

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE PROGRESS OF INFLATION.

The flood-tide of currency has been reached, and it offers an opportunity for observation to those persons who study finance, not only in books and newspapers, but by the better method of personal contact with the living world of experience and fact. There are several directions in which to look for information. The first is the gold market. Gold is the thermometer of currency depreciation. It is not a very accurate gauge; but it is the best we have. Gold should go up on an over issue of currency, and in proportion to the extent of the issue. Like our inductive theories of the tides, our currency reasonings are liable to perturbation, but they usually agree with facts if they are rightly worked out. What are the facts? The price of gold is undoubtedly three per cent higher than it was when Mr. Richardson began to pour out his 44 millions of

currency. In October the price stood as low as 107½; and everybody was expecting an immediate further fall, if not an early recession to par. Now the price is 111½, and few of our far-sighted merchants or conservative bankers are conducting their business in anticipation that gold will fall much below the present figures for some time to come.

Such anticipations rest, however, on a somewhat precarious basis of facts. The greenback issues are, no doubt, chiefly to blame for the late rise in gold. The premium has risen as the flood of currency has risen. But has this upward tendency spent its force? How will it be in the future? Are the expectations of our merchants of a steady price well founded? Will the premium of gold keep up at its present level, or will it go higher or lower? These questions bring into full view one of the chief dangers of the monetary situation. No man can solve the problem of gold except he first knows what the Treasury will do. If the Treasury issue more greenbacks, gold may be expected to go up. If the outstanding greenbacks are not taken in, gold may also be expected to go up. If more greenbacks are issued, gold certainly will go up; and if the limit of 356 millions is restored gold may probably go down. In presence of these dubious contingencies who will venture to say whether gold will go up or down? All these doubts centre as we see in the Treasury. All have their origin in the recent claim of Mr. Richardson to increase the greenbacks at pleasure. He has added new dangers to those which always surround mercantile business in paper money times.

It will be objected that we are arguing as if the price of gold depended only upon the volume of the currency, and were not at all governed by other circumstances. This is true, we have done so. We have concentrated our investigation on this single factor in the problem, because it is the variable. All the other factors are constant; and may, for our purpose, be left out of the account. The price of gold other things being equal, may be expected to fluctuate with the emission of currency, and to rise and fall with the varying level of the greenbacks or in a close approximation thereto. History and experience combine their evidence that gold has so fluctuated in the past, and it is reasonable to look for similar movements hereafter.

But let us turn next to the money market. Everyone knows the familiar misinterpreted fact that issues of paper money usually, if not always, give immediate ease to the loan market. Such issues are like a cordial to the consumptive. They revive while they exhaust, and cool while they inflame. "Paper money issues create new capital." As Law told the men of his day, and so our John Laws tell us. Others more imaginative will have it that what paper money creates is not capital, but "credit." Others again of



a more metaphysical turn mystify themselves with the theory that paper money creates some shadowy entity that they call "credit capital." Now, theory aside, it is an undeniable fact that if paper issues do not create anything, they do, at all events, what seems to our gross senses equivalent to such creation. They give ease to the loan market. This we see. We know that such issues tend to put down the rate of interest. We need not except we choose, trouble ourselves with any vague notions as to *how* paper does this—whether by "creating" anything, and if so, whether the thing created is "capital" or "credit," or "credit-capital." For all practical purposes it is enough for us to know the simple fact, which all experience attests, and which we see before us every day in Wall street, that paper issues make the loan market easy. No doubt Wall street would have an easy money market had there been no new issues of greenbacks. We examined last week some of the forces which are tending towards monetary ease. To these forces paper money has given a recent impulse. It adds new fuel to the fire. It put on a new head of steam when the financial mechanism was already rushing under too high a pressure towards the limit of dangerous expansion.

If our readers will have a theory as to how all this can be explained, there is, of course, no objection and some convenience. We only permise that as in astronomy so in finance, theory is of no value except as it can be used to interpret and predict facts. Facts are our aim, a theory we only invent and imagine as a means to their discovery and proof. The question how paper issues give ease to the money market requires that we should know and carefully analyze the money market itself. What is the money market? It is our organized machinery for lending capital. It facilitates the movements of capital between lenders and borrowers. This being granted it follows that in the money market, as in every complex mechanism, there are two things to be considered, the work to be done, and the mechanism by which that work is done. The thing done in the loan market we have seen to be the transfer of "capital," what is the mechanism by which it is done?

The mechanism of the loan market, like that of a steam factory, may be regarded in two aspects. There is first the machinery, and secondly the force which gives it motion. If we ask for the force that moves the money market, what is the answer? That force is "credit." If we seek for the mechanism of the loan market we find it in the "currency," and in the complex organism that centres in our banks.

In the money market, then, we have "capital" as the thing handled; we have "currency" as the machinery by which it is handled; and, thirdly, we have "credit," as the force by which this complex machinery is kept in motion. Are we asked how we explain on this theory the feverish ease which paper issues give to the loan market? The answer is easy; but too long for to-day. It is enough to say that such legal tender issues do not add one jot to the realized capital of the country. They act wholly on the distributing parts of the monetary organism. They act directly on the currency and throw it into disorder. This derangement communicates itself to every movement of the financial organism. The mischief spreads. The whole machine is disturbed, accelerated and worried. Its motions are neither so safe, so accurate, nor so healthful as before, and at last, as in all overworked machines and tortured organisms, a collapse puts an end to the excess, or an explosion of less or greater magnitude offers to the world another admonition of the dread Nemesis that avenges abuses of the mighty but delicate appliances of modern credit.

Thirdly, we might look into the stock market for further

illustrations of the inflating power of paper issues. On another page are some suggestive figures to this purport in our gazette of the movements of the week. The great distinctive fact which they proclaim is that the banks of this city are so full of funds that they are lending too freely, and we all know by world-wide experience what comes of that.

#### OUR PUBLIC DEBT AND ITS MANAGEMENT.

Mr. Latham, formerly Governor of the Bank of England, in a recent letter on our finances, speaks of the great difficulty which foreigners have in understanding how our financial policy can work well so long as it is closely entangled with our monetary policy. Mr. Latham's difficulty is not limited to our friends abroad. It is equally puzzling to ourselves. Till last October few of us thought of the possibility of issuing legal tender notes except as a last resource for revenue in time of war. How we have been made familiar with these illegal issues as a means of replenishing the Treasury we need not say. The debt statement just published shows that the paper money issues have reached their maximum, and they may now be expected to decline. From official figures given elsewhere we compile an analysis which shows the changes in the debt since the late inflation began. The general aggregates are as follows:

FUNDED DEBT, SEPT. 1873 TO JAN. 1874.			
	Sept. 30.	Oct. 31.	Jan. 31.
Funded 5 per cents.....	\$488,567,300	\$489,272,300	\$494,021,054
Funded 6 per cents .. .. .	1,235,000,200	1,234,098,050	1,218,728,150
Total funded debt.....	\$1,723,567,500	\$1,723,370,350	\$1,712,749,200
Unfunded debt.....	415,226,398	418,463,126	444,720,914
Total debt.....	\$2,138,793,898	\$2,141,833,476	\$2,157,470,114

From this table it appears that we have added since September 30th, no less a sum than 17 millions to the public debt. We have paid off 15 millions of old sixes. Consequently we have had to raise loans to the amount of both these sums, or 34 millions of total deficit. We have raised only 6 millions by fives, and the rest by additions to the unfunded debt. The general result is that the inflation period of four months which is just closing, has added to our unfunded obligations and has diminished the funded debt in proportion. In other words, we have started a backward policy. Never since the war have we seen an increase in the floating debt at the expense of the funded obligations. The way in which this increase is distributed may be seen from the subjoined table:

UNFUNDED DEBT OCTOBER AND NOVEMBER 1873.			
	Sept. 30, 1873.	Oct. 31, 1873.	Jan. 31, 1873.
Greenbacks.....	\$356,079,742	\$361,031,948	\$381,794,029
Fractional currency.....	46,229,392	47,876,150	47,793,333
Four per cents.....	678,000	678,000	678,000
Past due debt.....	15,756,130	14,226,290	15,176,550
Accrued interest.....	32,083,523	39,706,595	30,415,576
Navy pension fund.....	14,000,000	14,000,000	14,000,000
Gold notes.....	33,935,400	27,569,880	45,004,000
Total.....	\$498,732,187	\$505,088,863	\$534,861,489
Less gold balances.....	80,246,757	82,313,581	85,359,269
Total.....	\$418,515,430	\$422,775,282	\$449,502,119
Less currency balances.....	3,289,032	4,312,156	4,781,205
Total unfunded debt.....	\$415,226,398	\$418,463,126	\$444,720,914

It has been supposed that the fractional currency has been greatly increased during the last quarter. This is an error, as will be seen by the foregoing figures. The increase has been slight. Either from Mr. Richardson's experiments with silver redemption, or from some other restrictive cause, it has been found impossible to expand the fractional notes, *pari passu* with the greenbacks. The limit of 48 millions is the Rubicon, over which they seem not to be able to pass. The only notable changes in the unfunded debt appear in the gold notes and the greenbacks. The former are a very treacherous security, and often run down



very rapidly, as they are redeemable in coin, on demand. On the latter,—the greenbacks,—has fallen the chief burden, and they have increased from 356 millions to \$381,794,029. In other words, the Government has borrowed by paper money nearly 26 millions since 30th September last. Not more than half of this sum is believed to have been needed to supply the deficit of tax revenue cut off by the panic. How true this report may be we do not know. The question should be put to the Secretary of the Treasury, and a report made to Congress. We next turn to the coin in the Treasury. The aggregate balances have fluctuated as follows during the period we are investigating :

GOLD OWNED BY THE TREASURY SEPTEMBER, 1873, TO JANUARY, 1874.

	Sept. 30, 1873.	Oct. 31, 1873.	Jan. 31, 1874.
Gold balances.....	\$80,246,757	\$82,313,581	\$85,359,369
Gold circulation.....	33,935,400	27,569,880	45,004,000
Tot. gold owned by the Treasury..	\$46,311,357	\$54,743,701	\$40,355,369

It appears from this statement that the Government owns but 40 millions of gold coin at present, while the interest accrued but not due amounts to 30 millions, so that the net balance is but 10 millions. With dwindling revenues and an increase in the issue of greenbacks it is evident that 10 millions of gold in the Treasury are not a very promising basis on which to build any hopes of a speedy movement in the direction of specie payments.

The perplexity of which Mr. Latham complains in regard to the management of our public debt is not a mere trifling matter. It touches the vitals of our national credit. Except we reverse the dangerous new policy into which the Treasury management is drifting, some serious mishap may well be apprehended. Our business now, however, is rather to exhibit facts as they are than to speculate upon their future outcome. We pass on, therefore, to the further details set forth in the debt statement. One of the chief of them is that in consequence of the revival of the revenue there has been an aggregate decrease in the total debt to the amount of \$1,845,211. The sum is small, but it serves to slow the turn in the tide. The public debt has increased since June 30 by the sum of \$9,651,400. The first three months of the fiscal year, from July to September, made a net decrease of 8 millions. Although we have added 17 millions since that time to the public debt, still since March, 1869, the total decrease of the public debt has been 366 millions—a sum almost as large as that of our outstanding greenbacks. From this it follows that if we had paid off our greenbacks instead of our bonds, we might have redeemed the whole of our paper money at par, and the surplus in the Treasury would not even then have been exhausted. During the past five years, that surplus redeemed, as we have seen, 366 millions of debt, while the greenbacks, till the late inflation, amounted to ten millions less, or 356 millions.

In opposition to this argument it is shown by those among us who do not believe in greenback redemption that we have less to pay now every year for annual interest. The interest on the public debt has fallen to the extent of some 25 millions a year, in consequence of the paying off of our five-twenties before maturity. These gentlemen, however, do not take into their account the reduction we should have made in the burden of our annual interest if we had reached specie payments some years since, and if our public credit were such that we could refund our debt at four per cent, as we undoubtedly should have done long ago if we had had competent fiscal management in the Treasury and in Congress.

**RAILWAY MORTGAGES—DUTIES OF TRUSTEES.**

We remarked two weeks since upon certain features of railway mortgages wherein great and important differences

were observable. In what we have to say to-day we propose to confine ourselves to the points affecting trustees.

Who may be named as trustees in a mortgage deed may not be of material consequence when the company promptly provides for the payment of the interest coupons, and performs all the stipulations required by the wording and spirit of the instrument. It can add nothing to the security afforded when the mortgage is that of an old established dividend-paying road to say that the trustees are irreproachable in every respect. But the very large class of roads which are not such, will always fair best when they exercise the greatest care in the selection of the persons, or corporation who shall act as trustees for those from whom they borrow money.

It frequently happens that the trustees named are some trust company whose charter allows it to exercise such a trust. But in the majority of cases the railway companies select one or more gentlemen of prominence in the financial world whose quasi endorsement of the bond is thought to assist in its negotiation. It is not our purpose at present to discuss at length the propriety of any appointment a company may see fit to make. We must say, however, that the appointment of an officer, director, or stockholder whose other interests may lead him to oppose the rights of the bondholders cannot but be understood as implying that the company expect their rights and privileges to be protected first. It was recently decided by Judge Barrett, of the Supreme Court of this State, in a case where a new trustee was to be appointed in the place of one deceased, and the sanction of the Court was necessary, that the fact of a near family relationship to the President of the road was sufficient reason for the non-confirmation of the person proposed by the company. This is only just and proper, and yet this principle is frequently not conformed to when the appointment is first made. In the case of the Wallkill Valley Railroad the President and two other directors are not only trustees of the first, but also of the second mortgage. In the case of the Lake Superior and Mississippi one of the Executive Committee of the company is one of the trustees, while the other one is, or was, as a member of the large banking house whose affairs are now being settled in bankruptcy by a committee of creditors, very heavily interested in the stock of the road and in the ownership of the entire issue of its income bonds. The President of the Pennsylvania Railroad Company was appointed trustee of so many mortgages that it became a physical impossibility for him to affix his signature to the bonds, and his autograph had to be lithographed on them. This we see, therefore, is an important point which those who prepare bonds in future will be wise to consider.

But what are the duties of trustees? They are to act, under certain circumstances, for the best interests of the bondholder. The property mortgaged is deeded to them *in trust* upon condition, however, that if the mortgagors perform all the obligations set forth, they shall not be disturbed in their possession. But the company failing in the performance of the obligation, then and in that case the duties of the bondholders' trustees begin. We will not now discuss the propriety of the bondholders having a representative in the person of their trustee who shall at all times watch over their interests, and be empowered to act in their behalf under certain contingencies other than simple default in the payment of interest. It is frequently a matter of notoriety that certain things are taking place within a company which show evidently that the coupons next due will not be met, and a trustee, had he the power, might in such case, prevent questionable proceedings and avert the threatened non payment of interest. We know of no case, however, where this plan has been tried, and we are



not prepared to insist upon its advisability. But in the case of a defaulting railroad it would seem that the bondholders of right might demand such supervisory power. In the case of the Chicago, Danville and Vincennes Company, which failed to pay its October coupons, although the earnings appear sufficiently large to have enabled it to have done so, a number of the bondholders have requested that they may have a representative to watch over their interests acting in harmony with the Directors, and that, too, without implying, or wishing to imply, that these latter gentlemen are guilty of any injustice or want of good faith. In cases where sinking funds are required by the mortgage, it is eminently the duty of the trustees to be continually watchful of the interests of their principals. Some companies pay such sinking funds as they accumulate directly to the trustees; but others do not.

Any one unacquainted with the working of railway mortgage deeds would naturally expect that the duties of the trustees would be specifically set forth in such deed. But an examination reveals the fact that in the majority of cases no definite duties are stated as being required of them. The general wording is, "it shall be lawful for" the trustees to do this or that. The clause is permissive, not mandatory. "It shall be lawful for" the trustees to take possession of the road and operate it, or to sell it, or to reorganize on behalf of the bondholders, but it is not made obligatory upon them to do so. They (the trustees) do not promise to do anything, and in very many cases are not legally bound to do anything in the premises unless they elect to do so. If they are directors and more largely interested in the future value of their stock than in the present value of other persons bonds, it can scarcely be expected that they will act speedily. Or if the trustees are a corporation controlled by the same persons who control the railroad, the effect is the same. "It shall be lawful for," is the wording of the mortgage deeds of the Lake Superior and Mississippi, the Canada Southern, the Grand Rapids & Indiana, the Burlington, Cedar Rapids & Minnesota, the Chicago & Canada Southern, the Rockford, Rock Island & St. Louis, the Atlantic & Pacific, and many others.

The first and second mortgage deeds of the New York and Oswego Midland, and of the New Jersey Midland say that "on demand" of the Trustees they will be given possession of the road. The first mortgage deed of the Union Pacific provides that the Trustee "may and shall" take possession on the written request of holders of a majority of the Bonds. In the first mortgage deed of the Central Railroad of Iowa the Trustee "is hereby expressly authorized and required upon the request in writing of a majority of the owners or holders of said bonds." The Atlanta and Richmond Air Line mortgage says plainly that in case of the establishing of the fact of default, as stated by us last week, then the Trustees "shall" proceed to sell the mortgaged property. In the Northern Pacific mortgage it is stated that it "shall be the duty of the Trustees" to enforce the rights of the bondholders, but this they are required to do only after they shall have received "a proper indemnification," and not sooner than three years from the date of the default in the payment of the interest. The Chicago and Canada Southern mortgage says that, at the request of the specified number of Bondholders, the Trustees "shall immediately" declare the principal of the Bonds due, and "shall foreclose" the mortgage. This is in strong contrast with the provision of the deed of the Canada Southern, in which the chief requirement is that after having operated the road until it can pay interest, then the trustees "shall restore" the road to the original owners. In the case of the Connec-

ticut Valley Railroad, the trustee, who is the Treasurer of the State, "may and shall," upon the written request of the holders of one-third in amount of the bonds outstanding, take possession, and it is then stated expressly that "he may retain such possession until all arrearages of interest shall have been fully paid, and thereupon such possession shall be restored to the officers of said railroad company." It is, however, provided that he "shall" upon the request of the holders of one half the bonds proceed to foreclose in the usual manner.

These instances indicate sufficiently clearly the importance of closer attention to this portion of the instrument in preparing mortgage deeds, and also the wisdom of investors who examine carefully the obligation of unestablished roads before purchasing.

FINANCIAL REVIEW OF THE MONTH OF JANUARY.

The month of January was characterized by a marked recovery in financial and mercantile affairs and closed with good promise for future improvement. Compared with 1873 the month presented a striking contrast, then the banks were in an impoverished condition, money commanded exorbitant rates for call and time loans, and the commercial outlook was decidedly discouraging; this year there has been a steady gain in the bank reserves from week to week, and capital seeking investment has been very abundant. The economy forced on the people by the late panic and the conservative course of the mercantile interests had much to do with the easy condition of the money market, but the same was partly the result of the Treasury policy, the \$44,000,000 legal tender reserve having been further encroached upon to the extent of \$5,000,000, forming the basis for \$20,000,000 new bank credits. There were less defaults on the part of railroad corporations than anticipated, and the mercantile embarrassments were also fewer in number than usual at the beginning of the new year. On the other hand some of the leading banking houses which succumbed during the September panic resumed business, which tended greatly to increase confidence in the financial situation. There was also increased activity in the export trade, while the imports showed a material increase, thus evincing the steady revival of business and the expectations of merchants in a brisk Spring trade. The leading railroad corporations made their annual statements (which have all appeared in previous issues of the CHRONICLE) to the State Engineer, and showed large gains in net earnings over last year. The highest rate paid for call loans in money during the month was 7 per cent and the lowest 3, the preponderance of transactions having been at 4 to 6. This enlarged supply of loanable funds had its influence in the discount market, and prime endorsed business notes sold freely at 6@8 per cent, inferior grades of commercial paper ranging all the way up to 12 per cent. The last statement of the associated city banks in 1873 showed an excess over legal reserve of \$12,601,250, while the exhibit for the third week of January, 1874, was \$27,693,275, an increase of \$15,092,025. The legal tenders and specie at the close are considerably above January, 1873, while the loans are lower by about \$16,000,000. The banks are therefore very strong and able to increase their accommodations to their customers largely. The remaining few hundred thousand dollars of loan certificates, issued during the panic as a measure of relief, were cancelled in the early part of the month.

Government securities were strong and higher, the improvement being general. The demand from capitalists and corporations, the savings banks in particular, stimulated chiefly the upward movement, while the course of the London market also favored an improvement here.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JANUARY.

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40		
Thursday.....	1	.....	Holi day..	.....	Tuesday.....	20	92%	108%	108	105%	
Friday.....	2	91%	107	107%	104%	Wednesday..	21	92%	108%	108%	105%
Saturday.....	3	91%	107	107%	104%	Thursday....	22	92	108%	108%	105%
Sunday.....	4	.....	.....	.....	Friday.....	23	92%	108%	108%	105%	
Monday.....	5	91%	107	107%	104%	Saturday....	24	91%	108%	108%	105%
Tuesday.....	6	92	107%	107%	104%	Sunday.....	25	.....	.....	.....	.....
Wednesday..	7	92%	107%	107%	104%	Monday.....	26	92	108%	108	105%
Thursday....	8	92%	107%	107%	104%	Tuesday.....	27	92	108%	108%	105%
Friday.....	9	92%	107%	107%	104%	Wednesday..	28	92	108%	108%	105%
Saturday....	10	92%	107%	107%	105	Thursday....	29	92	108%	108%	105%
Sunday.....	11	.....	.....	.....	Friday.....	30	92%	108%	108%	105%	
Monday.....	12	92	107%	107%	105	Saturday....	31	92%	108%	108%	105%
Tuesday....	13	92	108	107%	105	Opening.....	91%	107	107%	104%	
Wednesday..	14	92	108%	107%	105	Highest.....	92%	108%	108%	105%	
Thursday....	15	92%	108%	108	105%	Lowest.....	91%	107	107%	104%	
Friday.....	16	92%	108%	108	105%	Closing.....	92%	108%	108%	105%	
Saturday....	17	92%	108%	108%	105%	High't. Since	92%	108%	108%	105%	
Sunday.....	18	.....	.....	.....	Lowest { Jan. 1.	91%	107	107%	104%		
Monday.....	19	92%	109%	108	105%						



PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1874.

Coupon bonds.											
5s '81 fund.	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s
Jan.	coup.	reg. coup.	1862.	1864.	1865.	1865.	1867.	1868.	reg. coup.	cur.	
1											
2	111	116 1/2	117 1/2	113 1/2	115		116	115		111 1/2	113 1/2
3	111 1/2	115 1/2	117	113 1/2	114 1/2	115	114 1/2	115 1/2			114 1/2
4											
5		117 1/2	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2	116 1/2	113	114	
6	112 1/2	116	117	112 1/2	114	115 1/2	115 1/2	116 1/2		112 1/2	113
7	112 1/2		117	113 1/2	114 1/2	115 1/2	115 1/2	116 1/2			114 1/2
8	112	116 1/2	117 1/2	113 1/2	115	115 1/2	115 1/2	116 1/2			114
9		116 1/2	117	113 1/2			115 1/2	116 1/2	112 1/2	113 1/2	114
10	112 1/2	116 1/2	117 1/2		115 1/2	116 1/2	115 1/2	116 1/2		113 1/2	114 1/2
11											
12	113	117	117 1/2		116 1/2		116	116 1/2			
13			117 1/2	113 1/2			115 1/2	116 1/2		112 1/2	
14		116 1/2	117 1/2	113 1/2	115 1/2	116 1/2	115 1/2	116 1/2	116	112 1/2	113 1/2
15		116 1/2	117 1/2				115 1/2	116 1/2	116 1/2	112 1/2	114 1/2
16	112 1/2	116 1/2			116	116 1/2	116	117	116 1/2	112 1/2	113 1/2
17	112 1/2	116 1/2	118				116 1/2	117 1/2	117	112 1/2	113 1/2
18											
19	112 1/2	116 1/2	117 1/2	113 1/2	115 1/2	116 1/2	115 1/2	117 1/2	116 1/2		113 1/2
20		116 1/2			116 1/2	115 1/2	115 1/2	117 1/2	117	112 1/2	113 1/2
21	112 1/2	117 1/2		114 1/2	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	113 1/2	114 1/2
22	112 1/2		118 1/2		116 1/2		116 1/2	117 1/2		113	114 1/2
23	112 1/2	117 1/2	118 1/2	114 1/2			116 1/2	117 1/2	117 1/2		114 1/2
24	112 1/2	117 1/2	118 1/2				116 1/2			113	
25											
26		117 1/2		114 1/2	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	113	
27	113	117 1/2			117 1/2	116 1/2	117 1/2	117 1/2		113	
28	113 1/2	117 1/2	118 1/2				116 1/2	117 1/2	118	113	
29		117 1/2			116 1/2		116 1/2	117 1/2	117 1/2	112 1/2	114 1/2
30		117 1/2	118 1/2		116 1/2		116 1/2	117 1/2	117 1/2		
31	113 1/2	117 1/2	118 1/2				116 1/2	117 1/2			
Open'g	111	116 1/2	117 1/2	113 1/2	115	115	116	115	116 1/2	111 1/2	113 1/2
High'st	113 1/2	117 1/2	118 1/2	114 1/2	116 1/2	117 1/2	116 1/2	118	118	113	114 1/2
Lowest	111	115 1/2	117	112 1/2	114	115	114 1/2	115	116	111 1/2	113
Closing	113 1/2	117	118 1/2	114 1/2	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	112 1/2	114 1/2

State bonds were exceedingly dull, and devoid of interest. Prices, however, were steady and uniform, as will be seen below. There were no outside influences to affect the market.

Railroad bonds were active throughout, the dealings having been well distributed. The market hesitated at the opening, but the fact that so few defaults occurred soon imparted a strong tone to the dealings, and caused a marked improvement in prices. The great ease in money induced large purchases, and assisted the advance materially, while the favorable returns of the leading railway companies strengthening the belief in prompt payments of interest in the future also had much to do with the advance. The convertible bonds (\$5,000,000) of the Central Railroad of New Jersey were added to the call at the Stock Exchange. Prominent features of the market were the Pacific mortgages and the Chicago & North Western consolidated gold bonds. Some of the defaulted roads were also liberally traded in, both at the Stock Exchange and over the counters of the leading dealers in miscellaneous securities. Of the \$3,000,000 New York Central bonds offered, \$2,100,000 were awarded at an average of 100 1/2, leaving \$900,000 in the hands of the company. The Lake Shore sinking fund bonds were closed out, after an advance in the price had been made.

The early part of the month was characterized by a firm, if not buoyant, market for stocks, and prices advanced sharply in the entire list. Investment shares were particularly prominent in the dealings, and towards the close the coal roads were favorably influenced by the announcement of the termination of the strike in the mining regions. Disbursements, which were large, on account of January interest and dividends, had a wholesome effect, while the large gain in earnings of the different roads as compared with last year helped on the upward movement. A memorial was presented by the stockholders to the Executive Committee of the Western Union Telegraph Company, requesting a division of the company's surplus, which it is claimed represents, the accumulation of the net earnings. New York Central was strong under the report of the company to the State Engineer, first published by THE CHRONICLE. The rise in Lake Shore received stimulus, first from the closing up of its sinking fund loan, and second by the settlement of the notes given by the company to the Union Trust Company, amounting to \$1,750,000. Subsequent non-payment of the usual dividend dragged down the price of the stock from 84 1/2 to 78 1/2, and this communicated a weak feeling to the general market, the downward movement receiving further assistance from the reports that the dividend on St. Paul preferred would be made in new consolidated mortgage bonds. Union Pacific was conspicuous, rising five per cent on a reported contest for the election in February. The general market was to a considerable extent influenced by the Secretary's use of the \$44,000,000 greenback reserve.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of December and January:

Railroad Stocks—	December.				January.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.					92	92	91 1/2	91 1/2
Atlantic & Pacific pref..	13 1/2	15 1/2	10	12	12 1/2	19 1/2	12 1/2	18 1/2
Boston, Hartford & Erie	1 1/2	3 1/2	1 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
Central Pacific.					71	71 1/2	71	71 1/2
Chicago & Alton.	99	102 1/2	99	102 1/2	103	110	103	109
do pref.	104	104	104	104	110	112	110	115
Chicago, Burl. & Quincy	95	96	94 1/2	95 1/2	97	106	97	105 1/2
do & Northwest'n	49	57 1/2	47	57 1/2	57 1/2	62 1/2	57 1/2	58 1/2
do do pref.	70	73 1/2	67 1/2	69 1/2	69 1/2	75	69 1/2	72
do & Rock Island.	93 1/2	100 1/2	92	100 1/2	100 1/2	106	100 1/2	105
Cleve., Col., Cin. & Ind..	72	75	71 1/2	72 1/2	77	80	76	77
Cleve. & Pittsburg guar.	79 1/2	86	79 1/2	85 1/2	86	89 1/2	85 1/2	88 1/2
Columb., Chic. & Ind. C.	24	28	23	27 1/2	27 1/2	32 1/2	27 1/2	31 1/2
Del., Lack. & Western..	95 1/2	104 1/2	94 1/2	104	99	105 1/2	99	105 1/2
Dubuque & Sioux City..					55	56	55	56
Erie.	47	47 1/2	42 1/2	46 1/2	47 1/2	51 1/2	46 1/2	50 1/2
do preferred.	71	71	71	71	75	75	75	75
Hannibal & St. Joseph..	23 1/2	28 1/2	23 1/2	27 1/2	27 1/2	34 1/2	27 1/2	31 1/2
do pref.	34	37 1/2	34	35	37 1/2	43 1/2	37 1/2	40 1/2
Harlem.	115	122 1/2	115	120	120 1/2	128 1/2	118 1/2	124 1/2
do pref.	121	121	121	121	118	118	117	117
Illinois Central.	100	100 1/2	98	99	100	103	100	101 1/2
Joliet & Chicago.					85	85	85	85
Lake Sho. & Mich. South	72	77 1/2	70 1/2	77 1/2	77 1/2	84 1/2	77 1/2	81 1/2
Louisville & Nashville..	50	53	50	53	53	53	53	53
Michigan Central.	77 1/2	77 1/2	77 1/2	77 1/2	78	95 1/2	78	94 1/2
Milwaukee & St. Paul.	35 1/2	42 1/2	34 1/2	41 1/2	42	49 1/2	41 1/2	46 1/2
do do pref.	58 1/2	66 1/2	58 1/2	66 1/2	66 1/2	73	66 1/2	71
Mo., Kansas & Texas.	4	4	4	4	15	15	12	15
Morris & Essex.	92 1/2	93	88	89	89 1/2	92 1/2	89 1/2	92
New Jersey.					118	122	117	122
New Jersey Central.	96	102	95	102	102 1/2	104	98	102 1/2
N. J. Southern.	6	9	6	9	9	9	6	6
N. Y. Cen. & H. R.	91 1/2	99 1/2	90 1/2	99	99 1/2	104 1/2	99 1/2	103 1/2
do N. Haven & Hart.	124 1/2	127	121	122 1/2	122 1/2	130	122	129 1/2
Ohio & Mississippi.	26 1/2	31 1/2	25 1/2	30 1/2	30 1/2	36	30 1/2	34 1/2
do scrip.	80	81	80	81				
do pref.	57	58 1/2	56	58	60	65 1/2	60	65 1/2
Pacific of Missouri.	31 1/2	31 1/2	28	30	30	40	29 1/2	40
Panama.	89	111	87	110 1/2	112	118	110	117 1/2
Pitts., F. W. & Chi. guar	88 1/2	90	88 1/2	88 1/2	90	93	90	91 1/2
do special					85 1/2	85 1/2	85 1/2	85 1/2
Rensselaer & Saratoga..	100	103	99	100 1/2	104	104 1/2	103	103
Rome & Watertown.	76	76	76	76	72	72	72	72
St. L., Alton & Terre H.	8	16	8	15	15	20	12	15 1/2
do pref.	25	34 1/2	24 1/2	34 1/2	35 1/2	39	31	33
St. Louis & Iron Moun.	52	57 1/2	49	49	49 1/2	70	49 1/2	69 1/2
St. L., K. City & N. pref.	31	35 1/2	29	31	29 1/2	32	29 1/2	31
Stonington.					125	125	125	125
Tol., Wab. & Western..	47	55	45 1/2	49 1/2	49 1/2	55 1/2	49 1/2	53
do do pref.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Union Pacific.	26 1/2	32 1/2	24 1/2	30 1/2	30 1/2	35 1/2	30 1/2	35
Miscellaneous—								
Atlantic Mail.	1/2	1/2	1/2	1/2				
Pacific Mail.	32 1/2	42	31 1/2	38 1/2	38 1/2	41 1/2	38 1/2	41
Am. District Tel.					48	50	40	50
Atlantic & Pacific Tel.					16 1/2	16 1/2	15 1/2	16 1/2
Western Union Tel.	67	75	66 1/2	73	73	80	73	76
American Coal.					63	65	63	65
Consolidation Coal.	47	50 1/2	46 1/2	50	50 1/2	51	44	46
Maryland Coal.	17	19 1/2	17	19	21	23	20 1/2	22
Pennsylvania Coal.	250	250	250	250	250	270	250	270
Spring Mountain Coal.	40	40	39 1/2	39 1/2	40	50 1/2	40	50 1/2
Brunswick City Land ..	3	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2
Canton.	60	70	57	70	74	79	73 1/2	75
Cent. N. J. L. Imp. Co.	60	60	60	60				
Mar.'s Land & Mng Co	10	10	7 1/2	7 1/2	8	11 1/2	8	9 1/2
Quicksilver.	20 1/2	29 1/2	20	28	28 1/2	30 1/2	28	29 1/2
do pref.	34	34 1/2	33	33	33	35	33	35
Union M'g Co. of Tenn..					3 1/2	3 1/2	3	3 1/2
Adams.	85 1/2	92	85	92	93	95 1/2	92 1/2	94 1/2
American.	60	60 1/2	57 1/2	60	58 1/2	63	58 1/2	62 1/2



cotton and commercial bills at various times during the month, and the demand to cover remittances of January coupons sent here for collection. Advantage was taken of these considerations and rates advanced sharply, though the full advance was not maintained at the close.

STERLING EXCHANGE FOR JANUARY, 1874.

Table showing exchange rates for 60 days and 3 days for various dates in January 1874, including rates for 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, and 31st.

THE DEBT STATEMENT FOR FEBRUARY, 1874.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of January, 1874:

Debt bearing interest in coin.

Table detailing debt bearing interest in coin, including columns for Character of Issue, Authorizing Act, When Payable, Registered Coupon, Interest Overdue, and Accrued Interest.

Aggregate of debt bearing interest in coin. 739,147,359 973,601,850 12,220,936 17,724,861

Debt Bearing Interest in Lawful Money.

Table showing debt bearing interest in lawful money, including items like 3's Navy pension and 4's Certifs of indebtedness.

Debt on Which Interest Has Ceased Since Maturity.

Table listing debt on which interest has ceased since maturity, categorized by maturity dates and types of bonds.

Debt Bearing no Interest.

Table detailing debt bearing no interest, including demand notes, certificates of deposit, and fractional currency.

Recapitulation.

Summary table of debt, including total debt bearing interest in coin, debt bearing interest in lawful money, and total debt principal and interest.

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

Table showing bonds issued to Pacific Railroad Companies, including Central Pacific, Kan. Pac., Union Pacific Co., etc.

Total issued. \$61,623,512 \$23,117 \$22,356,691 \$4,500,055 \$17,586,636

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 29th ult. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

Table listing changes in redeeming agents for various locations including Connecticut, Virginia, Ohio, Iowa, Minnesota, Missouri, and Kansas.

No National Banks organized during the past week.

Latest Monetary and Commercial English News

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

Table showing exchange rates at London and on London, including rates for Amsterdam, Antwerp, Hamburg, Paris, Vienna, Berlin, Frankfurt, St. Petersburg, Cadiz, Lisbon, Milan, Genoa, Naples, New York, Rio de Janeiro, Bahia, Buenos Ayres, Valparaiso, Pernambuco, Montevideo, Bombay, Calcutta, Hong Kong, Shanghai, Penang, Singapore, and Alexandria.

[From our own correspondent.]

LONDON, Saturday, Jan. 24, 1874.

The position of the Bank continues to improve, and the proportion of reserve to liabilities, which was last week about 46 per cent, is now rather more than 47 1/2 per cent. In the discount market there has been continued ease. The supply of money seeking employment is large and in the open market the best bills have been taken at 3 to 3 1/2 per cent. At one period of the week, however, it was considered that there were indications of returning firmness. This was due to the fact that in consequence of the famine in certain parts of Bengal the demand for silver had largely increased, and that as the supply here was very small, the price of fine bars had risen to 59 1/2 d. per ounce. The German government has still, of necessity, large quantities on hand, and has taken advantage of the present demand to sell £2,000,000 sterling. Some gold, scarcely amounting, however, to £250,000, has been sent away to purchase it, but as the present demand has arisen out of circumstances beyond the ordinary rules of com



merce, it is doubtful what will be the magnitude and duration of the movement. The latest feature in the silver market is that there is much desire to sell fine bars at 59½d. per ounce, as it is expected that that price will attract a large supply from various quarters, and more than will suffice for the Indian demand. The German government holding a large supply, and being under no pressure to sell, will seize all such opportunities as the present to convert their silver into gold, so that the demand must be of more than ordinary magnitude to promote stringency, more especially as moderate supplies continue to be received each week from the United States.

Some, and, indeed, considerable interest has attached to the sale of Council bills on India at the Bank of England on Wednesday. The amount allotted was, as usual, £700,000, the whole of which was to Calcutta. The minimum was raised to 1s. 10d., and the majority of the tenders were at 1s. 11½d. the rupee, being an advance of 1d. compared with the previous sale. This result was to some extent anticipated, but the sales will no doubt become easier as soon as the silver market is more abundantly supplied.

Throughout the week the demand for money has been very moderate, and at the Bank, notwithstanding the reduction to 3½ per cent made last week, there has been no increase of importance in the discount business. Gold has been received in considerable amounts from provincial circulation, and as there has also been a return of notes, the increase in the total reserve is somewhat substantial, viz., £338,323. The Government, it appears, has repaid a further sum of £400,000 to the Bank. The quotations for money are as follows:

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

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

	Per cent.
Joint stock banks.....	2½@
Discount houses at call.....	2½@
Discount houses with 7 days' notice.....	2½@
Discount houses with 14 days' notice.....	2½@

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.....	4½	4¼	Brussels.....	5	4½
Hamburg.....	3	3	Turin, Florence and		
Berlin.....	4	3	Rome.....	5	4½
Frankfort.....	4	3	Antwerp.....	6	5½
Vienna and Trieste.....	5	5	Bremen.....	4	3½
Madrid, Cadiz and Bar-			Leipzig.....	4½	4
celona.....	6	6	Genoa.....	5	4½
Lisbon and Oporto.....	7	7			

The demand for gold has been chiefly in connection with the silver movement, and is for the moment somewhat uncertain, as stated above. About £250,000 has been taken out for Paris, but apart from that operation there has been no material change. Silver advanced on Monday to 59½d. per ounce; but there are now numerous sellers at that quotation. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	...
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, Refinable.....	per oz. standard.	77	11	@	...
South American Doubloons.....	per oz.	73	9	@	74 0
United States Gold Coin.....	per oz. none here.			@	...
SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard.	4	11½	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4	11½	@	...
Fine Cake Silver.....	per oz.			no price	
Mexican Dollars.....	per oz.	4	10	@	...
Five Franc Pieces.....	per oz., none here.			@	...

According to Messrs. Pixley & Abell's circular, the imports and exports of gold and silver into and from the United Kingdom for 1872 and 1873 were as under:

IMPORTS.		1873.	1872.
Gold.....		£22,655,210	£19,239,240
Silver.....		12,302,220	10,766,078
Total.....		£34,957,430	£30,005,418
EXPORTS.		1873.	1872.
Gold.....		£30,768,640	£31,305,190
Silver.....		10,255,500	11,099,497
Total.....		£41,024,140	£42,404,687

The wheat trade was somewhat quieter to-day, but late prices were steadily supported.

The stock markets have been greatly wanting in animation, and British railway shares have been dull, and have further receded in value; but foreign government securities, aided by the cheapness of money in the discount market have been firm,

with an upward tendency. United States Government securities have not varied in price to any important extent, but Erie shares are less buoyant, and have receded from the high point reached last week. Atlantic & Great Western Railway securities are also weaker, but Illinois Central, New York Central, and most other American lines have ruled firm. Grand Trunk Railway securities have experienced a heavy fall, the adjourned meeting having passed off somewhat unsatisfactorily; but for South American Railroad bonds there has been a steady demand, and the quotations have had an upward tendency. Other departments of the Stock Exchange have been exceedingly quiet. The closing prices of consols and the principal American securities this afternoon were as follows:

Consols.....	92 @ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	105½ @ 105½
do 1865 issue.....	108½ @ 108½
do 1867 issue.....	108 @ 108½
do 5 per cent. 10-40 bonds, ex 4-0.....	105½ @ 106
do 5 per cent Funded Loan, 1871, ex 4-0.....	102½ @ 102½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.....	43 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	39 @ 32
Ditto 1st Mortgage, 7 per cent bonds.....	69 @ 70
Ditto 2d Mortgage, 7 per cent bonds.....	53 @ 55
Ditto 3d Mortgage.....	25½ @ 26½
Erie Shares, ex 4-0.....	43¾ @ 44½
do preferred.....	69 @ 70
Ditto 6 per cent. Convertible Bonds.....	94 @ 95
Ditto 7 per cent Consolidated Mortgage Bonds.....	96½ @ 97½
Illinois Central Shares, \$100 pd., ex 4-0.....	91½ @ 92½
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.....	99 @ 100
New York Central \$100 shares.....	95 @ 96
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95 @ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97½ @ 98½
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.....	23,446,114	24,255,861	25,389,932	25,456,411	26,172,662
Public deposits.....	8,346,939	4,360,836	4,617,244	8,282,177	4,854,041
Other deposits.....	17,369,545	20,194,659	23,160,520	18,577,751	20,586,533
Government securities.....	14,211,899	13,925,669	14,696,099	13,270,325	14,795,266
Other securities.....	18,567,121	15,981,260	16,632,583	17,397,530	16,719,458
Reserve of notes and coin.....	11,280,948	13,229,047	14,791,818	14,556,019	12,288,231
Coin and bullion in both departments.....	19,276,128	21,782,952	21,777,888	24,698,004	23,073,396
Bank rate.....	3 p. c.	2½ p. c.	3 p. c.	4 p. c.	3½ p. c.
Consols.....	92½ d.	92½ d.	92½ d.	92½ d.	92½ d.
Price of wheat.....	43s. 6d.	52s. 9d.	55s. 8d.	55s. 9d.	62s. 6d.
Mid. Upland cotton.....	11½ d.	8-1-16d.	10½ d.	9 15-16d.	*8½ d.
No. 40 mule yarn fair 2d quality.....	1s. 3¼ d.	1s. 1¼ d.	1s. 3d.	1s. 3d.	*1s. 1¼ d.
Clearing House return.....	64,615,000	65,466,000	108,679,000	112,875,000	137,187,000

\* Prices January 15.

The wheat trade has been somewhat quiet, but has also remained very firm. As the available and prospective supplies are far from being abundant, merchants and importers are naturally very firm in their demands, and as the annual returns have revealed deficient stocks at the outports the tendency of prices continues upwards. For fine Australian wheat 73s. per quarter is now demanded. Malting barley is very firm, and the finest descriptions are selling at 55s. to 56s. per quarter; while all feeding stuffs are in request, and command higher prices. From the French and German markets the reports point to considerable firmness in the trade, with short supplies of grain offering; but millers were operating with caution, and no activity was apparent. The accounts received with reference to the growing crops continue favorable; but as the winter has, so far, been very mild, an unpropitious spring is apprehended.

Messrs. J. S. Morgan & Co. have announced an issue of £2,000,000 sterling in 6 per cent bonds of £200 of the Baltimore & Ohio Railroad Company. The price of issue will be 96½ per cent, or £193 per bond, £40 per bond being payable on allotment, £80 on March 2, and £73 on April 1. The bonds are secured by a mortgage of the undertaking from Baltimore to Wheeling, a distance of 379 miles, and its branch railroad from Washington City to Point of Rocks, 42 miles, and all their appurtenances and equipments. An accumulative sinking fund of £18,000 will be applied half yearly, in May and November, for redeeming the loan. The proceeds of the loan will, it is stated, supply the means required to complete all the roads in which the undertaking is engaged.

A prospectus has been issued this evening of the Honduras Inter Oceanic Railway Co. limited. The share capital of the undertaking amounts to the sum of £5,347,720, which is to be represented by the conversion of the bonds held in the existing Honduras loans, and the company has been formed for the following purposes: First, the acquisition from the Government of Honduras of the Inter-Oceanic Railway, and all its rights, privileges



and interests therein; second, the acquisition and working of important concessions; and third, the construction, completion, equipment and working of the railway. The bonds of the existing loans will be received at their par value, including the unpaid coupons; and the shares issued in exchange for bonds will, during construction, be entitled to £2 for every £100 on the amount represented by them, which, on the assumption that the line will be completed in two years, is equal to 6½ per cent on the present price of the bonds. It is stated that 57 miles of the railway from Puerto Cabellos to Rio Vento have been made and worked at a profit, and that the completion of the next 15 miles will be easily accomplished within six months from the period of resuming operations. When this portion of the line is completed, a large increase in the timber traffic is anticipated. In order to complete the line, the directors have decided on issuing debenture capital to the extent of £2,000,000, which is to be created in the form of 20,000 ten per cent first mortgage bonds of £100 each, being part of £2,500,000 which under their articles the company have power to issue. Interest is payable half yearly, on January 1 and July 1, and they are to be redeemed at par by annual drawings in twenty-five years. The first drawing will take place on the 31st of December, 1876, before which date the directors believe that the line will be open from sea to sea. Of the railway 177 miles are still unbuilt, and the prospectus states that Messrs. R. G. Huston & Co. have undertaken to execute the work for £9,000 per mile, payable one-fourth in cash and the balance in the company's debentures. The last instalment is due on the 1st of March 1876. Mr. Sampson Copestake, of the firm of Copestake, Moore, Crampton & Co., and Alderman Sir Thomas White, are trustees or the funds.

**English Market Reports—Per Cable.**

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

**London Money and Stock Market.**—American securities have ruled quiet throughout the week, with a slight decline at the close. There has been no change in the Bank rate. The bullion in the Bank has decreased £782,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
Consols for money	92½	92	92	92	92	92
“ account	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1865, old.	108½	108½	108½	108½	108½	108½
1867	108½	108½	108½	108½	108½	108½
U. S. 10-40s.	105½	105½	105½	105½	105½	105½
New 5s.	102½	102½	102½	102½	102½	102½

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

Frankfort	98	98½	98½
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—Breadstuffs close quiet, with lower prices on wheat.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western)..... 48 bbl	28 0	28 0	28 0	28 0	28 0	28 0
Wheat (Red W'n. spr.)... 48 cwt	12 0	12 0	12 0	12 0	12 0	11 10
“ (Red Winter).....	12 4	12 4	12 4	12 4	12 4	12 3
“ (Cal. White club).....	13 9	13 9	13 9	13 9	13 9	13 8
Corn (West. m'd) 48 quarter	39 6	39 6	39 6	39 6	39 6	39 6
Barley (Canadian)..... 48 bush	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.)..... 48 bush	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian)..... 48 quarter	46 0	46 0	46 0	46 0	46 0	46 0

**Liverpool Provisions Market.**—Cheese is 3s. higher; pork, bacon and lard are all lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 48 tce	86 0	86 0	86 0	86 0	86 0	86 0
Pork (mess) new 48 bbl	70 0	70 0	70 0	70 0	70 0	69 0
Bacon (long cl. mid.) 48 cwt	41 0	41 0	40 6	40 3	40 0	40 0
Lard (American).....	45 0	45 0	45 3	44 6	44 6	44 0
Cheese (Amer'n fine).....	68 0	69 6	70 0	70 0	70 0	71 0

**Liverpool Produce Market.**—Spirits petroleum and tallow are lower; spirits turpentine is 2s. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)..... 48 cwt	8 0	8 0	8 0	8 0	8 0	8 0
“ fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)..... 48 gal	1 0½	1 0½	1 0½	1 0½	1 0½	1 0½
“ (spirits).....	9	9	9	9	9	9
Tallow (American)..... 48 cwt	38 4	38 4	38 4	38 4	38 4	38 4
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	34 0	34 0	34 0	35 0	36 0	36 0

**London Produce and Oil Markets.**—The only change in prices is a decline of 6s. in linseed oil.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl)..... 48 tn	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) on spot, 48 cwt	28 0	28 0	28 0	28 0	28 0	28 0
Sperm oil..... 48 ton	96 0 0	96 0 0	96 0 0	96 0 0	96 0 0	96 0 0
Whale oil.....	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0
Linseed oil.....	29 9 0	29 9 0	29 6 0	29 3 0	29 3 0	29 3 0

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase both in dry goods and general merchandise. The total imports amount to \$5,883,972 this week

against \$4,795,247 last week, and \$7,712,254 the previous week. The exports are \$5,672,206 this week, against \$5,406,967 last week, and \$5,960,132 the previous week. The exports of cotton the past week were 9,653 bales, against 10,975 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 29, and for the week ending (for general merchandise) Jan. 30:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,475,634	\$3,352,748	\$3,411,220	\$2,727,250
General merchandise...	3,176,242	6,243,375	6,250,378	3,156,722
Total for the week..	\$4,651,876	\$9,596,123	\$9,661,598	\$5,883,972
Previously reported....	20,937,030	29,834,001	33,023,373	19,761,625
Since Jan. 1.....	\$25,588,906	\$39,430,124	\$42,685,171	\$25,645,597

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 Feb. 3:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1871.	1872.	1873.	1874.
For the week.....	\$4,727,384	\$5,308,173	\$5,611,700	\$5,672,206
Previously reported..	21,340,765	19,065,417	17,411,481	20,781,489
Since Jan. 1.....	\$26,068,147	\$24,373,590	\$23,023,181	\$26,453,695

The following will show the exports of specie from the port of New York for the week ending Jan. 31, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Jan. 27.. Str. Morro Castle..... Havana.....	3 kgs. Amer. silv. coin.	\$15,000	
Jan. 28.. Str. Acapulco..... Aspinwall.....	American silver coin.	500	
“ Panama.....	American silver coin.	21,000	
Jan. 28.. Str. Java..... Liverpool.....	Silver bars.....	119,855	
Jan. 29.. Str. Frisia..... London.....	Silver bars.....	13,835	
Jan. 30.. Brig. Morning Light.. Ponce, P. R.....	American gold and silver coin.....	34,300	
Jan. 30.. Brig. Julia Esson..... Maracaibo.....	American gold coin.	30,000	
Jan. 31.. Str. America..... London.....	Silver bars.....	39,000	
Jan. 31.. Str. City of Montreal. Liverpool.....	Silver bars.....	24,300	
Total for the week.....		\$297,491	
Previously reported.....		2,363,017	
Total since Jan. 1, 1874.....		\$2,660,508	
Same time in—			
1873.....	\$7,402,722	1869.....	\$3,214,379
1872.....	1,540,301	1868.....	7,149,331
1871.....	3,405,521	1867.....	3,190,309
1870.....	2,932,693	1866.....	2,827,804

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

Jan. 26.. Str. Atlas..... Savanilla.....	Gold.....	\$500	
Jan. 26.. Str. Claribel..... La Guayra.....	Silver.....	522	
“ “.....	Gold.....	1,600	
Jan. 28.. Str. Crescent City... Havana.....	Gold.....	6,000	
Jan. 31.. Str. City of Merida... Havana.....	Silver.....	3,818	
“ “.....	Gold.....	9,047	
Jan. 31.. Str. City of Mexico.. Vera Cruz.....	Silver.....	1,353	
“ “.....	Gold.....	16,000	
Jan. 31.. Schr. A. Stower..... Greytown.....	Silver.....	150	
“ “.....	Gold.....	200	
Jan. 31.. Bark Magdalena..... Bolivia.....	Gold bars.....	2,794	
Total for the week.....		\$41,994	
Previously reported.....		52,718	
Total since Jan. 1, 1874.....		\$94,712	
Same time in—			
1873.....	\$116,939	1869.....	\$600,794
1872.....	107,189	1868.....	132,616
1871.....	194,774	1867.....	155,514
1870.....	2,030,238		

**Atlantic & Pacific Telegraph Company.**—The stock of this company has been added to the Stock Exchange list. The following is from the official statement:

Incorporated Dec. 20, 1865, under the laws of the State of New York, chapter 265 of the laws of 1848; has also availed itself of the United States postal law of 1866. Principal office, No. 198 Broadway, New York city, with branch offices throughout the city.

**CAPITAL STOCK.**

Authorized capital stock (in 100,000 shares of \$100 each).....	\$10,000,000
Authorized capital stock, shares.....	100,000
Capital stock issued to Dec. 31, 1873, shares.....	85,895
Capital stock to be issued under contract, by which A. & P. Co. acquire 260 miles additional poles and wire.....	1,690— 87,585
Reserved stock belonging to the company and to be sold or applied to its benefit.....	12,415

**PROPERTY OWNED BY COMPANY.**

Miles of pole line.....	3,965
Miles of wire, with all necessary equipment.....	7,460
Offices, with all necessary furniture, instruments and fixtures.....	206

The company owns sufficient instruments, batteries, office wires, &c., to equip 250 offices; stationery and general supplies sufficient for two months' use; rights of way and franchises in principal cities and towns in and from New York, via Albany, Buffalo, Cleveland, Chicago, Omaha, and on line of Union Pacific Railroad; a majority (5,100) of the shares of capital stock, and a controlling interest in the Franklin Telegraph Company.

**NOTE.**—The Franklin Telegraph Company is chartered by the State of Massachusetts, and has an authorized capital of \$1,000,000 in 10,000 shares of \$100 each, the whole of which is issued. The Franklin Company's wires run by two routes—from Boston to New York by way of Providence, Worcester, New Haven and principal cities, and from New York to Washington by way of Baltimore, Philadelphia, &c. The Franklin company has a contract connection with the Southern & Atlantic Telegraph Company, by this means reaching Richmond, Charleston, Savannah, Mobile, and in course of construction to New Orleans. The Franklin Company's lines are under the immediate management of the Atlantic & Pacific Telegraph Company.

**FINANCES.**  
No notes, bonds or floating debt. In 1872, the Company declared a stock dividend, but has not paid any cash dividend, the surplus over all expenses earned each month for over two years past having been expended for additions to lines.  
Gross receipts for year ending Dec. 31st, 1872, consisting of—



Gross receipts for business.....	\$336,895 34
Premium on gold.....	3,054 33
Interest on deposits.....	174 65—
Gross expenses for same term, consisting of rents, salaries, messengers, battery, stationery, repairs and all classes of expenses.	\$340,128 32
	222,720 55

Net profit, 1872..... \$47,402 77

NOTE—The interest in Franklin Telegraph Company was acquired during the year 1873, and none of the profits accruing from the ownership of such interest appear in the foregoing exhibits of A. & P. Co.'s business.

The accounts of 1873 are not yet complete, but each month of the year shows a net profit over all expenses, notwithstanding that in February, 1873, the tariff from New York to San Francisco was reduced from \$5 to \$2 50 for ten words, and in July, 1873, large reductions in tariff were made over the entire lines of the company east of Chicago.

ROUTES OF LINES

From New York to San Francisco (New York to Chicago by two routes) by way of Albany, Utica, Rome, Syracuse, Auburn, Rochester, Oswego, Buffalo, Cleveland, Oil City, Sandusky, Toledo, Detroit, Chicago, Columbus, Cincinnati, Marshalltown, Omaha, Cheyenne, Laramie, Evanston, Ogden, Sacramento and San Francisco.

Officers: President, John Duff; Vice President, W. H. Guion; Treasurer, G. S. Bowdoin; Secretary, Alfred Nelson; Executive Manager, E. D. L. Sweet.

Stock transfer at the office of the company, 193 Broadway, New York.  
Stock registered at the office of Messrs. Morton, Bliss & Co., 3 Broad street, New York.

**South Side Railroad of Long Island.**—The annual report of this railroad to the 30th of September, 1873, shows the total amount of capital stock paid in to be \$1,000,000; funded debt as by last report, \$2,250,000; total amount of funded debt, \$3,250,000; floating debt as by last report, \$170,325 73, and by this report, \$967,656 82, making the total now of funded and floating debt \$4,217,658 82; cost of road and equipment by last report, \$3,815,476 20, and by this report, \$4,531,733 90; length of road, 57 miles, length of double track, including sidings, 21 miles; branches owned by the company, 11½ miles; number of passenger cars, 55; freight cars, 117. Earnings: From passengers, \$290,192 72; from freight, \$147,930 88; from other sources, \$49,410 84. Total earnings, \$488,034 44. Payments: Transportation expenses, \$680,777 13; interest, \$257,631 55; internal revenue tax, \$986 03. Total payments, \$939,354 71. This statement in regard to the earnings and expenses, if unexplained, would be prejudicial to the road. The report shows the total earnings of 1873 to be \$488,034 44, which is correct. It also shows a total payment for transportation expenses, interest, &c., of \$939,354 71, being an apparent loss of \$457,320 27. But it is stated that this is made up from the books of the former administration that had spent upon the Bay Ridge Railroad, Moriches extension, and in other directions, a sum in the aggregate equal to the deficiency, all of which had been charged to transportation expenses; and there was no way for the present administration to separate the charges at the time the law required the report to be sent to the State Comptroller. For a just basis in estimating the comparative earnings and cost of operating the road, the directors refer to the report of 1872, which gives total earnings \$501,871 24, total expenses, including interest, \$437,858 18, showing a balance of \$64,013 06 in favor of the road.

—The Atlantic Mutual statement was published just before our issue of last week. The company shows for the year 1873 premiums received on marine risks, \$6,511,114, or about \$700,000 more than in 1872; premiums on policies not marked off Jan. 1, 1873, \$2,212,160. Total amount of marine premiums, \$8,723,274. Premiums marked off during the year, \$6,290,016; losses paid, \$2,960,882; returns of premiums and expenses, \$1,258,319. The company, Dec. 31, 1873, has the following assets, viz.: United States and State of New York stock, city, bank, and other stocks, \$8,567,105; loans secured by stock and otherwise, \$2,802,000; real estate and bonds and mortgages, \$467,000; Interest, and sundry notes and claims due the company, estimated at \$422,894; premium notes and bills receivable, \$2,833,302; cash in bank, \$521,340. Total amount of assets, \$15,613,642. Six per cent interest on the outstanding scrip is paid. The outstanding certificates of the issue of 1870 are redeemed, and a dividend of 40 per cent is declared on the net earned premiums of the company for the past year. It is hardly necessary to add that the officers of the Atlantic remain unchanged, and that the prosperity of the company for many years past has been largely due to the efficient administration of those now controlling its affairs.

—We are just in receipt of the thirty-sixth report of the City Bank of London. The directors' report to the shareholders for the half year ending December 31, 1873, shows that, after providing for liabilities, the gross profits were £70,680 17s. 9d. Provision being made therefrom for current expenses and rebate on discounted bills not due, the directors declared a dividend at the rate of £10 per cent per annum free of income tax, payable on and after the 27th of January, add £10,000 to the reserved fund, thereby increased to £170,000, and carry forward to the next account £2,341 3s. 9d. The shareholders passed a vote of thanks to the officers for their efficient services.

—We publish to-day the annual statement of the affairs of the Orient Mutual Insurance Company for 1873. By it we notice that the premiums received during the year were \$1,830,214 97, which with the premiums unearned for 1872 makes a total of \$2,164,828 53, and brings the available assets up to the handsome sum of \$2,044,546 72. The officers of this old-established company are men of sterling worth, and, notwithstanding the dangers and disasters which have beset marine insurance of late years, they have been able not only to hold their own, but also to strengthen the position of the Orient among its many friends each succeeding twelve months.

—We have received from Mr. George Wotherspoon, of the banking house of Wotherspoon & Co., a copy of his "Hand Book of Sterling Exchange," containing tables for reducing sterling into our money, with the equivalents of the new and old rates, by

quarters of a cent, from 4.56 to 5.73 per pound sterling, together with rules for converting federal money into sterling. Also, directions for ascertaining the equivalents of American securities as now quoted on the London Stock Exchange. The information is accurate, and being the work of a practical dealer in exchange, is invaluable to parties having business relations with England.

—The *Monitor* Post Office, Telegraph, Express and Shipping Guide, for the United States and Canada, a bound volume, issued as a supplement to the *Counting-House Monitor*, has been received from the publisher, Mr. E. W. Bullinger, 75 Fulton street. It is hardly necessary to say that any such Directory or Guide, coming from the office of the *Counting-House Monitor*, is prepared with great care and labor, and is made complete in its department.

—The old and stable *Etna* Insurance Company, of Hartford, is again prominent with its favorable statement, showing assets on Jan. 1, 1874, of \$5,735,925. Their statement serves to strengthen the confidence of those already insured in this company, and should induce a free offering of new business. The agents in New York are Messrs. James A. Alexander & Peck, at 173 Broadway, whose courtesy and fair dealing are appreciated among insurers in this city.

—Attention is called to the notice in our advertising columns addressed to the holders of Mobile & Montgomery Railroad bonds and calling for the signatures and deposit of bonds by bondholders who have not yet come into the proposed agreement. Messrs. Drexel, Morgan & Co. in this city are agents for the bondholders' committee, and signatures can be given at their office.

—Messrs. Winslow, Lanier & Co., are now offering at 85 and interest, the 7 per cent gold bonds of the Toledo, Wabash & Western Railway. The Wabash road is well known as one of the old established lines, and its prospects have been improved of late by the opening of the Canada Southern and the election of Mr. Cox, of Ohio, to its presidency.

—We are indebted to Messrs. Thomas Denny & Son, bankers and dealers in railroad bonds, 32 Wall street, for a copy of their seventeenth annual circular, which contains a valuable record of prices for the year 1873, showing the highest and lowest price each month of all stocks called at the Exchange; also United States bonds and the more active Southern State bonds.

—By reference to our advertising columns it will be noticed that Messrs. F. & E. Tillou are offering for rent the fine offices formerly occupied by Jay Cooke & Co. These are by far the most eligibly situated offices now unoccupied, and will hardly remain long without a tenant.

—The New York Loan & Indemnity Company started January 1873, capital, \$1,000,000. Acts as trustee or executor, as guardian of infants, will keep transfer books. Registers of stocks or pay dividends or coupons for States or companies. The President is Mr. William Foster.

—The Illinois Central Railroad is now offering one per cent premium (101) for \$3,000,000 of its construction bonds, as the price of par (100) brought few of them out.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,  
NO. 5 NASSAU STREET.

NEW YORK, February 2, 1874.

We buy and sell GOVERNMENT BONDS and GOLD at current market rates; buy Gold Coupons; buy and sell Stocks and Bonds at the Stock Exchange on Commission for cash: receive Deposits, and allow interest at the rate of Four per cent; make Collections, and transact a general Banking and Financial business.

We also deal in the CENTRAL PACIFIC and WESTERN PACIFIC GOLD BONDS, which, at present prices, are very desirable for investment.

We are selling also the small balance of the CENTRAL PACIFIC GOLD SIX PER CENT LAND BONDS at 85 and accrued interest. The immense value of the Company's lands (some \$30,000,000), together with the enormous and increasing business of the road—reaching last year \$14,000,000, of which over \$8,000,000 were net, while the interest on the entire bonded debt, including the Land Bonds, is only \$3,500,000—render these bonds, as well as all other securities issued by this Company, undoubtedly good.

FISK & HATCH.

THE ILLINOIS CENTRAL RAILROAD COMPANY

offers par and a PREMIUM OF ONE PER CENT (101 per cent), with accrued interest, for any of its Construction Mortgage Bonds presented for prepayment prior to July 1, 1874, at its office in New York.

The outstanding balance of its Construction Mortgage Debt is about \$3,000,000. These Bonds mature April 1st, 1875.

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. 32 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, N. 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>			
Columbus & Hocking Valley.....	5	Feb. 2	.....
Middlesex Central.....	\$3	Feb. 2	.....
Milwaukee & St. Paul, pref. (payable in bonds).....	7	Mch. 2	Feb. 14 to Mch. 2
<b>Banks.</b>			
Manhattan.....	5	Feb. 10	.....
St. Nicholas National.....	4	Feb. 9	Jan. 31 to Feb. 10
<b>Insurance.</b>			
City Fire.....	\$7	Feb. 9	Feb. 3 to Feb. 9
New York Fire.....	10	on dem.	.....

FRIDAY, February 6, 1874—6 P. M.

**The Money Market and Financial Situation.**—The ease in money continues to increase, and the tendency of Wall street affairs seems to indicate, in the words of a prominent banker, that investors and the business public are beginning to take in the idea more thoroughly than heretofore that there is to be a plethora of money at this centre, and are shaping their affairs accordingly. There is an evident inclination on the part of conservative people to accept lower rates of interest, both on temporary engagements extending over a few months, and on the purchase of securities for permanent investment. The moral of the late crisis is embodied in the idea of "greater security and more moderate profits," as it is now seen that it was impossible for railroads to borrow money at the extravagant rates of interest which many of them paid, and at the same time make their principal and interest secure to the bondholders.

The principal topic of discussion this week has been in regard to the course of legislation in Congress, and the probability that one measure or another will ultimately be adopted; but among the great multitude of propositions brought forward the chance that this or that particular measure will become a law, seems hardly greater than the chance in a lottery, and upon the whole we cannot see that there is anything yet to be added to the remarks of our last report.

For call loans the prevailing rates have been 3@4 per cent on government collateral, and 4@6 per cent on stocks. Commercial paper of the best class has been done as low as 5½ per cent, while the general quotations for prime paper are 6@7 per cent, the volume of business being pretty large.

Cable advices from London on Thursday reported a decline of £782,000 in the bullion of the Bank of England, but no change in the rate of discount, which remained at 3½ per cent. The Bank of France reported a gain of 15,403,000 francs in specie.

The total U. S. legal tender circulation outstanding yesterday was \$381,484,727, a slight decrease from last week. The last statement of the city Clearing House banks on January 31 showed a slight decrease in legal tender reserve, the excess above the 25 per cent requirement being \$27,215,150 against \$27,693,275 last week.

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

	1874.			1873.		1872.	
	Jan. 24.	Jan. 31.	Differences.	Feb. 1.	Feb. 3.	Jan. 24.	Jan. 31.
Loans and dis.	\$267,611,100	\$269,995,800	Inc. \$2,384,700	\$286,879,600	\$282,610,400		
Specie.....	34,739,100	33,342,100	Dec. 1,397,000	18,612,200	23,986,100		
Circulation...	27,024,700	26,898,800	Dec. 125,900	27,501,000	28,218,700		
Net deposits..	2,269,800	233,119,800	Inc. 428,000	217,168,500	220,906,700		
Legal tenders.	57,883,300	58,877,700	Inc. 994,400	45,802,100	46,565,900		

**United States Bonds.**—Governments have been active and strong, prices advancing from 1 to 1½ per cent throughout. The inquiry is large both from private purchasers and from corporations, the first named being influenced by a desire to get a perfectly secure investment, even at 6 per cent annual interest, and the financial corporations being stimulated in their purchases just now by the difficulty of lending their money on call at anything

better than 3 or 4 per cent interest. Considering the resources of the United States and the ability of the country to pay its debt the bonds of our Government are almost universally considered to be very cheap, as compared with the Government securities of foreign countries, and unless our credit is damaged by bad legislation or bad financial management, there would seem to be every prospect that United States bonds will reach a permanently higher range of prices.

Closing prices daily have been as follows.

	Int. period.	Jan. 31.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
5s, funded, 1881, ...coup....	Quarterly.	113%	111%	*111%	111%	*111%	112%
6s, 1881.....	reg. Jan. & July.	117	117%	*117%	117%	*117%	118%
6s, 1881.....	reg. Jan. & July.	118%	*118%	118%	118%	*118%	*118%
6s, 5-20's, 1862.....	coup. May & Nov.	*115%	*115	*115	115%	115%	115%
6s, 5-20's, 1864.....	coup. May & Nov.	*116%	116%	*116%	*116%	116%	117%
6s, 5-20's, 1865.....	coup. May & Nov.	*117%	*117%	117%	118	118	*118%
6s, 5-20's, 1865 new, coup.	Jan. & July.	116%	116%	116%	116%	117	117%
6s, 5-20's, 1867.....	coup. Jan. & July.	117%	*117%	117%	118	118%	118%
6s, 5-20's, 1868.....	coup. Jan. & July.	*117%	117%	*117%	117%	118%	*118%
5s, 10-40's.....	reg. Mar. & Sept.	*112%	x110%	*110%	*110%	110%	111
5s, 10-40's.....	coup. Mar. & Sept.	*113%	114	*114%	114%	*114%	*114%
6s Currency.....	reg. Jan. & July.	*115%	115%	*115%	115%	*115%	116

\* 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 Feb. 1, 1874, were as follows:

	Range since Jan. 1.		Amount Feb. 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....	111 Jan.	2 113% Jan.	31	\$169,742,000
6s, 1881.....	115% Jan.	3 118% Feb.	6	\$128,716,750
6s, 1881.....	117 Jan.	3 118% Feb.	4	.....
6s, 5-20's, 1862.....	112% Jan.	6 116% Feb.	6	16,932,650
6s, 5-20's, 1864.....	114 Jan.	6 117% Feb.	6	25,910,700
6s, 5-20's, 1865.....	115 Jan.	3 118 Jan.	27	33,887,750
6s, 5-20's, 1865 new, coup.	114% Jan.	3 117% Feb.	6	56,538,900
6s, 5-20's, 1867.....	114% Jan.	2 118% Feb.	6	87,540,550
6s, 5-20's, 1868.....	114 Jan.	20 118% Feb.	5	13,798,000
5s, 10-40's.....	110% Feb.	2 113 Jan.	5	140,747,050
5s, 10-40's.....	113 Jan.	6 114% Feb.	4	.....
6s, Currency.....	114 Jan.	6 116 Feb.	6	64,623,512

Closing prices of securities in London have been as follows:

	Jan. 23.	Jan. 30.	Feb. 6.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, o....	108%	108%	108%	107 Jan. 2	108% Jan. 30
U. S. 6s, 5-20's, 1867.....	108%	108%	108%	107% Jan. 5	108% Feb. 2
U. S. 5s, 10-40's.....	105%	105%	105%	104% Jan. 2	105% Jan. 24
New 5s.....	102%	102%	102%	102% Jan. 15	103% Jan. 10

**State and Railroad Bonds.**—There have been very few transactions in Southern State bonds beyond a few transactions in Tennessee, which are about the firmest of the Southern list. Railroad bonds have been more active, and prices of the old bonds generally firmer. Several railroad loans have recently been brought forward again, which were withdrawn at the time of the September panic, and the respective financial agents have encouragement in the easy rates of money now prevailing in this market. The miscellaneous bonds in default have not been active lately, and the result of the funding operations proposed by the several companies will be awaited with interest. We regret to learn that the Rockford, Rock Island & St. Louis Company has just made another default on its interest due on the half-bonds issued under its compromise. A proposition has been made by the committee of the N. Y. & Oswego Midland bondholders, but the full terms are not yet published. The Baltimore & Ohio Railroad has just offered in London a new loan for \$10,000,000 at 96½. The Milwaukee & St. Paul directors have decided to issue a new mortgage for \$35,000,000, of which \$27,000,000 will be reserved to take up old debt.

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

	Jan. 31.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old.....	81	81	*81%	*81	*82	*82%	79 Jan. 8	82% Feb. 6
6s Tenn., new.....	*81	*81%	*81%	*81	*82	*81%	79 Jan. 9	82% Feb. 5
6s N. Car., old.....	*28	*28	*28	*28	*28	*28	28% Jan. 20	29% Jan. 24
6s N. Car., new.....	.....	.....	.....	.....	.....	.....	16 Jan. 6	18 Jan. 24
6s Virg., old.....	*39	*39	*39	*39	*39	*39	40 Jan. 9	42 Jan. 30
do consolid.	52	*51%	52%	52%	52%	52%	50% Jan. 14	53% Jan. 27
do deferred.....	.....	1%	1%	1%	1%	1%	11 Jan. 9	11% Jan. 21
5s S. C., J. & J.....	*15	9%	9%	9%	9%	9%	9 Jan. 7	11 Jan. 12
6s Missouri.....	92%	92	92%	92%	93	93	90% Jan. 2	96% Jan. 14
Cent. Pac., gold.....	95	95%	95%	95%	95%	95%	92% Jan. 3	96% Jan. 14
Un. Pac., 1st.....	85%	85%	*85%	85%	85%	85%	81% Jan. 2	86% Jan. 28
do L'd Gr't Income.....	81%	82	*81	81%	81%	81%	75% Jan. 3	82% Jan. 27
do Income.....	*9%	80%	*80%	81	81	81%	73% Jan. 9	81% Feb. 6
Erie 1st M. 7s.....	*102	*102	*102%	*102	*102%	*102%	101 Jan. 5	103% Feb. 6
N. J. Cen. 1st 7s.....	*105%	x103%	*102%	*103	*103	*103	102% Feb. 3	107 Jan. 21
Ft Wayne 1st 7s.....	.....	.....	.....	*103	*103	*103%	104 Jan. 27	105 Jan. 26
Rock Isl'd 1st 7s.....	*102%	103	*103%	103%	*103%	104	101 Jan. 6	104 Feb. 6

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

**Railroad and Miscellaneous Stocks.**—There has been no great movement in stocks, but the market has been strong upon the whole, and prices are higher than last week. Among the features of the market have been the active dealings in several stocks either entirely new on the Board list, as the Atlantic & Pacific Telegraph, or which had heretofore been quite inactive, as the Michigan Central and St. Louis & Iron Mountain. Central Pacific stock has not yet been active, but as it has already paid a dividend, and will probably pay again this year, and as there is a large amount of stock outstanding, it will very likely become one of the "active" list hereafter.



The general situation of the stock market has not materially changed since last week; an active and decided bull movement has not yet been apparent, but the influences of very easy money and a strong exhibit in earnings are present, so far as these furnish any inducements as the basis for speculative operations.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, etc.).

\* 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 showing price ranges for various stocks from Jan. 1, 1873, to the current date, including lowest and highest prices.

The latest railroad earnings reported are as follows:

Table of railroad earnings for various lines (Atlantic & Gt. West, Bur. C. Rap. & Minn., etc.) for different periods.

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 showing call and put prices for various stocks like Gold for 1/2 bonus, W. Union Tel, Pacific Mail, etc.

The Gold Market.—The gold market has been quiet and devoid of special interest, the general position of affairs being much the same as we described it in our last report.

Cash gold is in good supply, and on loans to-day the following rates were paid for carrying, viz: 4, 4, 4, 2 and 5 per cent. Customs receipts of the week have been \$3,214,000.

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

Table of quotations for gold, showing open, low, high, and closing prices, along with total clearings and balances in currency.

Foreign Exchange.—During the early part of the week exchange was firm, and rates for 60 days sterling advanced to 4.85, but to-day there was very little demand, and business was almost at a stand-still.

Dr. Young, Chief of the Bureau of Statistics at Washington, furnishes the following figures, showing the trade movements of the whole country for the nine months ending September 30, 1873, all being specie values:

Table of trade movements showing domestic and foreign exports and imports for nine months ended Sept. 30, 1873.

The total value of foreign commodities remaining in the warehouses of the United States September 30, 1873, was \$68,606,404, against \$82,788,675, September 30, 1872.

Allowing for the difference in warehouse, the imports are in excess of the domestic and foreign exports combined, for the nine months ended September 30, 1873, to the amount of \$51,547,273, as compared with \$109,853,055, for the corresponding period of 1872.

Table of nominal quotations for various currencies and commodities like London prime bankers' sterling, Paris (bankers), etc.

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

Table of custom and sub-treasury receipts and payments in gold and currency for the week ending Jan. 31 and Feb. 6.

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. 31, 1874:

Large table showing the average amount of capital, loans, and deposits for various New York City banks like New York, Manhattan Co., Merchants', etc.



Table with 6 columns: Bank Name, Capital, Loans, Specie, Deposits, Circulation. Includes entries for Fourth National, Central National, Second National, etc.

Total..... \$32,370,200 \$269,995,800 \$33,342,100 \$58,877,700 \$233,119,800 \$26,893,800

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

Table with 4 columns: Loans, Inc., Net Deposits, Inc., Specie, Dec., Circulation, Dec.

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

Table with 6 columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly data from Sept. 6 to Jan. 31.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 2, 1874:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circul. Lists various banks like Atlantic, Atlas, Blackstone, etc.

Total..... \$49,350,000 \$125,276,300 \$1,244,300 \$11,244,400 \$50,548,600 \$25,641,900

The total amount "due to other Banks," as per statement of Feb. 2, is \$22,825,500.

The deviations from last week's returns are as follows:

Table with 4 columns: Loans, Increase, Deposits, Increase, Specie, Decrease, Circulation, Decrease, Legal Tenders, Increase.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Nov 3 to Feb 2.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 2, 1874:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulat'n. Lists banks like Philadelphia, North America, Farmers and Mech, etc.

Total..... \$16,435,000 \$57,170,073 \$1,002,109 \$17,530,254 \$48,618,062 \$11,450,353

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations organized by city: BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS. Includes various securities, bonds, and stocks with bid and ask prices.



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, and Miscellaneous Stocks.



NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists various banks like America, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and RR stocks/bonds like Brooklyn Gas Light Co, Citizens' Gas Co, Harlem, Jersey City & Hoboken, etc.

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

City Securities.

Table with columns: INTEREST, MONTHS PAYABLE, BONDSDUE, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, Central Park bonds, etc.

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



**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

**EXPLANATION OF STOCK AND BOND TABLES.**

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

**Boston Dividends.**—Mr. Joseph G. Martin, stock broker, has compiled his list of dividends payable in February, and remarks: "The changes in dividends are as follows—The Laconia Company reduces from 6 to 4 per cent, Lyman 4 to 3, Mason & Hamlin Organ Co. 4 to 3 (quarterly), and the Winthrop Manufacturing Company increases from 3 to 4 per cent. The Clinton, Norway Plains and Norwich Woolen Mills having passed twice, are omitted from the list. The Dorchester Gaslight Company passes, although having earned a dividend, which has been spent in new works. The \$8 dividend of the Quincy Mining Company is for the year, and the Central Mining Company will pay \$8 per share, annual, in New York, February 9; making, with the Calumet and Hecla, \$720,000 in mining dividends next month. It is not certain whether the February interest will be paid on the Nashua, Acton and Boston bonds. The Illinois Central Railroad reduces from 5 to 4 per cent, and the Lake Shore and Michigan Southern passes. The new Middlesex Central Railroad (leased to the Boston and Lowell for 30 years at 6 per cent), pays its first dividend of 3 per cent. The Pullman Palace Car Company dividend, due February 16, has not yet been declared, but it is expected that the usual \$3 per share will be paid.

**Louisiana Finances.**—A petition to the Governor and Legislature of Louisiana, relating to the proposed funding of the debt of that State, was sent to New Orleans, signed by the principal holders of Louisiana bonds in New York, including such firms as E. D. Morgan & Co., J. & W. Seligman & Co., Drexel, Morgan & Co., Williams & Guion, L. H. Zerega & Co., and others. The petitioners say they have read with much gratification the full and authoritative statement of the present financial condition and prospects of the State as made in the Governor's message sent to the Louisiana Legislature on Jan. 5 (published in the CHRONICLE). It justified their reliance upon the will and ability of the State to discharge promptly and in full the lawful debts of the Commonwealth. They recapitulate as follows:

Revenue of the State for the year 1873-74 .....	\$4,000,000
Necessary outlay of State, including interest on debt.....	2,493,358
Excess of income over outlay.....	\$1,506,642

"The large surplus of income over outlay, as we are further gratified to learn from the message of the Governor, has been raised after a rate of taxation for all purposes of 21½ mills. The rate of taxation imposed to raise the revenue of New York for the current year is 31 mills, or nearly 50 per cent in excess of the rate imposed upon Louisiana." The favorable light in which this exhibit places the financial ability of Louisiana becomes more favorable when the special circumstances of the State, as set forth in the Governor's message, are considered. The bill regarding the State debt, which the Governor urges the Legislature to pass, the petitioners say, "is simply a proposition of a forced purchase from present holders, at the rate of sixty cents on the dollar of the outstanding obligations of a Commonwealth, which, as the Governor has so abundantly shown, is perfectly able to discharge those obligations in full. The guilt of such unnecessary and even wanton repudiation would be almost without parallel, and we cannot believe that the citizens of Louisiana will incur it, and thus destroy at one blow a well-earned character for scrupulous honesty which their State has hitherto borne.

**Louisville Finances.**—The annual message of the Mayor shows that the bonded debt of the city on the first day of January 1874, was \$8,483,500, and the floating debt \$775,266. Over \$4,000,000 of the bonded debt is on account of subscriptions to railroads. The entire assessed value of property, real and personal, of the city, for 1873, was \$77,225,372, upon which \$1,601,934 of taxes were levied for all purposes.

A resolution passed the Council memorializing the Legislature for the passage of a law for the equalization of taxes throughout the State. Under the present system of taxation, the city of Louisville and Jefferson County pay one-fifth of the entire taxes of the State.

**Philadelphia Finances.**—The Comptroller of Philadelphia states that the total amount of cash, paid out of the City Treasury for all purposes in the year 1873, was \$17,812,200. But that sum does not include the disbursements of the gas trust for 1873, which have not been much less than four millions of dollars. Add these, and we have nearly twenty-two millions of dollars for the total disbursements for the year 1873. During the year 1873 the "funded debt" of the city was increased by the sum of \$7,048,150, and the aggregate of the debt is now \$58,745,292. The "outstanding warrants" (Jan. 1, 1874), amount to \$2,465,354. This is

the "floating debt" of the city. When it is added to the \$58,745,292 of the funded debt, the aggregate is \$61,210,646. The annual interest on this is \$3,672,000.

**Tennessee Bonds.**—The "new series of funded bonds," bearing 6 per cent interest, redeemable after July 1, 1884 and payable July 1, 1914, as provided by the act of March 17 last, into which all outstanding and legally issued bonds of the State due or to become due prior to January 1 last as well as all past due coupons, may be funded, were placed on the call list of the Stock Exchange in January.

The committee recommended that said bonds, numbered 1 to 3,000 inclusive, dated on the day of issue, each for \$1,000, be placed upon the regular list, and that the call of Tennessee bonds hereafter be as follows:

Old bonds, coupon on, viz.: those issued prior to and including letter C, No. 1 to 1878 inclusive, dated January 1, 1861, with coupon on due July 1, 1869, and all subsequent.

Old bonds, coupons off; Ten coupons off, due July 1, 1869, and including January 1, 1874, leaving coupon due July 1, 1874, and all subsequent, attached to the bond.

New bonds, coupons on: bonds dated January 1, 1866, and thereafter, with coupons on due July 1, 1869, and all subsequent.

New bonds, coupons off: Ten coupons off, due July 1, 1869, and including January 1, 1874, leaving coupons due July 1, 1874, and all subsequent, attached to the bond.

New series, funding bonds: issued under act approved March 17, 1873, dated the day issued, numbered 1 to 3,000 inclusive, redeemable at the option of the State after July 1, 1884; due and payable July 1, 1914, with coupons on due July 1, 1874, and all subsequent.

Coupons, on the old and new bonds, maturing on and after July 1, 1874, will not be paid by the State until the bonds to which they belong have been presented to the Comptroller and examined and registered, and the registration properly indicated thereon by him and the Secretary of State.

The old and new bonds, with coupons off, must be registered by the Comptroller and Secretary of State, to be a delivery.

**St. Louis City Bonds.**—Messrs. Junius S. Morgan & Co., of London, have brought out a sterling 6 per cent loan of the city of St. Louis, at the rate of 85 per cent, for \$1,070,000, or £214,000 sterling. The proceeds go to the liquidation of maturing loans, so that the debt of the city is not increased.

**Alabama & Chattanooga.**—The Montgomery Advertiser says: We understand that the United States Circuit Court has decreed the sale of the Alabama & Chattanooga Railroad in the interest of the mortgage creditors, but no bid to be taken under \$5,220,000. We trust the road will never be sold for a less sum. Even then the State would lose heavily on account of back interest.

**Atlantic & Gulf.**—A Southern paper says: The friends of the Atlantic & Gulf Railroad are delighted with the news from Atlanta, in reference to the donation to the company, by the State, of her stock in the road. It is also stated that the city of Savannah is likely to follow suit. This would be magnanimous action on the part of both, and at the same time a far-seeing economical policy. The amount of stock thus to be transferred is about two and a quarter millions, and would at once make certain the extension of the road to Mobile. The State and city will probably do this rather than increase their bond obligations by further aid.

**Atlantic & Pacific Railroad.**—We are glad to notice that this company advertises the regular quarterly dividend on the Missouri Pacific stock, to be paid on February 20, at their office, No. 3 Broad street, New York; also the payment of coupons on the first mortgage bonds of the Missouri Pacific Railroad on the 1st inst., at the National Bank of Commerce. The roads operated by the company show increased earnings since December last. Mr. D. R. Garrison, of St. Louis, the former energetic manager of the Missouri Pacific line, has recently been elected its President, and is now associated with Mr. Andrew Pierce in the general management of the property.

**Belleville & Southern Illinois Railroad.**—The preferred stock of this company has been added to the Stock Exchange list. The official statement of the company shows that the length of road from Belleville, Ill., to Duquoin, Ill., (on the Illinois Central Railroad) was 56 miles, with the privilege of extending the road to Paducah on the Ohio River.

The road is leased for 999 years, from the 1st day of October, 1866, to the St. Louis, Alton & Terre Haute Railroad Company, at an annual rent of forty per cent on the first \$7,000 per mile gross receipts; thirty per cent on the next \$7,000 per mile gross receipts; and twenty per cent on all the gross receipts above \$14,000 per mile.

The St. Louis, Alton & Terre Haute Railroad Company engage to keep the road well equipped and in good repair, and to pay all taxes, assessments, damages and expenses in maintaining and operating it.

First mortgage 8 per cent sinking funds coupon bonds, with the privilege of being registered, dated Oct. 1, 1866, mature Oct. 1, 1896; (\$1,000 each, numbered 1 to 1,600 inclusive)..... \$1,100,000

CAPITAL STOCK.  
12,500 shares preferred 8 p. c. stock, at \$100 each..... \$1,250,000  
4,300 shares common 8 per cent stock, at \$100 each..... 430,000

Total..... \$2,780,000

The St. Louis, Alton & Terre Haute Railroad Company guarantees that the rent shall be sufficient to pay the interest, and the obligation is endorsed on each bond and signed by the president of said company, and also to pay the sinking fund provided in the mortgage securing the bonds.

Officers.—President, David L. Phillips, Springfield, Ill.; Secretary, Edward F. Leonard, Springfield, Ill.; Treasurer, Russell Sage, New York.

**Cairo & Vincennes.**—The hearing on the motion for the appointment of a receiver for the Cairo & Vincennes Railroad was had at Springfield, Ill., January 23, after three days of argument and testimony. The company filed a counter-motion



to dissolve the injunctions heretofore issued, and to dismiss the bill. The two motions were considered together and taken under advisement by the Court. The defense of the company rests mainly in a denial of the jurisdiction of the Court, but was supplemented by a detailed denial also of the indebtedness. The road runs from Cairo to Vincennes (157 miles). The company became indebted to the contractors, Messrs. Winslow & Wilson, in cash \$764,000, and the par value of 25,110 shares of stock, representing \$2,511,000, and \$1,500,000 in second mortgage bonds, on which there is due 15 months' unpaid interest, amounting to \$144,375. In addition, the company has \$3,500,000 first mortgage bonds, with interest amounting to \$336,875, and a floating debt of \$100,000, which makes an aggregate, leaving out the stock, of \$6,345,250. Gen. Burnside has been elected President of the road.

**Des Moines Valley.**—The reorganization of the southern section is in progress and will soon be completed. This section extends from Des Moines to Keokuk, a distance of 161 miles. The debt covered by the first mortgage bonds amounted to \$2,310,000. On the 17th of October last the sale took place, in foreclosure, and Mr. Johnson, as chairman of the purchasing committee, and on behalf of the bondholders, bought the road for \$1,175,000. Of the holders of the \$2,310,000 of bonds, all but the holders of \$18,000 placed their bonds in the hands of Mr. Johnson with which to pay for the road, together with about \$20,000 in money with which to pay the non-assenting bondholders their pro rata of the net proceeds of the sale of the road, defraying legal expenses, &c. The non-assenting bondholders who have presented their bonds have received \$495 51 per \$1,000 bond, and the trustees are ready to redeem the remainder when presented to Mr. Johnson. A rebate of \$19 per bond, not having been used by the purchasing committee, will be paid to the subscribing bondholders on application.

The new issue of bonds is for \$2,200,000, 20 per cent of which will be reserved for improvements, new iron, equipments, &c., to meet the demands of business. The issue of stock will be \$1,524,600 of preferred and \$2,400,000 of common stock. The bondholders who come into the reorganization will receive for every old bond of \$1,000, with attached coupons, a new bond of \$800, also \$660 of preferred and \$500 of common stock. John E. Cheney of Davenport, Iowa, is the present executive officer of the road, which he is operating in the interest of the Purchasing Committee.

Of the Northern section the *Tribune* says: At an adjourned meeting of the bondholders of the Des Moines Valley Railroad, northern section, about \$1,500,000 of the first land grant mortgage bonds were represented. Messrs. Whitehead, Dana, Bliss and Smith, the committee appointed last week to prepare a plan of reorganization, reported a scheme which met with the approval of all present. The following are the principal points of the agreement which was adopted by the meeting, and which will be presented to all the first mortgage bondholders for approval:

The name of the new corporation is to be the Des Moines & Fort Dodge Railroad Company.

The highest amount of indebtedness or liability to which the corporation may at any time be subjected is \$3,000,000.

The amount of the capital stock of said corporation shall be \$4,000,000 of full paid stock, divided into shares of \$100 each, of which 10,000 shares shall be preferred stock, and 30,000 shares shall be common stock. The preferred stock to be entitled to 7 per cent dividends from the first earnings of the road, after paying interest on its bonded debt.

The said preferred stock may be subscribed and paid for either in cash, or the holders and owners of the first mortgage land grant bonds, now having a lien on the railway property proposed to be purchased, may take the same at par in satisfaction of the past due interest upon their bonds, and the interest to which they would have been entitled up to January 1, 1875.

The common stock shall be issued for the purchase of said railway and the Board of Directors shall have authority to cancel such part thereof as may not be issued within two years from the organization of this company, or to distribute the same among the holders of the first mortgage bonds.

This company, by its board of directors, is authorized to issue its bonds for an amount not exceeding \$2,400,000 for the sum of \$1,000 each, payable in thirty years, with interest at the rate of six per cent per annum, from January 1, 1875, interest payable semi-annually.

Twelve hundred of said bonds shall have coupons annexed, and 1,200 shall be registered. Interest shall be paid on the second class of bonds only after the payment of the taxes and assessments upon all the property of the road, its running expenses and repairs, and the interest upon the first series of bonds.

The said bonds are to be paid and 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.

The Board of Directors shall have power to lease the road for a term of years.

The governing power of the corporation shall be vested in a board of nine directors, five of which shall constitute a quorum. The following are designated as the first Board: John L. Ludlum, T. C. M. Paton, David E. Green, Charles Dana, George Bliss, George B. Smythe, Charles E. Whitehead, all of New York; and John A. Elliott and C. C. Nourse, of Des Moines, Iowa.

**Indianapolis, Bloomington & Western Railroad.**—An advertisement in a London paper contains the prospectus of a negotiation of \$2,500,000 of 7 per cent first-mortgage bonds (gold) of the Indianapolis, Bloomington & Western Railway, the bonds convertible at any time into *capital stock* of the Company at par. The price at which the bonds are offered is £170 for each bond of \$1,000 in gold. This is at the rate of 82.6 per cent. The pros-

pectus is signed by the directors. It is stated that the main line, from Indianapolis to Peoria, is 212 miles long; the extension connecting with the main line at Champaign runs to Keokuk, Iowa, 185 miles, with a branch to Decatur, 35 miles; total length of extension, 217 miles. As a consolidated line, it is 429 miles (exclusive of sidings). The statement of the earnings of the main line are thus given: For the year ending October, 1871, \$837,180; year 1872, \$1,316,462; year 1873, \$1,558,976; and the working expenses are put down at not exceeding 55 per cent of these gross receipts. From these ascertained facts, it is represented that the gross receipts of the entire line will be \$3,154,437 per annum. Deducting \$1,734,939, or 55 per cent, for working expenses, leaves surplus earnings of \$1,419,498. The annual interest on "all the mortgages of the Company, including this present one," is put down at \$855,000, leaving a net profit for stockholders of \$564,498 a year. It is distinctly stated that the subscribed capital of the Company is \$10,000,000, "of which \$7,000,000 is fully paid up." The whole amount of mortgage bonds for the complete road is \$12,000,000, of which \$9,500,000 have been issued. The total amount of stock subscribed by municipalities is stated in a Chicago paper at \$1,071,500, the same paper making an inquiry as to where the balance of the paid up stock of \$7,000,000 is held.

**Indianapolis, Cincinnati & Lafayette.**—Certificates of stock, funded debt bonds and equipment bonds of this railroad company were ready for delivery at office, 13 Exchange Street, Boston, on and after January 19.

**Long Island Railroad.**—The capital stock is now \$3,300,000, it having been increased by \$300,000 since the previous report. The amount of funded and floating debt is \$1,705,000—increased \$80,000; cost of road and equipment, \$5,226,902 50—an increase of \$210,000; length of main line, from Hunter's Point to Greenport, 94 miles; length of branches, 63 miles; earnings, \$895,716 36; payments, \$542,557 07; including a cash dividend of 4 per cent to the stockholders. The balance of the receipts is accounted for by a stock dividend of 10 per cent, equal to \$300,000, which was added to the amount of stock, as above noted.

**Milwaukee & St. Paul.**—At the meeting of the directors of the Milwaukee & St. Paul Railway, held Feb. 2, the following resolutions were passed:

Whereas, The business of 1873 shows earnings after paying all expenses and interest on the bonded debt seven (7) per cent for the preferred stock, and six (6) per cent for the common stock; and

Whereas, The earnings have been used in laying down steel rails, purchase of rolling stock, the erection of bridges, and in making other permanent improvements; and

Whereas, There was a balance of undivided earnings for the years 1871 and 1872 which belonged to the common stockholders, and which as to 1871 were specially recognized by a resolution of the Board, passed on the 20th of January, 1872;

Therefore resolved, That we hereby declare from the earnings of 1873 a dividend of seven dollars per share on our preferred stock, payable on the 2d day of March, 1874, in the bonds of the company (at par) about to be issued under a consolidated mortgage, *provided* that the consent of the stockholders be obtained by that time to the making of such mortgage and the issuance of said bonds; *otherwise* as soon as such consent is obtained and the bonds prepared for delivery, notice of which shall be duly given; and *further provided*, that for fractional amounts scrip shall be issued of the form set forth in the accompanying resolution:

And further resolved, That seven per cent is hereby recognized as now due to the common stockholders from the earnings of 1871, 1872 and 1873, and the same, to wit, seven dollars per share, shall be deemed due and payable to them before any dividend exceeding seven per cent in any one year be paid to the preferred stockholders.

Resolved, That the scrip referred to in the foregoing resolution be substantially in the form following:

25 WILLIAM STREET, NEW YORK. }  
March 2, 1874. }

\$ ———: This scrip in the hands of bearer is good for ——— dollars towards payment at par for a seven per cent Thousand Dollar First Mortgage Bond of the Chicago, Milwaukee & St. Paul Railway Company, drawing interest from the first day of January, 1874, secured by a consolidated deed of trust or mortgage, dated February 14, 1874, made by said company to Russel Sage and Levi P. Morton, trustees.

Chicago, Milwaukee & St. Paul Railroad Company by \_\_\_\_\_, Vice-President.

\_\_\_\_\_, Transfer Agent.

Another resolution was passed as follows:

Resolved, That the transfer books of the company be closed at 3 P. M. on 14th of February, 1874, for the purpose of taking the consent of the shareholders to said consolidated mortgage, and for the said proposed dividend in case the mortgage be authorized; and that they be reopened on 2d of March, 1874, at 10 A. M.

Still another resolution was passed, as follows:

Resolved, That it is the sense of this Board that the next dividend be payable on the 15th of October, and thereafter that they be payable on the 15th of April and 15th of October in each year.

After these resolutions had been passed, a committee, consisting of Messrs. Gurnee, Morton and Frank, was appointed to prepare a circular to the shareholders, setting out in brief the present condition of the company and asking their consent to the consolidated mortgage.

**Montclair (N. J.) Railroad.**—The Montclair Railway is to be sold under the hammer on the 24th of April by an order of Chancery. All the chartered rights, privileges and franchises of the company are included.

**New Orleans, Mobile & Texas Railroad.**—A few weeks ago the branch of this road, running west of the Mississippi, was sequestered by the State, under proceedings instituted to secure the rights of the State resulting from its guarantee of the second mortgage bonds (12,500 per mile). Under this seizure, Mr. Alfred Morgan was appointed by the Superior Court receiver of the road. Meantime, or a little in advance of these proceedings, Ames and others, first mortgage bondholders of the road, had brought suit on the chancery side of the United States Circuit Court, praying that Ames be placed in possession of the road, as trustee for the bondholders, and also asking for an injunction



against W. P. Kellogg and others from interfering with them, and against the Superior Court from exercising any jurisdiction in the case.

There was also an application pending the proceeding in the United States Court, that the company be permitted to go on with the extension of the road to Grand River. A written agreement or consent of Kellogg was filed to this latter order. On the issue thus made, Judge Wood before leaving the city entered up an order perpetuating the injunction, and placing the road in the hands of Mr. Ames, setting at naught all the proceedings in the Superior Court, and virtually non-suiting the same.—*N. O. Picayune.*

**New York & New England Railroad.**—An adjourned meeting of the stockholders of the New York & New England Railroad Company was held this week at their office in Boston. After an expression of the views of the gentlemen present it was voted, in view of the pending financial negotiations in Europe, to adjourn to Friday, April 7.

**N. Y. & Oswego Midland.**—In regard to the recent strike the receiver, Mr. Abram S. Hewitt, stated to a *N. Y. Tribune* reporter that the troubles had been exaggerated, and that through trains were running regularly. When Mr. Hewitt became receiver of the road, on Sept. 18, 1873, there were five months' wages (\$500,000) due the men. Men all along the line have suffered the extremity of misery for want of the pay which they had honestly earned, and for which nothing had been given them but Company scrip, which was valueless. By an order from Judge Blatchford, authority was given to retire this scrip, and to substitute receiver's certificates, which constitute a first lien upon the property of the road. This was in effect, said Mr. Hewitt, taking the road out of the hands of bondholders and stockholders, and turning it over to the men for the satisfaction of their claims, as the proceeds of the sales of property would go first to them. On account of the delay in completing the transaction, some of the employes who did not understand the matter became impatient and unreasonable. Since the road was placed in the receiver's hands every effort has been made to pay the men. It was found necessary to cut down expenses as much as possible, and to discharge two-thirds of the men. In this way a pay-roll of \$166,000 was reduced to \$60,000; but the season has been very unfavorable for a new road, and the Midland has run nearly

\$100,000 behind since the receivership began. The action of the Delaware and Hudson Canal Company, in refusing to pay \$25,000 due to the Midland Company for carrying coal, retaining it as a guaranty for the lease of the Rome and Utica Railroad—had embarrassed the Midland Company with regard to the payment of December wages only. Superintendent Flint of the New York and Oswego Midland Railroad returned from Ellenville Feb. 4. As soon as the strikers understood the arrangements made to satisfy their claims, they went to work to remove the spikes which closed the switches, loosed the locomotives and the turn-tables, and, as far as possible, restored the property to its former condition. No track was torn up either at Ellenville or at Summitville, as has been asserted. At the conference of the Superintendent and Deputy Marshal Robinson with the strikers, held at Ellenville, little difficulty was found when the men were assured that they should get certificates from the receiver as soon as they turned in their company scrip, and that these certificates constitute a first lien upon all the property of the company.

The committee consisting of Henry Whelen, E. A. Wickes, Geo. Opdyke, B. Schlesinger, Earl P. Mason, Samuel J. Tilden, and Henry R. Low, appointed by creditors some two months since, have made arrangements for a foreclosure sale, and have prepared a plan of reorganization, the principal features of which are as follows:

First mortgage bonds will be issued to redeem the outstanding first mortgage bonds, dollar for dollar, the new bonds to be at the rate of \$30,000 per mile, including the unbuilt portion of the Western extension to Buffalo. The old first mortgage bonds were issued at \$20,000 per mile, to take up the receivers' certificates which have been issued in payment of equipments and labor, and to provide for building from Middletown to the State line, to provide terminal facilities when required, and to provide for building to Buffalo. All these bonds which are not required for the redemption of outstanding obligations will be put in trust until the proceeds are required for building purposes. Second and third mortgage bonds will be issued to cover the bonds of the same class now outstanding. The second mortgage bonds will be retired dollar for dollar. The third mortgage bonds will be paid two-thirds in cash, and one-third in preferred stock. The secured creditors will be assigned the position that their collateral entitles them to, and the unsecured will be paid in full with interest in preferred stock.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific.		Bur. C. R. & Minn.		—Central Pacific—		Chicago & Alton.		Chic. & N. western.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(567 m.)	(604 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,222 m.)	(600 m.)	(649 m.)	(1,314 m.)	(1,459 m.)		
\$351,342	\$374,718	\$30,594	\$85,854	\$65,319	\$61,363	\$592,223	\$852,860	\$371,708	\$352,538	\$774,856	\$752,467		
334,210	324,210	69,844	87,619	64,476	78,346	571,836	694,015	332,902	402,477	714,122	765,249		
372,397	420,250	92,381	122,348	69,346	85,561	875,762	974,460	373,217	424,614	846,394	967,258		
374,273	431,845	87,543	105,352	64,581	77,387	949,598	1,132,920	379,879	412,218	900,376	1,034,022		
441,877	428,524	80,759	112,275	66,725	82,682	1,380,922	1,356,378	409,254	426,316	1,074,779	1,256,072		
423,983	423,514	96,567	98,800	74,242	96,696	1,138,272	1,313,790	419,197	482,205	1,070,459	1,292,143		
431,761	424,396	85,344	116,231	73,834	88,637	1,272,510	1,211,785	488,352	.....	1,029,957	1,240,987		
465,995	447,252	108,888	126,435	93,420	108,100	1,271,628	1,258,500	559,882	.....	1,196,700	1,281,094		
632,538	554,205	103,116	119,989	113,834	144,901	1,254,688	1,392,125	497,261	.....	1,303,304	1,511,781		
517,928	469,251	122,956	115,503	126,968	139,998	1,285,567	1,423,875	540,756	.....	1,433,948	1,451,827		
471,774	391,239	101,590	88,853	98,592	105,430	1,299,990	1,296,812	431,315	.....	1,067,386	1,039,306		
404,900	421,309	97,196	91,651	84,622	118,946	1,037,992	1,072,750	352,604	.....	859,779	1,019,502		
5,257,983	5,134,288	1,141,278	1,271,910	995,959	1,183,049	12,734,729	13,938,969	5,156,326	.....	12,272,061	13,545,167		
<b>Year..</b>													
Chic. Danv. & Vin.		Clev. Col. Cin. & I.		—Erie—		Illinois Cent'l.		Ind. Bl. & West'n.		—Kans. Pac'c.—		Lake Shore & M. S.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(132 m.)	(132 m.)	(391 m.)	(391 m.)	(956 m.)	(971 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)	(1,074 m.)	(1,136 m.)
\$41,558	\$47,515	\$320,022	\$358,612	\$1,333,310	\$1,316,831	\$637,429	\$580,499	\$101,075	\$100,327	\$189,606	\$150,567	\$1,339,389	\$1,412,356
43,952	49,107	340,791	408,849	1,294,056	1,329,422	531,627	562,949	99,441	90,441	191,738	194,786	1,294,710	1,549,285
46,997	49,773	372,974	465,517	1,464,209	1,515,382	575,393	651,952	109,830	112,569	300,783	300,719	1,498,408	1,735,736
49,546	39,132	381,112	422,928	1,527,993	1,541,958	559,871	544,035	114,842	124,045	322,875	352,298	1,528,250	1,694,543
50,139	60,481	373,619	394,435	1,767,986	1,754,821	648,955	687,630	125,286	133,758	341,843	332,763	1,479,945	1,680,969
52,104	59,501	341,104	340,675	1,607,492	1,717,593	659,362	724,983	100,868	136,178	315,363	312,614	1,323,476	1,585,368
47,259	64,416	326,268	351,576	1,518,911	1,685,384	609,846	672,917	100,860	121,276	311,774	323,231	1,225,708	1,451,762
57,375	65,698	401,251	426,283	1,653,292	1,774,570	783,255	748,634	117,408	156,973	349,382	328,188	1,459,360	1,582,531
55,290	72,273	417,327	432,139	1,758,062	1,918,247	744,782	876,413	124,203	168,453	341,968	343,785	1,635,691	1,776,420
56,169	79,093	439,581	406,922	1,817,369	1,882,421	881,692	763,673	137,634	152,632	442,822	392,510	1,764,788	1,742,516
55,000	64,230	389,829	311,935	1,745,729	1,560,023	696,475	622,433	102,431	112,974	310,345	265,218	1,558,424	1,375,556
49,440	51,958	358,743	304,612	1,437,283	1,625,129	693,063	617,943	126,124	122,614	223,241	201,493	1,483,480	1,546,983
604,830	696,726	4,462,625	4,634,533	18,925,692	19,621,781	8,026,750	8,054,061	1,360,002	1,591,878	3,651,645	3,505,175	17,591,629	19,255,074
<b>Year..</b>													
Marietta & Cin.		Michigan Cent.		Mil. & St. Paul.		Mo. Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.		Pacific of Mo.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(284 m.)	(284 m.)	(715 m.)	(788 m.)	(1,018 m.)	(1,310 m.)	(433 m.)	(642 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)	(471 m.)	(471 m.)
\$152,578	\$170,023	\$505,586	\$475,897	\$460,985	\$334,715	\$81,299	\$207,874	\$320,669	\$312,848	\$272,472	\$283,605	\$246,830	\$227,897
142,407	162,585	484,022	542,008	387,565	423,716	91,138	224,393	255,471	265,628	239,733	291,630	237,778	261,346
150,781	180,467	558,533	690,017	426,223	555,005	95,853	256,719	245,360	260,127	290,710	338,725	327,404	344,633
145,858	190,562	607,678	675,840	474,188	569,236	117,542	263,585	178,154	227,225	276,290	338,708	295,160	320,991
158,718	185,633	593,641	679,333	580,432	805,799	150,673	250,934	180,127	184,037	280,523	307,520	269,559	301,521
154,587	185,953	603,314	603,955	594,769	929,210	143,455	249,342	151,445	148,631	263,290	290,470	286,738	272,600
114,550	181,868	505,808	581,168	488,349	834,320	180,480	302,881	158,526	149,093	232,286	255,424	265,906	267,734
162,521	173,469	580,908	576,790	565,728	767,800	171,945	329,000	200,757	202,605	304,083	301,998	316,199	325,093
191,841	203,514	667,849	763,481	811,961	1,193,209	206,299	403,781	250,856	215,426	356,194	371,344	317,910	382,098
208,977	.....	736,333	677,043	950,945	1,012,704	227,443	339,000	306,248	218,423	403,254	325,841	384,694	353,168
207,911	.....	616,024	607,220	702,838	771,800	230,518	309,000	344,335	236,635	319,024	266,533	327,168	308,632
204,196	.....	576,783	644,022	513,787	843,200	200,224	276,518	360,056	380,338	283,836	261,275	257,215	306,078
2,029,927	.....	6,938,479	7,521,774	6,957,771	9,046,116	1,896,600	3,413,027	2,952,004	2,801,077	3,526,695	3,606,168	3,532,562	3,671,866
<b>Year..</b>													
St. L. & S. East.		St. L. & Iron Mt.		St. Louis, K.C. & N.		St. L. A. & T. H. Tol., P. & Wars'w.		Toledo, Wab. & W.		Union Pacific.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(358 m.)	(358 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)	(1,038 m.)	(1,038 m.)
\$36,840	\$33,125	\$173,707	\$146,161	\$228,830	\$183,275	\$166,078	\$144,209	\$108,188	\$79,750	\$439,780	\$370,290	\$273,936	\$374,925
37,514	101,825	156,292	155,104	211,057	220,618	140,552	169,454	100,439	33,169	431,948	405,110	534,115	491,783
41,467	114,423	182,055	229,263	260,194	229,924	165,392	177,515	105,456	102,491	460,646	471,301	565,861	708,259
39,211	110,710	178,665	208,144	230,109	231,886	154,641	170,218	102,191	84,260	447,313	446,527	741,802	801,266
38,875	119,753	187,225	230,309	227,640	219,051	147,540	170,218	117,904	107,135	510,792	470,598	890,442	1,007,831
43,461	119,019	180,786	195,479	216,354	199,958	149,832	165,260	94,522	111,683	462,868	541,192	835,459	969,863
42,253	99,524	181,243	178,862	207,854	201,769	130,145	151,532	90,070	105,263	432,056	483,599	743,983	876,833
96,842	113,162	194,155	201,038	233,551	251,313	167,496	181,863	127,852	136,931	614,175	642,209	789,563	837,278
100,272	123,714	194,000	205,514	235,159	286,244	177,035	178,302	114,488	127,782	565,811	593,504	863,755	1,068,937
118,058	122,568	213,325	178,070	296,502	274,567	210,683	167,823	115,140	118,083	621,351	538,251	980,706	1,170,586
98,717	98,715	203,731	160,800	2									



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 6, 1874.

Severe weather and a fall of snow sufficient somewhat to obstruct travel and transportation have been obstacles to trade during the past week, and yet our markets for merchandise have not been without features of interest. The speculation which has been noted in some articles of importation, as well as in leading Western products, seems to have almost wholly subsided, but has experienced a revival in respect to Southern staples and petroleum.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1874.		1873.
	Jan. 1.	Feb. 1.	Feb. 1.
Beef.....	23,819	12,228	43,538
Pork.....	53,469	71,947	43,074
Tobacco, foreign.....	19,606	14,247	31,109
Tobacco, domestic.....	11,881	10,164	6,597
Coffee, Rio.....	33,961	38,807	30,701
Coffee, other.....	12,155	12,012	20,436
Coffee, Java, &c.....	1,855	27,150	39,794
Cocoa.....	4,264	2,002	4,264
Sugar.....	34,451	17,623	17,609
Sugar.....	22,834	8,164	83,561
Sugar.....	299,792	213,012	112,917
Melado.....	1,314	256	77
Molasses.....	1,879	700	2,942
Molasses.....	5,973	16,333	9,600
Hides.....	76,150	83,400	40,400
Cotton.....	73,522	98,144	59,814
Rosin.....	71,449	76,641	49,289
Spirits Turpentine.....	5,023	5,933	7,153
Tar.....	3,222	5,721	1,172
Rice, E. I.....	8,430	7,000	17,650
Rice, domestic.....	3,150	725	403
Gunny Cloth (Cal).....	15,200	15,200	26,400
Gunny Bags.....	6,300	5,130	5,400
Linseed.....	14,006	11,048	91,100
Saltpetre.....	8,200	7,800	8,000
Jute and Jute Butts.....	106,200	84,150	157,070
Manila Hemp.....	49,420	46,000	60,900
Ashes.....	571	771	260

Freights have been inactive, and, with a fair extent of room seeking employment, rates have somewhat declined. There is no considerable supply of breadstuffs available for shipment, even if prices were satisfactory, and the speculation in petroleum has been carried to such an extent that most shippers have retired from the market. Late business embraces grain to Liverpool by steam at 11½@12½ for corn and wheat. Petroleum at 7s.@7s. 3d. to British ports, and 7s. 6d. to the Baltic, and cases to Cadiz for orders at 35c. To day business was dull, notwithstanding a considerable decline in wheat and corn; a ship on the berth for London took wheat at 9d.

Coffee has been dull, and Rio is quoted lower at 24@27½c. gold. Rice and molasses have been without change of moment. Sugars have been a little weak, with prices irregular, as between the new and old crops.

Provisions have shown a depression in "hog products," but more activity, with an upward tendency, in the products of neat cattle. The late speculative advance in pork, bacon, lard and cut meats have so far reduced the export demand, checked consumption, and increased the supply, that, in order to realize, lower prices have been conceded in the past few days. Beef, on the contrary, has been active and buoyant; the sales of the week amount to several thousand bbls. and tcs., and the old stock has been pretty well closed out. It will be observed that stocks have become quite reduced. Butter has brought high prices, and cheese shows some advance. To-day mess pork sold at \$16@16 12½ on the spot, the latter in a jobbing way. Some 800 tcs. beef were reported sold at \$21@22 for Western India mess, and \$35@29 for Western and city India mess. Bacon was in small request, at 8½@8¾c. for long and short clear. Lard further declined, with prime Western selling at 9½@9 3-16c. spot and Feb., 9½c. for March, and 9¾c. for April. Cheese sold at 16½@16¾c. for strictly choice State factories.

Hides have declined to 26c. gold for dry Buenos Ayres, in expectation of large supplies. In leather we note a large business for Germany, with shipments of 20,000 sides.

Refined petroleum has been excited, and higher; producers and refiners have entered in a combination to force an advance; at the close 15½c. was quoted for prompt delivery, with late sales of 6,000 bbls. for this month at 15½@15¾c. Crude in bulk also advanced; at the close it was offered at 8c. on the spot, without buyers. In rosin there has been a better feeling, and quite a good business at \$2 60 for strained. Spirits turpentine has been more active, though held at a heavy advance; sales at the close at 51@51½c.

Wool has been quiet. Ingot copper has been easier; 50,000 lbs. Lake sold at 24½c. cash. Pig iron has been dull and nominal at \$35@36 for No. 1 American. Linseed oil has declined, and closed at 94@96c; crude sperm is held higher at \$1 60; Menhaden is held at 47c. Lard oil is higher at 90@92½c. Tallow has been active at 7½@7¾c. for prime. Whiskey declined to-day to \$1.

The market for Kentucky tobacco has been quiet for the want of suitable stocks. Sales for the week have only been 200 lhds., of which 75 were for export and 125 for consumption. Prices have been firm at 5@7½c. for lugs, and 8@12½c. for leaf. Seed leaf has also been less active, and yet a fair amount of business has been done. The sales embrace: Crop of 1870, 100 cases, at 6@8c; crop of 1871, 100 cases, at 15@6½c, and crop of 1872, 600 cases, Connecticut and Massachusetts at 5½@7c for fillers, 9@14c for seconds and 16@35c for wrappers; 100 cases New York at 6½@7½c, 400 do Pennsylvania at 6½@11c, and 100 do. Wisconsin at 7c. Spanish tobacco in fair request, with sales of 500 bales Havana at 75@95c, currency, duty paid.

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.

ARTICLES.	Same time 1873.	Total since January 1, 1874.	EXPORTS SINCE JANUARY 1 TO												Total this week.	Total since January 1, 1874.		
			Mex-ico.	British Guiana.	Other S. American.	All oth. Ports.	Hayti.	Cuba.	Br. N. A. Colonies.	Australia.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.			Ger-many.	Holland & Belg.
Breadstuffs—Flour, bbls.	125,759	247,031	40	8,450	8,991	1,138	16,776	6,303	5,426	5,478	2,021	57	78,654	1,182,227	72,967	981,609	141,612	3,220,240
Corn meal, bbls.	15,421	4,185	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wheat, bush.	653,609	692,542	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rye, bush.	6,700	1,413	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Barley, bush.	1,445,537	286,140	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oats, bush.	5,351	2,302	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn, bush.	6,340	2,765	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peas, bush.	8,419	2,555	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Candles, pkgs.	2,762	527	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coal, tons.	57,829	54,270	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coffee, bags.	4,575	5,774	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton, bales.	1,423	2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Drugs, pkgs.	2,161	88	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hops, bales.	34,198	19,387	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Navalst.—Sp. Turp. bbls.	768	499	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rosin, bbls.	75,665	72,967	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tar, bbls.	7,056,407	24,002	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oil cake, 100 lbs.	4,171	16,127	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Petroleum, galls.	13,145	4,609	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Whale, galls.	19,133	24,115	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sperm, galls.	12,973	6,158	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lard, 100 lbs.	434,113	287,208	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Provisions, Pork, bbls. & tcs.	8,507	2,002	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beef, bbls. & tcs.	22,722	8,507	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bacon, 100 lbs.	215,243	189,501	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Butter, 100 lbs.	1,691	7,063	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cheese, 100 lbs.	56,575	52,070	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lard, 100 lbs.	4,180	4,578	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tallow, 100 lbs.	6,540	2,227	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tobacco, leaf &c., hhd.	738,337	561,358	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Whalebone, cases &c.	37,418	2,061	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Whalebone, manufactured, lbs.	22,023,176	26,453,695	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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	977	1,834	Cutlery	356	756
Earthenware	1,736	7,091	Hardware	159	300
Glass	36,820	61,249	Iron, RR. bars	22,680	47,693
Glassware	1,821	4,742	Lead, pigs	21,933	62,175
Glass plate	693	1,144	Spelter, lbs.		747,606
Buttons	333	705	Steel	6,957	22,975
Coal, tons	832	3,817	Tin, boxes	60,854	69,284
Cocoa, bags	615	3,218	Tin slabs, lbs.	232,970	931,410
Coffee, bags	133,762	183,759	Rags	9,397	12,306
Cotton, bales		91	Sugar, hhds, tes. & bbls.	11,551	15,844
Drugs, &c—			Sugar, bxs & bags	166,948	200,419
Bark, Peruvian	5,690	2,000	Tea	82,438	130,497
Blea. powders	1,752	3,237	Tobacco	3,845	11,328
Cochineal	253	579	Waste	404	364
Cream Tartar	43	67	Wines, &c—		
Gambier		2,192	Champagne, bks.	9,799	29,939
Gum, Arabic	294	670	Wines	4,699	10,828
Indigo	762	861	Wool, bales	2,126	8,162
Madder	205	35	Articles reported by value—		
Oils, essential	78	111	Cigars	\$122,996	\$230,066
Oils, Olive	1,440	1,640	Corks	5,555	4,821
Opium	66	43	Fancy goods	62,399	162,977
Soda, bi-carb.	1,000	4,260	Fish	16,331	57,143
Soda sal	2,692	6,475	Fruits, &c—		
Soda ash	2,589	6,256	Lemons	16,687	20,460
Flax	1,055	2,067	Oranges	146,713	140,624
Furs	653	736	Nuts	13,890	141,400
Gunny cloth	14	86	Raisins	239,373	221,366
Hair	319	268	Hides, undressed	1,215,214	1,344,456
Hemp, bales	8,162	22,658	Rice	44,123	110,383
Hides, &c—			Spices, &c—		
Bristles	27	115	Cassia	2,629	53,874
Hides, dressed	507	1,310	Ginger	13,379	21,743
India rubber	3,906	8,018	Pepper	4,160	5,722
Ivory	139	372	Saltpetre	15,664	39,839
Jewelry, &c—			Woods—		
Jewelry	236	431	Cork	10,598	30,888
Watches	64	120	Fustic	1,79	10,369
Linseed	124,536	119,648	Logwood	43,111	107,593
Molasses	791	3,341	Mahogany		120

**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.	614	439	Pitch.....	42	93
Breadstuffs, &c—			Oil cake.....pkgs.	12,625	9,180
Flour.....bbls.	401,903	193,303	Oil, lard.....		
Wheat.....bush.	3,172,462	529,332	Peanuts.....bags.	5,328	10,880
Corn.....	1,001,658	509,390	Provisions—		
Oats.....	892,293	704,508	Butter.....pkgs.	79,106	60,746
Rye.....	59,825	670	Cheese.....	32,995	42,196
Barley, &c.....	105,563	187,558	Cutmeats.....	64,825	94,601
Grass seed, bags.	13,216	17,428	Eggs.....	17,314	9,826
Beans.....bbls.	9,026	5,561	Pork.....	30,105	28,419
Peas.....bush.	12,030	4,129	Beef.....	3,568	5,656
C. meal.....bbls.	31,611	21,941	Lard.....	28,653	60,345
Cotton.....bales.	155,242	121,257	Lard.....kegs.	3,996	865
Hemp.....bales.	171	49	Rice.....pkgs.	3,963	1,749
Hides.....No.	58,984	46,147	Starch.....	21,984	20,396
Hops.....bales.	2,928	2,463	St arine.....	2,544	1,871
Leather.....sides.	310,322	261,196	Sugar.....bbls.		
Molasses.....hhds.			Sugar.....hhds.	196	152
do.....bbls.	19,534	17,998	Tallow.....pkgs.	5,068	4,014
Naval Stores—			Tobacco.....	17,201	12,532
Cr. turp. bbls.	1,792	1,283	Tobacco.....hhds.	3,354	2,745
Spirits turpen.	5,431	6,329	Whi-key.....bbls.	22,772	17,278
Rosin.....	34,751	48,067	Wool.....bales	5,583	8,399
Tar.....	4,866	3,019	Dressed Hogs, No.	58,274	32,864

**COTTON.**

FRIDAY, P. M., Feb. 6, 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, Feb. 6. It appears that the total receipts for the seven days have reached 145,657 bales against 170,652 bales last week, 153,574 bales the previous week and 154,284 bales three weeks since, making the total receipts since the first of September, 1873, 2,680,306 bales against 2,379,826 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 300,480 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.	62,057	46,639	35,162	67,666	47,838	28,460
Mobile.....	11,341	10,726	7,982	19,762	9,476	5,636
Charleston.....	12,006	11,296	6,595	9,588	7,391	7,088
Savannah.....	15,858	19,530	15,154	27,097	16,505	9,152
Texas.....	15,415	14,329	5,603	8,670	9,321	2,828
Tennessee, &c.....	10,210	7,416	5,531	12,786	6,195	7,114
Florida.....	496	329	663	814	1,097	231
North Carolina.....	1,619	1,842	1,709	1,849	1,480	1,563
Virginia.....	16,545	14,134	7,832	12,913	5,329	5,763
<b>Total this week.....</b>	<b>145,657</b>	<b>126,521</b>	<b>86,236</b>	<b>161,095</b>	<b>101,601</b>	<b>67,865</b>
<b>Total since Sept. 1.....</b>	<b>2,680,306</b>	<b>2,379,826</b>	<b>2,038,053</b>	<b>2,510,651</b>	<b>1,835,290</b>	<b>1,455,183</b>

The exports for the week ending this evening reach a total of 108,986 bales, of which 65,508 were to Great Britain, 16,035 to France, and 24,343 to rest of the Continent, while the stocks as made up this evening, are now 824,277 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Feb. 6	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	14,612	11,444	11,215	37,271	48,769	319,097	202,265
Mobile.....	5,555		3,365	8,920	5,227	65,329	50,556
Charleston.....	4,594	3,830	562	8,986	7,791	65,103	35,007
Savannah.....	19,026		7,152	26,178	19,372	86,253	64,971
Texas.....	11,214			11,214	3,891	120,505	74,788
New York.....	7,886	761	1,006	9,653	4,421	11,990	78,408
Other ports.....	2,621			2,621	1,194	65,000	40,000
<b>Total.....</b>	<b>65,508</b>	<b>16,035</b>	<b>21,343</b>	<b>108,886</b>	<b>80,565</b>	<b>824,277</b>	<b>546,995</b>
<b>Since Sept. 1.....</b>	<b>958,171</b>	<b>218,163</b>	<b>267,185</b>	<b>1,443,519</b>	<b>1,384,264</b>	<b>.....</b>	<b>.....</b>

\*The exports this week under head of "other ports" include from Boston 2,090 bales to Liverpool, from Norfolk 40 bales to Liverpool, and from Baltimore 33 bales and 102 Sea Island to Liverpool and 1,013 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 28,321 bales, while the stocks to-night are 277,282 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. 30, 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.....	781,486	676,551	256,713	136,153	108,524	77,652	296,533
Mobile.....	216,986	234,224	37,000	3,216	10,344	51,250	98,933
Charleston.....	309,883	266,891	94,200	23,310	15,429	132,939	131,106
Savannah.....	496,151	469,627	144,412	25,594	68,187	238,143	191,346
Texas.....	251,584	230,465	73,681	6,696	8,536	88,933	47,929
New York.....	85,165	55,150	242,988	7,066	17,812	267,866	111,882
Florida.....	9,527	9,234					9,527
No. Carolina.....	33,417	37,040	5,179		568	5,547	25,991
Virginia.....	33,054	256,042	6,552		3,583	10,135	286,798
Other ports.....	25,466	28,081	31,278	75	10,159	41,402	32,000
<b>Total this year.....</b>	<b>2534,649</b>	<b>.....</b>	<b>892,663</b>	<b>262,130</b>	<b>242,792</b>	<b>1337,585</b>	<b>869,282</b>
<b>Total last year.....</b>	<b>.....</b>	<b>2253,305</b>	<b>837,957</b>	<b>145,497</b>	<b>270,245</b>	<b>1253,699</b>	<b>869,557</b>

The market the past week has been very quiet for spot cotton, and without any change in prices. Up to Tuesday night the sales were less than 1,500 bales. Wednesday and Thursday there was more doing, but not enough to relieve the market from the prevailing dullness. In the meantime the receipts at this market were liberal, and although a portion was at once transhipped to the New England States, our large stock was in no wise diminished, the exports hence to foreign markets having been comparatively small. This inactivity has been caused mainly by a difference in views between buyers and sellers; the former reduced their bids, and made an effort to bring holders to their terms, but without success. The better business the last half of the week was because the views of holders were more freely met. To-day there was a fair spinning demand, but the operations of shippers were limited to such lots as were needed to complete freight engagements. The poorer qualities could be purchased at some reduction from late quotations. For future delivery speculation has been much less active than last week, nor has there been such wide fluctuations in prices. For some days reduced estimates of the receipts at the ports for the week, a belief in the large needs of Liverpool for the remainder of the crop year, and the fact that the stocks showed no great increase at American ports during January, have had a steadying influence, and yesterday's prices indicated some recovery from the lowest figures of the week. To-day the market opened firm, owing to the reduced receipts at the ports yesterday, but later, with large figures from New Orleans again, the close was dull and a little weak; after 'Change, however, the market recovered tone. The total sales of this description for the week are 117,450 bales, including — free on board. For immediate delivery the total sales foot up this week 5,832 bales, including 1,821 for export, 2,968 for consumption, 1,043 for speculation, and — in transit. Of the above 72 bales were to arrive. The following are the closing quotations:

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

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Total.	Ord'ry.	Good'ry.	Mid'g.	Mid'ling
Saturday.....	94	80			174	13	13 1/2	15	15 1/2
Monday.....	413	291			704	13	13 1/2	15	15 1/2
Tuesday.....	265	314	7		616	13	13 1/2	15	15 1/2
Wednesday.....	500	414	232		1,266	13	13 1/2	15	15 1/2
Thursday.....	538	878	100		1,516	13	13 1/2	15	15 1/2
Friday.....	105	947	504		1,556	13	13 1/2	15	15 1/2
<b>Total.....</b>	<b>1,811</b>	<b>2,968</b>	<b>1,043</b>	<b>.....</b>	<b>5,832</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

For forward delivery the sales (including — free on board, have reached during the week 117,450 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.		For April.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100.....14 31-32	200.....11 31-32	8,600.....15 13-32	2,600.....15 27-32	2,600.....15 27-32	2,600.....15 27-32	2,600.....15 27-32	2,600.....15 27-32
For February.....	300 s. n. ....15	6,300.....15 7-16	5,100.....15 7-16	5,100.....15 7-16	5,100.....15 7-16	5,100.....15 7-16	5,100.....15 7-16
2,000.....14 13-16	1,700.....15	4,200.....15 15-32	2,700.....15 29-32	2,700.....15 29-32	2,700.....15 29-32	2,700.....15 29-32	2,700.....15 29-32
1,400.....14 27-32	100.....15 1-32	7,200.....15 1/2	2,900.....15 1/2	2,900.....15 1/2	2,900.....15 1/2	2,900.....15 1/2	2,900.....15 1/2
700 s. n. ....14 1/2	100.....15 1-16	8,500.....15 17-32	2,800.....15 31-32	2,800.....15 31-32	2,800.....15 31-32	2,800.....15 31-32	2,800.....15 31-32
2,600.....14 1/2	12,450 total Feb.	3,700.....15 9-16					



bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
2,900	16 1/2	3,000	16 7-16	2,700	16 1/2	1,500	17
200	16 5-32	600	16 15-32	2,000	16 25-32	700	17 1-32
32,400 total April.		1,200	16 1/2	600	16 13-16	400	17 1-16
For May.		600	16 17-32	1,300	16 27-32	700	17 1/2
600	16 1/2	200	16 9-16	300	16 1/2	200	17 5-32
200	16 9-32	10,900 total May		300	16 29-32	100	17 8-16
	16 5-16	For June.		300	16 15-16	100	17 7-32
	16 11-32	200	16 21-32	8,200 total June.		600	17 1/2
	16 1/2	400	16 11-16	For July.			
	16 13-32	200	16 23-32	100	16 31-32	4,400 total July.	

The following exchanges have been made during the week :

1 1/2c. pd. to exch. 500 Feb. for May.  
2 3-16c. " 100 Feb. for July.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot....	15	15	15	15	15	15	15
February..	15 1-16	15	14 13-16	14 15-16	14 27-32	14 15-16	15
March.....	15 9-16	15 9-16	15 11-32	15 15-32	15 13-32	15 9-16	15 15-32
April.....	16 3-32	16 1-32	15 1/2	16	15 29-32	16 3-32	16 1-16
May.....	16 9-16	16 9-16	16 5-16	16 1/2	16 1/2	16 17-32	16 1/2
June.....	16 15-16	16 13-16	16 23-32	16 27-32	16 1/2	16 25-32	16 15-16
July.....	17 7-16	17 5-32	17	17 1/2	17 1-16	....	17 1/2
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	4.81	4.81 1/2	4.82 1/2	4.82 1/2	4.82 1/2
Sales, spot..	2,159	174	704	6.6	1,266	1,516	1,556
Sales, future	36,600	18,700	32,050	19,500	16,900	15,500	23,377

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen throughout the cotton States the past week. It has rained on three days at Galveston, the rainfall reaching two and ninety-one one-hundredths of an inch; there is much leaf and stick in the current receipts, but less sand and dirt than ever known. They have also had rain on three days at New Orleans; it has been in the nature of showers, however. At Vicksburg it has rained on three days, with the rest of the week cloudy, the rainfall being twenty-eight one-hundredths of an inch; wages are going to be lower this year in this vicinity. It has rained on two days at Memphis, the rainfall being twenty-nine one-hundredths of an inch. It has also rained at Nashville on two days. At Mobile the rainfall has been one and twenty-seven hundredths of an inch, with rain on two days; the early part of the week was clear and pleasant. It has rained at Selma on three days, with the rest of the week cloudy. It has also rained on three days at Montgomery, the rainfall reaching two and ninety hundredths inches. At Columbus our correspondents report an unusually severe storm this week, and at Savannah they have had a very heavy and widely extended rain during three days. It has rained on two days at Macon. The thermometer at Macon has averaged 47; at Memphis, 44; Savannah, 48; Columbus, 53; Vicksburg, 55; Montgomery, 55; Mobile, 55; Selma, 52; and Galveston, 54.

RECEIPTS AND CROP.—The small arrivals at the ports yesterday (Thursday), and rumors that the receipts at New Orleans of late weeks have been much more largely than last year, at the expense of the stocks on the tributary rivers, have again strengthened the position of the smaller crop believers. To indicate the nature of the argument advanced the following figures will be of use; they were prepared by Mr. Hester of New Orleans for Mr. Easton of this city, and through the latter's kindness we have received them. They show the New Orleans movement from Sept. 1 up to Jan. 23 this crop year, and the corresponding movement up to Jan. 31, last year:

	1874.	1873.
Receipts at New Orleans by	To Jan. 23.	To Jan. 31.
The Red River.....	\$86,755	\$43,879
The Ouachita River.....	48,569	30,228
The Arkansas River.....	80,439	18,960
The Tributaries.....	\$215,763	\$93,067
The Jackson Railroad.....	178,472	182,369
The Main River, etc.....	315,681	400,944
Total receipts since Sept. 1.....	\$709,916	\$676,380

It will be seen from the above that the tributary rivers had, at the dates mentioned, furnished New Orleans with 122,696 bales more cotton this season than last season; the argument therefore is that from this time we must expect a very large falling off in the arrivals at that port. We have written in various quarters for information with regard to the point here raised, and by the end of another week we shall hope to receive replies. In the meantime there were some considerations affecting the question of the total crop which it will be well for us to keep in mind lest we reach too hasty a judgment.

First—Even though up to the present date the tributary movement shows such an increase, it is by no means a certain conclusion from these figures that there is less cotton remaining in those sections now than there was a year ago. We have not the year's returns for the Arkansas River, at leaving that out of the question, and taking the year's total for the Red and Ouachita for the past three years and comparing what has been received thus far this season with those totals we reach the following result:

	1873-4.	1872-3.	1871-2.	1870-1.
Receipts by	To Jan. 23, '74.	To Jan. 31.	Whole Year.	Whole Year.
The Red River.....	86,755	43,879	187,738	197,280
The Ouachita River...	48,569	30,228	103,674	89,034
Total.....	135,324	74,107	291,412	286,314

These returns show that if the crop in these regions is as large as in 1870-71, then there is still to come forward from those sections 300,000 bales, against 217,000 bales for the balance of last year. It should be borne in mind that we do not assert the crop is as large as in 1870-71, but we simply wish our friends to see that it can be 83,000 bales less than it then was, and still the cotton now remaining on those tributaries be equal to the amount there at this time a year ago. In other words, the argument for a speedy falling off in the receipts drawn from the comparative arrivals in New Orleans for the two seasons up to the last of January is by no means conclusive.

Second. No estimate of the crop thus far made contemplates the keeping up or continuing of these large weekly totals—there must be a falling off soon. It is really surprising that the movement has been so free during the past two months. Commencing with December, the comparison is as follows:

Week ending—	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
Dec. 6....	170,084	133,973	105,839	152,321	103,054
Dec. 13....	172,910	125,564	120,916	155,717	100,348
Dec. 20....	195,925	125,357	127,013	130,210	110,071
Dec. 27....	214,726	103,443	126,929	124,450	114,031
Total Dec.	753,645	488,337	480,697	562,698	427,504
Jan. 3....	176,215	104,703	110,628	139,631	114,090
Jan. 10....	142,255	133,235	94,595	131,969	98,790
Jan. 17....	154,284	136,225	118,897	146,887	88,311
Jan. 24....	158,574	135,493	120,813	150,800	98,851
Jan. 31....	170,652	114,616	92,688	154,482	104,272
Total Jan.	801,980	624,272	537,611	723,769	504,314
Total crop..	3,930,508	2,974,351	4,352,317	3,154,946	

We here see that for the two months the totals this year have been unprecedented. Of course during December the reasons were unusually pressing for marketing the crop, but since then we are aware of no special inducement which has operated to hasten cotton forward, while the question of price, one would think, must have had an influence tending in an opposite direction. At all events there cannot fail to be a very considerable falling off in the weekly total, and that speedily.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 12,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the continent, while the receipts at Bombay, during the same time have been 27,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 5:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1874....	12,000	4,000	16,000	44,000	24,000	68,000	27,000
1873....	19,000	5,000	24,000	45,000	24,000	69,000	34,000
1872....	6,000	11,000	17,000	108,000	30,000	138,000	43,000

From the foregoing it would appear that compared with last year there is a decrease of 8,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 show a decrease in shipments of 1,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The market for gunny cloth has been rather quiet the past week, but in sympathy with the improved feeling in jute butts, the tendency is towards higher prices. Domestic cloth is now held at 12 1/2c; India bales quoted at 9c; Messrs. G. Tuckerman & Co., in their circular of the 2d inst., make the stock of India cloth here 10,500 bales, and in Boston 4,700 bales, against a stock of 26,400 bales at both ports last year. Gunny bags are also quiet but firm at 12 1/4@13c. Jute butts met with an active demand, and the market is firmer, few lots being obtainable under 29 1/2c, cash. We note sales of 1,800 bales at 2 1/2c, cash; 1,500 bales, to arrive, per Edith Warren, at 2 3/4c, gold; 1,000 bales, per Lord Palmerston, and 1,000 bales, per Caernavon Castle, both at 2 3/4c, and 3,000 bales, May to July deliveries, at 2 3/4c. The Calcutta circular of Messrs. Atkinson, Tilton & Co., under date of December 26, says that "induced by the high prices ruling for jute the dealers have been bringing very heavy supplies into the market during the week, and stocks have accumulated to about 180,000 bundles of all descriptions, while it is reported that larger quantities are on the way, and expected to arrive by next week, so that the advancing tendency has been checked, so far as the good and middling qualities are concerned, though the low and common grades are up to 1@1 1/2 annas per maund higher. The excitement in butts still continues, and all available parcels are eagerly seized upon at constantly improving prices, the last purchases being at 13-8@13-12 Rs for 400 lb. bales, or 12 annas and 1 R above our last quotations.

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 (Feb. 6), we add the item of exports from the United States, including in it the exports of Friday only.



	1874.	1873.	1872.
Stock at Liverpool.....	636,000	445,000	499,000
Stock at London.....	189,000	205,000	178,000
<b>Total Great Britain stock</b> .....	<b>825,000</b>	<b>650,000</b>	<b>677,000</b>
Stock at Havre.....	107,000	210,000	193,000
Stock at Marseilles.....	9,000	13,000	13,000
Stock at Barcelona.....	27,250	45,000	46,000
Stock at Hamburg.....	17,000	27,000	14,000
Stock at Bremen.....	25,750	36,000	13,000
Stock at Amsterdam.....	64,500	66,000	46,000
Stock at Rotterdam.....	21,500	17,000	8,000
Stock at Antwerp.....	10,750	31,000	11,000
Stock at other continental ports.....	21,000	38,300	31,000
<b>Total continental stocks</b> .....	<b>303,750</b>	<b>483,000</b>	<b>375,000</b>
<b>Total European stocks</b> .....	<b>1,128,750</b>	<b>1,133,000</b>	<b>1,052,000</b>
India cotton afloat for Europe.....	130,000	152,000	366,000
American cotton afloat for Europe.....	637,000	475,000	337,000
Egypt, Brazils, &c., afloat for Europe.....	84,000	88,000	100,000
Stock in United States ports.....	824,277	546,995	575,407
Stock in United States interior ports.....	156,435	85,036	88,051
United States exports this week.....	22,000	10,000	6,000
<b>Total visible supply</b> .....	<b>2,982,462</b>	<b>2,490,031</b>	<b>2,524,458</b>

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

American—			
Liverpool stock.....	218,000	110,000	157,000
Continental stocks.....	113,000	130,000	130,000
American afloat to Europe.....	637,000	475,000	337,000
United States stock.....	824,277	546,995	575,407
United States interior stocks.....	156,435	85,036	88,051
United States exports this week.....	22,000	10,000	6,000
<b>Total American</b> .....bales.	<b>1,970,712</b>	<b>1,357,031</b>	<b>1,293,458</b>
East Indian, Brazil, &c.—			
Liverpool stock.....	418,000	335,000	342,000
London stock.....	139,000	205,000	178,000
Continental stocks.....	190,750	353,000	245,000
India afloat for Europe.....	130,000	152,000	366,000
Egypt, Brazil, &c., afloat.....	84,000	88,000	100,000
<b>Total East India, &amp;c.</b> .....	<b>1,011,750</b>	<b>1,133,000</b>	<b>1,231,000</b>
<b>Total American</b> .....	<b>1,970,712</b>	<b>1,357,031</b>	<b>1,293,458</b>
<b>Total visible supply</b> .....bales.	<b>2,982,462</b>	<b>2,490,031</b>	<b>2,524,458</b>
Price Middling Uplands, Liverpool.....	7½d.	9½@10d.	11½@11½d.

These figures indicate an increase in the cotton in sight to night of 492,431 bales as compared with the same date of 1873 and an increase of 458,004 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 Feb. 6, 1874—			—Week ending Feb. 7, 73		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	5,536	4,463	27,733	4,950	3,611	13,513
Columbus.....	1,367	1,734	16,879	1,680	1,758	11,813
Macon.....	1,204	1,425	12,387	1,410	2,187	13,257
Montgomery... ..	279	737	3,967	910	1,015	9,488
Selma.....	1,330	2,508	5,024	1,258	1,177	4,059
Memphis... ..	17,180	13,966	73,192	11,221	16,545	26,207
Nashville.....	4,080	4,729	17,253	3,553	1,308	6,699
<b>Total</b> .....	<b>30,976</b>	<b>29,562</b>	<b>156,435</b>	<b>24,992</b>	<b>28,601</b>	<b>85,036</b>

The above totals show that the interior stocks have increased during the week 8,444 bales, and are to-night 71,399 bales more than at the same period last year. The receipts have been 5,984 bales more than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 9,653 bales, against 10,975 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.
	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.		
Liverpool.....	7,211	13,470	10,525	7,886	250,874	238,264
Other British Ports.....	..	..	..	..	..	208
<b>Total to Gt. Britain</b> .....	<b>7,211</b>	<b>13,470</b>	<b>10,525</b>	<b>7,886</b>	<b>250,874</b>	<b>238,472</b>
Havre.....	672	..	..	..	6,126	1,928
Other French ports.....	..	107	..	761	1,701	..
<b>Total French</b> .....	<b>672</b>	<b>107</b>	<b>..</b>	<b>761</b>	<b>7,827</b>	<b>1,928</b>
Bremen and Hanover.....	400	..	450	400	12,543	17,152
Hamburg.....	400	..	..	..	3,193	4,598
Other ports.....	200	..	..	..	493	118
<b>Total to N. Europe.</b> .....	<b>1,000</b>	<b>..</b>	<b>450</b>	<b>400</b>	<b>16,229</b>	<b>21,868</b>
Spain, Oporto & Gibraltar &c.....	..	..	..	..	..	..
All others.....	..	..	..	606	2,589	2,607
<b>Total Spain, &amp;c.</b> .....	<b>..</b>	<b>..</b>	<b>..</b>	<b>606</b>	<b>2,589</b>	<b>2,607</b>
<b>Grand Total</b> .....	<b>8,883</b>	<b>13,577</b>	<b>10,975</b>	<b>9,653</b>	<b>277,519</b>	<b>264,875</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..	3,932	49,385	1,435	5,800	..	2,631	..	..
Texas.....	1,756	27,860	..	..	..	..	..	..
Savannah.....	3,197	113,931	1,940	27,766	421	7,335	779	10,992
Mobile.....	..	..	1,219	2,046	..	..	..	..
Florida.....	17	17	..	..	..	..	..	..
S'th Carolina..	2,941	98,969	523	13,955	..	..	390	6,277
N'th Carolina..	1,573	14,718	..	..	251	5,009	565	10,515
Virginia.....	13,290	171,022	6,373	41,219	..	..	2,226	44,077
North'n Ports	..	4,986	3,421	54,357	..	..	..	447
Tennessee, &c	8,097	98,262	1,227	16,149	791	8,872	125	2,588
Foreign.....	1	767	..	32	..	..	..	..
<b>Total this year</b> .....	<b>34,804</b>	<b>575,418</b>	<b>16,138</b>	<b>161,324</b>	<b>1,463</b>	<b>23,847</b>	<b>3,885</b>	<b>74,896</b>
<b>Total last year.</b> .....	<b>29,451</b>	<b>532,183</b>	<b>8,263</b>	<b>176,357</b>	<b>1,826</b>	<b>29,515</b>	<b>3,379</b>	<b>63,618</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,460 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 Manhattan, 2,744....	City of Montreal, 1,460....	Italy, 1,163....	Cornwall, 10....	Abyssinia, 728	7,886
.. per ships Royal George, 1,053 ..	Knight Companion, 723....	..	..	..	761
To Marseilles, per brigs Myronus, 666....	Roberto, 95....	..	..	..	400
To Bremen, per steamer Donau, 400....	..	..	..	..	606
To Genoa, per bark Jupiter, 606....	..	..	..	..	..
NEW ORLEANS—To Liverpool, per steamers State of Alabama, 4,768....	Gamma, 2,986....	per ships Henry, 3,412....	Gettysburg, 3,209....	..	20,681
Sparkenhoe, 3,925 ..	per bark Rochester, 2,374....	..	..	..	..
To Havre, per str. Quevedo, 1,653....	per ship Saranak, 2,459....	..	..	..	7,557
barks Frits, 1,917....	Embla, 1,628....	..	..	..	..
To Bremen, per ships Beethoven, 2,863....	S. Vaughn, 2,604....	..	..	..	6,234
bark Adelina & Marianne, 767....	..	..	..	..	3,864
To Antwerp, per ship Matterhorn, 3,864....	..	..	..	..	..
To Barcelona, per ship Pedro Plandolit, 2,400....	per brigs Tres Doroteas, 650....	Maria Angela, 568....	Recurso, 611....	Fritz, 600....	4,829
To San Sebastian, per bark Eulalia, 1,229 ..	..	..	..	..	1,229
To Genoa, per bark Saga, 1,274....	..	..	..	..	1,274
MOBILE*—To Bremen, 3,820....	..	..	..	..	3,820
CHARLESTON—To Liverpool, per ships Livingstone, 2,299 Upland and 72 Sea Island....	James Duncan, 1,548 Upland and 181 Sea Island....	per barks Northern Chief, 2,625 Upland....	Brazil, 1,660 Upland and 60 Sea Island....	..	8,445
Te Havre, per bark Kong Oscar, 1,197 Upland....	..	..	..	..	1,197
To Bremen, per bark Nova Scotian, 2,354 Upland....	..	..	..	..	2,354
To Barcelona, per brigs Indio, 412 Upland....	Panchita, 627 Upland....	..	..	..	1,039
SAVANNAH—To Liverpool, per ship Southern Rights, 2,999 Upland....	..	..	..	..	2,999
To Havre, per bark Impero, 2,155 Upland and 82 Sea Island....	..	..	..	..	2,237
To Bremen, per ship Oasis, 3,900 Upland....	per barks Sumatra, 1,896 Upland....	Trusko, 2,004 Upland....	..	..	7,800
To Amsterdam per bark Columbia, 1,590 Upland....	..	..	..	..	1,590
To Cronstadt, per brig Rana, 795 Upland....	..	..	..	..	795
To Barcelona, per bark Amalia, 1,069 Upland....	..	..	..	..	1,069
To Genoa, per schr. Austin, 1,024 Upland....	..	..	..	..	1,024
TEXAS—To Liverpool, per ship Calliope, 3,504....	per barks Elinor, 1,130....	Kalos, 2,755....	..	..	7,389
NORFOLK—To Liverpool, per steamer Andean, 40....	..	..	..	..	40
To Cork or Hamburg for orders, per bark Loyal, 1,128....	..	..	..	..	1,128
PORT ROYAL—To Liverpool, per bark Alice Reed, 2,071....	..	..	..	..	2,071
BALTIMORE—To Bremen, per steamer Nurnburg, 2,020....	..	..	..	..	2,020
BOSTON—To Liverpool per steamers Erl King, 510 ..	Batavia, 512....	..	..	..	1,022
<b>Total</b> .....	..	..	..	..	103,460

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

	Liver-pool.	Bre-Havre.	Ant-men.	Amst-werp.	Barce-dam.	S-lona.	Se-bast'n.	Ge-noa.	Total.
New York.....	7,883	400	..	..	..	..	..	696	9,653
New Orleans.....	20,681	7,657	6,234	3,864	..	4,829	1,229	1,274	45,768
Mobile*.....	..	3,820	..	..	..	..	..	..	3,820
Charleston.....	8,445	1,197	2,354	..	..	1,039	..	..	13,035
Savannah.....	2,999	2,237	7,800	..	1,590	1,069	..	1,024	17,514
Texas.....	7,389	..	..	..	..	..	..	..	7,389
Norfolk.....	40	..	..	..	..	..	..	..	1,168
Port Royal.....	2,071	..	..	..	..	..	..	..	2,071
Baltimore.....	..	2,020	..	..	..	..	..	..	2,020
Boston.....	1,022	..	..	..	..	..	..	..	1,022
<b>Total</b> .....	<b>50,532</b>	<b>11,091</b>	<b>22,628</b>	<b>3,864</b>	<b>1,590</b>	<b>6,937</b>	<b>1,229</b>	<b>2,904</b>	<b>103,460</b>

Included in the above totals are from New York, 761 bales to Marseilles; from Savannah 795 bales to Cronstadt; from Norfolk 1,128 bales to Cork or Hamburg.

\* We are compelled to omit the vessels, with their respective cargoes, at Mobile this week, in consequence of the non-arrival of our regular mail news from that port. They will be given next week.

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

- CAMARGO, str., from Houston for Galveston, with 200 bales of cotton, struck a snag and sunk below Toband's Ferry Jan. 30.
- GLAUCUS, str., from New York with a general cargo of merchandise, which arrived at her dock, Boston, at 7 PM, Jan 29, was discovered to be on fire in the hold at 4 AM 30th (not having commenced discharging) and was scuttled alongside the dock. Hull not much injured, deck houses nearly all destroyed. She was pumped out and raised night of the 31st. The cargo is nearly all badly damaged, the cotton wet and partially burned.
- ODIN, str. (Swed.), Young, from New Orleans for Bremen, put into Havana, Jan. 28, with loss of propeller and shaft broken.
- CASILDA, ship, from New York for Liverpool, which put into Cadiz leaky, had discharged part of her cargo, slightly damaged, into hulks Jan. 15. The vessel needed repairs.
- WINONA, ship, from New Orleans for Liverpool, previously reported detained at Key West, owing to the refusal of the crew to proceed on the ground that the vessel was unseaworthy, had been examined by a board of survey previous to Jan. 17, and the only damage sustained was part of fore foot split, causing a slight leak of three inches in four hours. The board of survey pronounced the ship in a seaworthy condition, and recommended proceeding on her voyage to Liverpool.
- CLIFTON, bark, Jacobs, from Galveston to Queenstown, put into Milford, E., Jan. 27, with loss of foremast.
- LEPANTO, brig (Sp.), for Barcelona, run into and sunk at New Orleans Dec. 17, by steamer Belle Lee, has been raised and was in the dry dock, Jan. 28, repairing.



**SJØLLAND**, brig (Dan.), Lund, sailed from Mobile for Havre with about 500 bales of cotton, Sept. 29 last, and has not since been heard of.  
**QUEEN OF THE SOUTH**, schr., 420 tons, of New York, Corson, from Mobile for Boston, with 1,125 bales cotton, was ashore Jan. 27, at Watchapricue, Va., about 25 miles N of Cape Charles. The New York Coast Wrecking Co. has sent assistance.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	3/4@....	5-16@..	1 1/2	1	3/4@1	3/4	3/4@1	3/4@1
Monday....	3/4@....	5-16@..	1 1/2	1	3/4@1	3/4	3/4@1	3/4@1
Tuesday...	3/4@5-16	5-16@..	1 1/2	1	3/4@1	3/4	3/4@1	3/4@1
Wednesday..	3/4@5-16	5-16@..	1 1/2	1	3/4@1	3/4	3/4@1	3/4@1
Thursday...	3/4@5-16	5-16@..	1 1/2	1	3/4@1	3/4	3/4@1	3/4@1
Friday....	3/4@....	5-16@..	1 1/2	1	3/4@1	3/4	3/4@1	3/4@1

**LIVERPOOL**, February 6—3.30 P. M.—**BY CABLE FROM LIVERPOOL**—The market opened steadier and closed firm to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6
Sales of the week.....	81,000	66,000	72,000	73,000
of which exporters took.....	9,000	8,000	7,000	6,000
of which speculators took.....	5,000	3,000	4,000	7,000
Total stock.....	579,000	613,000	638,000	636,000
of which American.....	156,000	205,000	230,000	218,000
Total import of the week.....	39,000	98,000	95,000	67,000
of which American.....	21,000	80,000	70,000	27,000
Actual export.....	8,000	9,000	9,000	11,000
Amount afloat.....	435,000	418,000	407,000	445,000
of which American.....	334,000	319,000	302,000	341,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands..	7 3/4@....	7 3/4@....	7 3/4@....	7 3/4@....	7 3/4@....	7 3/4@....
Mid. Orleans..	8 3/4@....	8 3/4@....	8 3/4@....	8 3/4@....	8 3/4@....	8 3/4@....

**EUROPEAN COTTON MARKETS**.—In reference to these markets our correspondent in London, writing under the date of Jan. 24 states:

**LIVERPOOL**, Jan. 23.—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 1873.
Sea Island.....	16 18	21 23	26 33	20 24
Florida do.....	15 16	17 18	20 22	20 22
Upland... 6 1/2	7 1/2	7 13-16	8 1-16	8 5-16
Mobile.... 6 1/2	7 1/2	7 1/2	8 1/2	8 1/2
N.O. & Tex 6 1/2	7 1/2	8 1/2	8 1/2	9 1/2

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.	1873.
American....	7,010	4,340	35,990	11,076	9,365	120,750
Brazilian....	150	1,410	12,320	1,716	100	18,880
Egyptian, &c.	180	1,520	10,220	831	140	9,990
W. India, &c.	110	130	530	1,302	459	29,270
E. India, &c.	3,050	7,650	54,050	15,558	5,965	412,600
Total.....	10,500	15,050	112,160	30,483	16,030	591,490

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.			Total year.	Same period 1873.	Average weekly sales 1874.	Average weekly sales 1873.
	Trade.	Ex- port.	Specula- tion.				
American... bales.	23,800	1,830	1,930	32,610	120,010	103,520	35,200
Brazilian....	8,690	450	10	9,150	30,920	28,390	9,220
Egyptian.....	5,630	70	100	5,610	21,340	24,920	7,190
Smyrna & Greek	2,010	190	...	190	500	1,460	2,590
West Indian....	...	...	...	2,200	9,570	10,050	3,070
East Indian....	10,160	5,300	930	16,390	53,960	45,150	12,140
Total.....	55,290	7,890	2,970	66,150	237,300	213,490	66,340

	Imports.			Total.	Stocks.		Dec. 31.
	This week.	To this date 1874.	To this date 1873.		This day.	date 1873.	
American....	80,308	172,799	135,376	1,871,991	20,530	96,310	148,690
Brazilian....	5,334	22,489	25,066	468,070	55,660	24,600	62,510
Egyptian....	5,415	30,223	43,608	309,720	84,110	60,750	77,830
Smyrna & Gr'k	104	104	600	16,102	1,650	2,980	22,130
W. Indian....	1,282	5,304	7,567	113,041	18,400	18,560	...
East Indian...	3,841	18,112	12,567	757,603	248,100	242,090	281,800
Total.....	98,314	219,031	227,734	3,536,546	612,920	445,290	592,960

Of the present stock of cotton in Liverpool 33 1/2 per cent is American, against 21 1/2 per cent last year. Of Indian cotton the proportion is 40 per cent, against 54 per cent.

**LONDON**, January 24.—The demand for cotton has been very quiet during the week, and in some instances prices were in favor of buyers. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to Jan. 22.....	49,018	15,429	35,823
Deliveries.....	38,540	29,898	22,986
Stocks.....	170,862	213,551	197,963

**BREADSTUFFS.**

FRIDAY P. M., Feb. 6, 1874.

The market for flour this week showed a downward tendency till towards the close of Wednesday's business, when there was some improvement in the demand for low grades, and as they were found to be scarce, prices advanced 10@25c. per bbl. Choice 2 sold at \$5 50, and prime superfine at \$6 15, with common good extras at \$6 50@6 85. The comparative scarcity of low grades of flour is attributed to the "patent" process by which much flour is now milled. Yesterday good to prime lines of shipping extras were in some demand at \$6 85@7. The medium

and better grades have generally been inactive and irregular, but a feature of the business has been the sale of 2,000 bbls. Southern for the South American trade at \$3 25. To-day the general market was quiet, but shipping grades well held.

The wheat market has recovered in part from the decline noted in our last, but with frequent, though slight fluctuations. The business has been moderate for export at \$1 56@1 58 for No. 2 Chicago, \$1 59@1 61 for No. 2 Milwaukee, and \$1 62@1 65 for No. 1 spring, but yesterday the higher figures could not be realized by one cent. The receipts at the West have fallen off somewhat, as usual at this stage of the season, and this fact, together with recent large export clearances, has imparted more strength to the views of holders, notwithstanding large supplies now in sight. The winter has thus far been unfavorable to the full grown wheat. There has not been enough snow, and too frequent alternations of thawing and freezing. To-day there was a further decline of one cent, with sellers of No. 2 spring at \$1 57 for Chicago, and \$1 59 for Milwaukee, in good lines.

Indian corn has been more active at variable prices, but showing some recovery from the prices accepted at the date of our last. Yesterday, a very good business was done at 83@85c for good new Western mixed, 89@90c for old do., and 84@86c for Southern and Western new yellow, all afloat. The export demand has been stimulated somewhat by an advance in exchange and a decline in ocean freights, but the local trade has been held in check by the fall of snow. To-day, there was a liberal supply of new corn, by rail, and prices 1@2c. lower, at 80@84c for new mixed as in quality.

Rye has been in demand and firm. Barley has been active, and prices show a further material advance. There have been large sales at \$1 80@1 85 for Hungarian, \$2 10 for German, and \$2 20@2 25 for Canada West, but yesterday, with a further advance, business was brought to a stand still. To-day the market was quiet.

Oats have generally ruled firm, but owing to transportation difficulties and other causes the demand has been light. Early in the week prime sold at 62 1/2@63c. for mixed, and 63 1/2@64c. for white, but yesterday few sold at over 62c. for mixed, and 63c. for white. To-day there was a firm and more active market for oats.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 75@ 5 50	Wheat—No. 3 spring, bush.	\$1 50@ 1 53
Superfine State and West-ern.....	5 85@ 6 20	No. 2 spring.....	1 55@ 1 60
Extra State, &c.....	6 75@ 7 00	No. 1 spring.....	1 61@ 1 63
Western Spring Wheat extras.....	6 50@ 6 85	Red Western.....	1 55@ 1 62
do double extras.....	7 00@ 8 25	Amber do.....	1 65@ 1 68
do winter wheat extras and double extras.....	7 25@10 25	White.....	1 62@ 1 88
City shipping extras....	6 85@ 7 25	Corn—Western mixed.....	80@ 88
City trade and family brands.....	8 75@10 00	White Western.....	85@ 90
Southern bakers' and family brands.....	9 00@10 50	Yellow Western.....	83@ 90
Southern shipp'g extras..	7 25@ 8 25	Southern, white.....	90@ 95
Rye flour, superfine....	5 50@ 5 90	Rye.....	1 03@ 1 08
Corn meal—Western, &c.	4 00@ 4 40	Oats—Black.....	62@ 64
Corn meal—Br'wine, &c.	4 50@ 4 60	Mixed.....	60@ 62 1/2
		White.....	62@ 64
		Barley—Western....	1 80@ 2 00
		Canada West.....	2 20@ 2 30
		State.....	1 80@ 2 00
		Peas—Canada.....	1 15@ 1 50

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	Since Jan. 1.	Same time Jan. 1, 1873.	1874.	Since Jan. 1.	Same time Jan. 1, 1873.
Flour, bbls.	63,989	401,908	193,303	49,233	247,031	28,688
C. meal, "	8,372	31,611	21,941	4,185	15,387	3,118
Wheat, bus.	746,940	3,172,462	529,232	692,542	3,408,650	60,553
Corn, "	345,272	1,001,658	509,390	286,140	987,883	373,986
Rye, "	33,806	59,825	670	...	73,385	...
Barley, &c..	30,425	105,563	187,553	...	...	6,700
Oats.....	224,295	892,293	704,508	1,413	8,470	160

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 31, AND FROM AUG. 1 TO JAN. 31.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago...	39,674	626,320	128,892	130,968	84,850	16,419
Milwaukee.....	31,868	369,266	50,870	20,480	14,438	9,560
Toledo.....	7,320	44,210	118,490	44,210	2,100	1,400
Detroit.....	7,413	30,986	13,961	10,286	12,626	...
Cleveland*.....	4,200	7,875	13,050	5,400	4,800	1,400
St. Louis.....	24,892	94,643	95,570	56,936	11,071	8,115
Total.....	115,357	1,173,300	400,833	268,280	129,885	36,694
Previous week.....	124,400	1,439,991	894,679	414,873	140,029	39,604
Corresp'lg week, '73.	75,670	398,660	525,731	268,995	123,716	32,678
" " "72.	55,543	139,211	861,572	211,553	58,341	26,833
" " "71.	102,801	643,299	1,040,952	198,696	59,175	22,726
" " "70.	90,214	437,849	856,275	166,183	50,294	17,660
Total Aug. 1 to date.	3,272,204	50,815,384	29,861,947	14,168,517	4,520,982	1,215,224
Same time 1872-73.	2,806,052	31,969,928	31,157,071	13,101,984	6,792,285	1,174,028
Same time 1871-72..	2,982,624	30,581,114	30,683,903	16,679,734	5,191,812	2,121,773
Same time 1870-71..	3,361,121	30,149,855	14,962,539	11,846,696	4,584,414	1,090,368

\* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Jan. 31, 1874:



Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 31, 1874	104,989	632,146	209,659	131,310	87,146	13,656
Jan. 24, 1874	113,763	831,225	324,616	257,025	77,373	16,577
Corresp'g week 1873	74,294	105,241	142,418	93,535	33,434	6,743
Corresp'g week 1872	41,382	41,294	145,158	106,585	42,532	17,069
Corresp'g week 1871	57,478	45,583	380,049	42,288	27,652	6,156
Corresp'g week 1870	67,100	203,177	175,461	40,069	6,751	7,190

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 31, 1874.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	81,622	634,000	328,992	239,645	1,500	31,525
Boston	36,331	64,525	87,779	32,269	13,263	400
Portland*	22,500	12,500	16,000	4,500	1,500	1,200
Montreal	9,600	18,900	1,500	5,900		400
Philadelphia	22,651	153,200	118,200	38,200	31,000	
Baltimore	24,020	54,000	190,000	13,000		
New Orleans	28,627		236,653	71,522		
Total	225,351	1,037,125	979,064	335,136	50,763	43,725
Previous week	227,782	960,016	614,967	380,645	45,587	23,274
Week Jan. 17	245,447	1,004,155	499,700	347,241	33,120	5,580
Week Jan. 10	210,748	942,796	428,600	354,614	35,649	9,380
Week Jan. 3	222,823	760,739	327,183	215,673	40,168	13,370
Cor. week, '73	107,000	157,120	394,627	280,972	48,075	1,570

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in in transit on the New York canals, was, on Jan. 31, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	1,028,467	518,155	666,188	64,306
In store at Albany	25,000		55,000	205,000
In store at Buffalo	180,770	29,882	36,916	41,701
In store at Chicago	2,491,972	1,862,346	681,749	334,063
In store at Milwaukee	1,927,442	173,701	66,394	59,816
In store at Duluth	8,865			
In store at Toledo	460,320	380,256	85,573	3,617
In store at Detroit	164,111	34,115	11,040	19,700
In store at Oswego	447,131	202,672	14,134	62,152
In store at St. Louis	155,932	110,284	70,926	32,758
In store at Boston	91,601	165,325	167,099	27,912
In store at Toronto	485,637	11,073	10,440	28,215
In store at Montreal	684,329	239,798	25,968	3,350
In store at Philadelphia*	190,500	155,000	176,000	45,000
In store at Baltimore	158,329	212,400	65,000	6,500
Rail shipments	632,146	209,659	131,310	87,146
Amount on New York canals	1,400,000	1,059,000	400,500	320,000
Total	10,532,552	5,413,672	2,644,937	1,341,836
Total in store & in transit Jan. 24, '74	10,727,165	5,662,955	2,689,594	1,517,437
" " Jan. 17, '74	10,087,180	5,519,307	2,530,394	1,663,638
" " Jan. 10, '74	9,913,343	5,404,896	2,428,838	1,791,871
" " Jan. 3, '74	9,624,910	5,151,875	2,131,515	1,871,116
" " Feb. 1, '73	6,125,438	9,194,750	3,290,186	2,414,312

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 6, 1874.

The improvement in trade during the past week has been much less rapid than was anticipated. The early buyers who were in the market during previous weeks, and whose purchases constituted the bulk of the business during that period, have, for the most, left, and new arrivals are not numerous. Buyers who are coming in from the West, Southwest and South, operate sparingly thus far, and are disposed to give the market a thorough canvass before making purchases. The feeling among our dealers now is that the season will be much less spirited than they had anticipated. This view of the outlook is warranted by the information obtained from buyers from the leading distributive points with whom we have conversed, and who, without exception, regard the prospect for the trade as not over flattering. It is stated, with good reason, that the effect of the panic of last Fall is still severely and widely felt, and that consumers will feel disposed to purchase as little as possible during the Spring. The prices of most descriptions of goods are rather high, and this fact will be a further check upon consumption. Thus far there has been no important turn in the tendency of prices in most lines, and the market continues to rule very firm, with some of the leading styles of brown and bleached cottons a shade higher than when we last wrote. The firm and advancing tone in cotton fabrics is based solely upon the short supply of goods, and is not due to the activity of trade, which has not been, at any time, more than ordinarily active. Indeed, the sales from both first and second hands have not been up to the average season. The price of the raw material has been low throughout the season, and goods are now rather above their relative value. Should the trade continue slack and stocks accumulate, there will be a probability of prices declining a shade from the extreme point reached, unless the raw material take a turn upward that will sustain the present quotations. The only important change that has occurred during the week, has been in prints, which are off 1/4c on all standard marks.

DOMESTIC COTTON GOODS.—The market is without essential change in brown and bleached fabrics, though an occasional make of fine goods has been advanced a fraction. The sales have been very moderate, both in piece goods and full package lots, and stocks of the leading grades remain very light. A few fine

makes of bleached goods have advanced a fraction, and close steady at the improvement. Drills have sold fairly for home use, but the demand for export is light. Colored cottons are moving moderately at about previous rates, and are very steadily held. Prints have moved rather more freely in consequence of a reduction to 10c. of all of the principal makes, with the exception of Cochecho's, which were reduced last week from 11 to 10 1/2c. The offerings are liberal, and well assorted. Other cottons are quiet and unchanged.

DOMESTIC WOOLEN GOODS.—The market is dull and without notable change. Clothiers are indisposed to operate with any degree of freedom, and for the most part restrict their purchases to small lots of desirable goods for sorting up stocks. The production of spring goods by the majority of the mills will be unusually light, as the sales thus far and prospective do not warrant manufactures in turning out very large amounts. The finest grades of cassimeres produced by some of the leading mills are of superior quality this season, and the profitableness of giving special attention to these qualities is shown by the freedom with which the sales have been effected. Cloths sell moderately in fine grades, but the lower qualities of all fabrics more slowly. Flannels are dull and without feature. Hosiery is quiet and easy. Worsted dress goods sell freely, and full prices are realized. Worsted coatings meet ready sale at very satisfactory prices. The raw material is still held at pretty full rates, though some of the lower grades have eased off a trifle from the extreme range of a few weeks ago.

FOREIGN GOODS.—The market is steady with a moderate call for the more staple descriptions of British and Continental dress fabrics. The demand is light for this period of the year, as buyers seem to be unusually diligent in making examinations of goods before entering upon their purchases. Fancy fabrics are not actively inquired for, and the market is not fully established as yet. There have been two or three regular auction sales which have resulted very satisfactorily, but have scarcely shown the position fully. The imports have not increased and are still below those of previous years. The stocks in first hands are well assorted, but in no instance have importers largely anticipated their wants, and orders will be sent out only as goods are needed.

The importations of dry goods at this port for the week ending Feb. 5, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 5, 1874.						
	—1872—		—1873—		—1874—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,935	\$1,001,145	1,043	\$565,526	1,100	\$574,898
do cotton	2,693	805,721	1,523	509,749	1,511	470,691
do silk	1,031	882,428	805	248,429	631	537,609
do flax	1,616	443,481	1,032	281,193	1,081	244,854
Miscellaneous dry goods	760	294,243	433	110,884	661	163,951
Total	8,035	\$3,427,018	4,336	\$1,715,781	4,984	\$1,991,403
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	717	\$296,042	882	\$412,801	841	\$435,395
do cotton	988	259,516	1,119	315,873	696	205,390
do silk	268	296,611	207	199,447	134	129,779
do flax	1,037	178,989	826	177,537	842	170,019
Miscellaneous dry goods	1,972	81,978	1,685	52,051	455	26,108
Total	4,982	\$1,063,136	4,719	\$1,157,709	2,998	\$968,691
Add ent'd for consumpt'n	8,035	3,427,018	4,336	1,715,781	4,984	1,991,403
Total thrown upon m'k't.	13,017	\$4,490,154	9,055	\$2,873,490	7,982	\$2,960,094
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool	541	\$366,543	598	\$228,684	914	\$415,146
do cotton	783	211,073	737	220,229	598	164,676
do silk	143	162,551	181	211,637	198	157,199
do flax	335	96,606	731	174,644	489	105,908
Miscellaneous dry goods	50	19,775	84	32,055	84	10,868
Total	2,152	\$856,548	2,331	\$867,249	2,223	\$853,792
Add ent'd for consumpt'n	8,035	3,427,018	4,336	1,715,781	4,984	1,991,403
Total entered at the port	10,187	\$4,283,566	6,667	\$2,583,030	7,207	\$2,845,195

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

Cotton Sail Duck.		
Woodberry, Druid Mills and Fleetwing.	No. 8	30 USA Standard 28 1/2 in
	No. 9	25 do 8 oz. 24
No. 0	46	do 9 oz. 26
No. 1	44	do 10 oz. 28
No. 2	42	Bear (8 oz.) 29 in.. 20
No. 3	40	do heavy (9 oz.)... 23
No. 4	38	do 15 oz. 22
No. 5	36	Mont. Ravens 29 in.. 22
No. 6	34	do 40 in... 30
No. 7	32	Ontario twls. 29 in. do 31 in (8 oz) 22
		do 36 in. 25
		Ex twls "Polhem's" 15
Cotton Yarns.		
Empress 6 to 12...	27	Sargeant do .. 26 IXL 6 to 12 .. 27
Pendleton do ..	27	Fontenoy 6 to 12 .. 27 XXX do .. 28
Glazed Cambrics.		
Ellerton.....	7 1/2	Harmony..... 6 1/2 Washington..... 7 1/2
Franklin.....	7 1/2	Pequot..... 6 1/2 Wauregan..... 7 1/2
Garner.....	7 1/2	Red Cross..... 7 1/2 High colors 1c. higher.
Spool Cotton.		
Ashworth.....	70	Merrick..... 42 1/2 Green & Daniels..... 42 1/2
Brooks, per doz. 200 yds.....	72	Willimantic, 3 cord..... 42 1/2 Samoset..... 40
J. & P. Coat's	70	do 6 cord..... 70 Holyoke..... 35
Clark, John, Jr. & Co.....	70	Stafford..... 40 Orr & McNaught 70
Clark's, O. N T	70	Stuarts..... 42 1/2 Sterling..... 40
		Stafford..... 40



GENERAL PRICES CURRENT.

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FLAX, FRUIT, and GUNNIES.

Table listing commodities such as GUNPOWDER, HAY, HEMP, HIDES, HOPS, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, and SALT.

Table listing commodities such as SALTPETRE, SEED, SILK, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL.