



deposits have their origin partly in a healthy conservative movement among our merchants, and partly in causes of a less wholesome character which inspire distrust and and justify apprehension. The president of one of our largest banks, who is usually one of the most sanguine and shrewd of his class, said the other day that, in his opinion, the present plethora would so stimulate credits and blow up the bubble of speculation that, except it be checked in time and its spread be prevented by the giving of elasticity to our currency, the inevitable result could scarcely be deferred beyond next Fall, when trouble worse than we have lately had would assuredly overtake us. The remedy he prescribed was a more efficient redemption of the national bank notes.

We are not sure that this remedy by itself will of necessity put forth all the virtues which are expected from it. But everyone will agree that it is one indispensable step toward financial health. We are glad, therefore, to find, on inquiry among our national banks, that the Comptroller is taking action to purge the present system of redemption from some of its abuses. Mr. F. F. Thompson, of the National Currency Bank, has given us a copy of the subjoined letter, which has been sent to all the national banks that we referred to in the CHRONICLE a few weeks ago as guilty of neglecting to protect their notes by deposits in the hands of their redeeming agents. The Comptroller's letter to the offending banks is as follows:

WASHINGTON, Dec. 13, 1873.

SIR: I have received a letter from New York stating that the redemption of certain circulating notes of your bank has been refused by the \* \* \* which association appears on the records of this office as an agent lawfully approved for redeeming the circulating notes of your bank.

The ground of its refusal to meet the redemptions is not stated, but such refusal gives the holders of the notes a right, under the provisions of Section 46 of the National Currency Act, to cause them to be protested, which, if done, would necessitate the appointment of a Receiver to wind up the affairs of the bank. In view of this fact, the importance of keeping the approved redeeming agent or agents of your bank in funds sufficient for the redemption of any of its notes that may be presented, or of having an arrangement with such agent or agents to make such redemptions when called upon, will be apparent, and it is hoped that you will take such action in the premises as will obviate all further difficulty.

Please let me hear from you on the subject immediately.

Very respectfully,  
JOHN JAY KNOX,  
Comptroller.

This prompt action is creditable to the Comptroller, though it be only a palliation of the evil. Congress should lose no time in passing a law enforcing the redemption of all bank notes in New York. Other remedies can follow this; but the efficient redemption of bank notes cannot be delayed, without manifest danger. Among the lessons and precautions urged upon us by the existing plethora of deposits and of currency at this center, this single one stands prominent and conspicuous, that the time is come when the metropolitan redemption of bank notes cannot be dispensed with as a safeguard of our financial system, and a regulator of the elasticity of the currency.

GOVERNOR DIX'S MESSAGE.

It has been facetiously said that Governor Dix's Message to the Legislature reads like a President's Message to Congress. However this may be, it is certainly not one of his most elaborate State papers; though the broad, statesman-like views it gives of the financial situation well befit the executive of the metropolitan State of New York at this grave crisis in our national history. On some future occasion, when our space is less imperiously demanded than to-day by other pressing claims, we purpose taking up some of the details. At present we must content ourselves with a brief discussion of its leading points.

With the general public the question which first of all commands attention is whether there is any promise of

relief to the fiscal burdens which weigh down our commerce and hinder the growth of our people in wealth and productive power. In this direction, we regret to say, there is not much to be looked for at present. Still it is gratifying to find a reduction reported in the aggregate debt. At the close of the fiscal year, on the 30th of September last, the State debt amounted to \$21,191,379, against \$25,386,725 in 1872. We owe, therefore, \$4,195,346 less than a year ago. The present position of the debt is as follows:

DEBT OF THE STATE OF NEW YORK SEPTEMBER 30, 1873.

	Total debt.	Balance of sinking funds, Sept. 30, 1873.	Balance of debt after applying sinking funds
General fund.....	\$3,988,526 40	\$4,244,400 39	\$.....
Contingent.....	68,000 00	30,187 21	37,812 79
Canal.....	11,352,880 00	1,530,241 21	9,822,638 79
Bounty.....	21,121,000 00	9,790,072 24	11,330,927 76
Totals.....	\$36,530,406 40	\$15,594,901 05	\$21,191,379 34

Five millions of this debt fall due in the current year, \$847,500 on the 1st January, \$2,328,000 on the 1st July, and \$1,974,000 on the 1st November. The receipts into the Treasury on account of all the funds, except the canal and free school funds, were for the fiscal year \$16,803,188, while the payments were \$14,371,737, leaving a balance in the Treasury of \$2,431,450. We compile partly from the Comptroller's report and partly from figures obtained by us from General Hillhouse, Assistant Treasurer of the United States, the subjoined table showing the extraordinary growth of the fiscal burdens of this State in the last fifteen years, during which the Board of Equalization has been in operation and for several years previously:

AGGREGATE PROPERTY AND TAXATION 1845-1873.

Year.	Real Estate.	Personal.	Aggregate Valuation.	State Tax levied, including School Tax.
1845.....	.....	.....	\$605,646,095	\$4,170,527 95
1846.....	.....	.....	616,824,955	4,647,461 88
1847.....	.....	.....	632,699,993	4,843,625 60
1848.....	.....	.....	651,619,595	5,295,458 23
1849.....	.....	.....	665,850,737	5,548,981 23
1850.....	.....	.....	727,494,583	6,312,787 33
1851.....	.....	.....	1,077,831,630	6,759,433 26
1852.....	.....	.....	1,168,335,237	7,007,688 08
1853.....	.....	.....	1,266,666,190	9,345,221 91
1854.....	.....	.....	1,364,154,625	9,636,090 85
1855.....	.....	.....	1,402,849,304	11,616,172 30
1856.....	.....	.....	1,430,354,696	12,742,845 06
1857.....	.....	.....	1,433,309,713	15,163,138 36
1858.....	.....	.....	1,404,913,679	15,425,538 58
1859.....	\$1,097,564,524	\$307,349,155	1,404,913,679	3,512,284 26
1860.....	.....	.....	1,419,297,520	5,440,640 48
1861.....	.....	.....	1,441,767,430	5,586,848 79
1862.....	.....	.....	1,449,303,948	6,734,193 75
1863.....	.....	.....	1,451,451,817	7,272,274 08
1864.....	1,161,750,000	339,249,877	1,500,999,877	7,880,249 35
1865.....	1,158,327,371	392,552,314	1,550,879,685	7,230,976 53
1866.....	1,196,403,416	334,825,220	1,531,229,636	8,517,464 85
1867.....	1,237,703,092	426,404,633	1,664,107,725	12,647,218 71
1868.....	1,327,403,836	438,685,254	1,766,089,140	10,243,317 01
1869.....	1,418,132,855	441,987,915	1,860,120,770	10,463,179 32
1870.....	1,532,720,907	434,280,278	1,967,001,185	14,285,976 55
1871.....	1,599,930,166	452,607,732	2,052,537,898	11,613,943 61
1872.....	1,644,379,410	447,348,035	2,088,627,445	19,580,882 30
1873.....	1,692,523,071	437,102,315	2,129,626,386	14,800,903 38

Within the memory of the youngest of our readers it was the boast of this country to bear a less burden of taxation than that of any other people in the world. How the war and the empire of paper money have changed all this the foregoing table of extravagant expenditure sufficiently shows. With the exception of last year, which shows, as will be seen, a slight check, there has been a yearly addition to the fiscal expenses, which have now become intolerable, and our people loudly complain of them as a load too grievous to be borne. To give a further check to this evil the Governor recommends, among sundry economies, that the Supply Bill be no longer hurried through in the expiring hours of the session, but be completed and sent to the Executive, earlier in the session. This would be one of the best expedients for preventing one class of jobs which corrupt the atmosphere of the Capitol at Albany. We doubt much whether there is virtue enough

in the Legislature or pressure enough outside of it to carry this and other desirable reforms which the Governor proposes.

As to usury repeal and the release of mortgages from double taxation nothing is said this year, both topics having been exhaustively treated in former messages. The recommendations as to enforcing greater safeguards for the solvency of savings banks are, however, repeated, and are among the most imperative subjects of legislation for this session. Another reform equally vital is that of the Trust Companies, the abuses of which have been frequently exposed and their dangers laid bare in THE CHRONICLE. Of these abuses Governor Dix says:

Some legislation is desirable for the regulation of that class of moneyed corporations known as trust, loan and indemnity, guarantee and safe deposit companies.

Banks of discount and deposit and savings banks have a general system by which each class is regulated, and no reason is perceived why the corporations referred to should not be placed under a similar system, the provisions of which shall be uniform. The last named institutions have, as a general rule, greater powers than the former, under less restriction, with no uniform external supervision, and with equal liability to hazardous risks and ultimate loss. Your consideration is respectfully called to the propriety of passing a general law applicable to all institutions of this class now in operation and requiring any which may be created hereafter to conform to it.

The New York Loan and Indemnity Company, in the published announcement of its powers and purposes, makes the fact conspicuous that it is "fully prepared to carry on a general banking business." It is not doubted that others are engaged in the same transactions, and yet they are, to a great extent, free from the operation of those laws to which it is the policy of the State to subject other moneyed institutions as custodians of the funds of citizens of the State, in order to protect the people from loss through mismanagement and fraud. The demand for these charters seems to be increasing, while our legislation in regard to them is inharmonious with itself and with the principles which have been deemed sound in respect to institutions of this character. One company is under the supervision of the State Comptroller, another, in a certain sense, of the Bank Superintendent, while a third is the ward of the Supreme Court. These anomalies should be corrected by the adoption of a uniform system of accountability.

Such are the most salient suggestions which General Dix offers for the guidance of the Legislature. It is alleged as a defect of republican institutions that their legislatures have no one to speak for the community as a whole. Each individual legislator represents, they tell us, a fragment of the body politic. Every one of these men looks out for his constituents and for himself; and thus, while fragments of the body politic are selfishly cared for, no one is put in the Legislature with the special function of speaking authoritatively for the community as a whole. This function of speaking and advising for the whole community is the work which Governor Dix has attempted in his message, and his friends are quite right in thinking that he has done the work well.

**RAILROAD EARNINGS IN DECEMBER, AND FOR THE FULL YEAR 1873.**

The reports of railroad earnings for the month of December are much more favorable than those for the previous month. Business has evidently recovered with much rapidity from the effects of the panic, and it is probable that the check upon trade movements in November had the effect of increasing traffic in December, as freight had been accumulating. The general result of the year's work, taking all things into consideration, must be considered very good.

The following differences are shown between the gross earnings of 1873 and 1872 on several prominent roads: Erie, an increase of \$696,089; Chicago and Northwest, an increase of \$1,273,106; Lake Shore, an increase of \$1,663,446; Milwaukee & St. Paul, the large increase of \$2,088,346; Central Pacific, an increase of \$1,204,240.

The following is the latest official statement of the Union Pacific Railroad for November and for eleven months of the year

	Nov., 1873.	Nov., 1872.	11 months. 1873.	11 months. 1872.
Earnings.....	\$970,660 85	\$915,727 23	\$9,507,271 87	\$8,134,754 61
Expenses.....	438,087 08	362,343 03	4,725,733 50	4,448,744 25
Net earnings....	\$532,573 27	\$553,384 20	\$4,781,537 87	\$3,686,010 36
Inc. gross ear'gs.		54,938 12	1,372,516 76	
Net earnings(dec.)	20,810 93		(Inc.)1,095,527 51	

RAILROAD EARNINGS IN DECEMBER.				
	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$421,309	\$404,900	\$16,409	\$.....
Atlantic & Pacific.....	91,651	97,196	.....	5,545
Burlington, Cedar Rapids & Minn.	118,946	84,622	34,324	.....
Central Pacific.....	1,072,750	1,037,992	34,758	.....
Chic., Danville & Vincennes....	51,958	49,440	2,518	.....
Chicago & Northwestern.....	1,019,502	859,779	159,723	.....
Cleveland, Col., Cin. & Ind..	304,612	355,743	.....	[54,131
Erie.....	1,625,199	1,437,283	187,846	.....
Lake Shore & Mich. Southern...	1,546,983	1,483,480	63,503	.....
Milwaukee & St. Paul.....	843,200	513,787	329,413	.....
Pacific of Missouri.....	306,078	257,215	48,863	.....
St. Louis, Alton & T. H. (main)	94,605	102,613	.....	8,008
do do branches.	*28,003	37,799	.....	9,796
St. Louis & Iron Mountain.....	171,600	205,699	.....	34,098
St. Louis, Kansas City & North..	224,290	241,935	.....	17,695
St. Louis & Southeastern.....	*70,480	56,035	14,445	.....
Toledo, Peoria & Warsaw.....	85,625	90,856	.....	5,231
Toledo, Wabash & Western.....	444,232	462,235	.....	18,003
Total.....	\$8,520,953	\$7,781,658	\$891,802	\$152,507
Net increase.....			\$739,295	.....

\* Three weeks only of December in each year.

EARNINGS FROM JANUARY 1 TO DECEMBER 31.				
	1873.	1872.	Increase.	Decrease
Atlantic & Great Western.....	\$5,184,288	\$5,257,983	\$.....	\$73,695
Atlantic & Pacific.....	1,271,910	1,141,278	130,632	.....
Burl., Cedar Rapids & Minn....	1,188,049	995,959	192,090	.....
Central Pacific.....	13,938,969	12,724,729	1,204,240	.....
Chic., Danv. & Vincennes.....	636,726	604,829	31,897	.....
Chicago & Northwestern.....	13,545,167	12,272,061	1,273,106	.....
Cleveland, Col., Cin. & Ind....	4,634,533	4,462,624	171,909	.....
Erie.....	19,621,781	18,925,692	696,089	.....
Lake Shore and Mich. South....	19,255,074	17,591,628	1,663,446	.....
Milwaukee & St. Paul.....	9,046,116	6,957,770	2,088,346	.....
Pacific of Missouri.....	3,671,866	3,532,562	139,304	.....
St. Louis, Alton & T. H. (main)	1,353,213	1,407,066	.....	53,853
do do branches.	*575,230	505,303	69,927	.....
St. Louis & Iron Mountain.....	2,260,418	2,251,242	9,176	.....
St. Louis, Kansas City & North..	2,761,959	2,826,920	.....	94,961
St. Louis & Southeastern.....	*1,239,747	.....	.....	.....
Total (omitting St.L.&S.E.)	\$99,005,299	\$91,497,646	\$7,730,162	\$222,509
Net increase.....			\$7,507,653	.....

\* Three weeks only of December in each year.

**TEXAS AND ITS ELECTION TROUBLES.**

There is no State in the Union the future of which is more promising than Texas. Her productions and development have made extremely rapid progress since the war. Just now a danger threatens. They have had a sharply contested election, resulting in the overwhelming defeat of the present officers and their party. There is no pretense that the election was an unfair one, nor, so far as we have seen (and we received and read the newspapers on both sides during the canvass), was any claim made by either party previous to the election that it was unauthorized. It appears now, however, that the authority for it was an act of the Legislature, and the question of the validity of that act has within a few days been brought before the Supreme Court of the State, and that Court has now decided the act to be unconstitutional; hence, if this decision is law, the election is void.

This is certainly a very unfortunate dispute. The election was a fair one, as all admit, and was supposed to be authorized, and the party succeeding carried the State by over fifty thousand majority. The people are therefore debating the question, shall we submit to this decision? We deeply regret such an issue has arisen. All commercial circles are peculiarly interested in the free progress of Texas. Its railroads, built with Northern capital, have assumed a special importance; while cotton, cattle, &c., are pouring out of and enriching the State, and at the same time helping largely to supply the wants and activities of all the States. We have felt that this very progress was rapidly bringing that people into union with the best feelings of the country, and, with the State Government restored to purer hands, that expenses could be cut down, taxes reduced, and unusual prosperity assured.

As we said, therefore, we regret deeply that this issue has been raised—on the one side we have a majority of fifty thousand of the people, and on the other a few office-holders contesting the right of the people to fill those offices as they choose. It would seem as if no man possessing self-respect or deserving the respect of others would hold office under such circumstances. But unfortunately a decision of the Supreme Court of the State has been given behind which the Court and its followers can entrench themselves, and in this semblance of authority consists the danger of the situation. We trust that a peaceable way out of the difficulty will be found, and we have great confidence that such will be the case, for we feel quite sure that our Washington authorities will be very slow to countenance any efforts of a faction to put to naught the verdict of so large a majority of the

people. The experiment of organizing and running two governments will be a fearful one for the State, and should be avoided at any sacrifice.

#### NEW YORK AND MASSACHUSETTS BONDS.

On the 8th instant the *Tribune*, in an editorial, proposed the following conundrum:

How, we ask, is the fact to be accounted for that Massachusetts, with a debt far more burdensome than ours, is able to sell her five per cent gold bonds in London at a price above par in greenbacks, while for the last loan asked for by New York no takers were found, though the bonds offered bore six per cent interest in gold?

We should give this up at sight were it not that we were early taught this principle, which experience appears to confirm, that a strict regard for one's contract improves one's credit, while a disregard of it even in the slightest particular damages that credit. Massachusetts during the war continued to pay its debts, principal and interest in the currency in which it agreed to. New York began in the same way; but in 1863 the gold premium passed up into pretty high figures. The Comptroller of the State that year said in his report "ever since the State first pledged its faith for the payment of money loaned to it upon its stocks, it has held itself bound in honor to pay both principal and interest of its funded debt in specie or its equivalent \* \* \* but never has it been called upon to maintain its honor by such heavy pecuniary sacrifices as at present. \* \* \* It will require heavy pecuniary sacrifices, but these will be the test of the true honor of the State which, like that of an individual is of little worth if maintained only when it costs nothing." This was good sound doctrine, and strongly commended by us at the time. Subsequent history it is unnecessary for us to repeat. We think, however, it unfortunately answers the *Tribune's* conundrum.

#### FINANCIAL REVIEW OF THE YEAR 1873.

The year just passed may fairly be considered the most important which has yet transpired in the financial history of the United States. It was not that the monetary crisis of the autumn months was more serious in its commercial results than that of 1857 or of 1837; but it was the first which had occurred since the advent of our paper money era, and in the meantime the business interests of the country have enormously increased, so that the financial revulsion in the extent of money interests involved; in its widespread disaster among railroads and the holders of railroad securities, and in the novel and striking lessons which it enforced in regard to our currency and banking systems, was not second in importance to any previous disaster which had happened to the country.

The province of this article is not to discuss the various causes which led to the crisis of 1873, or to suggest remedies which may be applied to prevent a recurrence of them; this has already been done quite fully in the editorial columns of the *COMMERCIAL AND FINANCIAL CHRONICLE* during the last three months of the past year, and the object of this review is simply to give a brief account of the principal events as they transpired. The most important feature of the early months of the year was the continued excessive stringency in money which affected, to a greater or less degree, every branch of business. In regard to railroad loans, this monetary pressure, of such extraordinary severity and so long continued—(except the period from May to September, in 1872, the New York money market was not reasonably easy at 7 per cent, for 30 days at a time, from October, 1871, to May, 1873)—had a most direct influence in precipitating the panic of the following autumn. The Grangers' movement, also, coming at a time when it was already too difficult for railroads to carry the burden which they were staggering under, exerted a most pernicious influence upon railroad credit, and prejudiced the minds of capitalists both in this country and Europe, against a species of property which was thus subjected to a popular crusade as violent as it was unwarranted. The sale of new bonds was virtually stopped, and, after struggling against these adverse influences for a long time, and making the largest possible advances to their respective enterprises, it finally became impossible for the bankers who were financing for new railroads, to bear up any longer, and they were obliged to succumb to the pressure, with the disastrous results now too well known to our readers.

The commercial community was essentially sound; indeed, it was commonly remarked that at no time during the previous two years could the mercantile world have stood up so bravely against

the storm of a monetary crisis. The truth of the observation was well proved in the event, for the number and amount of commercial failures were relatively small. The cause for this was obvious, in the steady retrenchment which had been going on for a long time before, and which was rendered absolutely necessary by the high rates for money then prevailing.

The panic of 1873 may be said to have commenced with the failure of Messrs. Jay Cooke & Co. on the 18th of September; on the 19th came the suspension of Messrs. Fisk & Hatch; and on the 20th of the same month the failures of the Union Trust Company, the National Trust Company, the National Bank of the Commonwealth, and three other well-known banking houses were announced. On the same day the New York Stock Exchange, for the first time in its existence, closed its doors, and they were not again opened for ten days, during which period legal tender notes commanded a premium over certified checks of from one-fourth of one per cent to three per cent. An active demand for deposits had commenced on the 18th, and increased rapidly during the 19th and 20th, chiefly from country correspondents of banks and bankers, and their drafts continued to such an extent that deposits and reserves were alarmingly reduced. The "call loans," amounting to more than sixty millions of dollars, upon which the banks relied to place themselves in funds in such an emergency, were almost entirely unavailable, because the means of the borrowers were, to a great extent, pledged with the banks, upon the sale of which they relied to replenish their funds. These collaterals in ordinary times could have been sold, but at that moment no market could be found except at ruinous sacrifices. The Secretary of the Treasury purchased about \$13,500,000 of five-twenties from the 20th to the 25th of the month, disbursing the currency therefor, and this was considered by him to be all that he could do to relieve the financial pressure, and keep within the limit of law.

It is impossible in this place to go into every detail of the exciting weeks which followed. The Stock Exchange reopened on the 30th of September, with less excitement than had been expected, but great depression in prices. The most discouraging features which afterwards followed were the successive relapses occasioned at different periods—once by the failures of Messrs. A. & W. Sprague, and the reported embarrassments of H. B. Claffin & Co.; subsequently by the troubles of the California & Texas Construction Company, in which some of the leading railroad financiers of Philadelphia were heavily interested; and again by the threatening of a money panic in London, and the advance of the Bank rate to 9 per cent November 7. The banks reached their lowest point on the 14th of October, when they only held \$5,800,000 legal tenders, against \$32,278,530 when the panic began. Finally, the turn towards an active and decided improvement began after the middle of November, when stocks commenced to make a permanent advance, from which they did not afterwards recede.

The Bank movements of the year will be referred to with the utmost interest. The banks were frequently below their 25 per cent reserve during the early months of the year in consequence of the excessive stringency in money, and even if the subsequent panic had never occurred the question of maintaining reserves inviolate under all possible circumstances would have been brought up very prominently for consideration. The following statement shows the weekly average percentage of reserves held by the New York city banks, as reported to the Clearing House, from Jan. 1 to Sept. 20:

Week ending—	Average percentage of national banks.	Average percentage of State banks.	Average percentage of all.	Week ending—	Average percentage of national banks.	Average percentage of State banks.	Average percentage of all.
1873.				1873.			
Jan. 4 .....	25.32	18.21	25.61	May 17 .....	27.53	19.57	26.85
11 .....	27.25	19.98	26.61	24 .....	27.03	20.00	26.43
18 .....	27.60	19.31	26.85	31 .....	27.61	18.50	26.82
25 .....	27.46	19.00	26.71	June 7 .....	29.70	21.34	29.00
Feb. 1 .....	26.56	17.59	25.77	14 .....	30.28	20.87	29.50
8 .....	26.35	16.99	25.54	21 .....	30.34	20.80	29.51
15 .....	24.93	17.90	24.32	28 .....	30.97	21.25	30.14
21 .....	24.78	16.88	24.10	July 5 .....	31.78	19.09	30.72
Mar. 1 .....	25.57	16.97	24.84	12 .....	31.42	20.91	30.58
8 .....	25.56	17.61	24.89	19 .....	30.87	21.10	30.04
15 .....	25.53	16.63	24.78	26 .....	30.95	21.54	30.12
22 .....	25.50	17.26	24.80	Aug. 2 .....	30.59	19.83	29.67
29 .....	25.34	16.95	24.62	9 .....	30.18	21.42	29.42
Apr. 5 .....	23.83	15.97	23.16	16 .....	30.39	20.24	29.48
12 .....	24.42	17.38	23.82	23 .....	28.28	18.52	27.43
19 .....	25.02	17.69	24.39	30 .....	27.94	18.84	27.15
26 .....	25.17	18.93	24.65	Sept. 6 .....	25.67	17.62	24.95
May 3 .....	26.51	19.03	25.87	13 .....	24.44	18.35	23.89
10 .....	27.32	19.54	26.67	20 .....	23.55	17.95	23.03

From the weekly average percentage of the State banks is excluded the weekly average percentage of the Bank of America and the Manhattan Company, the former of which was invariably and the latter usually in excess of 25 per cent.

On Saturday, Sept. 20, the New York Clearing House Association met, and, as a measure for relief, adopted resolutions authorizing the issue of certificates to be used in the settlement of daily balances at the Clearing House; the method being substantially as follows: "That any bank in the Clearing House Association may, at its option, deposit with a committee of five persons, to be appointed for that purpose, an amount of its bills receivable, or other securities to be approved by said committee, who shall be authorized to issue therefor to said depositing bank certificates of deposit, bearing interest at seven per cent per annum, in denominations of five and ten thousand dollars, such as may be desired, to an amount not in excess of seventy-five per cent of the securities or bills receivable so deposited." The total amount of these certificates issued was \$26,565,000. It was also resolved that, in order to accomplish the purpose set forth in this arrangement, the legal tenders belonging to the associated banks should be considered and treated as a common fund, held for mutual aid and protection, and the committee appointed should have power to equalize the same by assessment, or otherwise, at their discretion.

The suspension of currency payments followed, and was at first confined to the banks of New York City, but afterward extended to other large cities because the New York banks could not respond to the demands of their correspondents in those cities, and these in turn could not respond to the demands of their correspondents. Exchange on New York, which would otherwise have commanded a slight premium, was at a discount, and to a considerable extent unavailable. The suspension of the banks in other leading cities, almost without exception, therefore followed, and their partial or entire suspension continued for forty days, until confidence was in a measure restored by the resumption of the New York City banks on the first day of November.

The measures adopted by the New York Clearing House, and followed in all the leading cities of the country, are generally regarded as having been chosen with much wisdom, and as having been the means, more than any other single cause, of allaying the panic and preventing a far more widespread disaster. A committee of nine of the leading bank officers of the Clearing House Association was appointed, with Mr. Geo. S. Coe, of the American Exchange Bank, as president, to report upon the causes which led to the crisis and the best methods to be adopted for the prevention of their recurrence. The report of this committee, which was one of the ablest documents upon our banking system that has yet been produced, was published at the time in the CHRONICLE. The report of John Jay Knox, Esq., U. S. Comptroller of the Currency, published at length in the CHRONICLE of December 6, 1873, also discussed with much ability the several lessons of the panic as bearing upon the national bank system.

The Bank Statements at or about the commencement of each quarter and at the end of the year were as follows, compared with the same periods of three previous years:

	1873.	1872.	1871.	1870.
JANUARY 1.				
Loans and dis....	\$274,572,400	\$270,534,000	\$263,417,418	\$250,406,887
Specie.....	17,241,300	25,049,500	20,828,846	31,166,908
Circulation.....	27,573,000	28,542,800	32,153,514	34,150,887
Net deposits.....	198,529,600	200,400,800	188,223,995	179,129,394
Legal tenders.....	41,119,600	40,282,800	45,245,358	45,034,608
APRIL 1.				
Loans and dis....	\$274,348,700	\$276,767,400	\$291,082,927	\$271,700,000
Specie.....	16,179,100	21,384,700	17,975,692	29,900,000
Circulation.....	27,635,700	28,019,400	31,575,789	33,700,000
Net deposits.....	193,508,700	203,058,800	222,138,095	206,400,000
Legal tenders.....	38,729,800	41,649,700	53,270,543	50,000,000
JULY 1.				
Loans and dis....	\$281,506,000	\$289,002,800	\$296,237,959	\$276,500,000
Specie.....	27,661,500	22,795,500	16,526,451	31,600,000
Circulation.....	27,311,400	27,416,100	30,494,457	33,000,000
Net deposits.....	224,040,800	232,387,900	248,308,693	219,100,000
Legal tenders.....	49,119,000	54,951,400	71,348,628	56,800,000
SEPTEMBER 20.				
Loans and dis....	\$278,421,700	\$280,845,300	\$309,164,700	\$268,400,000
Specie.....	18,844,600	12,399,500	9,572,100	16,500,000
Circulation.....	27,414,200	27,668,100	30,301,200	32,700,000
Net deposits.....	198,040,100	201,127,800	237,127,400	193,400,000
Legal tenders.....	34,307,900	44,467,000	58,428,300	49,000,000
DECEMBER 31.				
Loans and dis....	\$258,094,500	\$274,572,400	\$270,534,000	\$263,417,418
Specie.....	23,514,300	17,241,300	25,049,500	20,828,846
Circulation.....	27,156,100	27,573,000	28,542,800	32,153,514
Net deposits.....	195,152,100	198,529,600	200,400,800	188,223,995
Legal tenders.....	44,664,000	41,119,600	40,282,800	45,245,358

The following statistics of the National Banks of the United States at the date mentioned form an important part of our record. The first National bank, under the act of February 25, 1863, was organized in Philadelphia June 20, 1863,\* and the first circulating notes were issued December 21 of the same year. Since that time 2,129 National banks have been organized, 32 of which have failed, and 117 gone into voluntary liquidation by a vote of two-thirds of the shareholders, under section forty-two of the act. During the last year 68 banks have been organized, 11 have failed, and 21 have gone into voluntary liquidation, leaving

1,980 in existence on November 1, 1873.

The following table will exhibit the resources and liabilities of the National banks at the close of business September 12, the date of their last regular report—the returns from New York City, from other redemption cities, and from the remaining bank s being given separately:

	N. Y. City. 48 banks.	Other re- demption cities* 181 banks.	Country banks. 1,747 banks.	Aggregate. 1,976 banks.
<b>Resources.</b>				
Loans and discounts.....	199,163,887 79	262,523,070 82	478,549,345 61	940,236,304 22
Overdrafts.....	182,459 04	591,489 05	8,209,914 03	3,968,812 12
U. S. bonds to secure circulation	83,870,100 00	89,591,050 00	264,869,250 00	838,330,400 00
U. S. bonds to secure deposits..	650,000 00	3,026,000 00	11,129,000 00	14,805,000 00
U. S. bonds & securities on hand	5,332,400 00	1,707,400 00	3,735,050 00	8,844,850 00
Other stocks, bds & mortgages	4,552,797 40	4,736,037 68	14,420,199 45	23,709,034 53
Due from redeeming and re- serve agents.....		\$2,279,436 51	63,854,684 15	96,184,120 66
Due from other national banks	15,740,765 99	10,976,896 48	14,696,017 59	41,413,680 06
Due fm other banks & bankers.	2,077,286 04	3,335,728 80	6,609,859 07	12,022,872 41
Real estate, furniture & fixtures	8,469,984 88	8,601,528 75	17,590,310 18	34,661,823 21
Current expenses.....	905,622 11	2,300,410 80	3,699,404 08	6,905,436 99
Premiums.....	766,179 69	1,629,390 56	5,356,778 62	7,752,848 87
Checks and other cash items...	2,059,769 53	1,903,842 89	7,466,300 80	11,433,913 22
Exchanges for clearing house..	67,397,740 69	21,028,262 84		88,926,003 53
Bills of other national banks...	2,615,583 00	4,905,579 00	8,502,644 00	16,078,806 00
Bills of State banks.....		11,211 00	15,826 00	27,037 00
Fractional currency.....	333,894 22	535,538 90	1,428,941 04	2,802,774 26
Specie.....	14,585,810 55	3,210,970 07	2,071,638 83	19,868,469 45
Legal tender notes.....	21,463,590 00	29,599,405 00	42,279,728 00	92,317,663 00
U. S. certificates of deposit.....	10,310,000 00	7,550,000 00	2,250,000 00	20,610,000 00
Clearing house certificates.....		175,000 00		175,000 00
<b>Totals.....</b>	<b>389,486,310 48</b>	<b>439,356,693 65</b>	<b>951,784,836 40</b>	<b>1,830,627,845 53</b>
<b>Liabilities.</b>				
Capital stock.....	70,285,000 00	127,164,985 00	293,677,631 00	491,072,616 00
Surplus fund.....	21,923,211 45	32,470,516 75	65,920,771 00	120,314,499 20
Undivided profits.....	11,210,470 08	12,764,472 21	30,540,189 52	54,515,131 76
National bank notes outstanding	27,482,343 00	77,900,560 00	238,799,897 00	339,041,799 00
State bank notes outstanding..	146,525 00	207,127 00	835,201 00	1,188,853 00
Dividends unpaid.....	205,979 60	320,700 08	875,868 26	1,402,547 89
Individual deposits.....	167,512,632 74	172,065,102 29	283,107,799 26	622,685,534 29
U. S. deposits.....	296,877 39	1,499,332 71	6,036,117 63	7,829,327 78
Deposits of U. S. dis'b officers..	40,297 13	1,328,753 51	6,731,509 49	8,088,560 13
Due to national banks.....	72,257,769 25	43,649,018 01	17,765,945 68	133,672,732 94
Due to other banks & bankers..	18,118,050 50	15,469,278 28	5,715,319 86	39,298,148 14
Notes and bills rediscounted...		1,349,038 50	4,633,158 78	5,987,512 86
Bills payable.....	62,125 89	8,272,799 28	2,145,629 42	5,480,554 09
<b>Totals.....</b>	<b>389,486,310 48</b>	<b>439,356,693 65</b>	<b>951,784,836 40</b>	<b>1,830,627,845 53</b>

\* The redemption cities, in addition to New York, are: Boston, Albany, Philadelphia, Pittsburgh, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

The following table will exhibit the number of banks organized, the number closed and closing, and the number in operation, with their capital, amount of bonds on deposit, and circulation issued, redeemed and outstanding, in each State and Territory on the 1st day of November, 1873:

States and Territories.	Banks or- ganized.	Closed and closing.	In opera- tion.	Capital paid in.	Bonds on deposit.	Circula- tion issued.	Circula- tion re- deemed.	Circula- tion out- standing.
Maine.....	65	2	63	\$9,540,000	\$3,380,750	\$10,392,106	\$2,362,854	\$8,029,252
New Hampshire..	43	1	42	5,185,000	5,168,000	5,967,735	1,343,280	4,624,525
Vermont.....	44	2	42	8,385,000	7,796,000	8,909,990	1,977,900	6,932,090
Massachusetts..	220	3	217	91,342,000	67,316,750	53,956,110	24,432,439	59,523,671
Rhode Island....	62	0	62	20,504,800	14,981,700	18,084,800	4,698,960	13,385,840
Connecticut.....	83	3	80	25,384,620	20,306,800	24,570,990	6,556,342	17,994,648
<b>Total East. States</b>	<b>517</b>	<b>11</b>	<b>506</b>	<b>160,291,432</b>	<b>124,415,000</b>	<b>151,861,751</b>	<b>41,371,785</b>	<b>110,459,966</b>
New York.....	321	45	276	110,654,691	69,025,450	98,508,160	37,532,154	60,976,006
New Jersey.....	63	1	62	13,933,350	12,369,650	14,598,875	3,371,984	11,026,890
Pennsylvania....	213	11	202	53,510,310	47,146,500	51,510,690	15,454,903	42,055,781
Delaware.....	11	0	11	1,523,185	1,453,200	1,756,515	459,900	1,296,615
Maryland.....	34	1	33	13,640,203	10,891,250	12,828,540	3,575,693	9,252,847
<b>Total Mid. States.</b>	<b>642</b>	<b>58</b>	<b>584</b>	<b>193,236,669</b>	<b>140,706,050</b>	<b>185,202,780</b>	<b>60,594,641</b>	<b>124,609,189</b>
Dist. of Columbia	9	4	4	1,652,000	1,670,000	2,294,100	764,009	1,530,091
Virginia.....	29	6	22	4,185,000	3,226,000	4,829,800	607,458	3,522,342
West Virginia..	19	2	17	2,596,000	2,571,600	3,169,200	808,893	2,360,307
North Carolina..	10	0	10	2,100,000	1,820,000	1,896,160	147,360	1,688,800
South Carolina..	12	0	12	3,170,000	2,425,000	2,229,580	53,080	2,176,500
Georgia.....	15	2	13	2,785,000	2,526,400	2,649,290	373,685	2,275,605
Alabama.....	10	1	9	1,569,300	1,430,000	1,477,800	187,761	1,290,038
Mississippi.....	2	2	0			66,000	60,124	5,876
Louisiana.....	11	3	8	5,250,000	4,000,000	4,845,340	729,470	3,615,870
Texas.....	3	0	3	995,000	840,000	1,007,000	251,540	755,460
Arkansas.....	8	1	7	205,000	215,000	272,000	80,205	192,495
Kentucky.....	37	1	36	8,263,700	7,709,450	8,178,645	1,156,745	7,021,900
Tennessee.....	27	3	24	3,520,481	3,249,750	3,665,510	573,504	3,092,006
Missouri.....	41	5	36	9,545,300	6,868,350	9,126,035	1,905,622	6,217,433
<b>Total Southern &amp; S. W. States.....</b>	<b>231</b>	<b>30</b>	<b>201</b>	<b>45,836,751</b>	<b>39,242,050</b>	<b>43,647,180</b>	<b>7,902,462</b>	<b>35,744,718</b>
Ohio.....	180	12	168	29,093,000	26,127,750	31,572,610	7,948,240	23,624,370
Indiana.....	97	5	92	17,611,800	16,277,300	18,949,620	4,413,605	14,536,015
Illinois.....	144	7	137	20,843,000	18,010,600	20,849,450	4,523,391	16,326,059
Michigan.....	80	3	77	9,763,500	7,963,050	8,892,570	1,675,157	7,217,333
Wisconsin.....	52	7	45	6,800,000	3,431,500	4,366,500	242,884	3,122,816
Iowa.....	84	9	75	6,017,000	5,909,000	7,115,695	1,751,810	5,363,885
Minnesota.....	34	2	32	4,173,700	3,509,250	3,651,290	706,876	3,144,914
Kansas.....	26	0	26	1,975,000	1,765,000	1,740,195	202,699	1,537,496
Nebraska.....	11	1	10	905,000	910,000	836,200	94,700	791,500
<b>Total West. States</b>	<b>708</b>	<b>46</b>	<b>662</b>	<b>94,062,000</b>	<b>83,936,500</b>	<b>98,223,830</b>	<b>22,558,892</b>	<b>75,664,438</b>
Nevada.....	1	1	0			131,700	119,896	11,864,000
Oregon.....	1	0	1	250,000	250,000	250,500	25,500	225,000
Colorado.....	7	0	7	625,000	560,000	562,720	86,725	475,995
Utah.....	4	1	3	450,000	450,000	554,500	134,671	419,829
Idaho.....	1	0	1	100,000	100,000	100,000	20,600	90,000
Montana.....	6	1	5	350,000	245,000			

the national banks for reports on October 13, about the time when the banks of the city of New York held the smallest amount of legal tender notes during the late crisis, and on November 1, the day on which the banks resumed currency payments. From these returns the following comparative statements have been prepared of the banks in New York City at different dates :

	Sept. 12, 1873.	Sept. 20, 1873.*	Oct. 13, 1873.	Nov. 1, 1873.	Nov. 22, 1873.*
Loans.....	\$199,160,888	\$27,151,600	\$179,135,030	\$169,164,559	27,267,700
Circulation.....	27,482,842	27,151,600	27,551,206	27,835,612	138,625,300
Deposits.....	99,952,097	167,184,600	89,664,948	92,563,997	138,625,300
Bal. due to banks.	72,552,768	38,790,118	38,790,118	36,911,563	25,330,600
Legal tenders....	32,278,530	29,607,200	6,517,250	15,663,452	14,759,300
Specie.....	14,585,811	16,119,400	10,031,470	11,499,457	14,759,300

\*Averages as reported to Clearing House, for week ending at date mentioned.

The money market had worked with exceeding closeness during the last two months of 1872, and in no single week of that period had the outside rate for call loans been less than 7 per cent gold, while the highest rate in December had ranged up to 1-32 and 1/4 per cent a day, in each week of the month. Borrowers were therefore watching anxiously for the advent of 1873, with the expectation that the long-continued stringency in the money market would give way to a relaxation which would become more or less permanent. These expectations were not destined to be realized, however, for there was scarcely any improvement in the rates for money till the middle of January, when quotations having fallen to 6@7 per cent for a single week, immediately stiffened up again, and had risen by the end of the month to 1-32 per cent a day. From this time until the first week in May the price of money ranged between 7 per cent per annum and 1/4 per cent a day, and in no week was the highest price quoted less than 1-32 per cent. The culminating point was reached on the first day of April, when loans were actually made at 1/4@1 per cent per diem, and the market was in a state of panic. From that time until the 19th of April the money pressure continued, and rates varied from 7 per cent gold to 7 gold with the addition of commissions of 1-64 to 1/4 per cent. At this time the market began to relax, and after the first week in May became fairly easy, ranging between 7 and 3 per cent during the following months, until the first of September. With the opening of September the demand for money increased, and rates were somewhat irregular, ranging from 4 per annum to 7 per annum, and a commission of 1-32 or 1-16, until the commencement of the panic on Friday, the 19th of that month, when there was really no quotation to be made, as money could not be obtained at any price. Some loans were reported to have been made at 1 1/2 per cent per day.

After the first ten days of the panic there were quotations for call loans, but the condition of affairs was so anomalous, and the ability to get loans depended so largely upon the character of the borrower or of the collaterals furnished, that the quotations of that period do not have the general significance which they usually carry. By the first of December the condition of the banks had so greatly improved and confidence had been so fully restored, that money became decidedly easier, and with the exception of a few days, when stock speculation was more active than usual, there was little difficulty in obtaining loans at 6@7 per cent.

The general features of the market for commercial paper are sufficiently indicated by the comments above made upon the financial events of the year and the course of prices below:

The following table will show the rate for call loans and for prime short-date commercial paper in each week of the year:

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 3.....	7 @ 1/2 p. d.	9 @ 12	July 3.....	4 @ 5	6 @ 7
" 10.....	5 @ 1-16 p. d.	8 @ 12	" 11.....	3 @ 4	5 @ 7
" 17.....	6 @ 7	8 @ 10	" 18.....	3 @ 5	5 @ 7
" 24.....	4 @ 7g.	8 @ 10	" 25.....	3 @ 4 1/2	6 @ 7 1/2
" 31.....	6 @ 1-32 p. d.	8 @ 9	Aug. 1.....	3 @ 4	6 @ 7
Feb. 7.....	7 @ 1-32 p. d.	7 1/2 @ 8 1/2	" 8.....	3 @ 4	5 @ 7
" 14.....	7 @ 1-32 p. d.	8 @ 9	" 15.....	2 1/2 @ 5	7 @ 8
" 21.....	3 @ 1/2 p. d.	9 @ 11	" 22.....	3 @ 7	6 1/2 @ 7
" 28.....	7g. @ 1-16 p. d.	9 @ 11	" 29.....	4 @ 7g.	7 1/2 @ 8
Mch. 7.....	7 @ 1/2 p. d.	9 @ 10	Sept. 5.....	4 @ 1-16 p. d.	5 @ 7
" 14.....	7 @ 1-16 p. d.	9 @ 10	" 12.....	5 @ 1-32 p. d.	5 @ 7
" 21.....	7 @ 1-16 p. d.	9 @ 12	" 19.....	5 @ 1 1/2 p. d.	5 @ 7
" 28.....	7g. @ 1-16 p. d.	10 @ 12	" 26.....	7 @ 1/2 p. d.	15 @ 18
April 4.....	7 @ 1/2 p. d.	nominal	Oct. 3.....	7 @ 1/2 p. d.	15 @ 18
" 11.....	1-64 @ 1/2 p. d.	12 @ 12	" 10.....	7 @ 1/2 p. d.	12 @ 24
" 18.....	7 @ 1/2 p. d.	12 @ 12	" 17.....	7 @ 1/2 p. d.	15 @ 18
" 25.....	7 @ 1-16 p. d.	10 @ 12	" 24.....	7 @ 1-32 p. d.	15 @ 18
May 2.....	7 @ 1/2 p. d.	9 @ 12	" 31.....	7 @ 1/2 p. d.	15 @ 18
" 9.....	4 @ 7g.	8 @ 9	Nov. 7.....	6 @ 1-32 p. d.	10 @ 18
" 16.....	5 @ 7g.	8 @ 9	" 14.....	5 @ 1-32 p. d.	12 @ 18
" 23.....	4 @ 7	7 @ 9	" 21.....	6 @ 1-16 p. d.	10 @ 18
" 29.....	4 @ 7g.	7 @ 7 1/2	" 28.....	6 @ 1-32 p. d.	10 @ 15
June 6.....	4 @ 6	7 @ 7 1/2	Dec. 5.....	5 @ 1-32 p. d.	9 @ 12
" 13.....	3 @ 6	6 1/2 @ 7	" 12.....	5 @ 7	9 @ 12
" 20.....	4 @ 7	6 1/2 @ 7	" 19.....	6 @ 1-16 p. d.	9 @ 12
" 27.....	3 @ 5	6 1/2 @ 7	" 26.....	5 @ 7	8 @ 10

United States Government bonds were well supported throughout the year. The general confidence in these securities was so conspicuously shown both at home and abroad that they stood at the close of the year in a stronger position than ever before, as compared with all other forms of investment. The highest prices were generally reached in the Spring and early Summer months, under the influence of a large demand from London to supply the steady inquiries of British investors, and except for the considerable advance in prices the amount exported would have been materially larger. In the September panic the superiority of Government securities was shown as it never had been before, and for some time it was impossible to get money, either by sale on pledge, or any other class of securities. The Treasury purchased about \$13,500,000 during the September panic, but in consequence of the deficit in revenue no purchases were subsequently made.

One of the features of the year was the purchase by the German Government of a considerable amount of the new five per cents for the investment of certain trust funds.

A Syndicate of American and English bankers was formed early in the year to place the five per cent bonds, against which the Secretary of the Treasury called in Five-Twenties of 1862.

The Geneva award of \$15,000,000 paid by Great Britain in September was invested by our Government in the new fives, to await the disposal of Congress.

A law was passed by Congress in December (printed in the CHRONICLE of December 31, on page 858) for the liquidation of the five per cent bonds falling due January 1, 1874, by payment or exchange for new fives.

The outside range in prices for the year 1873 was as follows:

	Lowest.	Highest.
5s, Funded, 1881...coup.....	106 1/2 Nov. 11	116 1/2 Apr. 25
6s, 1881.....reg.....	109 1/2 Oct. 20	119 May 24
6s, 1881.....coup.....	111 1/2 Oct. 17	123 1/2 June 9
6s, 5-20's, 1862.....coup.....	105 Oct. 16	118 1/2 Apr. 28
6s, 5-20's, 1864.....coup.....	106 1/2 Oct. 17	118 1/2 Apr. 30
6s, 5-20's, 1865.....coup.....	107 1/2 Nov. 3	120 1/2 Apr. 29
6s, 5-20's, 1865, new coup.....	109 Nov. 6	120 1/2 June 13
6s, 5-20's, 1867...coup.....	110 Oct. 17	121 1/2 May 28
6s, 5-20's, 1868.....coup.....	110 Oct. 17	120 1/2 June 10
5s, 10-40's.....reg.....	103 1/2 Oct. 11	115 1/2 July 14
5s, 10-40's.....coup.....	105 Oct. 10	116 1/2 Aug. 25
6s, Currency.....reg.....	107 1/2 Sept. 30	116 1/2 May 31

The range in London was as follows:

	Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	91 1/2 Apr. 18	96 1/2 Oct. 20
U. S. 6s, 5-20's, 1867.....	92 1/2 June 13	98 1/2 Dec. 4
U. S. 5s, 10-40's.....	88 1/2 May 20	92 1/2 Jan. 31
New 5s.....	88 1/2 May 19	92 1/2 Dec. 11

As to State bonds, there were few developments of importance during the year. The prices made in each month of the year, and in previous years since 1860, will be found in the tables on subsequent pages. The Southern States made little progress towards the settlement of their financial affairs, with the exception of Tennessee, which passed a law for funding overdue coupons and for resuming interest July 1, 1874. An attempt was made to compel by mandamus the collection of taxes to pay interest on certain bonds in South Carolina, and in the lower courts the decision was favorable to the bondholders. The case was appealed, but not brought to a hearing within the year, and the event of the action will be looked for with interest, as it brings up the question of constitutional law as to the right of a citizen to proceed against a State, either directly or indirectly. The range of several leading State bonds for the year 1873 was as follows:

	Lowest.	Highest.
6s Tennessee, old.....	62 Nov. 5	86 March 19
6s Tennessee, new.....	62 Nov. 6	86 March 17
6s North Carolina, old.....	18 Nov. 5	34 1/2 Jan. 30
6s North Carolina, new.....	15 Dec. 30	19 Jan. 4
6s Virginia, old.....	35 Oct. 14	49 Feb. 7
do consolidated.....	43 1/2 Oct. 1	56 1/2 March 17
do deferred.....	7 Oct. 23	15 1/2 Jan. 2
6s South Carolina, J. & J.....	7 Dec. 30	23 Jan. 20
6s Missouri.....	84 Sept. 30	97 June 28

Railroad bonds were depressed throughout. The great stringency in money from the outset put a serious check upon the negotiation of new railroad loans, and also kept down the prices of older issues in the market. The calculations of railroad companies for the year 1873 had naturally been based upon the theory that they could continue to sell bonds as in previous years, and when it became impossible to negotiate further loans they fell into embarrassment within a few months. The sale of bonds in the London market continued until the commencement of our panic; and, owing to the greater caution exercised of late, the

classes of American railroad bonds placed in the foreign markets in 1873 were probably much better and more substantial securities than those placed abroad in any previous year. The general course of railroad traffic and the movement of freight from the West were such as to give confidence in the soundness of a majority of our railroads and in their ability to make earnings which would pay a handsome profit on their cost. The whole number of companies in default for interest is given on another page; this number includes many which first passed their interest some time ago.

Prices of old railroad bonds were not so seriously affected in the panic as many other securities, but it was impossible for a time to realize on any considerable amounts of them, as there was nothing at that period which would command money except Government bonds. The highest and lowest prices of all bonds in each month of the year are given on another page. The following shows the range of a few leading bonds:

	Lowest.	Highest.
Central Pacific, gold.....	80 Sept. 19	104½ Feb. 10
Union Pacific, 1st.....	64½ Nov. 6	89 Feb. 4
do land grant.....	57 Nov. 1	80 Jan. 6
do income.....	36 Oct. 31	83½ Jan. 6
Erie 1st mortgage 7s.....	98 Nov. 15	104½ Sept. 1
New Jersey Central 1st 7s.....	98 Nov. 8	107½ July 1
Fort Wayne 1st 7s.....	100 Nov. 6	109½ April 3
Rock Island 1st 7s.....	96 Nov. 5	106½ June 17

Railroad and miscellaneous stocks were not as active, upon the whole, as during the previous year. The falling off in business, however, was chiefly in the last four months. The great impediment to an active speculation in the early months of the year was found in the excessive rates for money, which almost prohibited outside operations, and left the market to large cliques which had control of bank facilities at 7 per cent. After money relaxed in May the spirit for speculation had been broken, and there was not the inclination on the part of outsiders to buy stocks after the long discouragements which they had been subjected to. In the summer, however, there was a renewal of activity, and in July and the early part of August the transactions were considerable. With the financial troubles in September the market fell off rapidly, and soon ran into a panic, which resulted in the closing of the Stock Exchange at 11 A. M. on Saturday the 20th. This was a novel movement, and at first gave rise to sharp criticism against the Executive Committee; but in taking a calm review of the situation at that time the action is regarded by most business men as having been a very wise one and a great assistance in checking the excitement of the period. The Exchange was opened on the 30th, and transactions were conducted with much less excitement than had been expected; but prices of stocks did not recover, and the lowest point was not touched on many stocks till the early part of November. After this time there was an advance, and a large part of the decline in stocks had been regained by the close of the year. An important feature of the early part of the year was the large extent to which the market was controlled by cliques, among which the great Vanderbilt party was notably prominent. There has probably never been so powerful and so influential a combination among stockholders in New York. It embraced the president and several of the most influential directors of the Lake Shore & Michigan Southern Railway, and also directors of the New York Central & Hudson River and of the Western Union Telegraph, and in its operations controlled almost entirely the advance or decline of its favorite stocks. The death of Mr. Horace F. Clark in June was the first shock which affected this party, and the failure of George Bird, Grinnell & Co., the principal brokers of the combination, in September, with immense liabilities, was the final stroke which led to the breaking up of this extraordinary combination. The bankruptcy proceeding against Grinnell & Co., and the locking up of their enormous blocks of stocks and collaterals in the hands of bankers, was for a long time one of the most depressing influences on the market.

The total transactions of the year in twenty-seven of the most active stocks of the Stock Exchange were in the first quarter 14,076,300 shares, against 14,657,700 in 1872; in the second quarter 11,299,200 shares, against 15,717,100 in 1872; in the third quarter 7,612,300 shares, against 9,140,400 in 1872; in the fourth quarter 9,994,600 shares, against 15,346,100 in 1872; and for the whole year 42,982,400 shares, against 54,861,300 in the year 1872.

The monthly range of stocks for the year 1873, as made up from the daily sales at the Stock Exchange, will be found on a subsequent page; this table includes every stock that has been sold at the Exchange during any time of that year.

The entire range for the year 1873, and the dates of the highest and lowest sales, were—

	Lowest.	Highest.
N. Y. Central & Hudson River.....	77½ Nov. 5	106½ Feb. 4
Harlem.....	90 Sept. 19	140 Apr. 1
Erie.....	85½ Nov. 7	69½ Feb. 4
do pref.....	56½ Nov. 7	82 Feb. 4
Lake Shore.....	57½ Nov. 1	97½ Feb. 15
Wabash.....	32½ Oct. 15	75½ Jan. 2
Northwest.....	31½ Oct. 14	85 Feb. 4
do pref.....	53 Nov. 8	94 Feb. 3
Rock Island.....	80½ Oct. 14	117½ Mch. 11
St. Paul.....	21½ Nov. 1	62½ Apr. 21
do pref.....	43½ Nov. 7	79½ Jan. 24
Atlantic & Pacific pref.....	10 Nov. 15	38½ Jan. 29
Ohio & Mississippi.....	21½ Oct. 14	49½ Jan. 24
Central of New Jersey.....	85 Nov. 10	106½ June 7
Boston, Hartford & Erie.....	1 Nov. 12	10½ Feb. 3
Delaware, Lackawanna & Western.....	79½ Nov. 1	106 June 7
Hannibal & St. Joseph.....	15 Nov. 7	52½ Feb. 7
do pref.....	21 Nov. 7	71½ Jan. 3
Union Pacific.....	14½ Nov. 1	39½ Jan. 4
Col., Chic. & I. C.....	16½ Nov. 5	43½ Feb. 11
Panama.....	77½ Nov. 6	130 Jan. 6
Western Union Telegraph.....	43½ Nov. 1	94½ Feb. 6
Quicksilver.....	18 Sept. 30	46½ Jan. 2
do pref.....	25 Nov. 6	57 Feb. 1
Pacific Mail.....	25 Oct. 15	76½ Feb. 7
Adams Express.....	76 Nov. 3	100½ Jan. 29
American Express.....	41 Nov. 1	70½ Jan. 8
United States Express.....	44½ Oct. 15	82 Jan. 6
Wells, Fargo & Co.....	56 Sept. 30	86 Jan. 29
Canton.....	55 Oct. 28	110 May 8
Consolidated Coal.....	38 Oct. 31	58½ Apr. 27
Maryland Coal.....	13 Nov. 3	28 Mch. 17

The price of gold opened in January, 1873, at 112½, and advanced pretty steadily until it reached 119½ on the 12th of April, which was the highest point reached during the year. There was nothing of special significance in the movements of gold, and the variations of the market were generally the result of speculative influences brought to bear by parties who were immediately interested in procuring an advance or decline. During the financial crisis gold declined materially, and on the 6th of November touched 106½, the lowest point made since 1862. The decline to so low a point was simply the result of the monetary disturbances, and the fact that there was, for the time being, no demand for gold either from speculators or importers. The popular idea that the low price indicated a permanent return to specie payments was hardly less than ludicrous.

The total export of specie from New York during the year, compared as follows with previous years:

1873.....	\$49,004,751	1869.....	\$32,108,448
1872.....	71,545,275	1868.....	70,841,599
1871.....	63,865,547	1867.....	51,001,948
1870.....	58,689,171	1866.....	62,553,700

Foreign exchange opened firmly, and so continued during the early months of the year, till the extraordinary money stringency culminating in April depressed the price to 107½ for prime 60 days sterling. One of the curious features of the market was the large amount of 60 days sterling bills borrowed by stock operators, who were accustomed to sell the same, and thus obtain currency for their speculations, and repay the bills with short sight when the time came for settlement. During the financial crisis the price of exchange was greatly depressed, and the market was for some time at a deadlock, it being impossible to negotiate bills at any price.

As to the trade balance against the United States as shown by the statistics of commerce for the whole country during the fiscal year ended June 30, 1873, the Bureau at Washington furnishes the following, all the figures being given in special values:

	Imports.	Domestic Exports.	Exports of Foreign Merchandise, &c.
Specie and bullion, 1873.....	\$21,480,937	\$73,905,516	\$10,703,028
Merchandise, 1873.....	641,929,610	505,033,439	17,445,453
Specie and bullion, 1872.....	13,743,689	72,798,240	7,079,294
Merchandise, 1872.....	626,595,077	428,487,131	15,690,455

Making allowance for the difference in the warehouse accounts, the imports for the fiscal year ended June 30, 1873, are in excess of the domestic and foreign exports combined, in the sum of \$100,887,818, while for the same period of 1872 the excess of the imports over exports was \$62,397,039. It is to be remarked, however, that the excess of imports occurred chiefly in the first half of that fiscal year. Under the law of March 3, 1873, the value of the pound sterling was fixed at \$4.8665, and in pursuance of this law the method of quoting exchange was altered, and the new style of quotations went into effect on the 1st of January, 1874, the price of \$4.8665 being equivalent to 109.45½ under the old method. The old and new methods show the following approximate equivalents as nearly as can be given:

New Method.	Old Method.	New Method.	Old Method.	New Method.	Old Method.
\$4 70.....	105%	\$4 75½.....	106.98%	\$4 81.....	108.22%
4 70½.....	105.86%	4 76.....	107.10	4 81½.....	108.32%
4 71.....	105.97%	4 76½.....	107.21%	4 82.....	108.45
4 71½.....	106.08%	4 77.....	107.32%	4 82½.....	108.56%
4 72.....	106.20	4 77½.....	107.43%	4 83.....	108.67%
4 72½.....	106.31%	4 78.....	107.55	4 83½.....	108.78%
4 73.....	106.42%	4 78½.....	107.66%	4 84.....	108.90
4 73½.....	106.53%	4 79.....	107.77%	4 84½.....	109.01%
4 74.....	106.65	4 79½.....	107.88%	4 85.....	109.12%
4 74½.....	106.76%	4 80.....	108.00	4 85½.....	109.22%
4 75.....	106.87%	4 80½.....	108.11%	4 86 65, par.....	109.45%

GOVERNMENT SECURITIES FOR THE YEAR 1873.

Table showing monthly market data for government securities from January to December 1873. Columns include months (January-December) and various bond types (5s '81 fund, 6s '81, etc.). Rows show Open'g, High'st, Lowest, and Closing prices.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1873.

(Compiled from prices bid as quoted each Friday in the CHRONICLE.)

Large table showing the course of prices for various state securities from January to December 1873. Columns represent months (January-December) and rows represent different securities (Alabama 5s '83, Arkansas 6s funded, etc.). Each cell contains price ranges (Low-High).

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1873.

[Compiled from prices bid as quoted each Friday in the CHRONICLE.]

Table with columns for months (January to December) and rows for various railroad bonds (e.g., Albany & Susq., Alton & T.H., Am. D. & Imp. Co. 7s). Each cell contains price ranges (Low/High) for that month.

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1873—CONTINUED.

Table with columns for months (January to December) and rows for various railroad bonds (e.g., Rome & Water, St. Louis & I. M., Union Pac., etc.). Each cell contains price ranges for Low and High values.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS IN THE YEAR 1873.

Large table with columns for months (January to December) and rows for various stocks (e.g., R. R. Stocks, Erie, Chicago & Alton, etc.). Each cell contains price ranges for High and Low values.

YEARLY TABLE OF GOLD AT NEW YORK FOR 1873.

Table showing daily gold exchange rates for 1873, organized by month from January to December. Each day's entry includes a range of rates and a settlement rate.

\* The Gold Exchange was closed, and 112 was the rate fixed as a basis for settlement.

TABLE OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1873.

Table showing daily sterling exchange rates for 1873, organized by month from January to December. Each day's entry includes a range of rates and a settlement rate.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

Table listing changes in redeeming agents for national banks across various states including Maine, Massachusetts, Connecticut, New York, Pennsylvania, Virginia, West Virginia, Ohio, Illinois, Michigan, Iowa, and Colorado.

RAILROADS IN DEFAULT.

The table of railroads in default heretofore published in the CHRONICLE is brought forward to-day with the addition of those companies which are now known to have passed their January interest.

As numerous statements have been published from time to time in the CHRONICLE in regard to almost every one of the roads named in the table, it is only necessary now to refer plainly to the volume and pages wherein the information has been given.

It will be noticed that we omit from our table this week the \$7,000,000 bonds of the Atlantic & Pacific Railroad. Those bonds were included last week on what we supposed was reliable information.

TABLE SHOWING RAILROADS IN THE UNITED STATES NOW IN DEFAULT FOR NON-PAYMENT OF INTEREST ON THEIR BONDED DEBT.

NAME AND DESCRIPTION.	Length in miles	Principal of bonds outstan'g	Rate per cent.	Where payable.	Date of first default.	Index to pages in the CHRONICLE.
Alabama Central— 1st mortgage	81	1,600,000	8	NY	Jan., 1872	V. 17, p. 648.
Alabama & Chattanooga— 1st M. gold, guar. by Ala. 2d M., not guar.	296 296	5,220,000 2,673,000	8 g 8	NY NY	July, 1872 Jan., 1871	V. 17, p. 648.
Atchison & Nebraska— 1st mortgage	150	3,750,000	8	a	Sep., 1873	V. 17, p. 752.
Atchison, To. & Santa Fe— 1st mortgage	470	7,042,500	7 g	NY	Jan., 1874	V. 17, p. 834.
Wichita & S.W. 1st, guar.	27½	412,000	7 g	NY	Jan., 1874	
Atlantic & Pacific— 1st mortgage land grant	...	2,945,500	6 g	NY	Jan., 1874	V. 17, p. 834.
Atlanta & Rich. Air Line— 1st mortgage	180	2,000,000	8	NY	Jan., 1874	V. 18, p. 14.
Atlantic, Miss. & Ohio— Norfolk & Petersbg 1st M do do 1st M do do 2d M	81 81 81	306,000 157,000 458,000	8 7 8	NY NY NY	Jan., 1874 Jan., 1874 Jan., 1874	V. 18, p. 7.
South Side— do do 1st mortgage do do 2d mortgage do do 3d mortgage	133 133 133	675,000 616,000 452,500	8 6 6	NY NY NY	Jan., 1874 Jan., 1874 Jan., 1874	
Vir. & Tenn.— do Enlarged mort. do 4th mort. do Reg. certific. do Int. fund. bds.	214 214 ... ...	990,000 870,000 119,742 226,300	6 8 8 8	NY NY NY NY	Jan., 1874 Jan., 1874 Jan., 1874 Jan., 1874	
Boston, Hartford & Erie— Berdell M., \$5,000,000 guar.	139	20,000,000	7	NY	July, 1869	V. 17, p. 649; v. 18, p. 16.
Bur., Cedar R. & Minn.— 1st M. gold sinking fund.	229	5,400,000	7 g	NY	Nov. 1873	V. 17, p. 752.
Burlington & Southwest— 1st M., coup. or reg.	105	2,100,000	8	a	Nov. 1873	V. 17, p. 649, 691.
Cairo & St. Louis— 1st mortgage	150	2,500,000	7	...	Oct., 1873	V. 17, p. 834.
Canada Southern— 1st mortgage	291	9,000,000	7 g	NY	Jan., 1874	V. 17, p. 14.
Cayuga Lake— 1st mortgage	40	800,000	7 g	b	Jan., 1874	
Central of Iowa— 1st mort. gold coupon 2d mort. gold	231 231	3,700,000 925,000	7 g 7 g	NY NY	July, 1873 April, 1873	V. 17, p. 649.
Chesapeake & Ohio— 1st M. sinking fund, gold. Extension Bonds	427 ...	15,000,000 10,500,000	6 g 7 g	NY NY	Nov. 1873 Jan., 1874	V. 17, p. 649, 752, 834; v. 18, p. 14.
Chester & Tamaroa (Ill.)— 1st mortgage, gold	41	660,000	7 g	...	...	
Chicago & Canada S.— 1st M. gold, for \$8,000,000.	...	2,000,000	7 g	NY	Oct., 1873	V. 18, p. 7.
Chicago, Clinton & Dub.— 1st mortgage	60	1,500,000	8	a	Dec., 1873	V. 17, p. 752.
Chic., Danv. & Vinc.— 1st mort., main line do Ind. exten	114 32	2,500,000 592,000	7 g 7 g	NY NY	Oct., 1873 Oct., 1873	V. 17, p. 649, 752
Chicago, Dubuq. & Minn.— 1st mortgage	131	4,350,000	8	a	Dec., 1873	V. 17, p. 752.
Chicago & Mich. Lake Sh.— 1st mort., " 1st mort., " 1st mort., on branch	195 195 52	3,500,000 1,350,000 1,300,000	8 8 8	a a a	July, 1873 Nov. 1873 Sep., 1873	V. 17, p. 649; v. 18, p. 14.
Chicago & Southwest— 1st mort., gold, not guar.	50	1,000,000	7 g	NY	June 1873	V. 17, p. 649.
Des Moines Valley— 1st M., Keokuk to Des M 1st M. on 85m. and 466,000 acres & 2d M. on 162 m.	162 85	2,310,000 4,690,000	8 8	NY NY	Oct., 1871 Oct., 1871	V. 17, p. 649, 752; v. 18, p. 14.
Detroit, Eel River & Ill.— 1st mortgage	83	1,826,000	8	NY	Jan., 1874	
Detroit, Hillsdale & Ind.— 1st mortgage 2d mortgage	65 65	1,170,000 300,000	8 8	NY NY	June 1873 July, 1873	V. 17, p. 649.
Detroit & Milwaukee— 1st mortgage 2d mortgage 2d mort., funded coupons	190 190 ...	2,500,000 1,000,000 377,000	7 8 7	NY NY NY	Nov., 1873 Nov., 1873 Nov., 1873	V. 17, p. 691, 752; v. 18, p. 14.
Oakl & Ottawa, sterl. loan do dollar loan	... ...	155,000 51,000	6 g 7	c NY	Nov., 1873 Nov., 1873	
1st funded coupons Bonds of June 30, 1866 1st mortgage (D. & P.) 2d mortgage (D. & P.)	... ... ... ...	628,525 1,695,351 150,000 100,000	7 6 & 7 7 7	...	Jan., 1874 Jan., 1874 Oct., 1873 Jan., 1874	
Duchess & Columbia— 1st mortgage	58	2,500,000	7	NY	July, 1871	V. 17, p. 649.
Florida Railroad— 1st mortgage, gold, conv.	...	350,000	7 g	c	July, 1873	
Ft. W., Jackson & Saginaw— 1st mortgage	100	1,500,000	8	NY	Jan., 1874	
F. Wayne—Muncie & Cin.— 1st mortgage, gold 2d mortgage	109 109	1,800,000 500,000	7 8	a a	Oct., 1872 Oct., 1872	V. 16, p. 627.
Fred'rick & Pennsylvania— 1st mortgage	27	150,000	6 g	Bal.	Oct., 1873	
Jacksonv., Pen. & Mobile— 1st mortgage to the State	250	4,000,000	8	NY	July, 1873	
Jersey City & Albany— 1st mort., Rockl. Central 1st mort., Ridgefield Park	... 12	250,000 250,000	7 7	NY NY	Nov., 1873 Nov., 1873	
Kan. C., St. Jo. & C. B.— St. Jo. & C. B. RR. 1st M. do do conv. K. C., St. J. & C. B. Con. M	78 78 262	1,400,000 525,000 687,500	10 8 8	d d NY	Sep., 1873 Dec., 1873 Sep., 1873	V. 17, p. 388.
New consol. mortgage 1st mort., C. B. & St. J.	265 52	1,000,000 500,000	7 7	a a	Aug., 1873 Jan., 1874	
Kansas Pacific— 1st M., land g. 3,000,000 acs 1st M., from 140 miles 1st M., coup (Leaven Br.) Land bonds on 2,000,000 acres	245 253 34 ...	6,455,000 4,063,000 600,000 1,821,250	7 g ... 7 7 g	NY ... e f	Nov. 1873 Dec., 1873 Nov. 1873 Jan., 1874	V. 17, p. 628, 752
Kent County— 1st mortgage	34	4,600	6	...	Jan., 1874	V. 15, p. 453.
L. Superior & Mississippi— 1st mortgage land grant	156	4,500,000	7 g	...	...	V. 17, p. 804. v. 18, p. 15.
Leaven., Lawr. & Gal.— 1st M. land grant conv. K. C. & S. Fe 1st M. guar Southern Kansas, 1st M.	145 33 10	5,000,000 720,000 160,000	10 10 8	NY a a	July, 1873 Nov. 1873 ...	V. 17, p. 218, 752.
Little Rock & Fort Smith— 1st mort. gold Land grant sink. f. bonds	150 ...	3,500,000 3,750,000	6 g 7	a a	...	V. 17, p. 661.
Little Rock, Pine B. & N.O.— 1st mortgage	70	750,000	7 g	NY	...	V. 17, p. 649.
Logansp., Crawford, &c.— 1st M. gold	92	1,500,000	8 g	NY	Nov. 1873	V. 17, p. 649.

NAME AND DESCRIPTION.	Length in miles	Principal of bonds outstan'g	Rate per cent.	Where payable.	Date of first default.	Index to pages in the CHRONICLE.
Louisv., New Albany & St. Louis Air Line— 1st mortgage	30	780,000	7 g	NY	...	V. 17, p. 753.
Macon & Brunswick— 1st M. State end. bonds 2d mortgage Equipment bonds	197½ 197½ ...	2,550,000 1,100,000 150,000	7 7 7	NY NY NY	1873 Oct., 1871 Oct., 1871	V. 17, p. 649.
Maysville & Lexington— 1st mortgage	50	500,000	7	NY	July, 1873	V. 17, p. 649, 835.
Memphis & Little Rock— 1st mortgage land grant 2d mortgage	131 ...	1,300,000 1,000,000	8 ...	NY NY	Nov. 1872 ...	V. 17, p. 649.
Michigan Lake Shore— 1st mortgage	56	880,000	8	NY	Jan., 1873	
Miss., O'chita & Red River— 1st mortgage, gold	35	500,000	7 g	NY	...	V. 17, p. 649.
Mobile & Montgomery— 1st M., gold, end. by Ala. 2d M., not endorsed	186 1:6	2,500,000 1,000,000	8 g 8	NY NY	May, 1873 ...	V. 17, p. 649.
Montclair of New Jersey— 1st M., gold, guar. 2d mortgage Income bonds	... ... ...	1,800,000 1,500,000 888,000	7 g 7 7	NY NY NY	Sept. 1873 July, 1873 ...	V. 17, p. 753.
Monticello & Port Jervis— 1st mort., not endorsed	7 80	500,000 1,040,000	7 g 8 g	NY NY	April, 1873 Mar., 1873	V. 17, p. 650.
Mo., Kansas & Texas— 1st M. on road and land 1st M., gold, Tebo & Neo Mo. Riv., Ft. Scott & G— 1st mortgage land grant 2d mortgage, gold	182 100 ... 161 161	3,355,000 396,000 ... 5,000,000 2,000,000	6 g 7 g ... 10 10	NY NY ... a a	Jan., 1874 Dec., 1873 ... Jan., 1874 Oct., 1873	V. 17, p. 753.
N. H., Middlet'n & W.— 1st mortgage 2d mortgage	52 ...	3,000,000 880,000	7 f 7	NY NY	Nov. 1872 Jan., 1873	V. 17, p. 405, 661
New Jersey Southern— 1st mortgage 2d mortgage	78 ...	2,120,000 1,000,000	7 7	NY NY	Nov. 1873 Sep., 1873	V. 17, p. 650.
Maryland & Del. 1st M. N. O., Mobile & Texas— 1st mortgage bonds	54 227	850,000 ?	6 8	NY NY	May 1872 Jan., 1873	V. 17, p. 650, 753, 835.
New Jersey Midland— 2d mortgage	63	1,500,000	7	NY	Jan., 1874	V. 17, p. 804; v. 18, p. 7.
New York & Oswego M.— 1st mortgage 2d mortgage 3d mort. or equip. bonds	334 225 ...	8,000,000 4,000,000 3,800,000	7 g 7 7	NY NY NY	Jan., 1874 Nov. 1873 Nov. 1873	V. 17, p. 650, 661, 693.
N. Y. Kingston & Syrac'e— 1st mortgage	75	2,250,000	7 g	NY	Jan., 1874	V. 17, p. 693, 805
Northern Pacific— 1st mortgage land grant	550	30,000,000	7.30	h	Jan., 1874	V. 18, p. 16.
Oregon & California— 1st mortgage	200	10,500,000	7 g	NY	Oct., 1873	V. 17, p. 650, 661.
Phila. & Balt. Central— 1st mortgage Pa. 2d mortgage Pa. 1st mortgage Md.	36 36 10	800,000 400,000 300,000	7 7 6	...	...	V. 17, p. 85.
Pittsb., Wash. & Balt— 2d mort. to Baltimore city	149	2,937,000	6 g	NY	July, 1873	V. 17, p. 650.
Port Huron & Lake Mich.— (now Chic. & Lake H.) 1st mort., traffic guar.	90	1,800,000	7	NY	Nov., 1873	V. 17, p. 650, 753.
Port Royal— 1st mort., not guaranteed	112	1,500,000	7 g	NY	Nov. 1873	
Poughkeepsie & East— 1st mortgage	42	500,000	7	...	Jan., 1873	
Rockf., Rock I. & St. L.— 1st mortgage, gold	281	9,000,000	7 g	i	Feb., 1872	V. 17, p. 650.
St. Jo. & Denv. C.— 1st M., gold, Eastern div. 1st M., W. div., land grant	112 117	1,500,000 5,500,000	8 g 8 g	f f	Feb., 1873 Feb., 1873	V. 17, p. 805, 836.
St. Louis, Lawrence & D.— 1st mortgage, gold	...	1,020,000	6 g	NY	April, 1873	
St. Louis & Southeast— 1st M., gold, convertible Evansev'e, H. & Nashv. 1st St. Louis & St. Joseph— 1st mortgage, gold	210 98 72	3,250,000 1,000,000 1,000,000	7 g 7 6 g	NY NY NY	Nov., 1873 Jan., 1874 May, 1873	V. 17, p. 852.
St. Paul & Pacific— 1st M. West. or main line 2d do do land gr. 2d mortgage & land grant Branch 1st mortgage 2d on 80 m. & 1st 307, 200 A 1st St. Paul & Pacific	150 207 80 10 370	3,000,000 6,000,000 1,200,000 120,000 1,200,000 15,000,000	7 g 7 g 7 8 7 g	i i NY ... ...	May, 1873 Nov., 1873 Dec., 1873 Sep., 1873 June, 1873	V. 17, p. 189, 220, 357, 380, 419, 485, 650, 656, 753.
Selma & Gulf— 1st mort. (guar. by Ala.)	40	640,000	8	NY	April 1872	
Selma, Marion & Mem.— 1st M., end. by Ala.	50	800,000	8	NY	Mar., 1872	
Selma, Rome & Dalton— 1st mortgage 2d M. (Ala. & Tenn. Riv.) General mortgage	100 100 ...	838,500 241,000 3,000,000	7 8 7	NY NY NY	... ... Oct., 1870	V. 17, p. 650.
Sheboygan & Fon-du-lac— 1st mortgage 1st mortgage, extension	45 40	750,000 694,000	7 8	NY NY	June, 1873 April, 1873	
South Side of Long I.— 3d M. and 1st on extension Springfield & Ill., S. E.— 1st mortgage, gold 2d do do	34 228 228	1,000,000 3,400,000 1,000,000	7 7 g 7 g	NY NY NY	Oct., 1873 Aug. 1873 Aug. 1873	V. 17, p. 650; v. 18, p. 8.
Southern Minnesota— 1st M. land grant 2d M. 1,792,000 acres	170 170	3,340,000 1,252,000	8 7	NY NY	April 1872 July, 1872	V. 17, p. 650; v. 18, p. 8.
Sullivan & Erie— 1st mortgage convertible Sunbury & Lewiston	29 45½	1,000,000 1,200,000	7 7	NY b	May, 1873 Oct., 1872	V. 17, p. 650, 753.
Toledo, D. & Can. Sout'n— 1st mortgage	65	1,500,000	7	NY	Jan., 1874	
Toledo, Peoria & War.— 1st mort., Eastern divis'n	111	1,600,000	7	NY	Dec., 1873	V. 17, p. 753.
Union Pacific, cen. br.— 1st mortgage gold	100	1,600,000	6 g	NY	Nov. 1873	V. 17, p. 588, 834
Vermont Central— 1st mortgage 2d mortgage	... ...	3,000,000 1,500,000	7 7	a a	Nov., 1872 June 1868	
Western Alabama— Bonds not guaranteed	168	1,350,000	8	NY	April, 1873	V. 17, p. 650.
Wilmington & Reading— 2d mortgage	64	1,750,000	7	b	Jan., 1874	
Wilm'g'n & West'n (Del.)— 1st mortgage	20	500,000	7	NY	Oct., 1887	V. 17, p. 661.

a At Boston; b at Philadelphia; c New York and London; d New York and Boston; e New York and St. Louis; f New York, London and Frankfurt; g New York, Philadelphia and Boston; h New York and Philadelphia; i London.

**ALABAMA CENTRAL.**—This road is a re-organization of the Selma & Meridian, and its issue of \$1,600,000 eight per cent Bonds have been in default since January, 1872. As nine-tenths of the Bonds are owned by about half a dozen persons, who virtually control the road, no proposition for funding has been made, nor has anything been done looking towards foreclosure.

**ATLANTIC, MISSISSIPPI & OHIO.**—This company is a consolidation of the Norfolk & Petersburg, Southside and Virginia & Tennessee, and controls 428 miles of road. The circular of President Mahone, proposing to fund the January coupons, was published last week on page 7. We have been informed that the president had every reason to expect the money for his January coupons from a definite source, and that the disappointment in getting the funds came at so late a date as to leave him no opportunity to provide for them.

**ATLANTIC & PACIFIC.**—The lease of the Missouri Pacific by this company was formerly noticed in THE CHRONICLE, and it is now paying the interest on the second mortgage bonds of that road. It is also paying interest on the South Pacific first mortgage bonds, the principal of which amounts to \$7,200,000. We were in error in stating last week that default had been made on their issue. Interest also was paid on the second mortgage Atlantic Pacific bonds (\$1,271,000) on the 1st of November, but it has been thought best to comprehend the coupons of their last-named bond, with those of the Atlantic & Pacific land mortgage bonds (\$3,000,000) in the funding scheme, the particulars of which we published in our last week's CHRONICLE. We are officially informed that the two last-named bonds are principally held by the directors of the company. It therefore seems to be exceedingly probable that the proposition for funding will be accepted.

**ATLANTA & RICHMOND AIR LINE RAILROAD.**—The bondholders of this company, which defaulted on its January interest, held a meeting January 8, at the office of Lancaster, Brown & Co., at No. 1 Exchange court. A committee was appointed to look after their interests, and to take measures for the foreclosure of their mortgage in case the interest is not paid. This road is now under the control of the Pennsylvania Railroad Company.

**BURLINGTON & SOUTHWESTERN.**—A peculiarity in the recent proposal of this company is the offer by the President of his own "personal coupon bonds" for \$750,000, with 10 per cent interest, payable semi-annually in this city, and secured by a mortgage "of my pine lands and other real estate, estimated by competent judges at a value largely in excess of the amount of these bonds," for the purpose of raising funds to pay the maturing coupons, and to complete a gap of 40 miles now ready for the iron. These bonds are offered at par to stockholders and bondholders.

**CANADA SOUTHERN.**—The financial difficulties of this road were made public in September, and the non-payment in January of its coupons on the first mortgage bonds was not unexpected. The circular signed by the President, as noticed in our last issue, requests the bondholders to exchange their coupons due January and July, 1874, and January, 1875, for 7 per cent interest bonds, payable January, 1877. It is possible that the bondholders will be inclined to accept this proposal, as the mortgage deed does not authorize the trustees to sell the road in the usual manner, but simply says "it shall be lawful" for them in case non-payment of interest shall continue for six months to take possession of the road, operate it, and after paying expenses to apply the balance "to the payment of interest in the order in which such interest shall have become due, or shall become due, ratably, to the persons entitled thereto; and after paying all interest which shall have become due, to apply the same to the satisfaction of the principal of the aforesaid bonds, which may be at that time due and payable, ratably and without discrimination or preference; and after the said interest and principal so in default shall have been fully paid, then the said trustees shall restore the possession of the railway, with its franchises and appurtenances, to the said railway company." We have italicized the words which show that the usual method of foreclosure is not permitted, and that the company apparently have, by the tenor of the mortgage, a right to the road, and are entitled to its possession and management, if it shall ever earn the interest past due at any specified date. As the bond is not due till 1906, the questions which might arise after the nonpayment of the principal, should such an event take place, need not be broached now.

**CAYUGA LAKE.**—This road connects at Ithica with the roads leading southward, and, were it not for other competing lines, should do a large coal carrying trade. We have not been able to ascertain anything definitely in regard to the condition of the company's affairs, but are informed that arrangements are contemplated by which the interest will soon be met.

**CHICAGO, DANVILLE AND VINCENNES.**—As the earnings of this road, reported from official sources, and published in THE CHRONICLE, have shown that it was eminently successful for a new road. Certain parties owning largely of these bonds, have requested the company in lieu of the proposals to allow the appointment by the bondholders of an agent who shall represent them, and acting in harmony with the company, take the earnings of the road and apply them to the payment of 1st, operating expenses; 2d, debts for rolling stock; 3d, payment of interest; 4th, payment of floating debt. The bondholders who sign this proposal are gentlemen of standing, and their application is at least entitled to a fair consideration from the directors.

**DES MOINES VALLEY RAILROAD.**—The holders of mortgage land grant bonds of the northern section met January 8, to take measures for the reorganization of the company. The road was sold on October 17, under a decree of the United States Circuit Court, on a foreclosure of mortgage, and the northern section was

purchased by C. H. Perry, of Keokuk, for \$475,000, including a portion of the rolling stock. Charles E. Whitehead, Esq., has made a thorough examination of the condition of the road from Des Moines to Fort Dodge, under the authority of the bondholders, and reported the result of his investigations.

**DUTCHESS & COLUMBIA.**—The interest on the bonds of this road has been in default since July, 1871. It was then stated that it was in consequence of the embarrassments of the Boston, Hartford & Erie, and the non-completion of the Connecticut Western. The meeting of the bondholders, which the company's circular stated would be held, has not yet been called. In the meantime the road has been consolidated with the New York, Boston & Montreal, and bondholders have been requested to exchange their bonds for those issued under the new consolidated mortgage.

**GREENVILLE AND COLUMBIA RAILROAD.**—This road does not belong in the list now, as funding arrangements have been completed either in whole or in part. Holders of the State guaranteed bonds and the admitted second Mortgage Bonds of this Company, who have funded the past due coupons of said bonds matured between January, 'seventy-two ('72) and July 'seventy-three ('73), both inclusive, are notified by the treasurer that the January seventy-four ('74) coupons of said bonds, and also those of the Funded Interest Bonds and certificates, will be paid on presentation at his office in Columbia on the fifteenth (15th) inst.

**THE ST. LOUIS & ST. JOSEPH RAILROAD.**—A large meeting of the first mortgage bondholders of the St. Louis & St. Joseph Railroad was held this week. Nearly three-quarters of the outstanding bonds were represented, or, in amount, about \$750,000. The meeting was called to take some decided action in anticipation of a sale of the railroad—advertised to take place on the 15th instant—in the interest of the bondholders. After some time spent in discussion, a resolution was offered by C. W. Hassler, to the effect that, in the opinion of the meeting, the road should be bid in at the coming sale by the bondholders. A committee consisting of S. A. Chase, of Fall River; W. K. Mead, of New York; N. E. Gouldy, of Newburg, N. Y.; C. W. Hassler, New York; and J. A. Gillson, of Poughkeepsie, was then appointed to carry out the provisions of the resolution, and to take the necessary steps toward the reorganization of the affairs of the road. This committee will act as a board of trustees for the bondholders in the matter of the purchase. They will meet from day to day, until some plan is agreed upon properly securing the interests of the others. This statement will be offered to each for signature, and the committee will then know the amount they represent, and be guided in the matter of the purchase.

**ST. LOUIS AND SOUTHEASTERN.**—Notice is given by the President that the coupons due Nov. 1 upon the First Mortgage Bonds of this company will be paid on and after the 15th day of January, 1874.

The payment of coupons due Jan. 1 upon the First Mortgage Bonds issued by the Evansville, Henderson & Nashville Railroad Company will be postponed until the 1st day of March, 1874.

The payment of the coupons upon the First Consolidated Mortgage Bonds of this company, due Feb. 1, 1874, will be postponed until the 1st day of April next.

These payments will be made at the banking house of George Opdyke & Co., and interest at the rate of seven per cent will be allowed from maturity of coupons to said dates of payment. Coupons must be left three clear days for examination and verification.

**WILMINGTON AND READING.**—The reason given for the default of interest is that the late financial crisis and the diminution of business, together with the delays in the completion of the Reading branch and its large cost, have materially reduced the available means of the company. The directors have therefore authorized a mortgage on the Reading branch for \$500,000, the bonds secured by which will be applied to the funding of the defaulting interest, so far as the holders choose to avail themselves of it. Scrip receipts will be issued for the eight coupons maturing in 1874, 1875, 1876, and 1877, which will entitle the holder to bonds when presented in sums of \$100, \$500, or \$1,000. The bonds, at the rate of 6 per cent per annum, will commence with the average of the coupons for which they are exchanged

THE DEBT STATEMENT FOR JANUARY, 1874.

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

Debt bearing interest in coin.				Interest Accru'd	
Character of Issue.	Authorized.	When Payable Registered	Coupon.	Overdue Interest.	
5s of 1858.....	June 14, '53.....	1874 (e)	\$5,630,000	\$13,307,000	
5s of 1861.....	Feb. 8, '61.....	1880 (f)	3,762,000	4,653,000	
6s, Oregon War.....	Mar. 2, '61.....	1881	(g)	945,000	
6s of 1881, July 17 and Aug. 5, '61.....	1881	125,671,500	63,649,850	180,404 (a) 5,679,610	
6s, 5-20s, of 1862.....	Feb. 25, '62.....	1882	16,897,500	155,760,850	
6s of 1861.....	Mar. 3, '63.....	1881	58,608,900	21,311,100	
5s, 10-40s.....	Mar. 8, '64.....	1901	140,732,750	58,831,550	
6s, 5-20s, of 1861.....	Mar. 3, '64.....	1884	946,600	2,773	
6s, 5-20s, of 1864.....	June 30, '64.....	1884	24,817,150	33,221,050	
6s, 5-20s, 1865.....	Mar. 3, '65.....	1885	38,886,650	118,747,700	
6s, 5-20s, 1865, new.....	Mar. 3, '65.....	1885	55,833,950	146,753,150	
6s, 5-20s, 1867.....	Mar. 3, '65.....	1887	87,237,650	223,416,550	
6s, 5-20s, 1868.....	Mar. 3, '65.....	1888	13,751,500	23,725,500	
5s, Funded Loan, 1881, July 14, '70.....	1881	165,990,850	128,933,650	608,470 (d) 2,416,037	
Aggregate of debt bearing inter't in coin.		738,856,000	933,359,950	6,987,477 85,009,635	
(a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupon \$50, \$100, \$500 & \$1,000.					
Debt Bearing Interest in Lawful Money.				Principal.	Interest.
3s, Navv pension... Act July 23, '68..	Int. only app'd to pens'ns.		14,000,000	210,000	
4s, Certif's of indebtedness... Act July 8, '70..	Due in 1875.....		678,000	9,010	
Aggregate of debt bearing interest in lawful money.....			\$14,678,000	\$219,010	

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Description, Principal, Interest. Lists various bonds and certificates with their respective values.

Agg. of debt on which int. has ceased since mat'y. \$11,070,880 \$208,168

Debt Bearing no Interest.

Table with columns: Authorizing acts, Character of issue, Amt. outstand. Lists demand notes, U.S. legal-tender notes, etc.

Aggregate of debt bearing no interest. \$501,289,431

Recapitulation.

Summary table showing DEBT BEARING INTEREST IN COIN, DEBT BEARING INTEREST IN LAWFUL MONEY, and DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.

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

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by United States, Interest repaid by transp'n by United States, Balance of int. paid by United States.

Total issued. \$61,623,512 \$1,938,775 \$20,417,936 \$4,665,074 \$15,751,861

Latest Monetary and Commercial English News.

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

Table with columns: EXCHANGE AT LONDON-DECEMBER 26, EXCHANGE ON LONDON. Lists rates for various cities like Amsterdam, Antwerp, Hamburg, etc.

[From our own correspondent.]

LONDON, Saturday, Dec. 27, 1873.

As usual during the closing weeks of the year, the amount of business doing is very moderate, but the tone is good, and in most respects the tendency has been favorable.

the demand for money peculiar to the period of the year has shown itself, but the supply being good there is no stringency in the rates of discount.

Table showing Bank rate (4%), Open-market rates (30 and 60 days' bills, 3 months' bills), and Joint stock banks (3% @).

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

Table showing Joint stock banks (3% @), Discount houses at call (3% @), and Discount houses with 7 days' notice (3% @).

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

Table with columns: City, Bank rate, Open market rate. Lists rates for Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna, Madrid, Genoa, etc.

There is no demand for gold for export, and as rather more than £1,000,000 is due in the course of a few days from Australia and Japan, there will be a large accumulation at the bank.

In the Stock Exchange during the week business has been fairly active, considering the period of the year, and British railway shares have attracted special attention.

The first series of public sales of colonial wool for next year will be commenced on the 12th of February. The arrivals to date amount to 15,435 bales.

In the corn market a very moderate amount of business has been done, but in consequence of decreasing importations holders are very firm, and for fine Australian produce rather more money has been obtained.

The Trust Companies introduced of late have been so successful that an undertaking on the principle of stock companies is about to be introduced, with a capital of as much as £20,000,000.

Messrs. J. S. Morgan & Co. announce that they are authorized

to receive subscriptions for £400,000 seven per cent mortgage bonds of the Illinois & St. Louis Bridge Company at the price of 80. The total cost of the work, it is said, will have been £1,750,000.

A report from Birmingham, respecting the coal and iron trades, says that the anticipated fall in the price of fuel is not likely to take place in time to affect the course of prices in the iron trade during the next quarter, but the coal market cannot fail to be affected in the course of the next few months by the numerous new mining concerns which are on the point of being opened out, and which will very soon be adding their quota to the aggregate output. Satisfaction is expressed by the ironmasters throughout the district with the amicable settlement of the wages dispute, and the agreement of a plan for the future regulation of wages in this district and in the north of England. Important results are expected to be derived from the united action of the two districts named in this matter, and it is to be hoped that there will hereafter be fewer of those differences and disputations which have been the cause of so much mischief to the trade during the last twenty years. The course of prices remains on the basis of £14 for marked bars, but in the absence of business this quotation is merely nominal. Very fair quality bars have been obtainable for some weeks past at £13, and common bars are offering at £12 per ton. There is a diversity of opinion as to what is likely to be done in regard to prices on quarter-day. It is clear that in the absence of a fall in coal there cannot be any reduction in the price of finished iron, seeing that for some time past its production has, in the majority of cases, been unprofitable, and in certain instances a positive loss to the manufacturers.

The following return shows the position of the Bank at the date of each change in the Bank rate of discount, and it also shows that there have been twenty-four alterations during the year. At the commencement of the year the rate was 5 per cent, and the first alteration was made on the 9th of January:

Bank rate. per cent.	Bullion.	Reserve.	Other securities.	Proportion of reserve to liabilities.	
Jan. 9	£24,051,412	£13,027,492	£18,421,665	48%	
" 23	24,698,004	14,556,019	17,397,530	53%	
" 30	24,982,585	15,125,755	17,818,592	53%	
Mar. 26	23,886,372	13,995,052	27,109,841	38	
May 7	21,665,462	10,277,657	25,272,390	32.95	
" 10	5				
" 14	5	21,166,552	10,183,662	25,701,495	32.33
" 17	6				
" 22	6	20,722,048	10,080,958	24,860,913	33
June 4	7	20,637,126	9,814,001	25,612,706	31%
" 11	6	21,050,528	11,035,463	23,868,801	26
July 10	5	22,374,582	11,177,192	19,670,190	42%
" 17	4½	22,411,200	11,204,610	18,241,179	45½
" 21	4	23,215,807	12,317,517	17,412,494	49
" 31	3½	23,312,007	12,423,252	17,149,980	50
Aug. 21	3	23,185,320	13,287,645	16,485,082	53
Sept. 25	4	23,536,767	13,238,507	21,785,531	41%
" 29	5				
Oct. 1	5	21,632,321	9,951,181	24,510,012	33%
" 14	6				
" 15	6	19,722,801	7,861,336	21,801,732	31.1-5
" 18	7				
" 23	7	19,435,899	8,109,529	20,545,192	31.1-5
Nov. 1	8				
" 6	8	19,379,683	8,071,288	20,701,702	35%
" 7	9				
" 20	8	19,975,156	9,702,026	19,376,960	41%
" 27	6	21,039,793	11,248,643	18,283,097	46
Dec. 4	5	21,667,120	11,448,875	18,198,818	45½
" 11	4½	22,285,276	12,462,346	17,618,902	48½
" 18	4½	22,477,563	12,750,133	17,183,105	50

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 have not materially varied in price. The bullion in bank has increased £510,000 during the week. The bank rate has been reduced one-half, and is now 4 per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	91½	91½	92	92½	92½	92½
" account	91½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1865, old	107	107	107½	107½	107½	107½
" 1867	107½	107½	107½	107½	107½	107½
U. S. 10-10s.	104½	104½	104½	104½	104½	104½
New 5s	103½	103½	103½	103½	103½	103½

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

Frankfort	97½	97½	.....	.....	97½	.....
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet, with wheat 1d. and corn 1s. 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 3	12 3	12 4	12 4	12 4	12 4
" (Red Winter)	12 4	12 4	12 4	12 4	12 4	12 4
" (Cal. White club)	14 0	14 0	14 0	14 0	14 0	14 0
Corn (West. m'd)	37 6	37 6	37 9	38 9	38 6	38 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.—Provisions are higher throughout the list.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new	82 6	84 0	85 0	85 0	85 0	85 0
Pork (mess) new	65 0	67 6	67 6	68 6	70 0	69 0
Bacon (Cum. cut) new	40 0	40 6	41 0	41 0	41 0	37 6
Lard (American)	40 6	40 6	41 6	42 0	42 6	42 3
Cheese (Amer'n fine)	67 0	67 6	68 0	68 0	68 0	67 6

Liverpool Produce Market.—Common rosin is 3d. lower; refined petroleum and tallow are higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)	7 6	7 6	7 6	7 6	7 6	7 6
" fine	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)	1 0	1 0	1 0	1 1	1 1	1 0½
" (spirits)	1 0	1 0	1 0	1 0	1 0	1 0
Tallow (American)	38 9	39 0	39 0	39 0	39 0	39 0
Cloverseed (Am. red)	45 0	45 0	45 0	45 0	45 0	45 0
Spirite turpentine	30 6	30 6	30 6	30 6	30 6	30 6

London Produce and Oil Markets.—Linseed cake is 10s. lower than a week ago; linseed oil 3s. lower, and sugar 6d. higher.

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

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$2,776,449 this week against \$3,919,882 last week, and \$5,008,951 the previous week. The exports are \$4,908,685 this week, against \$6,075,750 last week, and \$5,548,847 the previous week. The exports of cotton the past week were 10,057 bales, against 11,890 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 1, and for the week ending (for general merchandise) Jan. 2:

	1871.	1872.	1873.	1874.
Dry goods	\$1,443,507	\$1,432,623	\$1,499,643	\$772,816
General merchandise	2,433,717	6,062,084	4,787,361	1,997,633
Total for the week	\$3,927,254	\$7,495,607	\$6,286,904	\$2,776,449
Previously reported				384,194,013
Since Jan. 1	\$3,927,254	\$7,495,607	\$6,286,904	\$386,970,462

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 Jan. 6:

	1871.	1872.	1873.	1874.
For the week	\$4,774,187	\$2,209,953	\$3,512,976	\$4,908,685
Previously reported	4,187,739	3,199,209		
Since Jan. 1	\$8,961,926	\$5,409,162	\$3,513,906	\$4,908,685

The following will show the exports of specie from the port of New York for the week ending Jan. 3, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1871.	1872.	1873.	1874.
Dec. 31	Str. Cuba	Liverpool	Silver bars	\$298,434
Jan. 1	Str. Holsatia	Paris	Silver bars	83,900
Jan. 3	Str. Rising Star	Panama	Silver bars	5,000
Jan. 3	Str. Baltic	Liverpool	Silver bars	209,564
Jan. 3	Str. City of New York	Liverpool	Silver bars	8,500
Total for the week				\$611,399
Total for the year 1873				\$49,303,185

Total since Jan. 1, 1874..... \$312,965

Same time in 1873	831,919
" 1872	3,414
" 1871	481,997
" 1870	482,670
" 1869	745,628
" 1868	5,537,394
" 1867	1,695,340
" 1866	1,192,530

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

Dec. 30	Str. Morro Castle	Havana	Gold	\$2,500
Dec. 30	Str. Colon	Aspinwall	Gold	3,660
			Silver	2,115
			G. & S.	4,201
Dec. 30	Str. Cleopatra	Vera Cruz	Gold	44,369
			Silver	27,181
Dec. 31	Bark Curacao	Curacao	Gold	400
Jan. 2	Str. City of New York	Havana	Gold	4,600
Jan. 2	Corinth	Laguayra	Gold	3,140
Jan. 3	Str. St. Laurent	Hayre	Gold	1,488
Total for the week				\$33,714
Total for the year 1873				\$18,779,929

Total since Jan. 1, 1874..... \$9,228

Same time in 1873	
" 1872	
" 1871	32,224
" 1870	
" 1869	1,200
" 1868	400

—Messrs. Gwynne & Day notify dealers generally, of the loss of one certificate for \$10,000 U. S. 10 40 registered stock, No. 4,898; also two certificates (100 shares each) of the Toledo, Wabash & Western Railroad stock. We call attention to their card in another portion of the paper.

—Messrs. Henry Clews & Co., resumed business on Monday, the 5th inst. Their house was one of the last to suspend during the late panic, and it is very gratifying to know that they have been able so soon and so satisfactorily to re arrange their business affairs. We take great pleasure in calling attention to the following circular which they have issued this week :

BANKING HOUSE OF HENRY CLEWS & Co.,  
No. 32 Wall street,  
NEW YORK, Monday, Jan. 5, 1874.

We take pleasure in announcing that we this day resume business.

We are indebted to the consideration, friendliness, and forbearance of our creditors for our ability to renew with our customers, relations that were broken off by an unprecedented financial crisis, which would have been ruinous for us to resist any longer than we did.

Those to whom we were the most largely indebted, and who best knew how and why we yielded temporarily to a combination of general disasters, have been the most prompt and willing to assist us.

Since September 23 last, the day of our suspension, we have been favored with the good will and confidence of all those with whom we have had business relations, and have received from others so many evidences of kindly feeling, that we cannot here refrain from expressing our deep and heartfelt gratitude.

Presenting ourselves again to the public in active business, with facilities unimpaired, with the ability to pay all obligations in full, and with the addition of new members to our firm, we are determined to regain our former position, and to base the future growth of our business on fidelity to the interests of our customers, on devotion to all the trusts we may receive, and on straight forward and liberal dealing.

—Messrs. Fisk & Hatch have issued their annual circular, which shows up very creditably the affairs of the Central and the Western Pacific Railroad Companies and their branches. The gross earnings during the year 1873 amounted to \$13,871,089 82; the operating expenses were \$5,589,440 15, leaving net earnings of \$3,281,649 67, or \$4,767,292 as a surplus above interest on bonds, which amounts to about \$3,194,870 in gold. This is equivalent to 8 per cent per annum on the capital stock of the company. In September last the first dividend on the capital stock of the company, of 3 per cent gold, was declared and paid. The company owns and operates

Of main line and branches.....miles 1,219  
Add second and side track..... " 110  
Total mileage C. P. R. R..... " 1,329

The property, assets and materials on hand are valued at \$181,085,796. Of the company's lands there were sold from December 30, 1872, to June 30, 1873, 20,638.71 acres for \$132,337 54, or \$6 41 per acre. These sales were made to 1,446 individual purchasers, being an average of about 187 acres to each buyer. In conclusion, Messrs. Fisk & Hatch say the Central Pacific Railroad Company, having passed with unimpaired credit and resources through the great convulsion of the past six months, it is safe to predict for it a still more prosperous and successful result in the year just commenced, and to expect that its securities will continue to maintain their place among the most substantial and desirable investment markets of the world.

—The patent National Safety Paper has now been in use about eight months, and is said to afford a perfect security against fraudulent alterations in Checks, Bills of Exchange, Certificates of Deposit, and important documents of all kinds, which might be subject to alterations by erasure. Messrs. Campbell, Hall & Co., the old and wealthy Commission Paper firm, No. 110 Nassau street, are the sole manufacturers of this paper, and have letters-patent, secured in the United States, Great Britain, France, and Belgium. The style of paper is entirely new, and neat and attractive to the eye. The surface only is tinted during the process of manufacture, and is so sensitive that any attempt to remove the writing by erasure, or by chemical agents, will destroy the tint, and at once expose the effort at fraud. Messrs. Campbell, Hall & Co. say in their circular that over seven millions of checks and drafts have been used in the last eight months, and that the paper and the printed and written text of these instruments have been subject to every possible test by Bankers, Chemists, and experts, and the utmost proof of absolute security established. The paper has already been used, and is recommended by nearly forty of the principal stationers and lithographers of New York.

—Mr. G. J. Moulton, publisher, No. 103 Fulton street, has issued, in pamphlet form, "Schem's Statistics of the World," a semi-annual publication, showing the general figures of area, government, population, debts, commerce, armies, navies, &c., of all countries. This publication is in a much more convenient shape than the chart formerly compiled by Professor Schem, and as it is sold at the moderate price of fifty cents, it is within the reach of all.

BANKING AND FINANCIAL.

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.

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.

FISK & HATCH,

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

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

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

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Housatonic, pref.....	\$4	Jan. 26	Jan. 15 to Jan. 27
Minehill & Schuylkill Haven, Pa. ....	4		
Second Avenue (quar.).....	\$2	Jan. 10	Jan. 7 to Jan. 12
Stockbridge & Pittsfield.....	3½	Jan. 1	
West Chester & Phil.....	4		
<b>Banks.</b>			
National Currency (quar.).....	4	on dem.	
<b>Insurance.</b>			
Atlantic (Brooklyn).....	5	on dem.	
Aetna.....	5	on dem.	
Citizens.....	5	on dem.	
Clinton Fire.....	7	on dem.	
Commercial Fire.....	5	on dem.	
Columbia Fire.....	5	Jan. 15	
Empire City Fire.....	5	on dem.	
Equitable.....	10	Jan. 10	
Firemen's Fund.....	5	on dem.	
Firemen's.....	5	Jan. 14	
Germania.....	5	on dem.	
Globe Fire.....	5	on dem.	
" (extra).....	2½	on dem.	
Great Western (Marine).....	3½	Jan. 15	Jan. 8 to Jan. 15
Hoffman.....	5	on dem.	
Hope Fire.....	5	Jan. 12	
Importers' & Traders'.....	5	on dem.	
" (extra).....	5	on dem.	
Knickerbocker Fire.....	5	Jan. 15	Jan. 8 to Jan. 15
" (extra).....	5	Jan. 15	Jan. 8 to Jan. 15
Lamar.....	5	on dem.	
Lorillard.....	5	on dem.	
Mechanics' Fire.....	5	on dem.	
Mechanics' & Traders' Fire.....	10	on dem.	
Mercantile Fire.....	5	Jan. 5	
National Fire.....	5	on dem.	
Niagara Fire.....	5	on dem.	
Park Fire.....	10	on dem.	
Pacific Fire.....	10	on dem.	
Relief Fire.....	5	on dem.	
Republic Fire.....	6	Jan. 6	
Ridgewood.....	5	on dem.	
Star Fire.....	5	on dem.	
Sun Mutual.....	3½	on dem.	
Trade (Camden).....	4	on dem.	
Tradesmen's Fire.....	5	Jan. 10	
United States Fire.....	7	on dem.	

FRIDAY, January 9, 1874—6 P. M.

**The Money Market and Financial Situation.**—There has been no drawback to the general buoyancy which was perceptible in business circles at the opening of the year. Stocks have not continued to advance daily, but it is generally conceded that a too rapid advance in values at this time would not be desirable, and that steady progress based upon substantial evidence of prosperity will be much healthier.

As to the prospects of the money market, the opinion seems to be quite general that with the flow of money towards this centre, and with the issue of new legal tenders by the Government to so considerable an amount, there is every reason to expect an easy market all along, and after the spring demand is past, it seems more than probable that money may become excessively easy. Already the effect of the January disbursements is becoming apparent, and the rate for money on call which ranged at 6@7 per cent in the early part of the week has been growing easier, and ruled for the past day or two at 5 to 6 per cent, with 7 as an outside quotation.

For commercial paper there is a good demand at 7 to 9 per

cent for prime names, and a comparatively small amount of paper offering. This condition of the market at the present time is worthy of special notice, as it indicates the views which are entertained by purchasers of paper, who are generally among our shrewdest business men, of the general soundness of the mercantile community. It had been feared that during the early part of the present year a considerable number of failures might occur, particularly in the dry goods trade, but it would appear that no serious embarrassments are now expected, and the apprehensions previously entertained do not now exist.

The cable on Thursday reported a very easy money market in London, and a reduction in the bank rate to 4 per cent on a gain of £510,000 in bullion during the week.

The legal tenders now outstanding are \$331,231,000.

The New York banks report only \$370,000 of loan certificates outstanding, against \$1,220,000 December 31. The last statement of the city Clearing House banks on January 3 showed a further increase in legal-tender reserve, the excess above the 25 per cent requirement being \$16,707,250.

The following table shows the changes from previous week and a comparison with 1873 and 1872:

Table with columns for Dec. 27, 1874, Jan. 3, 1874, Differences, Jan. 4, 1873, Jan. 6, 1872. Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government securities have continued very strong and advanced materially. The demand is unusually large from individual investors, in small amounts, as well as from larger buyers and corporations, who purchase in heavier lots.

The tendency of the panic has naturally been to concentrate the demand for investment securities on Government bonds, and those issues of railroad bonds that are secure beyond a doubt.

Closing prices daily have been as follows:

Table with columns for Int. period, Jan. 3, Jan. 5, Jan. 6, Jan. 7, Jan. 8, Jan. 9. Rows include 5s, funded, 1881, 6s, 1881, 6s, 5-20's, 1862, etc.

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

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Jan. 1, 1874, were as follows:

Table with columns for Range since Jan. 1 (Lowest, Highest), Amount Jan. 1 (Registered, Coupon). Rows include 5s, funded 1881, 6s, 1881, 6s, 5-20's, 1862, etc.

Closing prices of securities in London have been as follows:

Table with columns for Dec. 24, Jan. 2, Jan. 9, and Since Jan. 1 (Lowest, Highest). Rows include U. S. 6s, 5-20's, 1865, U. S. 6s, 5-20's, 1867, etc.

State and Railroad Bonds.—Southern State securities are generally under a cloud, except Tennessee. Interest is now in default on Louisianas, Virginias and Alabamas, and no definite statement is made as to when the payments will be made.

Railroad bonds have been decidedly more active, both for the old bonds whose interest payments are not questioned, and also for the miscellaneous issues which are now in default for interest. The prospect for sound railroad bonds is good, and there are already several new issues offered on the market, among which are the Toledo & Wabash loan and the Lake Shore second mortgage bonds. The Chesapeake & Ohio first mortgage bonds have been placed on call at the Stock Exchange, and were quoted to-day at 56. The new Board for dealings in securities not on the Stock Exchange, such as those of uncompleted railroads, will, as a sub-department of the Stock Exchange, go into effect Feb. 1. Of the New York Central bonds, for which bids were recently opened, \$2,100,000 sold at an average of 100, leaving \$900,000 to be disposed of hereafter. As to quotations of bonds in London, another correspondent writes us:

The old 4s. 6d., or "official par of exchange," as the Economist calls it, is done away with, and we have now simply to deal with the 4s. par. To know how near a quotation at 4s. comes to the real par, we have only to state the question thus: As 4s. are to 100 cents, so are 4s. 15-16d. (the true par of the dollar) to 102.75.

It is very well for your correspondent to suggest that the London Stock Exchange should have adopted 4s. 15-16d. (the true par) instead of 4s., but I would like to know how they would have dealt with the fractions in making rapid calculations. The London Stock Exchange clerks, calculating 4s. 6d. to the dollar, in finding the equivalent value of say £100 in dollars, state the case thus: As £9 are to \$40, (with the Exchange added) so are £100 to the amount sought. Now the statement will be, I suppose, as £1 is to \$5. Thus the troublesome fractions are avoided.

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

Table with columns for Jan. 8, Jan. 5, Jan. 6, Jan. 7, Jan. 8, Jan. 9, and Since Jan. 1 (Lowest, Highest). Rows include 6s Tenn., old, 6s Tenn., new, 6s N. Car., old, etc.

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

Railroad and Miscellaneous Stocks.—The stock market was very active and buoyant on Saturday, with a general rise in prices throughout the list. There was also continued strength at the opening of the present week, but subsequently there was a slight reaction, and with some sales made to realize, the rise in prices was checked. The market, however, has at no time shown any real weakness, and to-day prices generally closed strong, at about the highest figures. There is a strong feeling in regard to leading railroad stocks, and a renewal of confidence in the value of railroad property seems to be setting in quite rapidly. A memorial has been presented by stockholders to the Executive Committee of the Western Union Telegraph Company, requesting a division of the company's surplus, which represents the accumulation of the net earnings. The memorial proceeds:

We beg leave to suggest the following as the most acceptable form for such distribution, viz.: to reduce the outstanding stock, which, as heretofore stated, now amounts to \$33,778,175 to \$30,000,000 by the purchase of the requisite amount of stock in the market, and to represent the aforesaid surplus by the issue (for private distribution among the stockholders) of \$15,000,000 of 7 per cent bonds, interest payable quarterly, with a moderate provision for a sinking fund, for their gradual retirement.

The Central Pacific Railroad stock has been admitted to the Stock Exchange list.

The daily highest and lowest prices have been as follows:

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N. Y. Cen. & H. R., Harlem, Erie, do pref., Lake Shore, Wabash, Northwest, do pref., Rock Island, St. Paul, do pref., At. & Pac. pref., Ohio & Miss., Central of N. J., Bost., H. & Erie, Del., L. & West, Han. & St. Jos., do pref., Union Pacific, Col. Chic. & I. C., Panama, West. Un. Tel., Quicksilver, do pref., Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal, Maryland Coal.

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

The entire range from Jan. 1, 1873, to this date was as follows:

Table with columns for Jan. 1, 1874, to date (Lowest, Highest) and Whole year 1873 (Lowest, Highest). Rows include N. Y. Cen. & Hud. R., Harlem, Erie, do pref., Lake Shore, Wabash, Northwest, do pref., Rock Island, St. Paul, do pref., Atlantic & Pacific pref., Ohio & Mississippi, Central of New Jersey, Boston, Hartf. & Erie, Del., Lack. & Western, Hannibal & St. Jo., do pref., Union Pacific, Col., Chic. & I. C., Panama, West. Un. Telegraph, Quicksilver, do pref., Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co., Canton, Consolidated Coal, Maryland Coal.

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. (Members of the Exchange or responsible parties.)

Table with columns for Puts below (30 days, 60 days) and Calls above (30 days, 60 days). Rows include Gold for 1/2 bonus, Canton, Western Union Telegraph, Pacific Mail, New York Central & Hudson, Erie, Lake Shore, Northwest, Rock Island, Milwaukee & St. Paul, Wabash, Ohio & Mississippi, Union Pacific, Hannibal & St. Joseph, Columbus, Chicago & Indiana C.

**The Gold Market.**—Gold closes to-night at 111½, against 110½ last Friday. It does not appear that there has been a speculative influence of special importance to advance prices, and the rates for carrying gold on loans are also heavy, indicating that there is no scarcity in the supply of cash gold. Aside from speculative influences, there seems to be no particular reason to anticipate a material decline in gold at present, nor is it perhaps desirable, in view of our exports of cotton and other produce, that the premium should rule much lower just now. On gold loans the rates to-day were 7, 1-32, 4, 6, 3, 5 and 7 per cent gold for carrying. Customs receipts of the week have been \$2,265,000.

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

	Quotations.				Total Clearings.	Balances.	
	Open-est.	Low-est.	High-est.	Clos-est.		Gold.	Currency.
Saturday, Jan. 3	110½	110½	111½	111½	\$38,087,600	\$1,674,397	\$2,030,421
Monday, " 5	111½	111	111½	111½	68,002,000	1,650,733	1,911,311
Tuesday, " 6	111½	111	111½	111½	80,082,000	2,251,945	2,531,648
Wednesday, " 7	111½	110½	111½	111½	41,623,000	1,402,524	1,736,861
Thursday, " 8	111½	111½	111½	111½	32,786,000	1,697,986	1,903,680
Friday, " 9	111½	111½	111½	111½	50,598,000	1,751,100	1,963,173
Current week	110½	110½	111½	111½	\$311,172,000	\$1,751,100	\$1,963,173
Previous week	110½	110	110½	110½	271,507,000	1,571,443	1,726,622
Jan. 1, 1874, to date	110½	110½	111½	111½			

**Foreign Exchange.**—The market had been rather weaker during the past few days, but to-day became firmer, and prime bankers advanced their rates to 4.83½ for 60 days bills. The effect of cotton bills, either at hand or expected to come forward soon, was the principal influence to depress prices before, and to-day it was reported that large remittances abroad were to be made for coupons this month, from which the inference is drawn that there will be a smaller re-investment in American securities this year than usual. Nominal quotations are as follows:

	January 9.	
	60 days.	3 days.
London prime bank-ers' sterling	4.83½ @	4.87 @
London good bankers' do.	4.83 @ 4.83½	4.86½ @ 4.87
London prime com. ster do.	4.79 @ 4.80	@
Paris (bankers)	5.22½ @	5.17½ @
Antwerp	5.23½ @	5.18½ @
Swiss	@	@
Amsterdam	40% @ 40%	40% @ 41
Hamburg	95% @ 95%	96% @ 96½
Frankfort	41% @ 41%	41% @ 41½
Bremen	95% @ 95%	96% @ 96½
Prussian thalers	71% @ 71%	72% @ 72½

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

Jan.	Custom House Receipts.	Sub-Treasury.		Payments.	
		Receipts.	Currency.	Gold.	Currency.
3	\$349,000	\$1,522,249 18	\$526,707 57	\$750,142 80	\$972,082 37
5	490,000	2,575,666 01	1,708,290 00	992,598 61	614,759 61
6	361,000	936,126 55	623,422 34	1,519,680 47	776,643 67
7	214,000	1,956,973 34	1,711,390 81	2,444,598 43	1,140,334 15
8	279,000	897,512 00	316,550 01	2,390,316 38	503,194 87
9	599,000	1,724,263 00	1,262,497 55	1,134,875 64	602,913 92
Total	\$2,265,000	\$12,258,031 70	\$7,257,175 46	\$12,258,031 70	\$12,258,031 70
Balance, Jan. 2		\$52,258,031 70	\$25,657,175 46		
Balance, Jan. 9		\$52,328,606 45	\$27,276,105 15		

**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 Jan. 3, 1874:

BANKS.	AVERAGE AMOUNT OF					
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York	\$3,000,000	\$3,763,800	\$2,894,000	\$1,254,300	\$4,594,100	\$863,400
Manhattan Co.	2,050,000	6,486,300	1,473,900	2,193,300	6,766,700	9,700
Merchants'	3,000,000	9,501,400	1,972,000	1,357,200	8,281,900	874,500
Mechanics'	2,000,000	5,325,700	482,900	1,101,800	3,488,900	529,900
Union	1,500,000	4,970,600	659,100	419,000	3,412,100	490,000
America	3,000,000	8,795,400	1,791,900	1,104,500	6,561,000	1,200
Phoenix	1,500,000	\$3,994,800	667,800	515,000	3,337,100	515,900
City	1,000,000	5,616,300	1,361,800	1,09,000	4,642,800	
Tradesmen's	1,000,000	3,030,300	278,000	462,000	1,608,700	766,400
Fulton	600,000	1,471,500	226,000	334,700	1,122,000	
Chemical	900,000	7,815,500	724,000	1,582,000	6,263,100	
Merchants' Exch'ge.	1,235,000	2,870,800	173,100	791,500	2,429,000	441,900
Gallatin, National	1,500,000	4,424,500	583,600	483,300	2,917,100	489,600
Butchers & Drovers'	800,000	2,444,500	59,200	478,700	1,309,000	244,300
Mechanics & Traders	600,000	1,980,500	18,700	810,300	1,257,200	195,700
Greenwich	200,000	953,500		57,500	907,400	2,700
Leather Manuf.	600,000	3,217,300	413,400	416,100	2,776,800	263,900
Seventh Ward	500,000	1,117,000	80,500	251,400	877,600	165,900
State of N. York	2,000,000	4,923,500	314,000	651,800	3,145,500	55,600
American Exch'ge.	5,000,000	11,355,300	1,909,900	1,955,800	7,145,500	919,400
Commerce	10,000,000	20,652,300	1,370,700	3,451,500	16,170,700	3,091,700
Broadway	1,000,000	5,741,600	411,600	866,600	3,783,500	857,000
Mercantile	1,000,000	2,539,400	138,500	59,400	2,158,900	479,100
Pacific	422,700	1,847,200	24,400	422,700	1,592,000	
Republic	2,000,000	4,739,200	1,890,400	3,737,600	819,600	
Chatham	450,000	2,914,600	424,500	479,000	2,435,600	131,600
People's	412,500	1,454,700	5,100	71,300	1,093,800	5,500
North America	1,000,000	2,384,000	227,100	192,000	1,784,200	
Hanover	1,000,000	9,681,500	140,300	472,300	2,821,700	292,000
Irving	500,000	2,736,000	142,000	515,000	2,753,000	176,400
Metropolitan	1,000,000	11,847,500	1,493,100	1,014,600	7,383,500	1,164,400
Citizens	400,000	1,354,300	37,200	372,600	1,279,900	132,200
Nassau	1,000,000	2,064,600	55,100	225,200	1,914,000	3,900
Market	1,000,000	2,443,000	162,600	374,400	1,680,500	\$31,200
St. Nicholas	1,000,000	2,305,100	70,900	378,200	950,300	740,000
Shoe and Leather	1,000,000	3,447,800	38,900	688,300	2,200,000	791,400
Corn Exchange	1,000,000	2,544,900	87,900	589,000	1,416,800	5,000
Continental	2,000,000	2,440,700	151,400	242,000	1,142,300	531,000
Oriental	300,000	1,349,300	6,500	146,300	1,012,800	4,100
Marine	400,000	2,138,300	74,000	33,000	1,751,300	30,000
Importers & Trad'rs	1,500,000	12,568,700	1,034,400	2,596,500	12,751,500	430,700
Park	2,000,000	12,106,500	1,341,100	3,243,200	11,469,100	952,800
Mech. Bank'g Asso.	500,000	1,006,700	110,500	192,300	877,900	306,900
Grocers'	300,000	661,200	3,800	154,500	515,200	
North River	400,000	1,010,400	29,000	202,000	792,800	
East River	350,000	931,500	15,500	148,000	542,400	211,000
Manufact'rs & Mer.	500,000	973,100	200	143,200	747,700	
Fourth National	5,000,000	17,759,400	1,230,200	4,102,600	11,194,600	2,896,600
Central National	3,000,000	6,543,000	84,000	944,000	3,778,000	1,422,000
Second National	300,000	1,467,000		35,000	1,417,000	
Ninth National	1,500,000	6,889,600	261,000	1,32,600	5,956,900	597,600
First National	500,000	3,510,300	1,066,800	805,400	4,999,100	815,800
Third National	1,000,000	4,648,000	944,600	1,035,000	4,591,800	734,000
N. Y. National Exch.	500,000	1,266,700	27,800	243,500	844,300	267,400
Tenth National	1,000,000	1,888,100	210,600	357,500	961,200	419,500
Bowery National	250,000	1,117,000		293,000	876,000	224,900
New York Co. Nat.	200,000	765,000	25,000	250,000	905,000	180,000
German American	2,000,000	5,557,000	306,100	754,300	4,769,400	
Dry Goods	1,000,000	2,231,400	15,000	301,400	1,780,900	
Total	\$33,870,200	\$261,135,400	\$28,395,600	\$16,458,100	\$205,339,500	\$27,156,300

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

Loans	Inc. \$3,040,900	Net Deposits	Inc. \$10,247,400
Specie	Inc. 4,831,300	Circulation	Inc. 30,200
Legal Tenders	Inc. 1,794,100		

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

Date	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Aug. 9	290,553,100	29,820,000	49,002,300	237,123,100	27,223,500	420,989,556
Aug. 16	292,614,000	27,644,100	47,510,100	234,857,300	27,222,700	431,024,233
Aug. 23	289,931,300	25,141,400	45,552,400	227,891,300	27,214,400	419,501,644
Aug. 30	288,883,100	24,095,200	44,729,300	220,390,300	27,281,600	447,599,948
Sept. 6	283,371,200	21,767,000	38,679,900	212,772,700	27,335,500	553,727,902
Sept. 13	251,536,200	20,442,300	36,717,200	207,317,500	27,588,400	548,235,978
Sept. 20	278,421,700	18,814,600	31,307,900	198,040,100	27,414,200	654,392,916
Dec. 6	252,373,500	21,158,600	38,214,000	182,015,300	27,186,100	419,721,752
Dec. 13	254,520,600	22,319,500	42,060,600	190,051,200	27,167,200	423,484,508
Dec. 20	257,191,900	21,987,900	41,567,700	194,116,500	27,125,400	497,832,373
Dec. 27	258,094,500	23,514,300	44,664,000	195,152,100	27,156,100	344,100,900
Jan. 3	261,135,400	28,395,600	46,458,100	205,399,500	27,186,300	361,517,913

**Boston Banks.**—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Jan. 5, 1874:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Atlantic	\$750,000	\$1,697,000	\$58,000	\$97,000	\$1,852,000	\$444,000
Atlas	1,500,000	2,979,500	21,300	181,900	559,800	779,900
Blackstone	1,500,000	3,874,100	29,800	383,300	1,735,300	785,300
Boston	1,000,000	2,299,300	80,000	159,900	853,300	587,300
Boylston	600,000	1,593,500	52,000	157,000	765,300	452,500
Broadway	200,000	479,400	4,000	56,000	232,000	174,100
Columbian	1,000,000	2,550,300	12,700	312,700	1,016,600	792,700
Continental	1,000,000	2,117,100		117,000	697,600	555,700
Elliot	1,000,000	2,781,000	50,000	106,000	899,200	783,500
Everett	200,000	699,300	12,300	50,200	415,800	117,500
Faneuil Hall	1,000,000	3,359,900	36,800	266,900	1,193,900	548,200
Freeman's	300,000	1,596,000	5,000	96,000	432,000	350,000
Globe	1,000,0					

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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



**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, for the years 1873 and 1872:

[The quantity is given in packages when not otherwise specified.]

	1873.	1872.	1873.	1872.
China, Glass and Earthenware—				
China.....	19,577	24,576		
Earthenware.....	50,456	58,602		
Glass.....	506,025	669,908		
Glassware.....	42,884	47,273		
Glass plate.....	11,619	11,138		
Buttons.....	5,378	5,888		
Coal, tons.....	169,285	117,852		
Cocoa, bags.....	27,684	31,075		
Coffee, bags.....	1,150,294	1,357,676		
Cotton, bales.....	11,832	8,168		
Drugs, &c—				
Bark, Peruvian.....	40,387	38,896		
Blea, powders.....	31,169	31,822		
Brimstone, tons.....	22,284	25,733		
Cochineal.....	7,818	6,076		
Cream Tartar.....	1,539	2,436		
Gambier.....	12,274	47,118		
Gum, Arabic.....	6,210	5,961		
Indigo.....	3,935	6,465		
Madder.....	712	5,321		
Oil, essential.....	737	910		
Oils, Olive.....	40,984	46,806		
Opium.....	1,142	1,731		
Soda, bi-carb.....	88,463	78,076		
Soda sal.....	70,259	67,709		
Soda ash.....	54,025	53,541		
Flax.....	8,328	12,588		
Furs.....	6,528	7,106		
Gunny cloth.....	5,337	16,348		
Hair.....	4,493	8,368		
Hemp, bales.....	134,960	171,939		
Hides, &c—				
Bristles.....	1,760	1,898		
Hides, dressed.....	11,634	19,867		
India rubber.....	54,762	52,308		
Ivory.....	2,342	4,055		
Jewelry, &c—				
Jewelry.....	3,774	4,112		
Watches.....	1,153	1,398		
Linseed.....	633,329	702,001		
Molasses.....	110,869	123,193		
Metals, &c—				
Cutlery.....	6,771	7,936		
Hardware.....	3,718	6,025		
Iron, RR. bars.....	585,440	1,058,155		
Lead, pigs.....	288,270	378,250		
Spelter, lbs.....	518,325	9,955,569		
Steel.....	214,213	230,666		
Tin, boxes.....	1,016,541	981,721		
Tin slabs, lbs.....	5,966,000	6,694,300		
Rags.....	130,843	149,266		
Sugar, hhd's, tcs. & bbl's.....	550,748	427,616		
Sugar, bxs & bags.....	1,076,056	1,346,894		
Tea.....	949,809	1,170,610		
Tobacco.....	66,523	88,376		
Waste.....	4,483	5,369		
Wines, &c—				
Champagne, bks.....	175,495	181,128		
Wines.....	169,740	205,149		
Wool, bales.....	51,866	109,974		
Articles reported by value—				
Cigars.....	\$214,265	\$200,074		
Corks.....	132,010	111,832		
Fancy goods.....	1,491,894	1,806,417		
Fish.....	440,070	425,337		
Fruits, &c—				
Lemons.....	900,986	717,104		
Oranges.....	1,301,206	1,391,411		
Nuts.....	1,091,718	963,708		
Raisins.....	1,691,606	1,781,318		
Hides, undressed.....	11,612,222	12,022,503		
Rice.....	733,969	884,174		
Spices, &c—				
Cassia.....	260,151	622,839		
Ginger.....	107,687	132,126		
Pepper.....	213,405	518,947		
Saltpetre.....	381,149	272,273		
Woods—				
Cork.....	448,284	377,936		
Fustic.....	87,947	51,127		
Logwood.....	363,015	488,822		
Mahogany.....	130,884	181,950		

**Receipts of Domestic Produce.**

The receipts of domestic produce since January 1, 1874 and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	109	36	Pitch.....	1,960	50
Breadstuffs, &c—			Oil cake.....pkgs.	1,960	1,961
Flour.....bbl's.	71,634	30,162	Oil, lard.....	126	873
Wheat.....bush.	516,360	169,645	Peanuts.....bags.	126	873
Corn.....	50,470	102,700	Provisions—		
Oats.....	114,700	212,301	Butter.....pkgs.	16,521	13,351
Rye.....	3,800	12	Cheese.....	9,488	4,794
Barley, &c.....	33,250	53,950	Cutmeats.....	10,359	10,822
Grass seed, bags.....	2,079	2,405	Eggs.....	2,085	2,035
Beans.....bbl's.	2,605	1,231	Pork.....	9,871	6,120
Peas.....bush.	285	495	Beef.....	722	1,490
C. meal.....bbl's.	4,362	1,997	Lard.....	10,632	7,114
Cotton.....bales.	27,919	18,181	Lard.....kegs.	924	270
Hemp.....bales.	39	66	Rice.....pkgs.	560	214
Hides.....No.	13,190	11,795	Starch.....	5,660	3,125
Hops.....bales.	352	520	St arine.....	240	526
Leather.....sides.	38,441	43,515	Sugar.....bbl's.	.....	.....
Molasses.....hhd's.	.....	.....	Sugar.....hhd's.	.....	.....
do.....bbl's.	8,051	5,002	Tallow.....pkgs.	1,431	669
Naval Stores—			Tobacco.....	3,549	1,526
Cr. turp. . bbl's.	.....	341	Tobacco.....hhd's.	1,035	327
Spirits turpen.....	178	1,203	Whi-key.....bbl's.	4,150	2,430
Rosin.....	2,741	7,935	Wool.....bales.	969	1,017
Tar.....	199	1,159	Dressed Hogs. No.	10,189	6,567

**COTTON.**

FRIDAY, P. M., Jan. 9, 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. 9. It appears that the total receipts for the seven days have reached 142,255 bales against 176,215 bales last week, 214,726 bales the previous week and 195,925 bales three weeks since, making the total receipts since the first of September, 1873, 2,052,213 bales against 1,868,236 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 183,927 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	43,872	49,193	91,519	44,593	40,000	26,338
Mobile.....	11,120	15,765	10,777	15,344	13,385	10,686
Charleston.....	14,758	13,716	7,097	9,550	5,716	5,813
Savannah.....	17,667	22,383	20,193	27,787	15,056	14,350
Texas.....	21,563	12,579	6,838	9,344	8,000	8,169
Tennessee, &c.....	7,771	3,934	6,893	11,249	8,116	7,708
Florida.....	684	493	1,605	397	171	792
North Carolina.....	1,366	1,169	979	1,634	2,466	1,163
Virginia.....	18,454	14,107	3,683	11,879	5,877	4,376
Total this week.....	142,255	133,235	94,595	131,969	95,790	74,450
Total since Sept. 1.....	2,052,213	1,961,286	1,571,498	1,900,552	1,440,235	1,119,201

The exports for the week ending this evening reach a total of 104,043 bales, of which 58,098 were to Great Britain, 23,903 to France, and 22,042 to rest of the Continent, while the stocks as made up this evening, are now 720,118 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Jan. 9.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	23,101	22,335	10,718	55,144	48,640	254,767	161,045
Mobile.....	1,269	.....	.....	1,269	6,883	68,323	41,701
Charleston.....	9,287	1,583	600	11,470	9,312	42,453	56,401
Savannah.....	9,349	.....	9,421	12,770	24,822	97,387	78,875
Texas.....	10,712	.....	.....	10,712	519	110,040	60,228
New York.....	9,277	30	750	10,057	16,205	87,318	59,575
Other ports *.....	2,103	.....	563	2,666	1,106	60,000	40,000
Total.....	58,098	23,903	22,042	104,043	106,032	720,118	497,825
Since Sept. 1.....	693,335	167,061	158,029	1,018,425	1,008,451	.....	.....

\* The exports this week under head of "other ports" include from San Francisco 3 bales to Liverpool, from Philadelphia 980 bales to Liverpool, from Boston 84 bales to Liverpool, from Norfolk 100 bales to Liverpool, from Wilmington 636 bales to Liverpool, and from Baltimore 563 bales to Bremen.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,989 bales, while the stocks to-night are 222,293 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 Jan. 2, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	564,607	484,774	168,285	98,072	62,623	328,980	50,867	263,824
Mobile.....	162,689	180,874	20,018	3,246	1,391	21,655	80,005	68,770
Charleston.....	217,164	216,919	62,292	16,522	5,961	84,775	104,717	67,719
Savannah.....	411,671	591,937	120,387	21,366	40,512	182,265	156,162	181,737
Texas.....	168,881	170,029	32,845	2,630	1,757	37,232	33,765	108,705
New York.....	61,101	53,383	202,505	6,257	15,612	224,374	.....	39,033
Florida.....	7,016	7,388	.....	.....	.....	.....	7,016	.....
No. Carolina.....	24,992	31,985	4,543	.....	.....	4,543	21,862	3,569
Virginia.....	243,413	194,119	1,400	.....	.....	1,400	212,220	26,361
Other ports.....	17,924	18,953	22,967	65	8,131	31,163	.....	31,000
Total this year.....	1909,918	.....	635,227	143,158	135,937	914,382	673,494	830,743
Total last year.....	1735,051	.....	575,796	128,967	197,556	902,319	687,573	485,845

The market the past week has been somewhat irregular in tone, though without quotable change till yesterday. Prices stiffened up somewhat on Tuesday, but even earlier in the week the better grades were firmly held. The upward tendency was the result of decreased receipts and an improvement in the advices from Liverpool. These influences continued to act with increasing force as the week advanced, and on Thursday, with a liberal demand and the bank rate at London reduced to 4 per cent, prices were marked up  $\frac{1}{8}$  c. To-day the feeling has been less satisfactory; Liverpool was less strong than expected, the demand for consumption and export less active, and speculation at a standstill. This loss of tone is probably the result mainly of a growing belief in larger estimates of the crop notwithstanding the falling off in the receipts this week. For future delivery the market has been quite variable. The lowest prices were made on Monday afternoon. Tuesday and Wednesday there were fewer sellers, and parties were somewhat apart, which restricted business. At the opening on Thursday the demand was mainly for March and the later months; but toward the close there was buying for January and February, evidently to cover contracts, the inquiry for the later months falling off. To-day most of the advance of yesterday was lost; the early months were freely offered, and notably February, in which nearly one-half the business was done. After 'Change there were sales at 15 $\frac{1}{8}$  c. for January, 16 $\frac{1}{8}$  c. for February, 16 11-16 c. for March, 17 $\frac{1}{8}$  c. for April, and 17 $\frac{1}{8}$  c. for May. The total sales of this description for the four days are 120,300 bales, including 300 free on board. For immediate delivery the total sales foot up this week 18,021 bales, including 5,885 for export, 8,608 for consumption, 3,028 for speculation, and 500 in transit. Of the above 1,733 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per D.	13 $\frac{1}{8}$ @ ..	13 $\frac{1}{8}$ @ ..	13 $\frac{1}{8}$ @ ..	15 $\frac{1}{8}$ @ ..
Good Ordinary.....	14 $\frac{1}{8}$ @ ..	14 $\frac{1}{8}$ @ ..	15 $\frac{1}{8}$ @ ..	15 $\frac{1}{8}$ @ ..
Strict Good Ordinary.....	15 $\frac{1}{8}$ @ ..	15 $\frac{1}{8}$ @ ..	15 11-16	15 11-16
Low Middling.....	15 $\frac{1}{8}$ @ ..	15 $\frac{1}{8}$ @ ..	16 $\frac{1}{8}$ @ ..	16 $\frac{1}{8}$ @ ..
Middling.....	16 $\frac{1}{8}$ @ ..	16 $\frac{1}{8}$ @ ..	17 @ ..	17 @ ..
Good Middling.....	17 $\frac{1}{8}$ @ ..	17 $\frac{1}{8}$ @ ..	18 @ ..	18 @ ..

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

	SALES.					PRICES.			
	Exp't.	Con- sump.	Spec- ula'n	Trans- it.	Total.	Ord'ry.	Good	Mid'g.	Mid'g
Saturday.....	200	777	.....	.....	977	13 $\frac{1}{8}$	14 $\frac{1}{8}$	15 $\frac{1}{8}$	16 $\frac{1}{8}$
Monday.....	581	218	1,123	.....	1,922	13 $\frac{1}{8}$	14 $\frac{1}{8}$	15 $\frac{$	

bales.	cts.	bales.	cts.	For June.	bales.	cts.
1 000	17 1/2	600	17 1/2	100	17 15-1	200
400	17 7-16			100	17 21-32	200
400	17 1/2			1,100	17 1/2	
300	17 5-16	5,100	total May	300	17 13-16	1,500
1,500 total June.						

The following exchanges have been made during the week:

9-16c. pd. to exch. 100 Jan. for Feb.

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

300 f. o. b. Baltimore, p. t.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot....	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
January....	15 9-16	15 17-32	15 11-32	15 3/4	15 7-16	15 23-32	15 21-32
February....	16 1-32	16 1-32	15 25-32	15 3/4	15 15-16	16 1/2	16 5-32
March.....	16 1-32	16 9-16	16 9-32	16 13-32	16 15-32	16 13-16	16 11-16
April.....	17	17	16 23-32	16 13-16	16 3/4	17 7-32	17 1/2
May.....	17 13-32	17 7-16	17 1/2	17 3/4	17 5-16	17 3/4	17 9-16
June.....	17 1/2	17 21-32	17 3/4	17 3/4	17 13-16	17 15-16	
Sales, future 14,000	9,200	22,400	17,800	14,900	26,900	28,900	
Sales, spot..	905	977	1,867	2,974	2,938	5,579	3,686

WEATHER REPORTS BY TELEGRAPH.—In portions of the South there has been considerable rain the past week, and two of our telegrams speak of the roads having become bad, and receipts checked thereby. At Galveston it has rained on more than half the days of the week, the rain fall being seventy-nine one-hundredths of an inch; Monday night there was sleet and snow. There was a slight rain on one day at New Orleans. At Vicksburg it has rained on three days, the rainfall reaching two and one half inches; our correspondent states that contracts are now being made with the freedmen for the present year, and that there has been so large an emmigration of laborers from Georgia and Alabama that wages are likely to be lower. It has also rained on three days at Memphis, but the rest of the week has been pleasant; the rain has made the roads so bad that receipts are being retarded. At Nashville it has rained on more than half the days of the week, and also snowed; it is now pleasant, but the roads are in bad condition. It has rained three days at Mobile and one at Selma. At Montgomery they have had rain on two days, with a rainfall of one and nine one-hundredths of an inch. It has rained on one day at Macon, three days at Columbus, and on four days at Augusta. At Savannah it has rained one day hard and two days slight; the rest of the week has been pleasant, but cold. There was rain at Charleston the early part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 51 at Galveston, 49 at Vicksburg, 45 at Memphis, 51 at Mobile, 53 at Montgomery, 48 at Selma, 54 at Macon, 54 at Columbus, and 45 at Savannah.

RECEIPTS AND CROP.—There are two features in the movement of cotton this week which deserve attention. First, the very large falling off in the receipts at the out ports—the total being only 142,255 bales, against 176,215 bales last week, and 214,726 bales two weeks since—and second, the smaller movement, and especially the decrease in the stocks at the interior ports, which latter are less by 6,364 bales than they were last Friday night, showing that to that extent the weekly total at the out ports has been made up at the expense of the previous accumulations at the interior towns. These two points will be urged, of course, as indicating a shorter crop than the estimate we have given. In explanation, however, it should be said:

First. That no one anticipated a continuation of such a large and free movement, or any approach to it, as has been in progress the last few weeks; it could be expected only on the basis of a crop of over five million bales. That our readers may appreciate its remarkable extent, we have brought together the figures for the five weeks beginning December 6, for the last five years:

Week ending—	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
Dec. 6.....	170,084	133,973	105,839	152,321	103,054
Dec. 13.....	172,910	125,564	120,916	155,717	100,348
Dec. 20.....	195,925	125,357	127,013	130,210	110,071
Dec. 27.....	214,726	103,443	126,929	124,450	114,031
Jan. 3.....	176,215	104,703	110,623	139,631	114,090
Total.....	929,860	593,040	591,325	702,329	541,594
Total crop..		2,930,508	2,974,351	4,352,317	3,154,946

We here see that the arrivals during the period referred to were largely in excess of every other year named, and even 227,000 bales more than for the same weeks of 1870-71, the large crop year; and further, that during the same time the stocks at the seven interior ports largely increased, and last Friday were 46,632 bales more than at the same date last year. Now no one could seriously have believed that this wonderful movement would be kept up long; it was unnatural upon the basis of any such crop as has been grown, and due to special causes which we stated two weeks since.

Second—But as there is always in the holiday season an almost entire cessation of work by the freedmen it is impossible during the early weeks of January for the cotton to come forward unless in a much smaller way, except in so far as it is in stock somewhere. The foregoing statement of the weekly movement for a series of years, shows clearly the operation of this very condition of the laboring class; yet notwithstanding this, and notwithstanding the weather this week has been rainy and the roads in some districts are consequently bad, it will be seen that the receipts have kept above even the large crop year of 1870-71, and the interior stocks are now 48,737 bales larger than they were at this date last year.

Third—Finally, our readers should remember that from this time, as compared with last year, there are no special inducements for a rapid marketing of the crop; on the contrary, the present lower price will have a tendency to check the movement. Two weeks ago we showed that there were evident reasons why the receipts should then be very large in comparison with the previous year; the causes at that time influencing the movement are

now staid so far as they have any special force over 1873, while as stated above, the difference in price will have a tendency to restrain the movement.

COTTON CROP ESTIMATES.—We have received, this evening, from Messrs. Louis H. Zerega & Co., 134 Pearl street, a circular containing estimates of the present cotton crop by 124 members of the New York Cotton Exchange. We see that the names include 41 receivers, 50 brokers, 21 exporters and 12 local operators. That the lowest estimate is 3,700,000 bales, and the highest 4,600,000 bales, and that the others come between these two extremes. The average of all the estimates is given as follows:

41 Receivers' average estimates.....4,021,468  
50 Brokers' " ".....4,139,480  
21 Exporters' " ".....4,156,667  
12 Local Operators' average estimates.....4,142,083

It would seem from the above that the estimates which the CHRONICLE made, although considered by most of the trade as high at that time, would appear to be the popular figure at present.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there has been 14,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 25,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 8:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.	
1874....	14,000	1,000	15,000	14,000	1,000	15,000	25,000
1873....	10,000	1,000	11,000	10,000	1,000	11,000	19,000
1872....	26,000	3,000	29,000	26,000	3,000	29,000	30,000

From the foregoing it would appear that compared with last year there is an increase of 4,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows an increase in shipments of 4,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Stocks of all kinds of bagging, both foreign and domestic, are very light, and the advance of butts from 1 1/2 @ 2 1/2 c. per pound within the past month has caused holders to advance prices of bagging, and it is now very firmly held. The stock of foreign bagging was erroneously given last week, and is 10,000 bales less than at same time last year. The importation has about ceased. Domestic bagging is in small supply, and held at from 12 1/2 c. to 12 3/4 c. cash, with the prospect of a firm market, as there is a good demand, and it is now selling at about the cost of production.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Jan. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	614,000	445,000	552,000
Stock at London.....	206,000	220,000	166,670
Total Great Britain stock.....	820,000	666,000	718,670
Stock at Havre.....	86,500	209,000	148,000
Stock at Marseilles.....	9,000	13,000	17,000
Stock at Barcelona.....	15,750	36,000	37,000
Stock at Hamburg.....	17,250	27,000	12,000
Stock at Bremen.....	23,500	34,000	13,000
Stock at Amsterdam.....	63,750	72,000	41,000
Stock at Rotterdam.....	22,000	13,000	3,000
Stock at Antwerp.....	11,750	34,000	12,000
Stock at other continental ports.....	21,000	40,000	31,000
Total continental stocks.....	271,500	478,000	314,000
Total European stocks.....	1,091,500	1,144,000	1,032,670
India cotton afloat for Europe.....	136,000	81,000	260,000
American cotton afloat for Europe.....	475,000	397,000	248,000
Egypt, Brazil, &c., afloat for Europe....	70,000	97,000	82,000
Stock in United States ports.....	720,000	497,825	495,868
Stock in United States interior ports....	131,853	83,116	93,944
United States exports this week.....	27,000	28,000	15,000
Total visible supply.....	2,651,353	2,327,941	2,227,482

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

American—			
Liverpool stock.....	174,000	91,000	192,000
Continental stocks.....	80,000	101,000	94,000
American afloat to Europe.....	475,000	397,000	248,000
United States stock.....	720,000	497,825	495,838
United States interior stocks.....	131,853	83,116	93,544
United States exports this week.....	27,000	28,000	15,000
Total American.....bales.	1,607,853	1,197,941	1,138,812

East Indian, Brazil, &c.—			
Liverpool stock.....	440,000	355,000	360,000
London stock.....	206,000	220,000	166,670
Continental stocks.....	191,500	377,000	220,000
India afloat for Europe.....	136,000	81,000	260,000
Egypt, Brazil, &c., afloat ..	70,000	97,000	82,000
Total East India, &c.....	1,043,500	1,190,000	1,088,670
Total American.....	1,607,853	1,197,941	1,138,812

Total visible supply.....bales. 2,651,353 2,327,941 2,227,482  
Price Middling Uplands, Liverpool..... 8 1/2 d. 10 1/2 @ 10 1/2 d. 10 1/2 d.

These figures indicate an *increase* in the cotton in sight to night of 323,412 bales as compared with the same date of 1873 and an *increase* of 423,871 bales as compared with the corresponding date of 1872.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	—Week ending Jan. 9, 1874—			—Week ending Jan. 10, 73—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	5,401	5,798	22,741	4,534	5,833	12,203
Columbus.....	1,937	818	15,674	2,046	2,262	10,153
Macon.....	2,019	1,729	13,302	1,835	1,491	13,651
Montgomery...	929	1,746	6,745	1,345	1,345	10,949
Selma.....	2,094	2,516	6,418	1,566	2,593	4,454
Memphis... ..	10,951	16,617	60,432	11,798	14,408	28,324
Nashville.....	2,270	2,741	6,541	1,539	2,093	3,382
	25,601	31,965	131,853	24,663	30,025	83,116

The above totals show that the interior stocks have *decreased* during the week 6,364 bales, and are to-night 48,737 bales *more* than at the same period last year. The receipts have been 938 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 10,057 bales, against 11,890 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. 17.	Dec. 24.	Dec. 31.	Jan. 7.		
Liverpool.....	12,313	10,246	8,503	9,277	211,782	201,222
Other British Ports.....	..	..	..	..	..	134
<b>Total to Gt. Britain</b>	12,313	10,246	8,503	9,277	211,782	201,356
Havre.....	78	..	1,219	30	5,454	1,928
Other French ports.....	100	..	..	..	833	..
<b>Total French.....</b>	178	..	1,219	30	6,287	1,928
Bremen and Hanover.....	2,457	2,389	750	750	11,293	17,152
Hamburg.....	300	530	311	..	2,793	4,498
Other ports.....	..	..	95	..	293	..
<b>Total to N. Europe.</b>	2,757	2,919	1,156	750	14,379	21,650
Spain, Oporto & Gibraltar &c	..	..	..	..	..	..
All others.....	..	..	1,012	..	1,983	2,607
<b>Total Spain, &amp;c.....</b>	..	..	1,012	..	1,983	2,607
<b>Grand Total.....</b>	15,248	13,165	11,890	10,057	234,431	227,541

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

REC'TS 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..	1,327	39,384	..	52	..	2,578	..	..
Texas.....	1,038	22,470	..	..	..	..	..	..
Savannah.....	5,228	98,251	3,969	20,153	167	5,845	235	7,842
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	..	..	..	..	..	..	..	..
S' th Carolina.	5,100	81,496	1,062	10,089	..	..	191	4,964
N' th Carolina.	568	9,051	..	..	..	3,049	935	7,357
Virginia.....	12,342	127,220	4,071	23,868	..	..	1,778	34,983
North'n Ports	122	4,453	2,471	39,065	..	..	..	447
Tennessee, &c	5,481	67,082	1,507	10,839	783	6,387	..	2,050
Foreign.....	..	766	..	32	..	..	..	..
<b>Total this year</b>	31,206	450,183	13,080	104,098	950	17,859	3,139	57,643
<b>Total last year.</b>	18,654	427,339	12,415	124,972	2,450	23,725	2,362	50,251

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 109,616 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 Baltic, 1,536... Calabria, 866	2,402
... Spain, 2,269... City of New York, 1,030... Wisconsin, 1,616	5,311
per ship Harvest Queen, 1,850	9,277
To Havre, per str. Miranda, 30	30
To Bremen, per str. Rhein, 750	750
NEW ORLEANS—To Liverpool, per str. Texas, 3,515... St. Louis, 3,139	6,654
... per ships Theobald, 3,000... Prussia, 2,542... D. W. Chapman, 1,719... Sally, 3,791... Nile, 4,163... Alexander, 2,476	32,486
Florence Oulton, 1,968... per barks Nippon, 2,150... St. George, 2,025... John Geddie, 1,993	32,486
To Havre, per str. Saxonia, 500... per ships Corsica, 3,572	4,072
Viggillate, 2,862... Gen. Shepley, 3,052	9,986
To Hamburg, per str. Saxonia, 1,317	1,317
To Antwerp, per bark Lucy, 402	402
To Revel, per bark Runeberg, 1,188	1,188
To Barcelona, per brigs Faraon, 509... Antonietta, 358	867
To San Sebastian, per bark Poletina, 738	738
To Santander, per str. Saxonia, 251	251
To Genoa, per bark Zanrak, 1,435	1,435

MOBILE—To Liverpool, per bark Eblana, 767	767
To Havre, per str. Cortes, 2,746	2,746
CHARLESTON—To Liverpool, per barks Wentworth, 2,217 Upland and 89 Sea Island... Balgownie, 580 Upland and 152 Sea Island	3,038
To Havre, per brig Josephine, 550 Upland	550
To Barcelona, per brig Julio, 690 Upland	690
SAVANNAH—To Liverpool, per str. Vanguard, 2,630 Upland and 766 Sea Island... per ship Cameo, 2,965 Upland... per barks M. & E. Cann, 2,163 Upland... Sarah M. Smith, 2,408 Upland	10,932
To Falmouth, per barks Adelaide, 2,075 Upland... Industrie, 1,700 Upland	3,775
To Cork or Falmouth, for orders, per schr. Stephen Doval, 2,250 Upland	2,250
To Havre, per ships H. S. Sanford, 3,027 Upland and 236 Sea Island... J. Milbery, 3,317 Upland	6,660
To Bremen, per ship Regina, 4,070 Upland... per barks Rosetta McNeil, 1,650 Upland... Lady Dufferin, 3,005 Upland... Betty, 3,100 Upland	11,825
TEXAS—To Liverpool, per str. San Jacinto, 1,552... per bark Herbert, 3,350	4,902
WILMINGTON—To Liverpool, per bark Maria Needham, 448	448
BOSTON—To Liverpool, per str. Parthia, 501	501
PHILADELPHIA—To Liverpool, per str. Abbottsford, 1,802	1,802
SAN FRANCISCO—To Liverpool (via Panama), 3	3
<b>Total.....</b>	109,616

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

	Liver-pool.	Fal-mouth.	Bre-men.	Havre.	Ant-werp.	Barce-revel.	Barce-lona.	Total.
New York.....	9,277	..	30	70	..	..	..	10,057
New Orleans.....	32,486	..	9,986	..	1,317	402	1,188	43,670
Mobile.....	767	..	2,746	..	..	..	..	3,513
Charleston.....	3,038	..	550	..	..	..	690	4,278
Savannah.....	10,932	6,025	6,660	11,825	..	..	..	35,442
Texas.....	4,902	..	..	..	..	..	..	4,902
Wilmington.....	448	..	..	..	..	..	..	448
Boston.....	501	..	..	..	..	..	..	501
Philadelphia.....	1,802	..	..	..	..	..	..	1,802
San Francisco.....	3	..	..	..	..	..	..	3
<b>Total.....</b>	64,156	6,025	19,972	12,575	1,317	402	1,188	109,616

Included in the above totals are from New Orleans 738 bales to San Sebastian, 251 bales to Santander, and 1,435 bales to Genoa.

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

- ATLAS, str., (Br.) Gill, at Liverpool Dec 31, from Boston, lost boats and part of rail during heavy weather on the passage.
- BRITISH VICEROY, ship (Br.), Butchard, from New York, at Liverpool Jan. 4, had been in collision (supposed in the Mersey) with an unknown vessel, and received slight damage.
- CALISTA HAWS, ship (Br.), Davies, from Savannah for Liverpool, dragged her anchor and went ashore on Tybee beach about noon Dec. 27. She remained ashore until night, when she was gotten off and proceeded to sea 28th.
- CASILDA, ship, of and from New York Nov. 4 to Liverpool, put into Cadiz prior to Jan. 1, leaky.
- HENRY S. SANFORD, ship, for Havre, grounded during a thick fog at Savannah Jan. 4, but floated AM 5th without damage.
- EXAMPLER, brig (Br.), Corrigan, from Wilmington, N. C., is reported by cable as ashore at Liverpool Jan. 2, in a dangerous position.
- JOVEN ROSALIE, brig (Sp.), Mirambol, from Savannah for Barcelona, while going down the Savannah River Dec. 27, ran against the bark Hosea Rich.
- UNION, brig (Fr.), loaded with cotton and hides, was boarded by bark Blue Wave (Br.), from Malaga at New York Jan. 5, Dec. 11, lat 34 N, lon 18 W, and found abandoned with three feet of water in the hold, had one boat on deck, anchors and chains gone, all the sails on foremast blown away, mainsail and maintopsail set; appeared to have been boarded before, and was but a short time in that situation; took from her a small boat.

LIVERPOOL, January 9—5 P. M.—BY CABLE FROM LIVERPOOL—The market opened strong and closed steady to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Dec. 19.	Dec. 23.	Dec. 31.	Jan. 9.
Sales of the week..... bales.	90,000	42,000	39,000	90,000
of which exporters took.....	12,000	7,000	3,000	11,000
of which speculators took.....	6,000	1,000	1,000	3,000
Total stock.....	456,000	474,000	473,000	614,000
of which American.....	77,000	87,000	87,000	174,000
Total import of the week.....	66,000	56,000	43,000	111,000
of which American.....	30,000	30,000	24,000	71,000
Actual export.....	11,000	3,000	12,000	13,000
Amount afloat.....	355,000	332,000	308,000	299,000
of which American.....	225,000	206,000	209,000	286,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands. 8 @ 8½	8 @ 8½	8 @ 8½	8 @ 8½	8½ @ 8½	8½ @ 8½	8½ @ 8½
Mid. Orleans.. 8½ @ 8½	8½ @ 8½	8½ @ 8½	8½ @ 8½	8½ @ 8½	8½ @ 8½	8½ @ 8½

**BREADSTUFFS.**

FRIDAY P. M., Jan. 9, 1874.

There has been a pretty uniform upward tendency in prices of flour, grain, etc., during the past week, and some advance is established.

Flour has arrived less freely, and been offered even more sparingly. Holders, in view of the advance of wheat at all points, together with light stocks of flour, have shown a tendency to demand higher prices. The shipping demand has been very good, and shippers have been to some extent compelled to meet the views of holders. Thus, during Wednesday and Thursday, several thousand bbls. of fair shipping extra Western sold at \$7@7 15. Early in the week there was some buying of shipping extras at \$7 for the last half of January, and \$7 10@7 15 for February. Grades above \$7 25 have been slow of sale, and it is a fact that flour can be bought at \$8, which is worth \$2 a bbl. more than that selling at \$7. Rye flour has been drooping, but corn meal is again higher. To-day there was some further improvement, and the sales embraced 4,000 bbls. choice shipping extras at \$7 25.

