



siderable complaint, but it is now less troublesome, and there is no longer a glut of national bank notes on the market. It is the opinion of some of our best observers that if Congress does not make some effective provision to stop this periodical accumulation of national bank notes we shall have severe stringency next Fall. How the evil can be prevented is now well understood. There is no difficulty or uncertainty about it. All that is required is to enforce redemption—to compel every national bank throughout the country to redeem its notes in New York.

The last question we had to answer is what is being done with the accumulated deposits which have been gathering in our banks. Their usual effect is to inflate credits, to stimulate speculation at the Stock Exchange and elsewhere. To some extent this channel is attracting these accumulated funds at present. Chiefly, however, they are flowing into the more legitimate channels of mercantile credits. The caution of our banking and mercantile classes tends however to check undue expansion, though, if we are well informed, the desire to lend is already becoming too strong and the accumulation of idle funds is producing its usual effects in promoting expansion of credits, inordinate speculation and similar evils. This is one of the weakest points in the situation at present.

#### MR. DAWES' COMPREHENSIVE SCHEME OF FINANCE.

For several years Congress has been importuned by the people to lay down "a comprehensive fiscal scheme for the guidance of its policy." Till now the request has been urged in vain. But in the last week rumors have been started that this long suspense is near its end. A new policy is to be started broad enough to solve those multifarious problems of practical statesmanship which are commonly known as "the financial question." What this powerful solvent of fiscal troubles may prove to be we can only guess at present, as it is not to be put forward all at once, but in successive parts. The first instalment of this reform made its appearance on Thursday in Congress. It was introduced by Mr. Dawes, and consists of a brief resolution from the Committee of Ways and Means:

*Whereas*, The existing uncertainty as to whether the amount of legal-tender notes now authorized by law to be kept in general circulation is \$356,000,000 or \$400,000,000 is calculated to derange the business of the country and unsettle values, therefore

*Be it enacted, &c.*, That the provisions of law existing prior to the passage of the act approved April 12, 1866, entitled "An act to amend an act to provide ways and means to support the Government," approved March 3, 1865, be and the same are hereby declared to be in force, so as to authorize the amount of legal-tender notes of the United States to the amount of \$400,000,000 to be kept in general circulation, and the total amount of United States notes issued or to be issued shall never exceed \$400,000,000.

At first sight it might seem that such a resolution as this should emanate from the Committee on Banking and Currency. What we have said explains the reason why the measure is from the Committee on Ways and Means. The financial question is to be treated as a whole. The currency arrangements are thus to be adjusted to the other fiscal reforms which are now maturing with the Committee of Ways and Means. Of these other reforms we shall no doubt soon hear.

The joint resolution given above is a compromise between the extreme parties of inflation and contraction. It is very adroitly drawn. It meets the difficulty of the 44 million "reserve" in the best way in which it has yet been met. At least the committee give the most satisfactory basis with which to start the solution. They do not assume that Congress has any power to create greenbacks in time of peace. On the contrary, they rest solely on what was done during the war. They authorize no new issues, but only reiterate the old prohibition against increasing the greenbacks beyond

400 millions. In defence of the Committee and of their plan, it is plausibly argued that no law exists on the statute book of the United States recognizing any smaller aggregate than 400 millions as "the superior limit" of the greenback currency. To this the reply is, that in fact, if not in law, 356 millions, and not 400 millions, was for eight years assumed to be the legal maximum, and that neither in the Treasury nor out of it can any evidence be found to the contrary. Again the Committee are met by the further reply that, assuming 400 millions as the legal aggregate of the greenback currency, we had in the Treasury a balance for several years amounting to 44 millions of dollars, which was never recognized and never reported; nor was it ever treated by Congress, by the Treasury, or by the people as part of the available resources of the government. Such is the answer to the first plea in favor of Mr. Dawes's resolution.

Another of his arguments in support of the measure is that these forty-four millions have been found needful for the supply of the Treasury, depleted as it was by the revenue deficit resulting from the panic. Under the pressure of an emergency such as could not have been foreseen, twenty-seven millions of these greenbacks were needful, and have been issued. The Treasury was empty. Seven millions were wanted for pensions. Five millions were disbursed for naval expenses. The customs duties fell off. The internal revenue dwindled. Funds had to be found. Greenbacks were issued. The committee simply wish to sanction what was done, and to shield from blame the man who did it in the execution of his duty.

This argument would be more plausible if the greenbacks sanctioned were limited to 27 millions, which is the whole of the "reserve" that has as yet been put out. To go further and authorize 17 millions more is quite another thing. Moreover, the issue of the whole 44 millions is not treated as a temporary surplus, emitted for an emergency, to be withdrawn again as soon as possible when that emergency is over.

We refrain at present from discussing the other objections to the much disputed power of Congress over the 44 millions. We have often reviewed the leading aspects of this vexed controversy; but waiving these, and assuming as the Committee have done, that Congress is right in claiming the power to reissue this large mass of retired paper money, then we say that that the power of reissue is too dangerous, too susceptible of abuse, and too mischievous in its excesses to be confided to the discretion of any administrative officer even if he be as pure and honest as Mr. Richardson and his immediate predecessors are believed to have always been.

Out of this general principle, and from the danger of setting a bad precedent for future legislation, springs this greatest of all the practical objections to Mr. Dawes's resolution. In its present shape that resolution claims for Congress dangerous powers over the currency, and in disposing of these stupendous powers it leaves them without any check or control to the caprice of the Secretary of the Treasury.

We shall be told no doubt that the Secretary is not mentioned. This is true. But if the Committee will take the trouble to examine "the provisions of law existing prior to April 12, 1866, which are declared to be in force" by their resolution, they will find in every one of the statutes creating greenbacks that the power of reissue is given to the Secretary of the Treasury, and that he alone is instructed to issue legal-tender notes, he alone to reissue them as may be needful for disbursements.

The absolute power over the currency which was wielded by the Secretary of the Treasury under those enactments, ceased with the act of 1868. That it is now revived by the proposed measure of the Committee of Ways and Means,

suggests, we repeat, some of the most obvious arguments, in addition to the other objections, against the adoption of the resolution in its present form.

#### GOVERNMENT POSTAL-CAR SERVICE.

The postal-car dispute between the Government and the railroads has been brought before the public in a new shape, by the report of Mr. David A. Wells, who was appointed by the railroads to investigate and review the subject for them. We have not the space to publish this report, or even a digest of it, but as this has been done by the daily press, its appearance here is unnecessary. It is very satisfactory that the questions involved have been so clearly set forth. Mr. Wells is always indefatigable, and can be excelled by no one in the art of collecting and enforcing facts.

But our purpose with this report is simply to use the light it sheds to help guide public opinion aright on a subject which heretofore has been little understood. We think it has been generally believed that the railroads were wholly in the wrong; that they happened to hold a position which forced the Government to accept their services, and they chose, therefore, to make their charges exorbitant. This, it appears, is not the case. As the service is now rendered and required it is certainly underpaid. We should fancy it could be rearranged and made much less burdensome to the companies; but at present it appears to us they have cause for complaint.

And first, what is required by the Government? The companies must receive at the latest moment practicable, before the departure of an express train, all mail matter. This is put into the postal cars in bags, where the department has clerks, whose business it is to assort the contents, and then distribute and inclose it in fresh bags for the stations on and beyond the line. Mails are also received at all the way stations, and similarly distributed. It will thus be seen that each express train must have connected with it a traveling post office. A number of clerks must be carried and room given them for their work. Hence it has been found necessary for the companies to build a peculiar kind of car, elaborate and costly, and fitted up in a manner suitable for the work. We are thus particular in describing the service, because the claim has been made that the railroads should be satisfied with the same return they receive per ton for other freight. If the mail bags were thrown into a freight car, on a freight train, and left there packed closely together like other freight, until they reached their destination, the analogy would be complete, and the claim made would be reasonable. As the service, however, is so very different in every particular, the compensation should clearly be adjusted on a different basis.

But what is it the Government pays? We have seen that the service it requires necessitates on the part of the companies, the building, equipping, warming and lighting of special cars for mail purposes, attaching them to their fast trains, and of carrying the mails, with clerks and agents to do the work of distributing them. For this service it now pays according to Mr. Wells report at an average rate of from 12 to 19 cents per car per mile. If this statement is correct it certainly shows that the companies have the best of this dispute. Express companies pay 50 cents per car per mile on the New York Central; 57½ cents between New York and Boston by way of New Haven and Hartford; 63 cents between Boston and Albany; 71 cents between New York and Philadelphia; and 75 cents on the New Jersey Central. If the car space contracted for by the express companies is not filled, there is no abatement of price; but if the space agreed upon is occasionally

insufficient to carry all that the express company desires to transport, the privilege is granted of carrying the excess in the ordinary baggage car by paying for the same double the rates charged for first-class freights, which, between New York and Philadelphia, is 66 cents per car per mile. Clearly this disparity in compensation between express companies and the Postal Department is too great, and some relief is necessary.

It is said, however, that the Government cannot afford to pay more; that the department could never become self-supporting on the express basis. There is apparent force in this remark. Economy, retrenchment, decrease in expenditures, are necessarily the aim of the Government at the present time. To increase the cost of this branch of the service to the extent indicated, would certainly meet with strong opposition, and it is very questionable whether the people would tolerate it; at the same time we do not think it desirable to discontinue these postal cars. Nor on the other hand can we see any justice or force in the idea that the Government can compel the roads to carry the mails at such compensation as it chooses to grant. Railroads are private property, belonging to the stockholders, and the Government can no more require of them that they shall convey the mails at a less compensation than they receive from others for similar work done, than they can require the same service of stage coaches or express wagons at a valuation the Government chooses to fix. Clearly, then, the solution of this difficulty must be sought in other directions.

And first, from conversation we have had with railroad men, we are led to believe that great economy might be practiced in this service, and the department be thus saved a considerable portion of the expense. We are told that postal cars have been introduced on many lateral roads, agents employed to take care of them where they are totally and entirely uncalled for; and that throughout the whole system there are many more salaries paid than are necessary. In this connection it is well to remember that a prominent complaint set out in this report is that the official personages traveling free in some way in connection with the mails are like the "locusts of Egypt." We do not know whether these two facts refer to the same abuse, but we are quite confident that there is a great abuse here which should be looked into. Mail agents, we are led to believe, have been appointed where they were not needed, simply because they were good politicians. We do not mean that the department has done this knowingly; but it has been led into it by Congressmen desirous of making places for their supporters. Here, then, [is a direction in which it becomes the Postmaster General to examine and see if such economy can not be practiced as will relieve the question of some of its difficulty.

Then, again, we think the entire mail and Post Office arrangements need the most thorough investigation. We cannot understand how it is that seventy per cent, as Mr. Wells states it, of the whole number of letters, newspapers, postal cards, &c., annually distributed through the mails, should be primarily handled, sorted, and prepared for distribution, while in process of transportation under the postal-car system, and yet the outgoes for our regular post offices are no less than formerly. If they have really been relieved of a considerable portion of their labor, why does it not show itself in the discharge of some of the laborers! We remember seeing in one of the communications of the Postmaster-General a statement that the telegraph system could be adopted by the department without increasing Government agents but very slightly; we were, of course, among the unbelieving ones not possessing so sanguine a temperament; but possibly this was said

in view of the light work that the change in the car service has resulted in. At all events we repeat that we think the whole system needs a thorough overhauling, and that all the economy should be practiced which is possible in re-arranging it on the present changed plan, so that the people can have the services they need without extra cost.

Finally, we would suggest as a possible further relief, if anything additional is needed, that after the arrangement has been simplified, and all unnecessary clerks and service cut off, that an additional postage of say one cent be added for all letters which must be distributed in the postal-cars, to cover the expense incurred. It is not long since this mode of distribution was first introduced, we do not at this moment remember the precise date, nor is it important that it should be stated in this connection, but before that time letters passed as rapidly between New York and Chicago or New York and any other point as they do now. The new system does not increase the rapidity of the carriage of the bulk of the mail; it is simply for the benefit of the letters that are written late. Let the old work then in our Post Offices be done as it was before these postal-cars were in use, and all letters which must be distributed on the railroads be charged one cent extra. We propose this not as the precise plan which should necessarily be adopted, but more as a principle, suggestive of a plan which the committee having the matter in charge may work out in its details. We thus see that the subject is an important one, but that the difficulty presented is really easy of solution.

#### RAILWAY MORTGAGES—POINTS OF DIFFERENCE.

A large class of people buying railway mortgages for investment suppose that the terms and provisions of all mortgages are in substance alike, and hence in making purchases scarcely ever read the body of the instrument. We propose to call attention to some features in which this class of securities differ widely, and what we say may suggest to investors the importance of studying well the terms of the bonds they intend to purchase.

The object which is supposed to be sought and attained in the preparation and execution of a railroad mortgage deed is very simple; it is made and given to secure the payment of the interest and principal of the bond named and described in it. Sometimes a bond alone is given unsecured by any mortgage; in those cases the effect of the instrument is very like that of a note of the company payable at a certain time several years after its issue, and having coupons attached calling for the payment of interest at certain specified dates. But where the bond is accompanied by an instrument which pretends to be a mortgage, that mortgage should contain all the necessary legal clauses, statements and restrictions necessary fully to render perfect the lien supposed to be given. It should provide first, that if the company executing it shall well and truly pay the interest and principal of the bond as set forth, then the company shall not be disturbed in the possession of their road and its franchises, &c.; but second, it should also very clearly provide that if the company does not pay the interest or principal as provided then and in that case, the bondholders shall, by their trustee, be authorized to foreclose the mortgage, assume control of the road, and sell the same to the best advantage, re-imbursing the holders of the bonds for the money loaned. Some of the railroad mortgages drawn up of late years fulfill these conditions, and state them in such plain language that they are easily understood. But in other deeds legal phrases are inserted in such profusion that they give an air of uncertainty as to what are the bondholder's rights in case of default; and some-

times, indeed, it is very doubtful whether the bondholders have any rights worth the name, under the instrument.

Take as an instance the mortgage of the Boston, Hartford & Erie Railroad Company, dated 1866, and known as the Berdell mortgage, from the fact that Mr. Robert H. Berdell is one of the trustees named in it. This mortgage does not authorize a sale of the property, but simply directs that in case default shall continue for six months the company shall "on demand of the trustees," deliver to them "the actual possession of all the herein granted premises," and "thereupon" the said trustees are to operate the road for the period of eighteen months. During this period of eighteen months the trustees are authorized to pay all necessary operating expenses, to employ "competent" legal advisers, and to set aside such an amount of compensation as was allowed by the Court of Equity, and "settled and established in the case of the receivership of the New York and Erie Railroad;" and, further, that the company at any time during this period of eighteen months, shall have the right of redemption upon satisfying the over due coupons either by applying to their payment the net earnings derived from the road as operated by the trustees, or by cash procured in some other way. But if such payment of interest shall not have been made during such period of eighteen months, then, after publication in Boston, Providence, Hartford, New York, and London, the trustees are to call a meeting of the bondholders, and at such meeting the bondholders present "may organize themselves into a corporation," and choose a board of directors. In this clause permission is given to organize a new company, but the permission is almost annulled, or rather, perhaps, made valueless by the following, which closes the paragraph: "And after that time (the time of the meeting) no bondholder shall participate in the earnings of the mortgaged property until he surrenders his bonds to the new corporation." Readers of THE CHRONICLE are aware that the trustees took possession of the road September 13, 1871, and that the meeting of the bondholders, as provided for, took place April 17, 1873, at which time a reorganization was effected under the name of the New York and New England Railroad Company; but as "the mortgaged property" has not produced earnings sufficient to induce any bondholder to desire to exchange his mortgage for stock, only a comparatively small number have made the exchange. In our issue of January 3, on page 16, we gave the latest intelligence in regard to the present status of the new company; but from the entire history of the corporation since the default, and the efforts during the same time of the bondholders to acquire some rights under their mortgage, our readers can readily see how faulty an instrument the company executed; and yet a large number of the holders supposed that they held a very different kind of obligation.

But, as we stated above, all mortgages should provide that the Trustees shall, in case of default, take possession of the road, and, after allowing a suitable time for redemption by the company, sell the road, and apply the proceeds to the payment of the interest and principal *pro rata*. The instance we have given is very far from being the only one in which this simple provision is wanting. Some are even less satisfactory. For illustration, we find in several mortgages that the Trustees are permitted to operate the road indefinitely, and if at any time its receipts will enable them to pay the overdue interest, then they shall restore the road to the company. This is notably the feature of the mortgage of the Canada Southern Railway, to which we referred in our issue of January 10th, on page 37. It would appear that the trustees named therein can never enforce the bondholders' rights to a foreclosure and sale

or reorganization. In the Lake Superior & Mississippi River first mortgage deed it is provided that if a default in interest shall continue for six months, "the trustees are authorized and empowered in their discretion," first, to sell so much of the land granted by the United States to the Company as shall be necessary to pay the interest or principal overdue, and if that does not realize sufficient, then they may sell the road at public auction in New York or St. Paul. The Burlington, Cedar Rapids & Minnesota first mortgage says that after six months from default "it shall be lawful" for the Trustees to operate the road, and also "lawful" for them to sell at public auction in New York, after giving six months notice.

Another important provision is with regard to the place of payment. The instrument generally indicates the place, and public notoriety that they have been or have not been paid is usually accepted as proof of the fact. And yet there is great difference with reference to this provision. For instance, in the Atlanta & Richmond Air Line it is noticeable that though the mortgage states that the coupons may be presented for payment either at the office of the Company in Atlanta or at its agency in this city, yet it is necessary, in order to establish the fact of default, to present the coupon itself to the President, Auditor, Treasurer, or, in their absence, "to any Director or prominent executive officer" in Atlanta. After such presentation sixty days is allowed before the Trustees are authorized to sell, and then such sale must be in Atlanta.

In a majority of mortgage deeds it is provided that the Trustees shall take action to carry out the provisions of the mortgage if they are requested to do so in writing by a certain per cent or number of the bondholders. The first mortgage deed of the Central Railroad of Iowa says the request must be made by a majority of the owners; that of the St. Joseph & Denver City, Eastern Division, required one-third of the owners, while that of the Western Division does not specify any definite number; the St. Louis and St. Joseph mortgage says that action can be taken only at the request of one-third; the Atlanta & Richmond Air Line provides simply that there must be a "written request of the holder or holders of any such bond or bonds;" in the case of the Northern Pacific, holders of not less than ten millions must unite in any such request; by the deed of the Chicago & Canada Southern it is provided that the request to the Trustees shall be made by ten or more holders representing in amount not less than one million dollars.

Want of space prevents our pursuing this subject further this week.

#### COTTON CROP ESTIMATES.

The New Orleans *Times*, a paper always candid and fair in its statements, appears to think our cotton crop estimate is tinged with the "atmosphere of speculation" which prevails in the neighborhood of Wall street, and also adds (see its issue of January 15) that although THE CHRONICLE has had "the reputation of being both intelligent and honest" in crop publications, yet this year it has "manifestly leaned so strongly to the long crop figures that the faith in it has been a good deal shaken among members of the New Orleans cotton circle." Our space is so limited that it is seldom we are able, though we frequently desire, to reply to remarks personal to ourselves, and should not take the space to do it now had we not seen similar criticism by the press at other points in the South. It may be well, therefore, for us to say one or two things which our more distant friends may not know.

First. We never go near that "atmosphere of speculation;" that is to say, the one who writes every word

that goes into our cotton report, and prepares every crop report and every crop estimate, never was on the cotton market, and never was in the New York Cotton Exchange. We have no doubt it is a very nice place; we are acquainted with a few of our cotton men, and they are some of the nicest men that ever lived, and we wish we knew more of them; but have never had time to go down there, though we hope to before we die. More than this, we never owned or had any interest whatsoever in a bale or any portion of a bale of cotton, and never expect to have. Now, these are facts of no importance to any one but ourselves, except when friends, who are at a distance, think that what we say emanates from an interested source. We are, of course, liable to make errors of judgment, as all are, but our readers must understand one thing, and that is that we never state a conclusion except it is our own conclusion—not another's—unbiased by interest and reached after patient investigation.

Second. As to the crop estimate we made, it is due to ourselves to say that it was made *wholly* upon information received from the South. Not one cotton man in this city, or in any northern city, gave us any estimate of the crop in detail or in gross, or any estimate of the production of any portion of any cotton State. In fact we do not even now know any Northern man (though very likely there were such) who at that time estimated the crop higher than three and three quarter million bales. To acquire the information we needed, we simply wrote to points all over the South, and we have a great many kind friends there who take great pains to give us the necessary facts; not that we follow the views in all these letters expressed—that would be impossible, as they are frequently very diverse; but we always find, except it may be in extremely rare instances, that the opinion of each with regard to his own immediate vicinity is very reliable. This year we discovered that the result, according to the answers we received, was extremely peculiar, and yet, on referring back to our weather reports we saw that the same fact was indicated in them during the Summer; this peculiarity was that the excessive rains and subsequent worms were mostly confined to the lower portion of the Atlantic and Gulf States, while there had been a very large increase of cultivation, with, in many sections, the prodigal use of fertilizers and fine weather in the northern portion of those States where a few years ago it was not supposed cotton could be raised profitably. The result, therefore, appeared to be that on the old black cotton growing lands of ante-war times, the crop was in many sections almost a failure, but in many of the newer districts a splendid return had been secured. These results we mapped out carefully, showing just what the year's crop was, where it was coming from and going to in reaching a market. It was our endeavor not to over-estimate in any case, and so we wrote (in the article in which our statement was given) that, if our information was correct, the results we published were the inside not the outside figures.

Third. While we are on the subject, there is one other point worth speaking of, and it is one upon which it has always appeared to us that many Southern people err in their opinion. We refer to the custom among some of assuming that it is not desirable to know how large the crop is, or just what the world's consumption is likely to be, thinking that we can make more out of our cotton by concealing or keeping ourselves and the world ignorant of the truth. Now and then we have a subscriber write discontinuing a paper because he thinks we err in thus attempting to shed light on the cotton problem. We always regret to lose a reader, and especially one so benighted; but we trust it will not be considered indelicate for us to say that our position, not only in this country, but in every part of

Europe, has become so assured, our readers so very numerous, that although we are loth to part with any such, it proves to be with a result like that which common report says follows the pulling out of one gray hair. Why is this? Simply because the world everywhere—the producer and the consumer alike—is beginning to see that honest discussion never hurt anything. In the first place they know it is impossible even if it were desirable to conceal the truth in these days of rapid communication. If we should omit giving it, other sources of information would be obtained;—it cannot be suppressed. Then, again, we harm every one if we attempt it. What would that large class give to-day who last year so persistently disbelieved the facts which controlled the market, and as a consequence lost so much in cotton speculations on a wrong basis—what would they give now if they had only suffered themselves then to be enlightened? So, too, during the last two or three months there have been large numbers of people buying contracts for Spring delivery on the belief that this crop is only to be three and one-half million bales, insisting that we are injuring them because we have done our utmost to give them light and keep them from risking their money in so hazardous a speculation. These people are actually pleased with men and newspapers who will encourage them to thus hang themselves. They are joined to their idols—let them alone.

#### FAILURES IN 1873.

After such a panic as has, the past year, swept over the country, it becomes a kind of melancholy pleasure to look over the field and find that there are not quite so many dead and wounded lying about as was anticipated. It was a fearful storm while it lasted, and although every one of course can say now he knew it was coming, yet the real truth is, its breaking was terribly sudden and unexpected. But it is with its results we now have to do, as we find them indicated in the annual circular of Dun, Barlow & Co., which has just been issued.

It appears that the increase over last year in the amount of liabilities of those who have failed is \$107,443,000. This total at first sight seems very large, but we must remember that it includes all the heavy failures in this city, some of whom have now resumed, and a very large portion of the balance was for loans on collaterals which have since been liquidated or adjusted. In fact \$72,000,000 of the increase is charged to New York city, and five million more to the State, leaving only \$30,000,000 for the entire balance of the country, and of this \$22,000,000 was in Pennsylvania. It is not difficult to understand these figures: they only illustrate what was known before that the panic was staid before it reached the general mercantile classes.

The number of the failures, as given in this report, presents a much more satisfactory picture, reaching only 5,183 this year, against 4,069 in 1872, 2,915 in 1871, and 3,551 in 1870. This increase is no more than natural as will be admitted, since the number of business firms among which these failures occurred was only 431,000 three years ago, while now it is 603,904. Nor does it seem any way remarkable that there should be out of so large a list of business firms five thousand failures in a year. In fact, when we remember the long period of very high rates for money in the Spring, and the impossibility of procuring means to meet one's liabilities in the Fall; the total destruction of confidence and the remarkable depreciation of all values for a time (greater probably than during any previous panic), we are surprised that so few should have been overwhelmed. The full detailed table by States for three years, as given by the Mercantile

Agency, is as follows. It will be seen that the total liabilities reach \$228,499,000.

|                           | FAILURES FOR 1871, 1872 AND 1873. |                        |                  |                        |                  |                        |
|---------------------------|-----------------------------------|------------------------|------------------|------------------------|------------------|------------------------|
|                           | —1873.—                           |                        | —1872.—          |                        | —1871.—          |                        |
|                           | No. of failures.                  | Amount of liabilities. | No. of failures. | Amount of liabilities. | No. of failures. | Amount of liabilities. |
| Alabama.....              | 52                                | \$1,337,000            | 75               | \$1,501,000            | 26               | \$525,000              |
| Arkansas.....             | 17                                | 307,000                | 20               | 217,000                | 15               | 95,000                 |
| California.....           | 70                                | 1,500,000              | 80               | 2,434,000              | 89               | 4,279,000              |
| Connecticut.....          | 104                               | 1,452,000              | 70               | 2,370,000              | 77               | 3,915,000              |
| Delaware.....             | 31                                | 663,000                | 20               | 189,000                | 11               | 208,000                |
| District of Columbia..... | 13                                | 240,000                | 8                | 59,000                 | 9                | 158,000                |
| Florida.....              | 10                                | 258,000                | 15               | 179,000                | 2                | 11,000                 |
| Georgia.....              | 67                                | 2,113,000              | 73               | 1,293,000              | 42               | 964,000                |
| Illinois.....             | 329                               | 7,109,000              | 185              | 11,470,000             | 172              | 5,820,000              |
| Indiana.....              | 134                               | 2,260,000              | 80               | 991,000                | 60               | 800,000                |
| Iowa.....                 | 141                               | 1,917,000              | 91               | 876,000                | 69               | 797,000                |
| Kansas.....               | 94                                | 821,000                | 90               | 860,000                | 58               | 790,000                |
| Kentucky.....             | 125                               | 2,237,000              | 99               | 2,059,000              | 80               | 1,163,000              |
| Louisiana.....            | 74                                | 2,831,000              | 85               | 3,100,000              | 45               | 2,437,000              |
| Maine.....                | 80                                | 752,000                | 90               | 1,072,000              | 61               | 1,420,000              |
| Maryland.....             | 63                                | 1,229,000              | 75               | 5,045,000              | 61               | 1,194,000              |
| Massachusetts.....        | 309                               | 11,224,000             | 353              | 25,374,000             | 210              | 8,241,000              |
| Michigan.....             | 248                               | 3,917,000              | 175              | 2,720,000              | 125              | 1,521,000              |
| Minnesota.....            | 61                                | 944,000                | 43               | 407,000                | 37               | 471,000                |
| Mississippi.....          | 79                                | 909,000                | 53               | 591,000                | 30               | 355,000                |
| Missouri.....             | 183                               | 5,867,000              | 175              | 2,670,000              | 99               | 1,995,000              |
| Nebraska.....             | 22                                | 311,000                | 17               | 201,000                | 11               | 251,000                |
| New Hampshire.....        | 27                                | 513,000                | 37               | 447,000                | 21               | 129,000                |
| New Jersey.....           | 149                               | 2,482,000              | 126              | 2,036,000              | 72               | 597,000                |
| New York.....             | 544                               | 13,721,000             | 423              | 8,417,000              | 321              | 9,051,000              |
| New York City.....        | 644                               | 92,635,000             | 385              | 20,684,000             | 324              | 20,740,000             |
| North Carolina.....       | 63                                | 672,000                | 30               | 282,000                | 35               | 390,000                |
| Ohio.....                 | 321                               | 11,320,000             | 226              | 6,569,000              | 189              | 4,077,000              |
| Pennsylvania.....         | 576                               | 31,445,000             | 445              | 9,422,000              | 357              | 7,110,000              |
| Rhode Island.....         | 58                                | 15,259,000             | 40               | 1,179,000              | 21               | 303,000                |
| South Carolina.....       | 36                                | 1,927,000              | 40               | 801,000                | 30               | 201,000                |
| Tennessee.....            | 77                                | 1,636,000              | 56               | 1,438,000              | 42               | 369,000                |
| Territories.....          | 44                                | 868,000                | 15               | 252,000                | .....            | .....                  |
| Texas.....                | 116                               | 1,751,000              | 75               | 860,000                | 38               | 673,000                |
| Vermont.....              | 21                                | 350,000                | 30               | 229,000                | 25               | 282,000                |
| Virginia and W. Va.....   | 125                               | 2,188,000              | 103              | 1,635,000              | 76               | 1,722,000              |
| Wisconsin.....            | 81                                | 1,574,000              | 66               | 1,127,000              | 61               | 386,000                |
| Total.....                | 5,183                             | \$228,499,000          | 4,069            | \$121,056,000          | 2,915            | \$85,252,000           |

The following table will show more clearly the comparative results—New York City and the balance of the country being stated separately:

|           | Failures in N. Y. City. |              | —Balance of U. S.— |              | Total. |              |
|-----------|-------------------------|--------------|--------------------|--------------|--------|--------------|
|           | No.                     | Liabilities. | No.                | Liabilities. | No.    | Liabilities. |
| 1870..... | 430                     | \$20,573,000 | 3,121              | \$67,669,000 | 3,551  | \$88,242,000 |
| 1871..... | 324                     | 20,740,000   | 2,591              | 64,512,000   | 2,915  | 85,252,000   |
| 1872..... | 385                     | 20,684,000   | 3,584              | 100,372,000  | 4,069  | 121,056,000  |
| 1873..... | 644                     | 92,635,000   | 4,539              | 135,864,000  | 5,183  | 228,499,000  |

There are few people who allow themselves to remember long the lessons experience would teach them. If this were not so there would be many less failures in the world. Immediately succeeding the panic every one appeared ready to start on a new basis. Almost all felt they were carrying too much debt; they would henceforth be out of it. There are now, however, very evident signs that these resolutions have been mostly forgotten. Overtrading, as it is called, is an evil that has ever existed, and pretty much the same epitaph can be written above each business prostration—here lies the results of an attempt to do too much with too little capital. Must history thus necessarily repeat itself? Yes, we suppose there is no preventing it. Just as a new crop of victims is always to be found for the Wall street whales to swallow, so among the mass of men a large percentage appear to like the sensation consequent upon going to sea in a bowl. Rudder, compass, and anchor are words suggesting constraint, and therefore too confining for such free spirits. How natural that heads so wise should have found a panacea for existing evils in a new flood of currency, and expect that the year's dead are thus to be brought to life again!

#### CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 15th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

| LOCATION.                          | NAME OF BANK.                         | REDEEMING AGENT.   |
|------------------------------------|---------------------------------------|--|
| New Hampshire—<br>Dover.....       | Strafford National Bank .....         | Approval of National Park Bank, New York, revoked.   |
| Massachusetts—<br>Whitinsville.... | Whitinsville Nat'l Bank .....         | National Bank of Commonwealth, Boston, approved in place of National Bank of the Redemption, Boston.                   |
| Pennsylvania—<br>Philadelphia....  | Union National B'k. ....              | Hanover National Bank, New York, approved in place of National Park Bank, New York, and Fifth National Bank, New York. |
| North Carolina—<br>Wilmington....  | First National B'nk of Wilmington.... | Approval of Second National Bank, Boston, and National Farmers' and Planters' Bank, Baltimore, revoked.                |
| Illinois—<br>Dixon .....           | Dixon National B'k. ....              | First National Bank, Chicago, approved in place of National Bank of Commerce, Chicago.                                 |
| Illinois—<br>Elgin.....            | Home National B'k. ....               | Fourth National Bank, Chicago, approved in place of Mechanics' National Bank, Chicago.                                 |
| Illinois—<br>Lanark .....          | First National Bank .....             | Merchants' National Bank, Chicago, approved in place of Mechanics' National Bank, Chicago.                             |
| Michigan—<br>Houghton.....         | First National B'nk of Houghton.....  | Importers' and Traders' National Bank, New York, approved in place of Central National Bank, New York.                 |
| Wisconsin—<br>Madison.....         | First National B'nk .....             | American Exchange National Bank, New York, approved as an additional redeeming agent.                                  |
| Iowa—<br>Red Oak.....              | First National B'nk .....             | Fifth National Bank, Chicago, approved.  |
| Missouri—<br>St. Louis.....        | Fourth National B'k .....             | First National Bank, New York, approved in place of Central National Bank, New York.                                   |

**New National Banks.**

National Banks organized during the past week:  
 Official No. 2,132—Kellogg National Bank, Green Bay, Wisconsin. Authorized capital, \$50,000; paid in capital, \$50,000. Rufus B. Kellogg, President; H. G. Freeman, Cashier. Authorized to commence business January 19th, 1874.  
 2,133—First National Bank of De Pere, Wisconsin. Authorized capital, \$50,000; paid in capital, \$30,000. G. S. Marsh, President; H. R. Jones, Cashier. Authorized to commence business Jan. 16th, 1874.

**Latest Monetary and Commercial English News**

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

| EXCHANGE AT LONDON—<br>JANUARY 9. |           |                 | EXCHANGE ON LONDON. |          |                |
|-----------------------------------|-----------|-----------------|---------------------|----------|----------------|
| ON—                               | TIME.     | RATE.           | LATEST DATE.        | TIME.    | RATE.          |
| Amsterdam...                      | short.    | 11.17½ @ 13½    | Jan. 9.             | short.   | 11.90          |
| Antwerp.....                      | 3 months. | 25.72½ @ 25.77½ | "                   | "        | 25.53          |
| Hamburg.....                      | "         | 20.45 @ 20.50   | "                   | 3 mos.   | 20.08          |
| Paris.....                        | short.    | 25.27½ @ 25.37½ | "                   | short.   | 25.27          |
| Paris.....                        | 3 months. | 25.60 @ 25.67½  | "                   | "        | "              |
| Vienna.....                       | "         | 11.60 @ 11.65   | Jan. 9.             | 3 mos.   | 11.24          |
| Berlin.....                       | "         | 6.24 @ 6.24½    | "                   | "        | 6.21           |
| Frankfort....                     | "         | 119½ @ 119½     | "                   | short.   | 118            |
| St. Petersburg                    | "         | 31½ @ 31½       | "                   | "        | "              |
| Cadiz.....                        | "         | 49½ @ 49½       | "                   | "        | "              |
| Lisbon.....                       | 90 days.  | 22½ @ 22½       | "                   | "        | "              |
| Milan.....                        | 3 months. | 29.80 @ 29.90   | "                   | "        | "              |
| Genoa.....                        | "         | 29.80 @ 29.90   | "                   | "        | "              |
| Naples.....                       | "         | 29.80 @ 29.90   | "                   | "        | "              |
| New York....                      | "         | "               | Jan. 9.             | 60 days. | \$4 82½ per £. |
| Rio de Janeiro                    | "         | "               | Dec. 21.            | 90 days. | 2½             |
| Bahia.....                        | "         | "               | Dec. 17.            | "        | 25½ @ 26½      |
| Buenos Ayres..                    | "         | "               | Dec. 11.            | "        | 49½ @ 49½      |
| Valparaiso....                    | "         | "               | Dec. 2.             | "        | 45             |
| Pernambuco....                    | "         | "               | Dec. 19.            | "        | 26½            |
| Montevideo...                     | "         | "               | Dec. 12.            | "        | 51½            |
| Bombay.....                       | 60 days.  | 1 10½ @ 1 10½   | Jan. 8.             | 6 mos.   | 18. 10½ d.     |
| Calcutta.....                     | "         | 1 10½ @ 1 10½   | Jan. 5.             | "        | 18. 10½ d.     |
| Hong Kong....                     | "         | 48. 3d.         | Jan. 8.             | "        | 48. 2½ d.      |
| Shanghai....                      | "         | "               | Jan. 7.             | "        | 58. 8½ d @ 8½. |
| Penang.....                       | "         | "               | Dec. 4.             | "        | 51½            |
| Singapore....                     | "         | 48. 3d.         | Dec. 2.             | "        | 51½            |
| Alexandria....                    | "         | "               | Jan. 7.             | 3 mos.   | 96½            |

[From our own correspondent.]

LONDON, Saturday, Jan. 10, 1874.

A further reduction of four per cent has been made in the Bank rate, but as the movement was for some time anticipated it has not attracted much attention, and had but little effect. The supply of money seeking employment is now very large. The dividends on the public funds have been distributed, and large repayments of advances have been made to the Bank. The money market is therefore in a more natural state, and appears, for a time at least, to become easier. There is, however, just now a large amount of taxation due, so that in the course of the next two months the Treasury balance will be swelled to a large amount. These payments will obviously diminish the supply of money in the open market, while there are some who maintain that these payments, including the increased requirements of the community in connection with foreign loans and improving trade will be sufficiently large to check any further decline in prices. And yet, considerable difficulty may be experienced in procuring safe and remunerative employment for our surplus capital. New companies are not in favor with the public, as in many cases it has been ascertained that the vendor of private undertakings has been almost the only gainer in their conversion into joint stock companies. Foreign loans for trustworthy Governments are naturally readily subscribed, but at present no loans for such

Governments are heard of. It is probable, therefore, that there will not be so rapid an absorption of our surplus capital as was at the period imagined, as the general public are not likely to invest in stocks the nature of which they do not understand. Hence we find that consols, Indian Government and railway securities, United States, Russian, Brazilian, Argentine, Chilean and French Government stocks are chiefly attracting attention, and are hardening in value. There has also been a demand for the guaranteed bonds of South American railway companies, which yield a high rate of interest at present prices; but as regards English railway shares there has been some irregularity, in consequence of the uncertainty which exists with regard to the dividends for the past half year. The increased charges for coal, iron and labor have rendered calculations very uncertain and unreliable, and hence very little business is now in progress. Though the prices of the leading lines are high, there is still the greatest confidence in their proving a remunerative and sound investment.

Throughout the week the demand for money has been exceedingly moderate, and notwithstanding the reduction in the official minimum of ¼ per cent, the open market rates are still below those current at the Bank. The quotations are as follows:

|                            | Per cent. |                              | Per cent. |
|----------------------------|-----------|------------------------------|-----------|
| Bank rate.....             | 4         | 4 months' bank bills.....    | 3½ @ 3½   |
| Open-market rates:         |           | 6 months' bank bills.....    | 3½ @ 3½   |
| 30 and 60 days' bills..... | 3½ @ 3½   | 4 and 6 months' trade bills. | 3½ @ 3½   |
| 3 months' bills.....       | 3½ @ 3½   |                              |           |

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

|   | Per cent. |
|---|-----------|
| Joint stock banks.....                    | 3 @       |
| Discount houses at cal.....               | 3 @       |
| Discount houses with 7 days' notice.....  | 3½ @      |
| Discount houses with 14 days' notice..... | 3½ @      |

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

|                                  | Bank rate. | Open market. |                     | Bank rate. | Open market. |
|----------------------------------|------------|--------------|---------------------|------------|--------------|
|                                  | per cent.  | per cent.    |                     | per cent.  | per cent.    |
| Paris.....                       | 5          | 4½           | St. Petersburg..... | 6½         | 6            |
| Amsterdam.....                   | 5          | 4½           | Brussels.....       | 6          | 5            |
| Hamburg.....                     | 5          | 3½           | Turin, Florence and |            |              |
| Berlin.....                      | 4½         | 3½           | Rome.....           | 5          | 4½           |
| Frankfort.....                   | 5          | 3            | Antwerp.....        | 7          | 6½           |
| Vienna and Trieste....           | 5          | 5            | Bremen.....         | 5          | 4½           |
| Madrid, Cadiz and Barcelona..... | 6          | 6            | Leipzig.....        | 6          | 5½           |
| Lisbon and Oporto....            | 7          | 7            | Genoa.....          | 5          | 4½           |

In consequence partly of the famine in Bengal, there has been an increased demand for the means of remittance to the East. At the periodical sale of bills there was a decided improvement, and the rate advanced to 1s 10½d the rupee. The silver market is firmer, in consequence, and fine bars are now worth 58½d. per ounce. In the gold market the chief movement has been the shipment of £402,000 in sovereigns to South America, in connection with the Buenos Ayres loan. There has also been a somewhat better demand for bar gold for export, but it is far from being of any considerable magnitude. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

|   | s. | d.  | s. | d.    |
|---|----|-----|----|-------|
| Bar Gold.....                           | 77 | 9   | @  | ...   |
| Bar Gold, fine.....                     | 77 | 9   | @  | ...   |
| Bar Gold, Refinable.....                | 77 | 11  | @  | ...   |
| South American Doubleloons.....         | 73 | 9   | @  | 74 0  |
| United States Gold Coin.....            |    |     | @  | ...   |
| SILVER.                                 |    |     |    |       |
| Bar Silver, Fine.....                   | 4  | 10  | @  | ...   |
| Bar Silver, containing 5 grs. Gold..... | 4  | 10½ | @  | ...   |
| Fine Cake Silver.....                   |    |     | no | price |
| Mexican Dollars.....                    | 4  | 8½  | @  | ...   |
| Five Franc Pieces.....                  |    |     | @  | ...   |

The stock markets have been wanting in animation, but sound foreign Government securities have attracted some attention, and have realized firmer prices. Most British railway shares have been dull, but for South American guaranteed railroad bonds there has been a steady demand, and the quotations have had an upward tendency. United States Government securities have been firm, but Erie shares have been scarcely so buoyant. Atlantic and Great Western railroad securities have experienced a heavy fall, numerous sales having been effected in connection with the closing of full accounts. The latest prices of consols and the principal foreign securities, this afternoon, were as follows:

|  |             |
|--|-------------|
| Consols.....   | 92½ @ 92½   |
| United States 6 per cent 5-20 bonds, ex 4-0.....                         | 104½ @ 104½ |
| do 1865 issue.....   | 107½ @ 108  |
| do 1867 issue.....   | 107½ @ 107½ |
| do 5 per cent 10-40 bonds, ex 4-0.....                                   | 104½ @ 105½ |
| do 5 per cent Funded Loan, 1871, ex 4-0.....                             | 103½ @ 104  |
| Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.....    | 43 @ 48     |
| Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates..... | 30 @ 32     |
| Ditto 1st Mortgage, 7 per cent bonds.....                                | 69 @ 71     |
| Ditto 2d Mortgage, 7 per cent bonds.....                                 | 54 @ 56     |
| Ditto 3d Mortgage.....   | 26½ @ 26½   |
| Erie Shares, ex 4-0.....   | 43½ @ 43½   |
| do preferred.....  | 67½ @ 68    |
| Ditto 6 per cent. Convertible Bonds.....                                 | 94 @ 95     |
| Ditto 7 per cent Consolidated Mortgage Bonds.....                        | 95 @ 96     |

|  |        |          |
|--|--------|----------|
| Illinois Central Shares, \$100 pd., ex 4-0   | xd. 90 | @ 91     |
| Illinois and St. Louis Bridge, 1st mort.     | 97     | @ 99     |
| Louisiana 6 per cent. Levee Bonds            | 40     | @ 45     |
| Massachusetts 5 per cent. sterling bds, 1900 | 92     | @ 94     |
| New Jersey United Canal and Rail bds.        |        | @100     |
| New York Central \$100 shares                | 92     | @ 93     |
| Panama Gen. Mort. 7 per cent. bonds, 1897    | 95     | @ 97     |
| Pennsylvania Gen. Mort. 6 per ct. bds, 1910  | 97 1/2 | @ 98 1/2 |
| Virginia 6 per cent. bonds, ex 4-0           | 45     | @ 48     |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four preceding years:

|  | 1870.      | 1871.        | 1872.        | 1873.       | 1874.        |
|--|------------|--------------|--------------|-------------|--------------|
| Circulation, including bank post bills | 24,092,928 | 24,759,007   | 25,613,533   | 26,387,973  | 26,482,323   |
| Public deposits                        | 6,312,206  | 3,491,982    | 4,151,975    | 6,776,914   | 5,372,590    |
| Other deposits                         | 18,342,239 | 22,854,912   | 25,691,584   | 19,607,516  | 21,576,202   |
| Government securities                  | 15,911,399 | 15,025,669   | 16,696,099   | 13,270,325  | 15,495,266   |
| Other securities                       | 16,511,781 | 16,729,597   | 16,930,350   | 18,421,665  | 17,923,467   |
| Reserve of notes and coin              | 10,602,543 | 13,211,322   | 14,528,780   | 13,037,692  | 11,846,296   |
| Coin and bullion in both departments   | 19,192,393 | 22,171,152   | 24,901,910   | 24,051,412  | 22,943,721   |
| Bankrate                               | 3 p. c.    | 2 1/2 p. c.  | 3 p. c.      | 4 1/2 p. c. | 4 p. c.      |
| Consols                                | 92 1/2 d.  | 92 1/2 d.    | 92 1/2 d.    | 92 1/2 d.   | 92 1/2 d.    |
| Price of wheat                         | 44s. 5d.   | 52s. 6d.     | 54s. 11d.    | 57s. 3d.    | 61s. 8d.     |
| Mid. Upland cotton                     | 11 1/2 d.  | 7 13-16d.    | 10 3-16d.    | 10 5-16d.   | 8d.          |
| No. 40 mule yarn fair 2d quality       | 1s. 3d.    | 1s. 1 1/2 d. | 1s. 2 1/2 d. | 1s. 3d.     | 1s. 1 1/2 d. |
| Clearing House return                  |            | 71,478,000   | 102,958,000  | 114,036,000 |              |

The stock of wheat, available and prospective, having fallen off, the trade has been firm during the week, and prices have experienced an improvement of 1s. per quarter. Sound wheats are in especial request, and it is expected that they will realize higher quotations during the next two months. The average prices of English wheat, barley, and oats in England and Wales for last week, compared with the four previous years were as follows:

|        | 1874. | 1873. | 1872. | 1871. | 1870. |
|--------|-------|-------|-------|-------|-------|
| Wheat  | 61 8  | 55 11 | 54 11 | 52 6  | 43 8  |
| Barley | 44 4  | 39 9  | 36 8  | 34 11 | 35 9  |
| Oats   | 25 5  | 21 11 | 22 2  | 23 0  | 20 10 |

The following were the stocks of grain in Liverpool and London at the close of the years:

| IN LIVERPOOL. |        | Dec. 31, 1873. | Aug. 30, 1873. | Jan. 30, 1873. |
|---------------|--------|----------------|----------------|----------------|
| Wheat         | qrs.   | 166,898        | 302,105        | 351,555        |
| Barley        |        | 2,100          | 2,443          | 500            |
| Malt          |        | 1,776          | 2,443          | 3,839          |
| Oats          |        | 2,100          | 3,342          | 10,643         |
| Beans         |        | 1,946          | 29,418         | 1,121          |
| Peas          |        | 3,050          | 5,802          | 14,677         |
| Indian corn   |        | 52,738         | 46,538         | 84,265         |
| Oatmeal       |        | 10,954         | 3,957          | 3,061          |
| Flour         | sacks. | 36,666         | 44,507         | 81,136         |
| Flour         | bbls.  | 39,691         | 19,541         | 24,652         |

  

| IN LONDON. |        | 1874.   | 1873.   |
|------------|--------|---------|---------|
| Wheat      | qrs.   | 297,000 | 310,000 |
| Oats       |        | 133,000 | 397,000 |
| Barley     |        | 16,000  | 56,000  |
| Flour      | sacks. | 144,000 | 103,000 |
| Flour      | bbls.  | 109,000 | 75,000  |

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

| IMPORTS.    |            |            |            |           |
|-------------|------------|------------|------------|-----------|
|             | 1873-74.   | 1872-73.   | 1871-72.   | 1870-71.  |
| Wheat       | 16,431,620 | 19,019,689 | 16,642,253 | 1,763,736 |
| Barley      | 3,120,941  | 6,883,670  | 3,906,618  | 2,261,781 |
| Oats        | 3,221,758  | 3,820,999  | 3,284,298  | 3,712,495 |
| Peas        | 329,814    | 589,858    | 389,315    | 353,365   |
| Beans       | 2,105,976  | 930,949    | 1,327,458  | 519,952   |
| Indian Corn | 6,133,867  | 8,945,653  | 7,472,401  | 7,008,571 |
| Flour       | 2,080,273  | 2,427,944  | 1,312,011  | 1,670,653 |

  

| EXPORTS.    |           |          |           |           |
|-------------|-----------|----------|-----------|-----------|
|             | 1873-74.  | 1872-73. | 1871-72.  | 1870-71.  |
| Wheat       | 1,399,962 | 110,166  | 1,560,631 | 1,119,976 |
| Barley      | 22,546    | 4,460    | 8,765     | 13,906    |
| Oats        | 24,361    | 23,686   | 37,356    | 344,926   |
| Peas        | 6,723     | 2,884    | 4,051     | 28,431    |
| Beans       | 508       | 632      | 1,457     | 4,298     |
| Indian Corn | 70,217    | 6,427    | 13,238    | 30,278    |
| Flour       | 69,590    | 8,576    | 27,974    | 403,492   |

The stock of grain at the principal ports in the United Kingdom at the close of the last two years were as under:

|        | 1874.     | 1873.     |
|--------|-----------|-----------|
| Wheat  | 1,050,733 | 1,503,969 |
| Barley | 94,442    | 158,442   |
| Oats   | 303,037   | 528,514   |
| Beans  | 37,282    | 85,738    |
| Peas   | 25,708    | 46,834    |
| Flour  | 236,257   | 212,404   |
| Flour  | 190,796   | 166,879   |

The price of coal has experienced a further decline, and since the commencement of the year house descriptions have receded in value nearly ten shillings per ton. Owners of coal are now becoming anxious to realize, while buyers are less disposed to purchase any considerable quantities, and hence a period of considerable depression is expected. As so heavy a fall has taken place during the mid-winter weeks we naturally expect that coal will decline to its normal value in the spring and summer.

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 close dull, but improving, with an advance in prices for the week. There has been no change in the Bank rate. The bullion in the Bank has increased £209,000 during the week.

|                             | Sat.    | Mon.    | Tues.   | Wed.    | Thur.   | Fri.    |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| Consols for money           | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 92      | 92 1/2  |
| " account                   | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  |
| U. S. 6s (5-20s), 1865, old | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| " 1867                      | 108 1/2 | 108     | 108     | 108 1/2 | 108 1/2 | 108 1/2 |
| U. S. 10-40s                | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| New 5s                      | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |

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

|           |        |        |        |        |
|-----------|--------|--------|--------|--------|
| Frankfurt | 97 1/2 | 98 1/2 | 97 1/2 | 98 1/2 |
|-----------|--------|--------|--------|--------|

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close dull, with club wheat and corn higher, and red west wheat 2d. lower.

|                       | 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 4 | 12 4 | 12 3  | 12 3 | 12 3  | 12 2 |
| " (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 2 |
| Corn (West. m'd)      | 40 3 | 41 9 | 42 9  | 43 6 | 42 9  | 41 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)       | 46 0 | 46 0 | 46 0  | 46 0 | 46 0  | 46 0 |

Liverpool Provisions Market.—Pork, bacon, and lard are higher; beef is unaltered, and cheese has declined 6d.

|                      | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|----------------------|------|------|-------|------|-------|------|
| Beef (mess) new      | 85 0 | 85 0 | 85 0  | 85 0 | 85 0  | 85 0 |
| Pork (mess) new      | 67 6 | 67 6 | 67 6  | 67 6 | 68 6  | 69 0 |
| Bacon (Cum. cut) new | 39 0 | 39 0 | 39 6  | 39 6 | 39 6  | 39 6 |
| Lard (American)      | 42 6 | 42 6 | 42 6  | 42 6 | 43 0  | 43 0 |
| gheese (Amer'n fine) | 68 0 | 68 0 | 68 0  | 68 0 | 68 0  | 67 6 |

Liverpool Produce Market.—Refined petroleum and tallow are each lower: other prices are unchanged.

|                      | Sat. | Mon. | Tues. | Wed.    | Thur.   | Fri.    |
|----------------------|------|------|-------|---------|---------|---------|
| Rosin (common)       | 7 6  | 7 9  | 7 6   | 7 6     | 7 6     | 7 6     |
| " fine               | 16 0 | 16 0 | 16 0  | 16 0    | 16 0    | 16 0    |
| Petroleum (refined)  | 1 1  | 1 1  | 1 1   | 1 0 1/2 | 1 0 1/2 | 1 0 1/2 |
| " (spirits)          | 1 0  | 1 0  | 1 0   | 1 0     | 1 0     | 1 0     |
| Tallow (American)    | 38 6 | 38 3 | 38 3  | 38 3    | 38 3    | 38 3    |
| Cloverseed (Am. red) | 45 0 | 45 0 | 45 0  | 45 0    | 45 0    | 45 0    |
| Spirits turpentine   | 32 0 | 32 0 | 32 0  | 32 0    | 32 0    | 32 0    |

London Produce and Oil Markets.—There has been a decline of 3d. in sugar since last Friday.

|                         | Sat.   | Mon.   | Tues.  | Wed.   | Thur.  | Fri.   |
|-------------------------|--------|--------|--------|--------|--------|--------|
| Lins'd c'ke (obl)       | 12 0 0 | 12 0 0 | 12 0 0 | 12 0 0 | 12 0 0 | 12 0 0 |
| Linseed (Calcutta)      | 64 0   | 64 0   | 64 0   | 64 0   | 64 0   | 64 0   |
| Sugar (No. 12 D'ch std) | 29 0   | 29 0   | 28 9   | 28 9   | 28 9   | 28 9   |
| on spot                 | 29 0   | 29 0   | 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 0 0 | 29 0 0 | 29 0 0 | 29 3 0 | 29 0 0 | 29 0 0 |

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,712,254 this week against \$7,254,124 last week, and \$2,776,449 the previous week. The exports are \$5,960,132 this week, against \$4,505,705 last week, and \$4,908,685 the previous week. The exports of cotton the past week were 13,577 bales, against 8,863 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 15, and for the week ending (for general merchandise) Jan. 16:

| FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. |             |             |              |
|---|-------------|-------------|--------------|
|   | 1871.       | 1872.       | 1873.        |
| Dry goods                                 | \$2,045,948 | \$2,261,722 | \$3,435,699  |
| General merchandise                       | 3,544,586   | 3,873,016   | 7,846,463    |
| Total for the week                        | \$5,590,534 | \$6,734,738 | \$11,282,162 |
| Previously reported                       | 5,640,792   | 13,744,808  | 11,635,010   |

Since Jan. 1... \$11,231,326 \$19,879,546 \$22,917,172 \$14,966,378  
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. 20:

| EXPORTS FROM NEW YORK FOR THE WEEK. |             |             |             |
|-------------------------------------|-------------|-------------|-------------|
|                                     | 1871.       | 1872.       | 1873.       |
| For the week                        | \$5,134,499 | \$5,160,172 | \$4,586,333 |
| Previously reported                 | 13,569,683  | 9,415,177   | 7,968,329   |

Since Jan. 1... \$18,704,182 \$14,575,349 \$12,554,652 \$15,374,522

The following will show the exports of specie from the port of New York for the week ending Jan. 17, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

|                               |           |                   |         |
|-------------------------------|-----------|-------------------|---------|
| Jan. 13... Str. Crescent City | Havana    | American gold     | \$5,330 |
| Jan. 14... Str. Algeria       | Liverpool | Silver bars       | 189,693 |
| Jan. 15... Str. Hammonia      | Hamburg   | American silver   | 75,676  |
| "                             | London    | Silver bars       | 29,622  |
| "                             | Paris     | Silver bars       | 30,225  |
| Jan. 17... Str. Republic      | Liverpool | Silver bars       | 108,140 |
| Jan. 17... Str. Cuba          | Havana    | Spanish doubloons | 32,000  |
| Jan. 17... Str. New York      | London    | Silver bars       | 11,808  |

|                          |             |
|--------------------------|-------------|
| Total for the week       | \$452,495   |
| Previously reported      | 853,443     |
| Total since Jan. 1, 1874 | \$1,335,938 |

|               |             |               |             |
|---------------|-------------|---------------|-------------|
| Same time in— |             | Same time in— |             |
| 1873.....     | \$3,855,308 | 1869.....     | \$1,151,328 |
| 1872.....     | 945,292     | 1868.....     | 5,910,941   |
| 1871.....     | 1,784,733   | 1867.....     | 1,829,042   |
| 1870.....     | 1,316,681   | 1866.....     | 1,878,424   |

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

|                          |                      |             |           |         |
|--------------------------|----------------------|-------------|-----------|---------|
| Jan. 13....              | Str. Wilmington..... | Havana..... | Gold..... | 6,000   |
| Total for the week.....  |                      |             |           | \$6,000 |
| Previously reported..... |                      |             |           | 26,312  |

|                               |          |               |           |
|-------------------------------|----------|---------------|-----------|
| Total since Jan. 1, 1874..... |          | \$32,312      |           |
| Same time in—                 |          | Same time in— |           |
| 1873.....                     | \$53,609 | 1869.....     | \$169,905 |
| 1872.....                     | 61,540   | 1868.....     | 95,049    |
| 1871.....                     | 159,416  | 1867.....     | 123,388   |
| 1870.....                     | 270,377  |               |           |

**Central Pacific Railroad.**—The land grants from the United States Government accruing to the Central Pacific Railroad Company are as follows, viz.:

|   |                 |
|---|-----------------|
| On main line from Sacramento to Ogden, 742 miles, at 12,800 acres per mile.....     | 9,497,600 acres |
| On California and Oregon Division (about), 291 miles, at 12,800 acres per mile..... | 3,724,800 "     |
| Total.....  | 13,222,400 "    |

After making due allowance for exceptions, pre-emptions and prior titles to lands embraced within the area covered by these grants, the company expects to realize from them not less than 11,700,000 acres.

The value of these lands at \$2 50 per acre, the minimum Government price for adjoining lands, would be nearly \$30,000,000. As they embrace a large amount of valuable agricultural and timber lands, it is supposed that they will realize ultimately a much larger sum.

These lands are not included in nor covered by any of the mortgages of the company, except the land grant mortgage of \$10,000,000, and are otherwise unincumbered.

No special efforts have been made to dispose of the lands, as it has been deemed best for the interests of the company to hold them for gradual sale to actual settlers, and almost the entire land grant is still the property of the company.

They consist of rich alluvial or bottom lands; wheat, grazing and orchard lands, which yield large crops of wheat, barley and other grains, and produce all varieties of fruits known in semi-tropical and temperate climates in great abundance.

Messrs. Fisk & Hatch, the financial agents of the company, are just now offering the 6 per cent first mortgage land grant bonds, of which the total issue is only \$10,000,000.

**St. Louis & St. Joseph.**—At a meeting of the bondholders, held at the Astor House on Jan. 6, a resolution was adopted that the road ought to be bought in for the benefit of the bondholders, and a purchasing committee was appointed. This committee prepared a form of agreement which they believe will enable them to reorganize the company to the advantage of the bondholders. So short a time has elapsed since the meeting of bondholders referred to that a postponement of the time of sale was requested by the purchasing committee, in order that those who have not yet deposited their bonds may have an opportunity of doing so. Much opposition was manifested by agents of the Northern Missouri road, who were desirous of bidding the road in, but the trustees granted the request to postpone, and set February 18 as the day of sale.

**Taunton Branch.**—At a special meeting of the directors of the Taunton Branch Railroad Company at Boston, it was unanimously voted to accept the proposal made by the New Bedford Railroad Company to consolidate with the latter on the basis that four shares of the Taunton Branch should be equal to three shares in the consolidated road.

—The banks in the city of St. Louis, on the 1st of January, 1874, showed the following statements, as compiled by E. Chase, Esq., Manager of Clearing-House: 7 National Banks; bonds deposited, \$4,312,850; circulation, \$3,679,440.

| Banks.                                  | Capital and surplus. | Aggregate deposits. | Loans and discounts. | Cash and exchange. |
|---|----------------------|---------------------|----------------------|--------------------|
| 7 National Banks.....                   | \$7,681,721 39       | \$6,038,354 79      | \$9,590,145 24       | \$3,523,026 70     |
| 32 other Banks.....                     | 10,323,070 32        | 25,868,989 93       | 26,702,742 45        | 7,539,314 11       |
| 39 Banks in the Clearing-House.....     | \$18,004,791 71      | \$31,907,344 72     | \$36,292,887 69      | \$11,062,340 81    |
| 21 Banks not in the Clearing-House..... | 1,171,803 98         | 4,479,432 70        | 4,593,423 83         | 1,047,030 00       |
| Aggregate 60 Banks.....                 | \$19,176,595 59      | \$36,386,777 42     | \$40,886,211 52      | \$12,109,420 81    |
| do July 1, 1873.....                    | 20,589,580 10        | 42,083,214 59       | 48,544,501 51        | 11,903,758 03      |
| Decrease.....                           | \$1,412,984 41       | \$5,696,437 17      | \$7,658,289 99       |                    |
| Increase.....                           |                      |                     |                      | \$195,662 78       |

—Messrs. Bigelow & Johnson, prominent among dealers in railroad iron in this city, have just issued their annual review of the market for iron and steel rails, old rails, scrap and pig iron, from which we quote the following:

"The year just closed has in many respects disappointed expectations, and judged particularly by its financial results, the hopes we expressed one year ago were not destined to be fulfilled. Looked at from a pecuniary standpoint the year has been one of vicissitude and anxiety, and to many of loss and hardship. Reverting to the prospect supposed to be in view a year ago we found it pleasant and hopeful. A year of unexampled progress and prosperity had been experienced, and the rapidity with which money had been made during 1872 was attracting a large amount of fresh capital to the task of opening up the resources of the country and so extending its production of iron as to bid fair not only to render it independent of foreign supplies, but even to enable it to supplant its great rival England in many of the markets which she had long held as a monopoly. Of course much of

this was directly traceable to obvious causes; prominent among which was the enormous advance in the price of fuel and rate of wages in Europe, which had for the time being wiped out many incidental disadvantages on the side of the United States, and placed both competitors on a level as regards the above important items, but leaving this country in possession of many natural advantages to which Great Britain could not lay claim.

"Much of the activity of the past few years has, moreover, been traceable to other causes than the natural increase of the consumption of iron for ordinary purposes. The enormous additions made year by year to our railroad system caused heavy drafts not only on the capacity of our own rail mills, but on those of foreign countries as well, besides stimulating every branch of industry embraced in the necessary equipment of such vast undertakings. Establishments for the manufacture of rails, locomotives, bars, &c., have been multiplied all over the land, as will be readily seen on comparing the number of such concerns in 1863 with those now in existence. The sudden and effectual check imposed on railroad construction by the financial troubles of the past year has therefore been widespread in its effects and brought to a temporary pause, machinery prepared and adapted to meet much greater demands than are likely to be imposed on it for some time to come.

"The course of prices has been very steadily downwards, but the year closes with a feeling that the worst is past, and that a better state of affairs will prevail ere long. The following are the monthly quotations compared with those for 1872, all computed in gold:

|               |      | FOREIGN RAILS. |                |       |       |
|---------------|------|----------------|----------------|-------|-------|
|               |      | 1873.          | 1872.          | 1873. | 1872. |
| January.....  | \$72 | \$58½          | July.....      | 64    | 72½   |
| February..... | 71   | 62             | August.....    | 64    | 72½   |
| March.....    | 71   | 65             | September..... | 63    | 75½   |
| April.....    | 71   | 72½            | October.....   | 60    | 75½   |
| May.....      | 70   | 75             | November.....  | 58    | 73    |
| June.....     | 67   | 73½            | December.....  | 58    | 70    |

"STEEL RAILS.—In the manufacture of steel by the Bessemer process the United States have made further and most gratifying progress. There are now eight establishments engaged in making these rails, and possessing a capacity for actual production of about 150,000 gross tons. Additions now contemplated, and in progress, will increase this capacity at an early day to about 200,000 gross tons. Steel rails are yearly growing in popularity, though the high cost necessarily confines their use to the older and wealthier railroads. As yet we have to depend largely on the foreign maker for our supplies, but it cannot be long before our productive power will be adequate to the demand. Our imports at this place during 1873 have been large, amounting to 96,585 gross tons, and the make of American for the same time is estimated at 108,000 gross tons. Stock here about 5,000 tons.

"The following is the range of prices for 1873, as nearly as circumstances permitted of the establishment of quotations, the foreign computed in gold, the American in currency.

|               |              | Foreign.   |                | American.    |              |
|---------------|--------------|------------|----------------|--------------|--------------|
|               |              | Foreign.   | American.      | Foreign.     | American.    |
| January.....  | \$112 to 115 | \$125      | July.....      | \$110 to 112 | \$120 to 125 |
| February..... | 109 to 112   | 122 to 125 | August.....    | 110 to 112   | 120 to 125   |
| March.....    | 110 to 112   | 123 to 125 | September..... | 110 to 112   | 120 to 125   |
| April.....    | 110 to 112   | 120 to 125 | October.....   | 103 to 110   | 115 to 120   |
| May.....      | 112 to 115   | 120 to 125 | November.....  | 109 to 112   | 110 to 115   |
| June.....     | 110 to 112   | 120 to 125 | December.....  | 109 to 112   | 110 to 120   |

"Imports in the year were as follows: Iron rails, 41,449 tons, against 193,260 in 1872; and 220,623 in 1871. Steel rails, 96,585 tons in 1873."

—The Pacific Mutual Insurance Company, 119 Broadway, has published its annual statement for the year ending December 31 last, and shows the following:

|   |              |
|---|--------------|
| Outstanding premiums, January 1, 1873.....                            | \$100,395 77 |
| Premiums received from January 1 to December 31, 1873, inclusive..... | 736,774 40   |

Total amount of marine premiums..... \$837,170 17

The company has issued no policies, except on cargo and freight for the voyage, no risks having been taken upon hulls of vessels.

|   |              |
|---|--------------|
| Premiums marked off as earned during the year.....                                    | \$745,623 39 |
| Paid for losses, expenses and rebates, less savings, &c., during the same period..... | 598,319 43   |
| Return premiums.....  | 41,410 84    |
| The company has total assets of.....  | 1,001,229 08 |

Six per cent interest on the outstanding scrip will be paid to holders on and after February 3. Fifty per cent of the certificates of the company, of the issue of 1867, will be redeemed and paid in cash. A dividend in script of thirty-five per cent is declared on the amount of earned premiums for the year ending December 31st, 1873, and certificates will be issued on and after the 7th day of April next. The officers of the company remain unchanged, and are well known among shippers. Mr. John K. Myers is President; Mr. Wm. Leconey, Vice-President; and Mr. Thomas Hale, Secretary.

—We publish to-day the statement of the New York Mutual Marine Insurance Company for the year 1873, which shows that this old company continues to maintain the strong position it has ever held. From it we learn that the outstanding premiums amount to \$368,448 92. The earned premiums to January 1, 1874, were \$290,047 28. The assets of the Company, consisting of United States bonds, city and bank securities, real estate, &c., foot up \$672,573 63, and the good condition of the Company is evidenced in the fact that on the 10th proximo 6 per cent interest on the outstanding certificates of profit will be paid, and that twenty per cent dividend is declared on the net earned premiums entitled to it for the year ending December 31, 1873.

—In another column will be found the statement of the Mercantile Mutual Insurance Company, which exhibits the affairs of the Company on a good sound basis, and worthy the confidence of the public. We notice the total premiums outstanding at \$1,743,994 96, the premiums marked off footing up \$1,497,054.

The amount of the assets of the Company are \$1,018,954 44. A half-yearly dividend of 5 per cent will be paid on and after Monday, the 2d day of February.

—Messrs. Scott, Strong & Co., financial agents of the Lake Shore & Michigan Southern Railway Company for the sale of its second mortgage bonds, have just advanced the price to 95 and accrued interest. These bonds run till 1903, and bear 7 per cent interest, payable on the first of June and December. The entire amount authorized is \$25,000,000, of which \$6,000,000 are reserved to extinguish the sinking fund sevens of 1882. Of this \$6,000,000 only \$1,000,000 have recently been offered for sale, and the sale of more is not contemplated at present. Only a part of this million are unsold. It will be remembered in regard to Lake Shore bonds that they have the preference over \$50,000,000 of stock on which the company has been paying 8 per cent dividends.

—Mr. J. A. Garland, well known in financial circles as an experienced dealer in Government securities, has become the manager of the Government bond department (buying and selling) of the First National Bank of this city. Mr. F. O. French, the attorney of Messrs. McCulloch & Co., takes charge of its foreign exchange business. The office is at No. 94 Broadway, near the corner of Wall street.

—It is announced that the interest of Jay Cooke and other members of the American firm of Jay Cooke & Co. in the London firm of Jay Cooke, McCulloch & Co. having terminated, the Hon. Hugh McCulloch and the London partners will carry on the business under the style of McCulloch & Co. The new partner who goes into the house is Hon. Ronald Melville, eldest son of the second marriage of the Earl of Leven. His elder brother by the first marriage, and heir apparent to the earldom, together with his uncle, Mr. Thornton, is a member of the old London banking house of Williams, Deane & Co.

—We invite attention from readers of the CHRONICLE to the card of Messrs. Drexel, Morgan & Co., appearing in another column, through which they offer some very desirable offices, at moderate rates, located in the "Drexel Building," at the corner of Wall and Broad streets, New York. Their building contains two elevators, is fireproof, and heated by steam. The offices are thoroughly lighted and ventilated, and are in every respect well adapted to the wants of bankers, brokers, lawyers, and railroad and other corporations.

**BANKING AND FINANCIAL.**

**BANKING HOUSE OF FISK & HATCH,**  
No. 5 NASSAU STREET.

NEW YORK, *January 22, 1874.*

We have for sale a limited amount of six per cent. LAND GRANT MORTGAGE BONDS of the CENTRAL PACIFIC RAILROAD COMPANY, which we can offer, for the present, at 85 and accrued interest.

These Bonds were issued October 1st, 1870, and have twenty years to run from that date.

They are secured by a First Mortgage on the entire Land Grants of the United States Government to the Central Pacific and the California and Oregon Railroad Companies, the latter having become the property of the Central Pacific Railroad Company by consolidation.

The Company will realize from these Grants between eleven and twelve millions of acres, which, at a low estimate, are valued at nearly \$30,000,000.

The total amount of the Land Grant Mortgage is \$10,000,000.

The Bonds are \$1,000 each; interest payable April 1st and October 1st; principal and interest payable in gold in the city of New York.

The Central Pacific Railroad Company own and operate over 1,200 miles of first-class finished railroad, which is earning, over operating expenses, the interest on their entire Bonded Debt, and semi-annual dividends of three per cent. gold on their paid-up Capital Stock of \$54,000,000, with a considerable surplus over; and the earnings are constantly increasing from year to year.

The Gross and Net earnings of the road, the interest on Bonded Debt, and Surplus for the last three years, have been as follows, viz.:

|           | Gross earnings. | Net over operating expenses. | Interest payments. | Surplus after paying int. rest. |
|-----------|-----------------|------------------------------|--------------------|---------------------------------|
| 1871..... | \$9,467,072     | \$5,171,192                  | \$2,884,414        | \$2,286,778                     |
| 1872..... | 12,734,729      | 7,207,284                    | 3,554,299          | 3,652,985                       |
| 1873..... | 13,871,089      | 8,281,649                    | 3,514,357          | 4,767,292                       |

The proceeds of sales of lands will be devoted to the purchase and redemption of the Land Grant Bonds until all are retired.

FISK & HATCH.

THE ILLINOIS CENTRAL RAILROAD COMPANY will pay on presentation, par and interest, for \$3,000,000 of its Construction Mortgage Bonds.

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

**BANKING HOUSE OF HENRY CLEWS & Co.,**  
No. 82 WALL ST., NEW YORK.

Deposit Accounts of Mercantile Firms and individuals received in either currency or coin; interest allowed thereon. All facilities and accommodations granted usual with City Banks. Orders for Investment Securities, also Gold and Exchange, executed.

41 LOMBARD STREET, LONDON, E. C., }  
December 31, 1873. }

THE HON. RONALD LESLIE MELVILLE will become a PARTNER in our firm on the 2d proximo.

McCULLOCH & CO.

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

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

| COMPANY.                                  | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED.     |
|---|-----------|---------------|-------------------|
| <b>Railroads.</b>                         |           |               |                   |
| Cedar Rapids & Missouri River.....        | 1½        | Feb. 1        | .....             |
| Dry Dock, East Broadway & Battery (quar)  | \$2       | Feb. 2        | Jan. 20 to Feb. 3 |
| Mill Creek & Mine-hill Nav. & RR. Co..... | 5         | .....         | .....             |
| Schuylkill Valley Nav. & RR. Co.....      | 2½        | .....         | .....             |
| Summit Branch.....                        | 3         | Feb. 16       | Feb. 6 to Feb. 16 |
| <b>Banks.</b>                             |           |               |                   |
| German American.....                      | 3         | Feb. 1        | Jan. 20 to Feb. 3 |
| Pacific (quar.).....                      | 3         | Feb. 2        | .....             |
| <b>Insurance.</b>                         |           |               |                   |
| Mercantile Mutual.....                    | 5         | Feb. 2        | .....             |
| Metropolitan.....                         | 5         | on dem.       | .....             |
| Peter Cooper Fire.....                    | 3         | Feb. 1        | .....             |
| Rutgers Fire.....                         | 10        | Feb. 2        | Jan. 26 to Feb. 2 |
| Westchester Fire.....                     | 5         | Feb. 1        | .....             |
| <b>Miscellaneous.</b>                     |           |               |                   |
| Commercial Warehouse Co. (quar.).....     | 2½        | Feb. 2        | Jan. 31 to Feb. 3 |
| Delaware & Hudson Canal Co.....           | 5         | Feb. 2        | Jan. 21 to Feb. 5 |
| Farmers' Loan & Trust Co. (quar.).....    | 3         | Feb. 2        | Jan. 22 to Feb. 2 |

FRIDAY, January 23, 1874—6 P. M.

**The Money Market and Financial Situation.**—There has been no check to the increasing abundance of money, nor any important change in the steady tendency of rates towards lower figures. The last bank statement, January 17, showed the further large increase of \$11,573,100, and the net increase of the excess of reserves above the legal 25 per cent limit was \$3,248,400. The multitude of financial projects at Washington seem to be crystallizing sufficiently to indicate with some certainty that the issue of the whole \$44,000,000 of extra legal tenders will be authorized, as, indeed, there are few of the political leaders on either side who venture to advocate a withdrawal of that portion of them already issued. In regard to these legal tenders, it should be remembered that they are not national currency, but so far as bank reserves are concerned they furnish the basis, on an average proportion of 20 per cent between city and country, for \$220,000,000 of liabilities made up of deposits and circulation. With a large increase to the currency supply, coming at a period when railroad and other financial enterprises have received a severe check from the recent crisis, reducing to that extent the demand for money, and when the tendency of funds is already toward accumulation at the financial centres, it would appear that the prevailing expectation of a very easy money market is fully warranted by a fair review of the monetary situation. The effect of this sentiment is already visible in some directions, and in addition to the speculative feeling at the Stock Exchange, the new railroad loans now offered by several banking houses, are an evidence of the confidence which is felt. On call loans the ruling rates have generally been 5@6 per cent.

Commercial paper continues to show a tendency towards easier rates, and although quotations remain at 6½@8 per cent for prime names, the number of transactions at and near the lower figures is on the increase, and the demand for paper is more active.

Cable advices from London on Thursday reported a gain of £209,000 in the bullion of the Bank of England during the week, the minimum rate remaining at 3½ per cent. while money in the open market there to-day was quoted at 3¼ per cent. The Bank of France gained in specie 13,241,000 francs.

The total U. S. legal tender circulation outstanding yesterday was \$382,062,337, against \$381,231,000 last week.

The last statement of the city Clearing House banks on January 17 showed a further increase in legal tender reserve, the excess above the 25 per cent requirement being \$25,144,775.

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

|                 | 1874.         |               | Differences.     | 1873.         |               | 1872. |  |
|-----------------|---------------|---------------|------------------|---------------|---------------|-------|--|
|                 | Jan. 10.      | Jan. 17.      |                  | Jan. 18.      | Jan. 20.      |       |  |
| Loans and dis.  | \$265,640,000 | \$268,496,500 | Inc. \$2,856,500 | \$278,209,600 | \$279,032,900 |       |  |
| Specie.....     | 32,679,100    | 34,310,000    | Inc. 1,630,900   | 21,110,800    | 27,693,300    |       |  |
| Circulation.... | 27,169,300    | 27,093,800    | Dec. 75,500      | 27,542,200    | 28,371,200    |       |  |
| Net deposits..  | 219,668,000   | 231,241,100   | Inc. 11,573,100  | 212,583,200   | 220,361,500   |       |  |
| Legal tenders.  | 50,926,600    | 55,418,500    | Inc. 4,491,900   | 44,420,900    | 45,419,500    |       |  |

United States Bonds.—Government securities have been active and strong, and prices have again advanced 1/4 to 1/2 per cent of the popular issues of gold bonds.

West trunk lines, all of them for the year ending September 30, 1873, as follows:

Table with 4 columns: Line Name, Gross Earnings, Operat'g. Exp's, Net Ear'gs. Lists lines like Boston & Albany, New York Central & Hudson, etc.

The daily highest and lowest prices have been as follows:

Table with 10 columns: Bond description, Int. period, and daily price ranges from Jan. 17 to Jan. 23.

Table with 7 columns: Day of week and daily price ranges for various lines from Saturday to Friday.

\* 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 5 columns: Bond description, Range since Jan. 1 (Lowest/Highest), and Amount Jan. 1 (Registered/Coupon).

Closing prices of securities in London have been as follows:

Table with 5 columns: Security name, and price ranges from Jan. 9 to Jan. 23.

State and Railroad Bonds.—There is nothing of special importance in regard to State bonds, Tennessee being the most active and firm of the Southern list.

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

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

Table with 5 columns: Line Name, and price ranges from Jan. 1, 1874 to date, and Whole year 1873.

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

Table with 10 columns: Bond description, and price ranges from Jan. 17 to Jan. 23.

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

Railroad and Miscellaneous Stocks.—The stock market was checked in its advance after the date of our last report by the non-declaration of the February dividend on Lake Shore stock.

The latest railroad earnings reported are as follows:

Table with 4 columns: Roads, Latest earnings reported (1874), and Jan. 1 to latest date (1873).

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street, quote stock privileges, \$100 for 100 shares, 30 days: \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table with 4 columns: Stock Name, Puts above/below, Calls above/below, and Price.

The Gold Market.—The fluctuations in gold this week have kept within quite a moderate limit, and the closing price to-day was little different from that of last Friday.

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

Table with columns: Quotations (Open, Low, High, Close), Clearings, Balances (Gold, Currency). Rows include dates from Saturday, Jan. 17 to Friday, Jan. 23, and weekly totals.

Foreign Exchange—The market was weak previous to Wednesday's steamer, and rates fell off on Tuesday about 1 per cent, 60 days sterling being sold down to 4.82 1/2 @ 4.83. On Thursday, however, there was quite a sharp upward turn, under speculative purchases, and rates advanced to 4.84 @ 4.84 1/2.

Table showing exchange rates for various locations: London prime bank, London good bankers, London prime com. ster, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers. Columns for 60 days and 3 days rates.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Payments (Gold, Currency). Rows for dates Jan. 17 to 23, and a total row.

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. 17, 1874:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks in New York City. Columns include Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

The deviations from the returns of previous week are as follows: Loans Inc. \$2,356,500; Net Deposits Inc. \$11,573,100; Specie Inc. 1,630,900; Circulation Dec. 75,510; Legal Tenders Inc. 4,491,900.

Table showing totals for a series of weeks past (Aug. 23, Aug. 30, Sept. 6) with columns for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Table showing financial data for Boston banks from Sept. 13 to Jan. 17, 1874. Columns include Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Jan. 19, 1874:

Table listing Boston National Banks and their financial details: Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

Total \$49,350,000; \$124,924,900; \$1,213,300; \$10,691,500; \$49,184,100; \$25,772,900. The total amount "due to other Banks," as per statement of Jan. 19, is \$22,653,800.

No return same as last week. The deviations from last week's returns are as follows:

Table showing deviations: Loans Increase \$12,500; Deposits Increase \$987,100; Specie Decrease 188,300; Circulation Decrease 42,700; Legal Tenders Increase 407,700.

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

Table showing totals for a series of weeks past (Oct. 27 to Jan. 19) with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Jan. 19, 1874:

Table titled 'Total net' showing average condition of Philadelphia National Banks. Columns include Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

The deviations from the returns of previous week are as follows: Loans Inc. \$543,193; Deposits Inc. \$264,611; Specie Dec. 258,247; Circulation Dec. 6,827; Legal Tender Notes Inc. 470,480.

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

Table showing totals for a series of weeks past (Aug. 4 to Jan. 19) with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

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: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and Railroad Bonds.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas and R.R. securities like Brooklyn Gas Light Co, Citizens Gas Co, Harlem, Jersey City & Hoboken, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, and ST. LOUIS. Lists various state and city bonds, stocks, and canal stocks.

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

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

**EXPLANATION OF STOCK AND BOND TABLES.**

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

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

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

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

**Alabama State Finances.**—The report of the State Auditor for the year ending September 30, 1873, has just been issued. It shows that on the 30th of September, 1872, there was a balance of Outstanding warrants against the treasury amounting to..... \$197,507 81 The disbursements during the year were..... 2,237,822 06

Making a total of..... \$2,435,329 87  
The receipts into the treasury during the year were..... 2,081,649 39

Leaving a balance of unpaid warrants amounting to..... 353,680 48  
To this amount add outstanding State certificates..... 258,650 00

And we have claims to the amount of..... \$612,220 48 already audited and pressing upon the State for payment.

In addition to the above the following amounts are due for which warrants have not been issued:

Balance due school fund..... \$187,738 28  
Salaries due State officers, Judges, &c..... 23,385 88

Making a total of..... \$211,124 16  
To which add outstanding warrants, &c., as above..... 612,330 48

And we have a total floating or "home" debt of..... \$823,454 64

**RECEIPTS IN THE TREASURY.**

The various items comprising the receipts during the year were as follows:

|                                     |                |
|-------------------------------------|----------------|
| From general taxes.....             | \$807,079 59   |
| From tax on licenses.....           | 96,366 15      |
| From tax on railroads.....          | 89,156 00      |
| From redemption of lands.....       | 1,702 42       |
| From sale of State Stamps.....      | 6,960 85       |
| From sale of Alabama reports.....   | 1,260 20       |
| From Southern Express Company.....  | 2,000 00       |
| From insurance companies.....       | 1,114 04       |
| From special licenses.....          | 500 00         |
| From sale of State bonds.....       | 948,340 98     |
| From temporary loans.....           | 120,000 00     |
| From swamp land fund.....           | 3,846 46       |
| From sixteenth section fund.....    | 1,163 75       |
| From educational fund refunded..... | 100 00         |
| From contingent fund refunded.....  | 50 95          |
| From State certificates issued..... | 2,000 00       |
| Total receipts.....                 | \$2,081,641 39 |

**DISBURSEMENTS.**

The disbursements from the treasury during the fiscal year just closed have amounted to the unusually large sum of \$2,237,822 06.

The disbursements, on account of the actual current expenses of the State Government, however, including school expenses and interest on the bonded debt, were \$1,384,044 46, being less than current expenses for last fiscal year.

**THE PUBLIC DEBT.**

The public debt statement, as will appear in the tables of THE CHRONICLE January 31, comprises every item that can be considered a direct or contingent liability of the State.

The bonded debt proper has been increased in the sum of \$882,000 since September 30, 1872. The proceeds of sale of \$820,000 of the increase were certified into the Treasury and added to the debt statement on account of settlements with Lehman, Durr & Co., Duncan, Sherman & Co., and the New York Guaranty and Indemnity Company.

On the 30th September, 1872, the contingent liabilities of the State amounted to..... \$17,110,000 00

And they have been increased as follows:

|   |                 |
|---|-----------------|
| Bonds endorsed for Mobile & Alabama Grand Trunk Railroad..... | \$0 00 00       |
| South & North Alabama Railroad.....                           | 1,496,000 00    |
| Total.....  | \$18,686,000 00 |

The Auditor merely remarks of the revenue laws that "The present laws are well understood by the various officers charged with the assessment and collection of the revenue, and in my judgment a few amendments (with those already adopted) to the revenue act of 1868 will answer every purpose and save the usual expense of printing, which is no small item, as well as the time of the General Assembly."

The following shows the assessment of railroad property within the State of Alabama as fixed by the Board of Equalization for the year 1873:

| RAILROADS.                        | Main track, miles. | Value per mile. | Side track, miles. | Value per mile. |
|-----------------------------------|--------------------|-----------------|--------------------|-----------------|
| Alabama Central.....              | 81                 | \$10,479        | 2½                 | \$9,000         |
| Alabama & Chattanooga.....        | 244½               | 15,000          | 5½                 | 8,000           |
| East Alabama & Cincinnati.....    | 25                 | 10,000          | ½                  | 5,000           |
| Montgomery & Eufaula.....         | 80                 | 13,000          | 3½                 | 10,000          |
| Memphis & Charleston.....         | 155 2-10           | 14,000          | 8½                 | 7,500           |
| Mobile & Girard.....              | 83                 | 10,000          | 1½                 | 5,000           |
| Mobile & Montgomery.....          | 178                | 12,000          | 6½                 | 6,000           |
| Mobile & Ohio.....                | 75 1-100           | 16,000          | 9½                 | 7,000           |
| Mobile & Alabama Grand Trunk..... | 56 2-10            | 12,000          | ¾                  | 6,000           |

|                              |               |        |       |        |
|------------------------------|---------------|--------|-------|--------|
| Nashville & Chattanooga..... | 26½           | 16,000 | 2     | 6,000  |
| Nashville & Decatur.....     | 27            | 14,000 | 2     | 10,000 |
| New Orleans & Selma.....     | 20 8-10       | 12,000 | ..... | .....  |
| Savannah & Memphis.....      | 40            | 12,000 | 5-5   | 6,000  |
| Selma, Marion & Memphis..... | 48            | 14,000 | 3½    | 8,000  |
| Selma & Gulf.....            | 40            | 10,000 | ¾     | 5,000  |
| Selma, Rome & Dalton.....    | 171 4047-5280 | 12,000 | 5½    | 6,000  |
| South & North.....           | 182 42-100    | 15,000 | 12    | 8,000  |
| Southwestern of Georgia..... | .....         | 13,333 | ..... | .....  |
| Tuskegee.....                | 5½            | 8,000  | 1-6   | 6,000  |
| Western.....                 | 160½          | 12,000 | 6½    | 6,000  |
| Vicksburg & Brunswick.....   | 21            | 12,000 | 2-5   | 8,000  |

The bonds endorsed for and issued to railroads by the State of Alabama to September 30, 1873, were as follows:

| Name of road.                                      | Miles. | Amount Endorsed. |
|--|--------|------------------|
| Alabama & Chattanooga.....                         | 295    | \$4,720,000      |
| Alabama & Chattanooga, reported excess issued..... | .....  | 580,000          |
| East Alabama & Cincinnati.....                     | 25     | 400,000          |
| Mobile & Alabama Grand Trunk.....                  | 55     | 880,000          |
| Mobile & Montgomery.....                           | .....  | 2,500,000        |
| Montgomery & Eufaula.....                          | 80     | 1,250,000        |
| Selma & Gulf.....                                  | 40     | 640,000          |
| Selma, Marion & Memphis.....                       | 45     | 720,000          |
| South & North.....                                 | 183    | 4,026,100        |
| Savannah & Memphis.....                            | 50     | 640,000          |
| Total.....   | 763    | \$16,386,000     |

**DIRECT STATE BONDS FOR RAILROAD PURPOSES.**

|                            |             |
|----------------------------|-------------|
| Alabama & Chattanooga..... | \$2,000,000 |
| Montgomery & Eufaula.....  | 300,000     |
| Total.....                 | \$2,300,000 |

Total contingent liabilities..... \$18,686,000

**Georgia State Finances.**—The message of Governor James M. Smith has the following on finances:

"It will be seen that the amount received into the treasury from all sources during the year, including the proceeds of the sale of bonds, and the balance on hand January 1, 1873, is three million one hundred and seventy-two thousand seven hundred and eighty-eight dollars and seventy-four cents.

"The disbursements for the same period, including the amount of principal and interest paid upon the public debt, are two million two hundred and fifty thousand two hundred and thirty-two dollars and forty-nine cents.

"The amount of public debt, principal and interest, paid during the year, was one million three hundred and thirty five thousand seven hundred and sixty-seven dollars and seventy-three cents. This amount is made up of the following items:

|                                |                |
|--------------------------------|----------------|
| Bonds redeemed.....            | \$320,500 00   |
| Interest.....                  | 592,142 73     |
| Amount Russell Sage claim..... | 423,125 00     |
| Total, as above stated.....    | \$1,335,757 73 |

"As required by the act approved February 19, 1873, I issued the sum of one million two hundred thousand dollars of bonds of the State, bearing eight per cent interest, and to become due as provided in the act. These bonds have all been placed at par, and at an expense of less than one per cent. I respectfully recommend that the amount necessary to defray the expense of negotiating these bonds be appropriated, and that the Governor be authorized to draw his warrant therefor in favor of the Treasurer. The larger portion of the bonds was disposed of in this State, and the facility with which the loan was made shows not only the confidence of our people in the pledged faith of the Government, but the sound condition of the public credit.

**"PUBLIC DEBT.**

"The debt of the State on the first day of January, 1874, was \$3,342,500 00. The bonds issued in 1844 and 1848 will become due the present year. Means for their payment have been already provided, in the sale of eight per cent bonds. Of the gold quarterly bonds, issued under authority of the act of September 15, 1870, the sum of \$2,098,000 is outstanding. The sum of \$500,000 of these bonds, in the hands of Russell Sage, to secure a loan of \$375,000, has been surrendered to the agent of the State in New York. The total amount of interest to be paid upon the public debt the present year is \$586,460.

"The Treasurer estimates the probable receipts and disbursements for the present fiscal year as follows: Receipts, in treasury January 1, 1874, \$922,556; receipts from general tax, 1874, \$1,000,000; receipts from rent of Western and Atlantic railroad, \$300,000; receipts from poll tax, \$100,000; total, including other small items, \$2,722,856. Disbursements, including the items of \$823,460 for interest on debt, and balance, \$1,159,196, \$2,722,856.

"The amount of taxable property in 1873, as shown by the Comptroller-General's report, was \$242,437,332. This valuation, we may safely calculate, will be increased the present year to \$250,000,000. Four and a half-tenths of one per cent on this amount would raise \$1,125,000; which, together with the revenue to be derived from other sources, will be sufficient to meet all just claims upon the treasury during next year.

**Louisiana Finances.**—The following press dispatch was received this week:

"NEW ORLEANS, Jan. 21.—The proposed constitutional amendment limiting the State debt to \$15,000,000, and taxation for all purposes to \$12,500,000, guaranteeing the principal and interest of the new constitutional bonds to be issued in funding the debt, and providing that the revenues of each year derived from taxation shall be devoted solely to the expenses of that year, passed the House to-day by a unanimous vote. They had previously passed the Senate. The bill funding all the valid outstanding bonds of the State at 60c. on the dollar in 7 per cent bonds, principal and interest secured by the foregoing constitutional amendments, also passed the House by a large majority. It repeals all contingent debts of the State, consisting of bonds not issued and stock not subscribed, amounting to over \$18,000,000. The bill, with two slight amendments, is substantially the same as recommended by the Chamber of Commerce. It goes to the Senate for concurrence."

**New York City Finances.**—Mayor Havemeyer states in his message: The condition of our financial affairs at the period they were assumed by the present head of the Finance Department was without parallel in the annals of municipal history. It was at the commencement of a transition period from an epoch characterized by social demoralization, disregard of the obligations of public duty, official neglect, fraud and crime toward an era demanding a higher morality and purer and better standard of public administration.

During this period there has been required the vigor necessary to oppose the methods of malevolent and corrupt officials of the past, and forbearance and patience with the inexperience of new incumbents. The task of the restoration of the credit of the city and of protecting the treasury has involved one continued, persistent and unremitting contest with claimants of the most desperate and corrupt character.

The following tabular statement shows the condition of the public debt:

|  |                             |
|--|-----------------------------|
| The bonded debt of the city and county on 31st December, 1873, amounted to.....  | \$131,204,571 22            |
| The sinking fund amounted to.....  | 24,832,617 50               |
| Net debt.....  | \$106,371,953 72            |
| The present Comptroller assumed the management of the Finance Department on 16th September, 1871, at which date the bonded and funded debt of city and county amounted to..... | \$116,709,858 51            |
| The sinking fund at that date amounted to.....   | 19,422,323 48               |
| Net debt at that date.....   | 97,287,525 03               |
| Net increase in debt is.....   | \$9,084,428 69              |
| During the period of the present Comptroller's administration there have been issued bonds of the city and county as follows:  |                             |
| To pay old debts.....  | \$9,717,397 55              |
| To pay for land, &c., taken in opening new streets, parks, &c., partially payable from assessments..   | 5,743,500 00                |
| To pay for street improvements, payable from assessments.....  | 8,150,772 30                |
| To pay for other purposes, chiefly for public works.....   | \$17,801,951 71             |
| Revenue bonds of 1873, outstanding.....  | 1,472,547 12                |
| Revenue bonds, 1874, payable from building lien.....   | 2,034 53— 19,276,533 36     |
| Total amount of bonds issued.....  | \$42,888,203 21             |
| There has been paid off during the same period:  |                             |
| Revenue bonds, 1871, outstanding   |                             |
| Sept. 16, 1871, paid.....  | \$22,766,200 00             |
| Revenue bonds, 1874, issued to pay old debts, paid.....  | 1,407,000 00                |
| Other bonds, city and county, paid.....  | 4,220,290 50— 28,393,490 50 |
| Gross increase in amount of bonded debt.....   | \$14,494,712 71             |
| Less increase in sinking fund.....   | 5,410,284 02                |
| Increase in debt as above.....   | \$9,084,428 69              |

The following statement shows the increase in the city and county debt from 1869 to 1874:

|  | Gross Debt.     | Sinking Fund.   | Net Debt.       |
|--|-----------------|-----------------|-----------------|
| Jan. 1, 1869.....  | \$52,205,430 80 | \$15,911,501 21 | \$36,293,929 59 |
| Jan. 1, 1870.....  | 66,040,052 22   | 18,006,310 63   | 48,033,741 59   |
| Jan. 1, 1871.....  | 91,489,446 51   | 18,115,894 49   | 73,373,552 02   |
| Sept. 16, 1871, the date on which the present Comptroller took office..... | 116,709,858 51  | 19,422,323 48   | 97,287,525 03   |
| Jan. 1, 1873.....  | 118,815,229 82  | 23,348,074 89   | 95,467,154 93   |
| Jan. 1, 1874.....  | 131,204,571 22  | 24,832,617 50   | 106,371,953 72  |

It may suit the purpose of those interested in the restoration of a regime of misgovernment, to charge upon the present Administration the responsibility for an increase of debt and taxation, which is the direct consequence of the acts of their predecessors in office. How entirely the present Administration is free from any reproach in this matter may be inferred from the fact that for 1872 and 1873, in spite of the bad inheritance of previous years, the current expenses of the Government were met by an average rate of 2 70-100 per cent for each year, while in 1871 the actual, as distinguished from the nominal rate was about 3½ per cent. If the estimates for 1874 seem to reveal a less favorable state of things the difference is only apparent. The Board of Apportionment has found it necessary to appropriate \$39,218,945 79 to meet the expenses of Government for the present year. Of this amount \$24,193,399 16 is required to provide for expenditures already fixed by law. It is simply over the balance of \$15,025,546 63 that the Board could exercise any discretion whatever, and the apportionment of this sum had obviously to be regulated by the growing wants of the city, in providing for its increased area by the imperative necessities of the current business, and the decayed condition of many of its public buildings, and the urgent need of repairing its thoroughfares. The estimate of expenditures of all accounts for 1874 is but slightly in excess of the actual expenditures of 1871. But it will be seen that under the provisions of law the city and county are required to raise during the present year the following amounts in excess of those required for 1871. The State tax is nearly \$1,000,000 higher than in 1871. Three million dollars more are required to pay the interest on the debt. For the redemption of funded bonds, nearly \$2,000,000 have to be provided, while none were paid in 1871 from taxation. The Fourth avenue improvements demand \$1,500,000, and the Police Department \$1,000,000 for street cleaning, additions to the force, &c., in excess of what had to be supplied in 1871. Various additions and improvements to the city property which would, under the old system, have been paid for by the issue of bonds, will this year be met out of the proceeds of taxation.

Under the apportionment for 1874, the rate of taxation for the year will amount to 3 40-100 per cent on \$1,129,139,623, the assessed value of 1873. This is so high a rate that it is imperatively necessary that no further appropriations or expenditures should be sanctioned by the Legislature calculated to increase the burdens of the city. To prevent any such legislation I invite the co-operation of your honorable body.

The proportion of the State tax required this year from New York city and county amounts to over 20 per cent of the entire tax levy of the city and county, and maintains its usual disparity with that collected from the rest of the State. It is a standing injustice to this community that it should be called upon to pay nearly one-half of the entire expenses of the State government.

We are this year required by law to provide \$3,644,387 77, by the issue of the bonds of the city, as our portion of an unexplained absence of over \$6,000,000 in certain sinking funds of the State, which by the constitution and laws are made inviolable. This infliction will, of course, increase the debt of the city to that extent.

**Cairo & Fulton Railroad.**—The first through train of the Cairo & Fulton Railroad, for Texarkana, went down January 17. At that place connection is made with the Texarkana division of the Texas & Pacific, giving all rail connection with Texas.

**Central Vermont.**—A St. Albans (Vermont) telegram says, a compromise has been effected between the Presidents of the Central Vermont and the Vermont and Canada Railroads in regard to their financial difficulties. The terms laid before the directors of the latter company are the sale of the Vermont & Canada road to the Central Vermont for \$3,000,000, payable in twenty years, secured by first mortgage in trust at six per cent.

**Des Moines & Fort Dodge.**—The second mortgage bondholders of the Des Moines Valley Company, who recently purchased the northern section of that road, from Des Moines to Fort Dodge, met recently in this city, and organized a company of the above title; \$3,000,000 common stock and \$1,000,000 7 per cent preferred stock are to be issued. The bonded debt is limited to \$3,000,000, and \$2,400,000 30-year 6 per cent bonds are authorized to be issued, bearing interest from January 1, 1875. Interest is to be paid on the second class of bonds only after the payment of taxes, running expenses, and the interest upon the first series of bonds. The bonds are to be delivered to the holders of the first mortgage land grant bonds in the proportion of one of each class of the new bonds in place of two of the former bonds.

**Lake Shore & Michigan Southern.**—The directors have voted to declare no February dividend. The following are the principal items of the official statement of the company for the fiscal year ending September 30, 1873, to the State Engineer at Albany: The capital stock as per charter, of which all is issued, is \$50,000,000, and the bonded debt for 1872, \$24,804,000, and for 1873, \$29,095,000. The floating debt by the report of 1872 was \$3,903,472 42, and for 1873, \$4,754,193 70, showing an increase of \$5,141,721 28 during 1873 in bonded and floating debt. The cost of the road, land and buildings is \$62,694,703. The equipment is given at \$13,238,222. The length of road is 540 miles main line, and the length of double track, including sidings, 568 miles; the length of branches owned by the company, 595 miles. The gross receipts for the year were \$19,355,335 34, against \$17,591,629 46 in 1872. The transportation expenses, including operating and repairs, were \$13,487,927 08. The amount paid for interest and leases was \$2,310,850. The dividend on stock is \$4,008,630. The balance to credit of income account is given at \$936,787 23. Included in the above expense account is the cost of substituting steel for iron rails.

**Lake Superior & Mississippi.**—A meeting of the first mortgage bondholders of the Lake Superior & Mississippi Railroad was held in Philadelphia January 14, and a proposition of the company to fund six coupons was accepted, provided the arrangements between the lessors and lessees is made in a form calculated to protect the interests of the holders, the same to be determined by the following committee: William Welsh, Caleb S. Green, F. W. Huidekoper, J. W. Weir and Charles Hewitt.

**Lehigh Valley.**—At the annual meeting of the directors of the Lehigh Valley Railroad, held in Philadelphia on the 20th inst., the annual report for the year was submitted, showing the following:

|                           |                |
|---------------------------|----------------|
| Gross receipts, 1873..... | \$6,710,564 57 |
| Gross receipts, 1872..... | 5,932,949 48   |
| Increase, 1873.....       | \$727,615 09   |
| Net receipts, 1873.....   | \$2,825,704 60 |
| Net receipts, 1872.....   | 2,113,262 50   |
| Increase, 1873.....       | \$712,442 10   |

The total amount of anthracite coal transported over the main line and branches was in excess of any previous year, and amounted to 4,144,340 tons, an increase of 294,223 tons over last year. The number of acres of land owned or controlled by the company is 32,390, and the coal mined therefrom amounted to 1,269,436.07 tons. A full review will be given on receipt of the official report.

**Missouri, Kansas & Texas.**—The earnings and operating expenses of this road for the last six months of 1873, as compared with the corresponding half year of 1872, have been stated as follows:

|   | 1872.—                        |           | 1873.—                        |           |
|---|-------------------------------|-----------|-------------------------------|-----------|
|   | Average, 786 miles. Receipts. | Expenses. | Average, 588 miles. Receipts. | Expenses. |
| July.....                               | \$ 80,479                     | \$99,728  | \$301,318                     | \$173,816 |
| August.....                             | 171,945                       | 115,344   | 336,522                       | 165,340   |
| September.....                          | 206,299                       | 122,072   | 399,939                       | 157,330   |
| October.....                            | 227,443                       | 129,452   | 333,973                       | 144,717   |
| November.....                           | 230,519                       | 140,786   | 308,205                       | 153,305   |
| December.....                           | 200,225                       | 127,823   | 276,518                       | 148,259   |
| Total.....                              | \$1,216,910                   | \$735,155 | \$1,961,775                   | \$943,367 |
| Net earnings six months, 1872.....      |                               |           | \$481,754                     |           |
| Net earnings six months, 1874.....      |                               |           | 1,018,408                     |           |
| Net per mile (average) 1872.....        |                               |           | \$619                         |           |
| Net per mile (completed road) 1873..... |                               |           | 1,295                         |           |
| Increase per mile.....                  |                               |           | \$476                         |           |

**Erie Railway.—**

(Returns for the Fiscal Year ended September 30, 1873.)

**ROAD AND EQUIPMENT.**

|   |               |
|---|---------------|
| Main Line—Jersey City, N. J., to Dunkirk, N. Y.   | 459'00 miles. |
| Branch Lines (owned and leased)   | 495'00 "      |
| Total length of railroad owned and leased   | 954'00 miles. |
| Second track and sidings on main line, 346%; and on branches, 47%, and tracks at stations, 178% | 572% "        |
| Total length of equivalent single track   | 1,526% miles. |

Those portions of the main line in New Jersey, made up of the Paterson and Hudson River (14.5), and the Paterson and Ramapo (15.12) Railroads, or a total of 29.62 miles, are leased, though now virtually owned by the Erie Company, which have made great improvements since their occupancy.

The following is a schedule of the branch lines, those operated under lease being marked by an (\*) asterisk:

|   |              |
|---|--------------|
| Northern New Jersey RR.—Bergen, N. J., to Nyack, N. Y.                            | 26'00 miles. |
| Hackensack & New York RR.—H. Junction, N. J., to Cherry Hill, N. J.               | 7'50 miles.  |
| Hackensack Extension RR.—Cherry Hill, N. J., to Haverstraw, N. Y.                 | 28'00 "      |
| Paterson & Newark RR.—Paterson, N. J., Newark, N. J.                              | 11'25 "      |
| Newark & Hudson RR.—Bergen Tunnel, N. J., to Newark, N. J.                        | 8'00 "       |
| Piermont Branch RR. (owned)—Suffern, N. Y., to Piermont, N. Y.                    | 13'00 "      |
| Newburg & New York RR.—Greenwood Junction, N. Y., to Vail's Gate, N. Y.           | 12'75 "      |
| Newburg Branch (owned)—Greycourt, N. Y., to Newburg, N. Y.                        | 13'75 "      |
| Honesdale Branch RR. (owned)—Lackawaxen, N. Y., to Honesdale, N. Y.               | 25'00 "      |
| Jefferson RR.—Susquehanna Junction, N. Y., to Carbondale, Pa.                     | 36'50 "      |
| Chemung RR.—Chemung Junction, N. Y., to Watkins, N. Y.                            | 17'50 "      |
| Buffalo, New York & Erie RR.—Corning, N. Y., to Buffalo, N. Y.                    | 141'50 "     |
| Rochester & Genesee Valley RR.—Avon, N. Y., to Rochester, N. Y.                   | 18'25 "      |
| Buffalo Branch RR. (owned)—Hornellsville, N. Y., to Attica, N. Y.                 | 60'00 "      |
| Buffalo, Bradford & Pittsburgh RR.—Carrollton, N. Y., to Gilesville, Pa.          | 25'50 "      |
| Suspension Bridge & Erie Junction RR.—Buffalo, N. Y., to Suspension Bridge, N. Y. | 23'25 "      |
| Lockport & Buffalo RR.—Tonawanda, N. Y., to Lockport, N. Y.                       | 14'00 "      |

The Erie Company also furnish train service, and operate under special agreement the following railroads:

|  |              |
|--|--------------|
| Warwick Valley RR.—Greycourt, N. Y., to Warwick, N. Y.                         | 10'00 miles. |
| Goshen & Deckertown RR.—Goshen, N. Y., to Pine Island, N. Y.                   | 11'75 "      |
| Montgomery & Erie RR.—Goshen, N. Y., to Montgomery, N. Y.                      | 10'25 "      |
| Wallkill Valley RR.—Montgomery, N. Y., to New Paltz, N. Y.                     | 18'00 "      |
| Middletown, Unionville & Water Gap RR.—Middletown, N. Y., to Unionville, N. J. | 14'00 "      |
| Monticello & Port Jervis RR.—Port Jervis, N. Y., to Monticello, N. Y.          | 24'00 "      |
| Weehawken Branch RR. and Fort Lee RR.—East end of Tunnel to Stock Yards        | 5'00 "       |

The company also lease and operate the Pavonia Horse Railroad.

**Equipment.**—Locomotive engines, 497; passenger cars, 1st class, 250, and 2d class, 44; baggage, mail, and express cars, 81; freight cars, (rated as 8-wh.), 10,373.† Total of all cars, 10,748.

†By a clerical error in the company's official returns the numbers stated last year under these heads, included 35 first-class passenger cars and 1,415 freight cars, which belonged to private companies.

**OPERATIONS AND FISCAL RESULTS.**

**Train Mileage.**—Passenger trains, 3,436,095, and freight trains, 10,261,365. Total of all revenue trains, 13,707,460 miles.

**Passenger Traffic.**—Passengers carried, 3,922,156; passengers carried one mile, 164,633,424.

**Freight Traffic.**—Number of tons of 2,000 pounds, of freight carried in cars, 6,312,702; freight carried one mile, 1,032,986,809 tons.

The freight carried was in the following proportions: Coal, 3,911,942 tons; animal products, vegetable food, and other agricultural products, 1,002,777; manufactures and merchandise, 1,045,781; products of the forest, 227,112; and all other articles and commodities, 125,090. It thus appears that the coal carrying traffic is more than half of the whole traffic—a singular fact, representing the rapid development of a new trade.

**Gross Earnings.**—Passenger, \$3,651,554; freight, \$15,015,807; and miscellaneous, \$1,345,244—total, \$20,012,606

**Operating Expenses.**—Transportation, \$13,640,642; taxes, \$49,761; mileage of cars, \$533,543; loss operating Pavonia Ferry, \$42,007. 14,265,953

|   |                     |
|---|---------------------|
| Earnings in excess of expenses, as above                            | \$5,746,653         |
| Interest on funded debt   | \$2,531,941         |
| Rents of leased property and lines                                  | 893,337             |
| Rebuilding Jersey City depot, etc.                                  | 80,201              |
| Miscellaneous payments, including \$269,758 for balance of interest | 302,849             |
| *Dividends on stock   | 1,569,437—5,377,765 |

Balance to credit of income account. \$368,888

\* A dividend of 1% per cent was declared out of the earnings for the year ending December 31, 1872, and of one per cent for the first half of the year ending June 30, 1873, on \$78,000,000 common stock, and of 3% per cent out of the earnings of the year ending December 31, 1872, and same amount for first half of present year ending June 30, 1873, on \$8,536,910 preferred stock, the proportion of which chargeable to the present fiscal year is \$1,569,437 77.

**FINANCIAL CONDITION AT CLOSE OF YEAR.**

|  |               |
|--|---------------|
| Common stock in \$100 shares                             | \$78,000,000  |
| Preferred stock in \$100 shares                          | 8,536,910     |
| Funded debt (see details in tables of CHRONICLE Jan. 31) | 37,917,142    |
| Floating debt  | 2,714,103     |
| Total stocks, bonds, and debts                           | \$127,168,155 |
| New York & Erie Railroad, as now charged                 | \$86,556,405  |
| Permanent way and structures (Erie Railway)              | 12,883,724    |
| Equipment (Erie Railway)                                 | 12,189,963    |
| Ferries  | 688,917       |

Total nominal cost of railroad, &c. \$111,630,092  
The balance of stocks, bonds and debts above cost of railroad and equipment is invested in the stocks and bonds of leased roads, steamboats, coal mines, &c., but many of these securities have no present market value.

**COMPARATIVE STATEMENT FOR FOUR YEARS.**

|  | Road and Equipment.                        |             |             |               |
|--|--|-------------|-------------|---------------|
|  | 1869-70.                                   | 1870-71.    | 1871-72.    | 1872-73.      |
| Freight mileage                              | 898,862,718                                | 897,446,728 | 950,708,902 | 1,032,986,809 |
| Main line                                    | 459  | 459         | 459         | 459           |
| Branch line                                  | 364'25                                     | 455         | 475         | 495           |
| Double track, sidings, &c                    | 449'75                                     | 508'25      | 505'5       | 572'8         |
| Equivalent single track                      | 1,273                                      | 1,422'25    | 1,459'5     | 1,526'8       |
| Locomotive engines                           | 440  | 475         | 488         | 497           |
| Passenger cars, 1st class                    | 220  | 229         | 258         | 250           |
| Passenger cars, 2d class                     | 54   | 54          | 44          | 44            |
| Baggage, mail, &c., cars                     | 71   | 71          | 76          | 81            |
| Freight, coal, stock, &c., cars              | 8,840                                      | 9,866       | 10,638      | 10,373        |
|  | Operations and Fiscal Results.             |             |             |               |
| Passenger train, mileage                     | 2,900,189                                  | 3,068,701   | 3,314,453   | 3,436,095     |
| Freight train, mileage                       | 6,426,090                                  | 7,511,065   | 9,004,051   | 10,261,365    |
| Passengers carried                           | 3,275,025                                  | 3,509,462   | 3,598,988   | 3,922,156     |
| Passenger mileage                            | 133,589,109                                | 148,242,790 | 156,143,351 | 164,633,424   |
| Freight (tons) carried                       | 4,852,505                                  | 4,844,208   | 5,564,274   | 6,312,702     |
| Freight mileage                              | 898,862,718                                | 897,446,728 | 950,708,902 | 1,032,986,809 |
| Passenger earnings                           | \$3,968,900                                | \$3,972,065 | \$3,329,347 | \$3,651,554   |
| Freight earnings                             | 11,983,547                                 | 12,861,999  | 14,509,745  | 15,015,808    |
| Miscellaneous                                | 227,015                                    | 333,941     | 532,796     | 1,345,244     |
| Total gross earnings                         | 16,179,462                                 | 17,168,005  | 18,371,885  | 20,012,606    |
| Operating expenses                           | 13,349,038                                 | 13,248,431  | 13,651,600  | 14,265,953    |
| Earnings less expenses                       | 2,830,424                                  | 3,919,574   | 4,720,285   | 5,746,653     |
| From which were paid the following accounts: |  |             |             |               |
| Interest on bonds, &c                        | \$1,646,623                                | \$1,777,139 | \$1,742,554 | \$2,531,941   |
| Rents leased roads                           | 1,089,352                                  | 1,329,384   | 1,246,890   | 893,337       |
| Loss Atlantic & Gt. West. RR.                | 386,470                                    | 694,787     |             |               |
| Miscellaneous payments                       |  |             | 597,584     | 333,050       |
| Dividends on stock                           |  |             |             | 1,569,437     |
| Total  | 3,122,445                                  | 3,801,310   | 3,587,028   | 5,377,765     |
| Credit balance                               |  | 118,264     | 1,133,257   | 368,888       |
| Debit balance                                | 292,021                                    |             |             |               |
|  | Financial Condition at Close of Each Year. |             |             |               |
| Preferred stock                              | \$8,536,910                                | \$8,536,910 | \$8,536,910 | \$8,536,910   |
| Common stock                                 | 75,000,000                                 | 78,000,000  | 78,000,000  | 78,000,000    |
| Funded debt                                  | 23,398,800                                 | 26,398,800  | 26,398,800  | 37,917,142    |
| Floating debt                                | †  | †           | 2,517,301   | 2,714,103     |
| Total  | 106,935,710                                | 112,935,710 | 115,453,011 | 127,168,155   |
| New York & Erie R. R.                        | 55,443,906                                 | 86,026,351  | 86,296,900  | 86,556,405    |
| Permanent way & structures                   | 9,528,545                                  | 10,468,189  | 10,751,184  | 12,883,724    |
| Equipment                                    | 8,440,588                                  | 9,860,437   | 11,191,472  | 12,189,963    |
| Ferries                                      | 532,548                                    | 549,385     | 568,131     | 688,917       |
| Total  | 73,945,587                                 | 106,904,362 | 108,807,687 | 111,630,092   |

† Including \$3,000,000 new bonds issued, but not sold until 1872.

‡ Not reported, but probably large.

§ The cost of the New York & Erie Railroad was stated in the reports to the State Engineer previous to that of 1868-69 at \$38,964,728, and the discount on convertible bonds at \$4,774,220. In the report for 1868-69 these two items were improperly combined, and this has been continued to the present time. The difference between the original cost and the amount charged from year to year has been as follows: In 1868-69 the difference was \$9,587,222; in 1869-70, \$16,479,177; in 1870-71, \$47,061,622; and in 1871-72, \$47,332,172.

**DIRECTORS AND OFFICERS FOR 1874.**

|   |  |
|---|--|
| Samuel D. Babcock... New York City.     | Frederick Schuchardt... New York City. |
| Samuel L. M. Barlow... New York City.   | William T. Hart... Boston, Mass.       |
| Herman R. Baltzer... New York City.     | Peter H. Watson... New York City.      |
| George H. Brown... New York City.       | Cortlandt Palmer... New York City.     |
| W. Butler Duncan... New York City.      | Henry L. Lansing... Buffalo, N. Y.     |
| John T. Johnson... New York City.       | Lucius Robinson... Elmira, N. Y.       |
| Giles W. Hotchkiss... Binghamton, N. Y. | Homer Ramsdell... Newburgh, N. Y.      |
| Edwin D. Morgan... New York City.       | William W. Shippen... Hoboken, N. J.   |

President, Peter H. Watson, New York City; Vice-President, Lucius Robinson, Elmira, N. Y.; Treasurer, W. P. Shearman, New York City; Secretary, A. R. McDonough, New York City; Transfer Agent, Duncan, Sherman & Co., New York City.

GENERAL OFFICES. Twenty-third street, corner Eighth avenue, New York City

**Pacific of Missouri.**—The Atlantic & Pacific Railroad did not pay the dividend of 1 1/4 per cent guaranteed on the stock of the Pacific of Missouri on the 20th inst.

**Philadelphia & Reading.**—The annual report of the Philadelphia & Reading Railroad, for 1873, shows in the main item of its business a considerable increase—the total receipts for 1873 being \$14,832,661, expenses \$9,474,845; net profits \$5,357,767; against in 1872, total receipts \$12,125,038; expenses \$8,063,542; net profits \$4,061,496, showing an increase in 1873 of \$1,296,270. A full review will be published as soon as the company's report is ready.

**Portland and Ogdensburg.**—This railroad has been fortunate among the new enterprises for having met all its interest and other obligations promptly, and still further for having completed running arrangements with the Eastern Railroad of Massachusetts, by which it secures a traffic guaranty. We are informed that the stock of the Portland and Ogdensburg, Vermont Division, already paid up, amounts to \$1,000,000, and that the full subscriptions to be paid amount to \$1,200,000.

**Rockford, Rock Island & St. Louis.**—Mr. Joseph Gaskell, financial agent for this road, who has been in Europe securing the 50 per cent reduction on the \$9,000,000 bonds of that road, has returned, having accomplished the object of his mission, as we are informed that less than \$1,000,000 of bonds remain to be settled.

**Union Pacific.**—The following is the latest official report of the operations of the Land Department of this company; Land sales December, 1873, 15,715 96-100 acres for \$63,393 24; average price per acre, \$4 22. Total sales to Dec. 31, 1873, 848,682 4-100 acres, for \$3,840,585 23; average price per acre, \$4 52. Lands belonging to the company remaining unsold, 11,231,317 96-100 acres. Land grant bonds issued, \$10,400,000; less cancelled by department, \$1,470,000; less cancelled by trustees, \$352,000; total land grant bonds cancelled, \$1,822,000; leaving bonds outstanding, \$8,578,000. Land notes on hand—December 31, 1873, principal (interest not included), \$2,042,606 61.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 23, 1874.

Trade during the past week has presented features of considerable interest. The subsidence of the speculation which was based on anticipated tampering with the currency, has tended to develop and increase legitimate business, as well as direct attention to considerations of supply and demand, and the result has in most cases been favorable—fully as much so as could have been expected.

Groceries have been irregular. Stocks of coffee have been reduced by liberal sales, and Rio has further advanced 1/4c. per lb., being quoted at the close at 25@28 1/2c., gold; other coffees, however, show less advance. Rice has recovered tone, with some large sales of Rangoon at 3 1/2c., gold, in bond. Molasses has been depressed by large supplies of domestic, and the sales of the week embrace a cargo of choice grocery Porto Rico at 55c., with prime New Orleans going at 70@73c. Sugars have declined 1/4c., and fair to good refining were quoted at 7 1/2@7 3/4c. Receipts have been light, and stocks are moderate, but there is a notable absence of demand.

Table with 4 columns: Receipts past week, Sales past week, Stock January 22, 1873, Stock January 23, 1873. Rows include Hhds., Boxes, Bags, Melado.

Freights have ruled moderately active and rather firmer, especially by the Liverpool steamers, owing in part to the disabling of one of the White Star Line. 12 1/2@13d. has been paid for grain, 55s. for bacon, and 7-16d.@1/2d. for cotton, with the shipments of the latter materially increased.

There has been some recovery of prices of hog products—not however, without considerable irregularity and frequent fluctuations in prices. Some progress has been made in adjusting difficulties growing out of recent speculative failures, and the market is left in the hands of the regular trade.

Table with 4 columns: 1872-3, 1873-4, Increase, Decrease. Rows include Pork, Lard, Bacon, Total, No. hogs packed to Jan. 18.

As compared with last week, there is a diminution of the increase in both items. To-day pork was rather more steady, new crop being held at \$16 on the spot, with \$16 06 bid and \$16 25 asked for March.

Kentucky tobacco has been quiet. The sales for the week have been only 400 hhds., of which 250 for consumption and 150 for export. Prices, however, have ruled quite firm, with lugs quoted at 6 1/2@7 1/2c., and common to fine leaf 8@14c.

Wool has been more active, and stocks of domestic are reduced. Metals have also been quiet. Whiskey closes at 99 1/2c. after slight fluctuations.

An important feature in the business of the week has been a movement in petroleum; the sales in the past three days have amounted to about 150,000 bbls., including refined, at the close, 14 1/2c. for first half of February, 14 1/4@14 1/2c. for last half do., 15c. for March, and 15 1/2c. for April; crude, 6 1/2c., in bulk, and naphtha, 8 1/2c., in shipping order.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1873, Total since January 1, 1874, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mexico, Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Aus. & Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, ARTICLES, and Total Values, 1874, Total Values, 1873.

**Imports of Leading Articles.**

The following table, compiled from Custom House return shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

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

|                               | Since Jan. 1, '74. | Same time 1873 |                              | Since Jan. 1, '74. | Same time 1873 |
|-------------------------------|--------------------|----------------|------------------------------|--------------------|----------------|
| China, Glass and Earthenware— |                    |                | Metals, &c.—                 |                    |                |
| China.....                    | 831                | 1,106          | Cutlery.....                 | 168                | 370            |
| Earthenware.....              | 549                | 4,716          | Hardware.....                | 71                 | 188            |
| Glass.....                    | 28,136             | 46,654         | Iron, RR. bars...            | 12,335             | 27,360         |
| Glassware.....                | 1,483              | 4,150          | Lead, pigs.....              | 14,201             | 25,184         |
| Glass plate.....              | 322                | 748            | Spelter, lbs.....            |                    | 747,606        |
| Buttons.....                  | 185                | 298            | Steel.....                   | 3,667              | 11,954         |
| Coal, tons.....               | 552                | 2,060          | Tin, boxes.....              | 21,787             | 38,004         |
| Cocoa, bags.....              | 615                | 2,714          | Tin slabs, lbs...            | 156,554            | 223,613        |
| Coffee, bags.....             | 101,324            | 98,514         | Rags.....                    | 7,950              | 9,136          |
| Cotton, bales.....            |                    | 83             | Sugar, hhd, tcs. & bbls..... | 8,835              | 7,508          |
| Drugs, &c.—                   |                    |                | Sugar, bxs & bags.           | 157,342            | 85,815         |
| Bark, Peruvian..              | 3,701              | 1,912          | Tea.....                     | 57,376             | 75,373         |
| Blea. powders...              | 719                | 1,789          | Tobacco.....                 | 2,541              | 8,335          |
| Brimstone, tons.              |                    |                | Waste.....                   | 89                 | 212            |
| Cochineal.....                | 200                | 65             | Wines, &c.—                  |                    |                |
| Cream Tartar...               | 23                 | 43             | Champagne, bks.              | 6,180              | 18,063         |
| Gambier.....                  |                    |                | Wines.....                   | 1,268              | 6,840          |
| Gum, Arabic.....              | 153                | 284            | Wool, bales.....             | 2,126              | 4,533          |
| Indigo.....                   | 292                | 746            | Articles reported by value—  |                    |                |
| Madder.....                   | 150                | 25             | Cigars.....                  | \$62,971           | \$127,650      |
| Oil, essential..              | 64                 | 66             | Corks.....                   | 3,706              | 3,126          |
| Oils, Olive.....              | 725                | 1,610          | Fancy goods....              | 36,813             | 74,522         |
| Opium.....                    | 30                 | 20             | Fish.....                    | 2,157              | 29,364         |
| Soda, bi-carb....             | 1,000              | 2,510          | Fruits, &c.—                 |                    |                |
| Soda sal.....                 | 1,424              | 2,589          | Lemons.....                  | 8,097              | 12,694         |
| Soda ash.....                 | 845                | 3,812          | Oranges.....                 | 77,964             | 75,002         |
| Flax.....                     | 452                | 214            | Nuts.....                    | 101,216            | 98,579         |
| Furs.....                     | 314                | 499            | Raisins.....                 | 235,983            | 151,614        |
| Gunny cloth.....              | 14                 | 100            | Hides, undressed..           | 857,637            | 930,532        |
| Hair.....                     | 84                 | 227            | Rice.....                    | 8,085              | 86,530         |
| Hemp, bales.....              | 7,714              | 17,494         | Spices, &c.—                 |                    |                |
| Hides, &c.—                   |                    |                | Cassia.....                  | 2,629              | 5,249          |
| Bristles.....                 | 4                  | 100            | Ginger.....                  | 13,379             | 21,333         |
| Hides, dressed..              | 285                | 465            | Pepper.....                  | 60                 | 62             |
| India rubber.....             | 2,254              | 5,666          | Saltpetre.....               | 15,664             | 18,803         |
| Ivory.....                    | 136                | 10             | Woods—                       |                    |                |
| Jewelry, &c.—                 |                    |                | Cork.....                    | 8,960              | 30,432         |
| Jewelry.....                  | 105                | 218            | Fustic.....                  | 1,793              | 7,39           |
| Watches.....                  | 37                 | 76             | Logwood.....                 | 35,839             | 56,983         |
| Linseed.....                  | 104,036            | 53,116         | Mahogany.....                | 120                | 5,619          |
| Molasses.....                 | 632                | 2,375          |                              |                    |                |

**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.     | 364                | 265            | Pitch.....          |                    | 93             |
| Breadstuffs, &c.—   |                    |                | Oil cake..... pkgs. | 5,894              | 4,779          |
| Flour..... bbls.    | 251,852            | 117,288        | Oil, lard.....      |                    |                |
| Wheat..... bush.    | 1,977,731          | 395,425        | Peanuts..... bags.  | 2,590              | 4,639          |
| Corn.....           | 441,744            | 337,050        | Provisions—         |                    |                |
| Oats.....           | 472,235            | 511,306        | Butter..... pkgs.   | 48,509             | 37,361         |
| Rye.....            | 12,850             | 500            | Cheese.....         | 22,947             | 22,558         |
| Barley, &c.....     | 56,900             | 129,305        | Cutmeats.....       | 41,847             | 44,004         |
| Grass seed, bags.   | 9,538              | 11,870         | Eggs.....           | 9,109              | 5,522          |
| Beans..... bbls.    | 6,112              | 3,778          | Pork.....           | 24,557             | 20,526         |
| Peas..... bu-h.     | 3,870              | 3,310          | Beef.....           | 2,453              | 4,787          |
| C. meal..... bbls.  | 17,450             | 8,720          | Lard.....           | 27,012             | 31,220         |
| Cotton..... bales.  | 90,990             | 69,441         | Lard..... kegs.     | 2,417              | 425            |
| Hemp..... bales.    | 119                | 339            | Rice..... pkgs.     | 3,221              | 813            |
| Hides..... No.      | 33,375             | 25,738         | Starch.....         | 13,571             | 10,381         |
| Hops..... bales.    | 1,273              | 1,706          | St. arine.....      | 1,498              | 1,294          |
| Leather..... sides. | 157,933            | 164,025        | Sugar..... bbls.    |                    |                |
| Molasses..... hhd.  |                    |                | Sugar..... hhd.     |                    | 79             |
| do..... bbls.       | 12,914             | 13,006         | Tallow..... pkgs.   | 3,737              | 2,360          |
| Naval Stores—       |                    |                | Tobacco.....        | 9,807              | 6,620          |
| Cr. turp. . bbls.   | 882                | 765            | Tobacco..... hhd.   | 2,205              | 1,358          |
| Spirits turpen...   | 2,207              | 5,005          | Whiskey..... bbls.  | 13,731             | 10,108         |
| Rosin.....          | 13,682             | 39,146         | Wool..... bales.    | 3,272              | 4,371          |
| Tar.....            | 3,410              | 2,814          | Dressed Hogs. No.   | 29,440             | 18,698         |

**COTTON.**

FRIDAY, P. M., Jan. 23, 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. 23. It appears that the total receipts for the seven days have reached 158,574 bales against 154,284 bales last week, 142,255 bales the previous week and 176,215 bales three weeks since, making the total receipts since the first of September, 1873, 2,365,006 bales against 2,138,808 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 226,198 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.         | 47,020           | 55,400           | 57,936           | 53,019           | 46,449           | 24,127           |
| Mobile.....                     | 16,649           | 12,833           | 9,867            | 13,109           | 6,457            | 10,511           |
| Charleston.....                 | 14,991           | 12,969           | 9,438            | 13,417           | 5,925            | 8,566            |
| Savannah.....                   | 25,114           | 19,133           | 17,727           | 29,353           | 15,977           | 14,368           |
| Texas.....                      | 18,920           | 11,379           | 7,632            | 10,961           | 6,822            | 4,366            |
| Tennessee, &c.....              | 3,192            | 5,730            | 5,342            | 11,737           | 7,883            | 8,232            |
| Florida.....                    | 579              | 516              | 1,276            | 544              | 237              | 273              |
| North Carolina.....             | 2,436            | 1,282            | 897              | 2,231            | 1,403            | 1,446            |
| Virginia.....                   | 23,613           | 16,671           | 10,492           | 11,429           | 8,219            | 6,135            |
| <b>Total this week.....</b>     | <b>158,574</b>   | <b>135,493</b>   | <b>120,913</b>   | <b>150,900</b>   | <b>98,851</b>    | <b>52,064</b>    |
| <b>Total since Sept. 1.....</b> | <b>2,365,006</b> | <b>2,138,808</b> | <b>1,824,045</b> | <b>2,193,213</b> | <b>1,625,139</b> | <b>1,290,755</b> |

The exports for the week ending this evening reach a total of 106,809 bales, of which 73,964 were to Great Britain, 13,140 to France, and 19,705 to rest of the Continent, while the stocks as made up this evening, are now 788,157 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

| Week ending Jan. 23. | Exported to—  |               |               | Total this week. | Same w'k 1873. | Stock.         |                |
|----------------------|---------------|---------------|---------------|------------------|----------------|----------------|----------------|
|                      | G. Brit.      | France        | Cont'n't      |                  |                | 1874.          | 1873.          |
| New Orleans.....     | 20,504        | 11,414        | 12,173        | 44,091           | 20,636         | 276,255        | 195,013        |
| Mobile.....          | 8,366         |               | 200           | 8,566            | 6,077          | 64,385         | 51,610         |
| Charleston.....      | 8,410         | 1,619         | 3,125         | 13,154           | 6,455          | 60,356         | 54,032         |
| Savannah.....        | 10,005        |               | 8,436         | 18,441           | 9,349          | 113,987        | 81,669         |
| Texas.....           | 7,339         |               |               | 7,339            | 15,244         | 111,363        | 65,794         |
| New York.....        | 13,470        | 107           |               | 13,577           | 12,163         | 106,811        | 73,735         |
| Other ports *.....   | 5,820         |               | 771           | 6,591            | 1,606          | 65,060         | 48,000         |
| <b>Total.....</b>    | <b>73,964</b> | <b>13,140</b> | <b>19,705</b> | <b>106,809</b>   | <b>77,550</b>  | <b>788,157</b> | <b>544,853</b> |
| Since Sept. 1.....   | 842,255       | 188,976       | 230,516       | 1,261,747        | 1,163,907      |                |                |

\* The exports this week under head of "other ports" include from Wilmington 368 bales to Bremen, from Boston 613 bales to Liverpool, from Norfolk 3,384 bales to Liverpool, and from Baltimore 2,170 bales and 3 bags Sea Island to Liverpool, 203 bales to Rotterdam, and 200 bales to Bremen.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 35,259 bales, while the stocks to-night are 243,304 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. 16, 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.   |                   |                |
| New Orleans.....            | 666,611                 | 582,667         | 215,527                    | 117,082        | 78,921          | 411,530           | 65,412         |
| Mobile.....                 | 186,296                 | 209,497         | 29,294                     | 3,216          | 6,324           | 38,804            | 86,591         |
| Charleston.....             | 2,536,363               | 243,717         | 76,004                     | 18,980         | 8,911           | 103,896           | 116,779        |
| Savannah.....               | 450,540                 | 434,391         | 131,408                    | 23,577         | 52,423          | 207,188           | 175,054        |
| Texas.....                  | 218,831                 | 195,751         | 61,559                     | 6,047          | 6,050           | 73,636            | 41,089         |
| New York.....               | 74,201                  | 46,085          | 218,998                    | 6,959          | 17,362          | 243,314           | 98,939         |
| Florida.....                | 8,334                   | 8,022           |                            |                |                 |                   | 8,334          |
| No. Carolina.....           | 28,825                  | 34,338          | 5,179                      |                |                 | 5,179             | 25,905         |
| Virginia.....               | 280,353                 | 224,884         | 8,573                      |                | 1,660           | 5,233             | 255,411        |
| Other ports.....            | 22,098                  | 23,928          | 26,774                     | 65             | 9,160           | 35,999            |                |
| <b>Total this year.....</b> | <b>2206,432</b>         | <b>2003,315</b> | <b>768,291</b>             | <b>175,736</b> | <b>180,811</b>  | <b>1,724,838</b>  | <b>774,636</b> |
| <b>Total last year.....</b> | <b>2003,315</b>         | <b>719,170</b>  | <b>133,233</b>             | <b>244,954</b> | <b>1097,357</b> | <b>780,119</b>    | <b>605,426</b> |

We have had a depressed and declining market for spot cotton the past week, with very limited sales. The reduction in prices began last Saturday, when, with very little doing, the quotations were off 1/4c. Monday there was a further reduction of 1/4c. Tuesday and Wednesday the inquiry continued limited, but there was no change in prices. Thursday the quotations were off again 1/4c, and to-day a further similar decline is to be noted, making the total reduction 3/4c. for the week. The cause of this unfavorable turn is to be found in the continued heavy receipts at the ports, leaving the belief in a short crop with few advocates, while the stocks are very heavy and increasing. Liverpool has at the same time been dull, and from the same cause, the increasing stocks of goods at Manchester just now, resulting from the decreased movement to India on account of the famine, making the idea of large receipts a heavier weight to carry than would otherwise be the case. For future delivery the decline has been about the same as for spot cotton. To-day the lowest prices of the week were made. There were large offerings for March and April, and an apparent disposition to hammer the market, and the decline was 1/4@3/4 from yesterday's prices. The total sales of this description for the week are 158,300 bales, including — free on board. For immediate delivery the total sales foot up this week 8,549 bales, including 2,303 for export, 3,676 for consumption, 1,313 for speculation, and 1,252 in transit. Of the above 80 bales were to arrive. The following are the closing quotations:

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

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

|                   | SALES.       |              |              |              | Total.       | PRICES. |              |             |           |
|-------------------|--------------|--------------|--------------|--------------|--------------|---------|--------------|-------------|-----------|
|                   | Exp't.       | Con-sump.    | Spec-ula'n   | Transit.     |              | Ord'ry. | Good Ord'ry. | Low Midl'g. | Mid dling |
| Saturday.....     |              | 447          | 250          |              | 697          | 13 1/2  | 14 1/2       | 15 1/2      | 16 1/2    |
| Monday.....       | 1,035        | 629          |              | 850          | 2,514        | 13 1/2  | 14 1/2       | 15 1/2      | 16 1/2    |
| Tuesday.....      | 100          | 473          | 660          | 300          | 1,533        | 13 1/2  | 14 1/2       | 15 1/2      | 16 1/2    |
| Wednesday.....    | 91           | 406          | 293          |              | 790          | 13 1/2  | 14 1/2       | 15 1/2      | 16 1/2    |
| Thursday.....     | 615          | 858          |              | 102          | 1,575        | 13 1/2  | 14 1/2       | 15 1/2      | 16 1/2    |
| Friday.....       | 382          | 833          | 110          |              | 1,325        | 13 1/2  | 14 1/2       | 15 1/2      | 16 1/2    |
| <b>Total.....</b> | <b>2,303</b> | <b>3,676</b> | <b>1,313</b> | <b>1,252</b> | <b>8,549</b> |         |              |             |           |

For forward delivery the sales (including — free on board, have reached during the week 158,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

| For January.  | bales. | cts.     | bales.    | cts.     | bales. | cts.     |
|---------------|--------|----------|-----------|----------|--------|----------|
| 1.00.....     | 1,500  | 15 17-32 | 1.40..... | 16 5-32  | 500    | 16 1/2   |
| 1.00.....     | 3,400  | 15 9-16  | 4,500     | 16 9-16  | 400    | 16 21-32 |
| 700.....      | 1,300  | 15 19-32 | 2,300     | 16 7-32  | 1,000  | 16 11-16 |
| 200 s. n..... | 5,300  | 15.....  | 7,700     | 16.....  | 2,000  | 16 23-32 |
| 100.....      | 6,900  | 17 21-32 | 4,200     | 16 9-32  | 3,900  | 16.....  |
| 600.....      | 2,800  | 15 1-16  | 3,500     | 16 5-16  | 1,800  | 16 25-32 |
| 200.....      | 1,700  | 15 23-32 | 1,300     | 16 11-32 | 2,100  | 16 13-16 |
| 500.....      | 1,000  | 15.....  | 500       | 16.....  | 100    | 16 27-32 |
| 600.....      | 600    | 15 25-32 | 1,400     | 16 13-32 | 200    | 16 16-32 |
| 1,200.....    | 800    | 15 13-16 | 500       | 16 7-16  | 800    | 16 29-32 |
| 800.....      |        |          |           |          |        |          |

|           |           |          |          |           |             |          |             |
|-----------|-----------|----------|----------|-----------|-------------|----------|-------------|
| bales.    | cts.      | bales.   | cts.     | bales.    | cts.        | bales.   | cts.        |
| 100       | 17 1-32   | 500      | 16 29-32 | 100       | 17 1-32     | 100      | 17 1-32     |
| 100       | 17 1-16   | 600      | 17 1-32  | 300       | 17 19-32    | 100      | 17 9-16     |
| 3,000     | 17 1-32   | 100      | 17 1-32  | 300       | 17 1-32     | 200      | 17 1-32     |
| 1,000     | 17 5-32   | 100      | 17 1-32  | 100       | 17 21-32    | 300      | 17 11-16    |
| 800       | 17 3-16   | 500      | 17 3-16  | 100       | 17 23-32    | 100      | 17 23-32    |
| 700       | 17 1-32   | 100      | 17 9-32  | 5,200     | total June. | 1,000    | 17 1-32     |
| 17,600    | total May | 200      | 17 5-16  | For July. | 100         | 17 23-32 | 100         |
| For June. | 100       | 17 11-32 | 200      | 17 1-32   | 400         | 17 13-16 | 2,800       |
| 300       | 16 1-32   | 1,500    | 17 7-16  | 200       | 17 7-16     | 2,800    | total July. |

The following exchanges have been made during the week:  
18-32c. pd. to exch. 100 Feb. for April.

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

|               |          |          |          |          |          |          |         |
|---------------|----------|----------|----------|----------|----------|----------|---------|
| On spot       | Fri.     | Sat.     | Mon.     | Tues.    | Wed.     | Thurs.   | Fri.    |
| January       | 15 1-16  | 15 5-32  | 15 13-32 | 15 1-32  | 15 7-16  | 15 5-16  | 15 1-32 |
| February      | 15 11-16 | 15 21-32 | 15 1-32  | 15 23-32 | 15 1-32  | 15 15-32 | 15 3-16 |
| March         | 16 5-16  | 16 1-16  | 16 3-16  | 16 5-16  | 16 1-16  | 16 1-16  | 16 3-16 |
| April         | 16 27-32 | 16 23-32 | 16 1-32  | 16 23-32 | 16 1-32  | 16 9-16  | 16 3-16 |
| May           | 17 3-16  | 17 1-32  | 17 1-32  | 17 3-16  | 17 1-32  | 16 15-16 | 16 1-32 |
| June          | 17 11-16 | 17 19-32 | 17 13-32 | 17 21-32 | 17 19-32 | 17 5-16  | 16 1-32 |
| July          | 17 1-32  | 17 13-16 | 17 23-32 | 17 1-32  | 17 1-32  | 17 11-16 | 17 1-32 |
| Gold          | 111 1/2  | 111 1/2  | 111 1/2  | 111 1/2  | 111 1/2  | 111 1/2  | 111 1/2 |
| Exchange      | 4.81     | 4.81     | 4.80 1/2 | 4.79 1/2 | 4.79 1/2 | 4.81 1/2 | 4.81    |
| Sales, spot   | 1,837    | 697      | 2,564    | 1,533    | 795      | 1,635    | 1,325   |
| Sales, future | 24,900   | 18,700   | 29,200   | 18,400   | 18,900   | 29,600   | 43,500  |

**WEATHER REPORTS BY TELEGRAPH.**—The weather has, with some exceptions, been unseasonably warm in the cotton States the past week; the rainfall moderate. There has been a drizzling rain at Galveston on two days, the rainfall being only three one-hundredths of an inch. At Vicksburg it has rained on one day, the rainfall reaching nine one-hundredths of an inch. There has been rain on two days at Memphis, and the rest of the week cloudy; a large immigration of freedmen to this section is taking place from Alabama and Georgia, preparatory to the coming season; our correspondent thinks the weekly receipts at that point will be considerably less the remainder of the season. It has rained on two days at Nashville. At New Orleans they had two days showery. They have had rain on two days at Mobile, with the rest cloudy and damp; planters are not holding back their cotton, but are sending it forward freely. It has rained on one day at Montgomery, the rainfall being fifty-eight one-hundredths of an inch; freedmen, owing to failures in three successive crops, are emigrating by thousands to Texas, Mississippi and Louisiana. They have had two rains at Selma. At Macon it has rained on one day, and at Columbus two days. It has been warm, sultry and wet at Savannah, but at Charleston it has been dry all the week. Thermometer at Savannah has averaged 56; Columbus, 58; Macon, 53; Montgomery, 55; Selma, 60; Mobile, 54; Vicksburg, 55; Galveston, 56; and Memphis, 50.

**COTTON IMPORTS, CONSUMPTION, &c., OF GREAT BRITAIN.**—Last week we gave the figures from the annual circular of the Liverpool Cotton Brokers' Association, showing the imports, exports, consumption, &c., of Great Britain for the year. To-night we have received from our London correspondent the following return made up by the Board of Trade, which purports to furnish about the same items—that is, the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during December and during the twelve months ended December 31, 1873. It will be noticed that the two reports differ very materially.

|  |                |                 |                 |                |                     |                 |
|--|----------------|-----------------|-----------------|----------------|---------------------|-----------------|
|  | Ameri-<br>can. | Brazil-<br>ian. | East<br>Indian. | Egypt-<br>ian. | Miscel-<br>laneous. | Total<br>Bales. |
| Imports in December                          | 159,592        | 37,130          | 71,367          | 52,029         | 10,533              | 330,651         |
| Do., in 12 months ended                      |                |                 |                 |                |                     |                 |
| Dec. 31                                      | 1,894,803      | 462,409         | 1,040,270       | 299,783        | 170,669             | 3,867,934       |
| Exports in December                          | 14,906         | 3,076           | 52,963          | 249            | 2,648               | 74,042          |
| Do., in 12 months ended                      |                |                 |                 |                |                     |                 |
| Dec. 31                                      | 128,163        | 20,353          | 420,501         | 8,427          | 23,645              | 601,089         |
| Forwarded from ports to inland towns in Dec. | 139,959        | 32,935          | 47,175          | 32,630         | 6,028               | 258,727         |
| Do., in 12 months ended                      |                |                 |                 |                |                     |                 |
| Dec. 31                                      | 1,706,206      | 442,473         | 576,642         | 262,926        | 51,014              | 3,045,261       |
| Forwarded from inland towns to ports in Dec. | 490            | 24              | 7               | .....          | 7                   | 528             |
| Do., in 12 months ended                      |                |                 |                 |                |                     |                 |
| Dec. 31                                      | 10,047         | 67              | 432             | 800            | 224                 | 11,570          |

The figures of the Brokers' circular will be found in the last CHRONICLE, page 53. We had supposed that the Board of Trade returns were official and accurate. Still their showing is so very unlike the other statement that we defer comment until we get more light. We should think there must be some explanation for the very evident and decided disagreements.

**CROP ESTIMATES.**—An editorial article which will be found on a previous page of this number of the CHRONICLE, may be of interest to some of our readers.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent, while the receipts at Bombay during the same time have been 23,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 23:

|      |                         |                 |        |                            |                 |        |           |
|------|-------------------------|-----------------|--------|----------------------------|-----------------|--------|-----------|
|      | Shipments this week to— |                 |        | Shipments since Jan. 1 to— |                 |        | Week's    |
|      | Great Britain.          | Con-<br>tinent. | Total. | Great Britain.             | Con-<br>tinent. | Total. | receipts. |
| 1874 | 9,000                   | 2,000           | 11,000 | 27,000                     | 8,000           | 35,000 | 23,000    |
| 1873 | 10,000                  | 1,000           | 11,000 | 26,000                     | 17,000          | 43,000 | 22,000    |
| 1872 | 9,000                   | 4,000           | 13,000 | 55,000                     | 13,000          | 68,000 | 37,000    |

From the foregoing it would appear that compared with last year there is no change this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 8,000 bales compared with the corresponding period of 1873.

**GUNNY BAGS, BAGGING, &c.**—There has been a light inquiry for gunny cloth, full parcels, since our last, but a fair business has been doing in trade lots. The price of domestic cloth has been

somewhat unsettled, but closes rather firmer at 12 1/2 @ 13c, with sales aggregating 5,000 rolls, part for future delivery. Calcutta bales are nominal at 5 1/2c, without sales. Gunny bags have ruled steady and rather quiet; quoted at 12 1/2 @ 13c. The Calcutta circular of Messrs. Atkinson, Tilton & Co., under date of November 28th, says: "A fair amount of business is in progress for Bombay, but as stocks are large and there is a lack of inquiry from other quarters; holders are willing to sell at a decline from our last quotations, of 4 annas per 100 pieces." For jute butts there has been a fair distributing business done, but no sales of any magnitude have taken place. We note sales of 150 bales at 2 1/2c currency, cash, 250 bales and 100 bales, all at this figure.

**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. 23), we add the item of exports from the United States, including in it the exports of Friday only.

|                                       |           |           |           |
|---------------------------------------|-----------|-----------|-----------|
|                                       | 1874.     | 1873.     | 1872.     |
| Stock at Liverpool                    | 613,000   | 445,000   | 491,000   |
| Stock at London                       | 198,000   | 214,000   | 171,000   |
| Total Great Britain stock             | 811,000   | 659,000   | 662,000   |
| Stock at Havre                        | 84,000    | 210,000   | 171,000   |
| Stock at Marseilles                   | 9,000     | 12,000    | 11,000    |
| Stock at Barcelona                    | 25,000    | 39,000    | 43,000    |
| Stock at Hamburg                      | 17,000    | 29,000    | 13,000    |
| Stock at Bremen                       | 23,250    | 38,000    | 10,000    |
| Stock at Amsterdam                    | 65,500    | 67,000    | 42,000    |
| Stock at Rotterdam                    | 21,500    | 16,000    | 5,000     |
| Stock at Antwerp                      | 11,500    | 33,000    | 11,000    |
| Stock at other continental ports      | 22,000    | 38,000    | 30,000    |
| Total continental stocks              | 276,750   | 482,000   | 336,000   |
| Total European stocks                 | 1,087,750 | 1,141,000 | 998,000   |
| India cotton afloat for Europe        | 118,000   | 118,000   | 286,000   |
| American cotton afloat for Europe     | 599,000   | 441,000   | 332,000   |
| Egypt, Brazil, &c., afloat for Europe | 87,000    | 103,000   | 110,000   |
| Stock in United States ports          | 788,157   | 544,853   | 535,606   |
| Stock in United States interior ports | 143,979   | 91,528    | 94,483    |
| United States exports this week       | 26,000    | 15,000    | 17,000    |
| Total visible supply                  | 2,839,886 | 2,454,381 | 2,373,089 |

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

|                                      |              |           |                    |
|--------------------------------------|--------------|-----------|--------------------|
| <i>American—</i>                     |              |           |                    |
| Liverpool stock                      | 205,000      | 96,000    | 156,000            |
| Continental stocks                   | 84,000       | 124,000   | 111,000            |
| American afloat to Europe            | 599,000      | 441,000   | 332,000            |
| United States stock                  | 788,157      | 544,853   | 535,606            |
| United States interior stocks        | 143,979      | 91,528    | 94,483             |
| United States exports this week      | 26,000       | 15,000    | 17,000             |
| Total American                       | 1,836,136    | 1,312,381 | 1,246,089          |
| <i>East Indian, Brazil, &amp;c.—</i> |              |           |                    |
| Liverpool stock                      | 408,000      | 349,000   | 335,000            |
| London stock                         | 198,000      | 214,000   | 171,000            |
| Continental stocks                   | 192,750      | 358,000   | 225,000            |
| India afloat for Europe              | 118,000      | 118,000   | 286,000            |
| Egypt, Brazil, &c., afloat           | 87,000       | 103,000   | 110,000            |
| Total East India, &c.                | 1,003,750    | 1,142,000 | 1,127,000          |
| Total American                       | 1,836,136    | 1,312,381 | 1,246,089          |
| Total visible supply                 | 2,839,886    | 2,454,381 | 2,373,089          |
| Price Middling Uplands, Liverpool    | 8 @ 3 1/2 d. | 9 1/2 d.  | 10 1/2 @ 10 1/2 d. |

These figures indicate an increase in the cotton in sight to night of 385,505 bales as compared with the same date of 1873 and an increase of 466,797 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. 23, 1874— |            |         | —Week ending Jan. 24, 73— |            |        |
|            | Receipts.                   | Shipments. | Stock.  | Receipts.                 | Shipments. | Stock. |
| Augusta    | 7,375                       | 5,209      | 25,146  | 5,076                     | 5,389      | 13,097 |
| Columbus   | 2,859                       | 1,706      | 17,106  | 2,008                     | 1,348      | 11,077 |
| Macon      | 2,240                       | 2,107      | 12,499  | 1,424                     | 1,555      | 14,320 |
| Montgomery | 670                         | 1,046      | 5,857   | 833                       | 576        | 10,748 |
| Selma      | 2,287                       | 2,960      | 6,044   | 1,270                     | 1,654      | 4,555  |
| Memphis    | 18,891                      | 14,356     | 68,748  | 14,245                    | 10,228     | 33,245 |
| Nashville  | 4,495                       | 2,971      | 8,579   | 1,482                     | 1,085      | 4,486  |
|            | 38,817                      | 30,355     | 143,979 | 26,313                    | 22,335     | 91,528 |

The above totals show that the interior stocks have increased during the week 8,462 bales, and are to-night 52,451 bales more than at the same period last year. The receipts have been 12,474 bales more than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 13,577 bales, against 8,883 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. 31.      | Jan. 7.       | Jan. 14.     | Jan. 21.      |                |                       |
| Liverpool.....                    | 8,503         | 9,277         | 7,211        | 13,470        | 232,463        | 224,046               |
| Other British Ports.....          | .....         | .....         | .....        | .....         | .....          | 208                   |
| <b>Total to Gt. Britain</b>       | <b>8,503</b>  | <b>9,277</b>  | <b>7,211</b> | <b>13,470</b> | <b>232,463</b> | <b>224,254</b>        |
| Havre.....                        | 1,219         | 30            | 672          | .....         | 6,126          | 1,928                 |
| Other French ports.....           | .....         | .....         | .....        | 107           | 940            | .....                 |
| <b>Total French</b> .....         | <b>1,219</b>  | <b>30</b>     | <b>672</b>   | <b>107</b>    | <b>7,066</b>   | <b>1,928</b>          |
| Bremen and Hanover.....           | 750           | 750           | 400          | .....         | 11,693         | 17,152                |
| Hamburg.....                      | 311           | .....         | 400          | .....         | 3,193          | 4,598                 |
| Other ports.....                  | 95            | .....         | 200          | .....         | 493            | .....                 |
| <b>Total to N. Europe.</b>        | <b>1,156</b>  | <b>750</b>    | <b>1,000</b> | <b>.....</b>  | <b>15,379</b>  | <b>21,750</b>         |
| Spain, Oporto & Gibraltar &c..... | .....         | .....         | .....        | .....         | .....          | .....                 |
| All others.....                   | 1,012         | .....         | .....        | .....         | 1,983          | 2,607                 |
| <b>Total Spain, &amp;c.</b> ..... | <b>1,012</b>  | <b>.....</b>  | <b>.....</b> | <b>.....</b>  | <b>1,983</b>   | <b>2,607</b>          |
| <b>Grand Total</b> .....          | <b>11,890</b> | <b>10,057</b> | <b>8,883</b> | <b>13,577</b> | <b>256,891</b> | <b>250,539</b>        |

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

| RECEIPTS FROM           | NEW YORK.     |                | BOSTON.       |                | PHILADELPHIA |                | BALTIMORE.   |                |
|-------------------------|---------------|----------------|---------------|----------------|--------------|----------------|--------------|----------------|
|                         | This week.    | Since Sept. 1. | This week.    | Since Sept. 1. | This week.   | Since Sept. 1. | This week.   | Since Sept. 1. |
| New Orleans..           | 1,802         | 44,424         | .....         | 2,950          | .....        | 2,578          | .....        | .....          |
| Texas.....              | 1,646         | 24,296         | .....         | .....          | .....        | .....          | .....        | .....          |
| Savannah.....           | 5,486         | 107,971        | 2,253         | 24,248         | 1,069        | 6,914          | 1,820        | 9,662          |
| Mobile.....             | .....         | .....          | .....         | 827            | .....        | .....          | .....        | .....          |
| Florida.....            | .....         | .....          | .....         | .....          | .....        | .....          | .....        | .....          |
| S' th Carolina.....     | 4,297         | 91,680         | .....         | 11,144         | .....        | .....          | 182          | 5,452          |
| N' th Carolina.....     | 1,454         | 12,064         | .....         | .....          | .....        | 4,161          | 1,685        | 9,661          |
| Virginia.....           | 9,821         | 146,819        | 3,805         | 31,859         | .....        | .....          | 2,109        | 39,955         |
| North'n Ports.....      | 232           | 4,986          | 3,689         | 44,889         | .....        | .....          | .....        | 447            |
| Tennessee, &c.....      | 5,773         | 79,974         | 1,190         | 13,334         | 966          | 7,782          | 263          | 2,463          |
| Foreign.....            | .....         | 766            | .....         | 32             | .....        | .....          | .....        | .....          |
| <b>Total this year</b>  | <b>30,511</b> | <b>512,980</b> | <b>10,937</b> | <b>129,283</b> | <b>2,035</b> | <b>21,435</b>  | <b>6,057</b> | <b>67,640</b>  |
| <b>Total last year.</b> | <b>25,363</b> | <b>477,885</b> | <b>11,385</b> | <b>153,275</b> | <b>1,887</b> | <b>26,499</b>  | <b>3,848</b> | <b>57,429</b>  |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 92,466 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

|  | Total bales.  |
|--|---------------|
| NEW YORK—To Liverpool, per steamers City of Brooklyn, 877.....   | 877           |
| Egypt, 2,214 Republic, 2,321..... Wyoming, 2,051..... Excelsior, 2,293..... Russia, 1,129..... per ships Lord Strathnairn, 980..... Golden Fleece, 1,105..... City of Sparta, 500..... | 13,470        |
| To Marseilles, per bark Augustin, 107.....   | 107           |
| NEW ORLEANS—To Liverpool, per steamers Bolivar, 3,644..... Caledonian, 5,282..... per ships Empress, 3,637..... H. L. Richardson, 4,445..... Albania, 4,224..... Duncairn, 3,909.....  | 25,141        |
| To Havre, per bark D. H. Bills, 1,675.....   | 1,675         |
| To Bremen, per bark Livingstone, 1,314.....  | 1,314         |
| To Hamburg, per ship Gen. Berry, 3,676.....  | 3,676         |
| To Barcelona, per brig Nuevo Sabina, 600.....  | 600           |
| MOBILE—To Liverpool, per ships N & E. Gardner, 4,015..... Tonawanda, 3,997.....  | 8,012         |
| To Bremen, per ship Speculator, 2,111.....   | 2,111         |
| To Hamburg per bark Neptune, 1,786.....  | 1,786         |
| To Genoa, per bark Omoa, 1,036.....  | 1,036         |
| CHARLESTON—To Liverpool, per ship Island Home, 2,068 Upland and 257 Sea Island..... per barks Invincible, 1,250 Upland and 76 Sea Island.....  | 3,651         |
| To Cork, for orders, per bark Kate Harding, 2,100 Upland.....  | 2,100         |
| To Havre, per bark N. K. Clements, 1,487 Upland and 27 Sea Island per brig Zawia, 920 Upland.....  | 2,434         |
| To Bremen, per brig Mira, 700 Upland.....  | 700           |
| To Antwerp, per bark Johann, 1,200 Upland.....   | 1,200         |
| To Barcelona, per bark Osvaldo, 450 Upland.....  | 450           |
| *SAVANNAH—To Liverpool, per ship Ragnar, 3,167 Upland..... per barks Gersen, 1,200 Upland..... Graf Otto Zu Solus, 670 Upland.....   | 5,037         |
| To Cork or Falmouth, per bark Daphne, 1,485 Upland.....  | 1,485         |
| To Bremen, per bark Dagmar, 1,000 Upland.....  | 1,000         |
| To Barcelona, per barks Joven Hertensia, 620..... Prosperidad, 1,400..... per brig Lorenzo, 620.....   | 2,640         |
| TEXAS—To Liverpool, per barks Nenuphar, 2,626..... Rajah of Sarawak, 1,345..... Udjus, 890..... Vanguard, 4,050.....   | 8,911         |
| To Fleetwood, per bark Lord Palmerston, 1,434.....   | 1,434         |
| BALTIMORE—To Liverpool, per steamer Phœnician, 503 and 90 bags Sea Island.....   | 593           |
| To Bremen, per bark Mozart, 53.....  | 53            |
| BOSTON—To Liverpool per steamer Hecla, 577.....  | 577           |
| PHILADELPHIA—To Liverpool, per steamer Kenilworth, 1,273.....  | 1,273         |
| <b>Total</b> .....   | <b>92,466</b> |

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

|                    | Liverpool.    | Fleet-wood.  | Cork.        | Havre.       | Bre-men.     | Ham-burg.    | Ant-werp.    | Barce-lona.  | Total.        |
|--------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| New York.....      | 13,470        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | 13,470        |
| New Orleans.....   | 25,141        | .....        | .....        | 1,675        | 1,314        | 3,676        | .....        | 600          | 32,406        |
| Mobile.....        | 8,012         | .....        | .....        | .....        | 2,111        | 1,786        | .....        | .....        | 12,945        |
| Charleston.....    | 3,651         | .....        | 2,100        | 2,434        | 700          | .....        | 1,200        | 450          | 10,535        |
| *Savannah.....     | 5,037         | .....        | 1,485        | .....        | 1,000        | .....        | .....        | 2,640        | 10,162        |
| Texas.....         | 8,911         | 1,434        | .....        | .....        | .....        | .....        | .....        | .....        | 10,345        |
| Baltimore.....     | 593           | .....        | .....        | .....        | 53           | .....        | .....        | .....        | 646           |
| Boston.....        | 577           | .....        | .....        | .....        | .....        | .....        | .....        | .....        | 577           |
| Philadelphia.....  | 1,273         | .....        | .....        | .....        | .....        | .....        | .....        | .....        | 1,273         |
| <b>Total</b> ..... | <b>66,665</b> | <b>1,424</b> | <b>3,585</b> | <b>4,109</b> | <b>5,178</b> | <b>5,462</b> | <b>1,200</b> | <b>3,690</b> | <b>92,466</b> |

Included in the above totals are from New York 107 bales to Marseilles; from Mobile 1,036 bales to Genoa.

\* In our shipping news last week the ship Annie Goudey, with 3,521 bales Upland, was incorrectly reported as sailing from Savannah to Liverpool; her destination was not Liverpool but Bremen.

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

KONIG WILHELM I, str., (Ger.) from New York to Bremen, stranded at Nieuwe Deep, has been sold for £15,000.  
 ARLINGTON, ship.—Fortress Monroe, Jan. 16.—Seven of the crew of ship Arlington, (Br.) Hill, from Norfolk for Liverpool, refused to work, and were taken from Hampton Roads to Norfolk, Jan. 16, for trial before the U. S. Commissioner.  
 BRITISH VICEROY, ship, (Br.) from New York, collided off the Crosby light-vessel, Jan. 5, with steamship Quail, for Rotterdam, and sustained slight damage. She arrived at Liverpool same day.  
 WESTERN EMPIRE, ship, Grozier, from New Orleans for Havre, collided, no date, &c., given, with schr. Europa, and the latter sunk. Crew landed at Deal, Jan. 12.  
 WINONA, ship, (of Boston,) Stanley, from New Orleans for Liverpool, (before reported,) struck on Maryland Reef morning of Jan. 4. After laying four hours she was hauled off, reported without damage. Capt. Stanley went into Key West 7th for telegraphic advices.  
 EXAMPLER, brig, (Br.) from Wilmington for Liverpool, ran ashore (as before reported), Jan. 1, in Crosby Channel; the cargo was being discharged Jan. 6, in good order, vessel making very little water. The E. was got off 6th and into Liverpool.  
 BUSUM, Dec. 28.—In addition to the articles already washed ashore here, the following have been saved, viz: two bales of cotton marked "TIN Y, CS & Co.,". Besides the articles already found near here, the following have been picked up: in the district of Heeringsanderkoogs, one bale cotton; in the district of Wesselburnerkoogs, one bale cotton.

LIVERPOOL, January 23—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market opened heavy and closed dull to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

|                                | Dec. 31. | Jan. 9. | Jan. 16. | Jan. 23. |
|--------------------------------|----------|---------|----------|----------|
| Sales of the week..... bales.  | 39,000   | 90,000  | 81,000   | 66,000   |
| of which exporters took.....   | 3,000    | 11,000  | 9,000    | 8,000    |
| of which speculators took..... | 1,000    | 3,000   | 5,000    | 3,000    |
| Total stock.....               | 473,000  | 614,000 | 579,000  | 613,000  |
| of which American.....         | 87,000   | 174,000 | 156,000  | 205,000  |
| Total import of the week.....  | 43,000   | 111,000 | 99,000   | 98,000   |
| of which American.....         | 24,000   | 71,000  | 21,000   | 80,000   |
| Actual export.....             | 12,000   | 13,000  | 8,000    | 9,000    |
| Amount afloat.....             | 365,000  | 299,000 | 435,000  | 418,000  |
| of which American.....         | 240,000  | 286,000 | 334,000  | 319,000  |

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

|                         | Sat.     | Mon.      | Tues.     | Wed.      | Thurs.    | Fri.      |
|-------------------------|----------|-----------|-----------|-----------|-----------|-----------|
| Mid. Uplands. 8½@.....  | 8½@..... | 8 ¾@..... | 8 ¾@..... | 8 ¾@..... | 8 ¾@..... | 8 ¾@..... |
| Mid. Orleans.. 8½@..... | 8½@..... | 8 ¾@..... | 8 ¾@..... | 8 ¾@..... | 8 ¾@..... | 8 ¾@..... |

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Jan. 10, states:

LIVERPOOL, Jan. 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

|                 | Ord. & Mid.     | Fair & g'd fair. | Good & Fine. | Same date 1872— |
|-----------------|-----------------|------------------|--------------|-----------------|
| Sea Island..... | 16 18           | 21 23            | 26 38        | 20 24 35        |
| Florida do..... | 15 16           | 17 18            | 20 ..        | 19 22 27        |
| Upland... 6½ 7½ | 7 15-16 8½      | 8½               | 8½           | 10 3-16 10½     |
| Mobile... 6½ 7½ | 8 8 3-16 8 7-16 | 8½               | 10½          | 10½             |
| N.O & Tex 6½ 7½ | 8 5-16 8 9-16 9 | 9½               | 10 7-16 10½  | 11½             |

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

|                    | —Taken on spec. to this date— |              |               | —Actual exp. from Liv., Hull & other outports to date— |              | Actual exp't from U.K. in 1873. |
|--------------------|-------------------------------|--------------|---------------|--|--------------|---------------------------------|
|                    | 1874.                         | 1873.        | 1872.         | 1874.  | 1873.        | 1872.                           |
| American.....      | 1,660                         | 1,700        | 12,760        | 4,511  | 4,568        | 120,750                         |
| Brazilian.....     | 40                            | 1,330        | 430           | 596  | .....        | 18,880                          |
| Egyptian, &c.      | 30                            | 790          | 3,050         | 167  | 38           | 9,990                           |
| W. India, &c.      | 40                            | 70           | .....         | 373  | 241          | 29,270                          |
| E. India, &c.      | 1,010                         | 4,680        | 8,080         | 7,810  | 2,991        | 412,600                         |
| <b>Total</b> ..... | <b>2,780</b>                  | <b>3,560</b> | <b>24,320</b> | <b>13,457</b>  | <b>7,838</b> | <b>591,490</b>                  |

BREADSTUFFS.

FRIDAY P. M., Jan. 23, 1874.

The market for flour the past week has continued to show a downward tendency, and yet no considerable decline in prices can be said to have taken place. Business in shipping extras was quite limited, and buyers were able to fill orders to some extent at \$6 65@\$6 85, with inferior stock even lower, but yesterday there was a considerable revival of demand and about 5,000 bbls. in good lines were taken at \$6 90@\$7, though business continued to be done at extreme inside figures. The weather has been very foggy for several days, and coastwise transportation nearly suspended, hence the local trade has been dull, with prices weak for the medium and better grades. The fact that wheat has for some time rated relatively higher than flour, has proved an embarrassment to millers, and caused curtailment of production. To-day the market was less active, and although receipts were small, prices were scarcely so firm.

The wheat market tended steadily downward, until on Wednesday receivers accepted \$1 57½@1 59 for No. 2 Chicago, \$1 60@1 61 for No. 2 Milwaukee, and \$1 61@1 63 for No. 1 Spring. The receipts at the Western markets have continued large, the arrivals here by rail have been liberal, ocean freights have slightly advanced, and foreign accounts have been dull. Still holders have not given way readily, and yesterday there was a partial reaction, with some speculative movements, receivers sending to store rather than accept the lower prices, and with a fair export and milling demand prices were 1c. higher, with a brisk business in No. 2 Chicago at \$1 58@1 60, in store and



these fabrics are considered desirable by most buyers. Hosiery and knit goods are dull. Flannels are quiet but steady.

FOREIGN GOODS.—The importing houses have begun to open their spring importations, and are showing more liberal stocks of dress and other fabrics adapted to the current distribution.

The importations of dry goods at this port for the week ending Jan. 22, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

Table with columns for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 22, 1874.' and 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.' It lists various goods like wool, cotton, silk, and flax with their respective values for 1872, 1873, and 1874.

Total entered at the port 14,620 \$5,735,456 11,556 \$4,368,596 6,143 \$2,291,642

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

Table titled 'Brown Sheetings and Shirtings.' with columns for 'Width.' and 'Price.' It lists various fabric types such as Adriatic, Agawam, Alabama, Albion, etc., with their dimensions and prices.

Table titled 'Bleached Sheetings and Shirtings.' with columns for fabric names and prices. It lists items like Amoskeag, Forestdale, Gem of the Spin, etc., with their respective prices.

Table titled 'Prints.' with columns for fabric names and prices. It lists items like Ancona fancy, do Jap. strip, do oil colors, etc., with their respective prices.

Table titled 'Cotton Sail Duck.' with columns for fabric names and prices. It lists items like No. 5, No. 9, Light duck, etc., with their respective prices.

Table titled 'Cotton Yarns.' with columns for fabric names and prices. It lists items like Sargeant, Fontenoy, etc., with their respective prices.

Table titled 'Glazed Cambrics.' with columns for fabric names and prices. It lists items like Harmony, Pequot, Red Cross, etc., with their respective prices.

Table titled 'Denims.' with columns for fabric names and prices. It lists items like Columb'n h'y bro, do XXX brn, etc., with their respective prices.

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Jannies. Each item is listed with its price per unit.

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

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