MERCHANTS' MAGAZINE, HUNT'S Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 20.

SATURDAY, JANUARY 9, 1875.

NO. 498.

CONTENTS.

12

THE CHRONICLE.

York for 1874.... Table of Sterling Exchange for Every Day of the Year 1874... Course of Prices of Railroad Bonds for the Year 1874... Course of Prices of Railroad and Miscellancour, Stacks for the Prospects of Business and the :0 25 35tion in the Bank of England.. "Banditti" 35 27 Governor Tilden and our Canal System.... New York City Expenditures... Financial Retrospect of 1874.... Miscellaneous Stocks for the Year 1871. The Debt Statement for January, 29 37 30 Government Securities for the 1875.. Year 1874. 33 Latest Monetary and Commercial Course of Prices of State Securi-31 Commercial and Miscellaneous 38 ties for the Year 1874..... Yearly Table of Gold at New News 38 THE BANKERS' GAZETTE. Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National 39 41 Investment and State, City and Corporation Finances...... 42 THE COMMERCIAL TIMES. 43 | Breagstuffs Commercial Epitome..... Cotton... 43 Dry Goods.... The Chronicle. THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Satur day morning, with the latest news up to midnight of Friday. TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE. THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others: For One Year (including postage)..... \$10 2 For Six Months..... 6 1) Subscriptions will be continued until ordered stopped by a written order or at the publication office. The Publishers cannot be responsible for Remit-tances unless made by Drafts or Post-Office Money Orders. Special Notices in Banking and Financial column 60 cents per line, each invertion insertion. Advertisements. Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Annual Subscription to the Calculated and a subscription of the Calculated and a subscriptin of the Calculated and a subsc ... 1 38. WILLIAM B. DANA, JOHN G. FLOYD, JR. A neat file-cover is furnished at 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE-July, 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS'

if we can only get an abundance of paper money. As any individual citizen is richer the more money he holds, so is it, they suppose with a nation; and the way they would take to enrich the country is to issue plenty of irredeemable paper money.

inancial,

How shall we reconcile these two opposite parties? Each is in possession of a half-truth, and neither is willing to give way to the other. The problem of conciliation is attempted in the Finance Bill, which was passed by the Senate 22d December, and by the House 7th January.

The chief features of this new law are well known. First, it sanctions issues of irredeemable currency; and secondly, it promises specie payments. As to the new issues of paper money, they are provided for in the third section, which authorizes five millions of National bank notes to be issued for every four millions of greenbacks retired. This provision is intended to work an increase of paper currency so as to gratify the desires of the party of inflation.

Secondly, the same section attempts to satisfy, or at least to quiet the opposite party, who are in favor of hard money. It fixes January 1, 1879, as the day on and after which the Secretary of the Treasury shall pay the greenbacks at par in coin. To facilitate this payment, the Secretary is anthorized to use any surplus balance in the Treasury, and to sell at par in coin $4\frac{1}{2}$ or 5 per cent bonds "to the extent necessary to carry this act into effect for the purposes aforesaid." As there is no surplus in the Treasury, and as the state of the country does not admit of special taxation for the purpose, the Secretary in carrying out the law must expect to accumulate the needful gold reserve by means of a loan. That is, he must borrow gold at 4 to 5 per cent a year, and he must accumulate during the next four years a sufficient amount to justify him in offering to pay on demand at par the three hundred millions of greenbacks whose payment in gold the bill promises for that date. The minor provisions of the bill we need not recapitulate. Enough has been said to recall the general drift of this new statute, which stands alone in the financial legislation of this country as an expedient which popular opinion has neither demanded nor accepted as final. Waiving other questions, however, we may briefly examine the bill as a measure affecting the industrial activity of the country. And, first of all, that a great advantage will be gained if the assurance can be given that Congress will not disturb the currency by any further legislation. Thus one of the most potent causes of depression will be in abevance. For months past the calculations and projects of our merchants have .

Trust

5.

anv

ods.

dent,

dent,

, JR.,

,.0د

9

AN. ary.

ident. Co.

0,000 8,583 eys paid

s. wn after it for the Estates, of busi-itutions, tory, for

idents.

ND NY,

ill or or the

n De otice. , Trus Lives

, Jr.

d,

elt, vens, pson. esident.

ouse

D. NTS. REET,

OOKLYN SS SECU of MEB

ent.

esident. Dehmati Jova B. Hyde ecretary.

Digitized:

ERASER

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

MAGAZINE, 1839 to 1871, sixty-three volumes.

Mr. Alex. Holmes is an authorized traveling agent for the CHBONICLE.

THE PROSPECTS OF BUSINESS AND THE NEW FINANCE BILL. There are two points towards which, alternately, not a few of our thoughtful business men have turned of late, with a view to forecast the future movements of business. One class look to the price of gold. When the premium falls, they are in excellent spirits, and think we are approaching the goal of specie payments; but when, on the contrary, the premium rises, these men lose their cheerfulness, and declare that all is going wrong, and that the one thing needful to give energy to the recuperative forces of the country is resumption. The other class of prophets look to the currency. They tell us that all the evils which afflict business will terminate! been perturbed by an uncertainty as to what Congress would do about the currency. These disquieting fears will be at an end. We shall know precisely what the National Legislature intends to do during the present session.

Otherwise, the first effect of the bill will doubtlest be to produce distrust, and to cause the better class of bankers and capitalists to assume a very conservative attitude. The moral influence of this will be to hold in check the mischievous forces of expansion which the bill is otherwise adapted to generate and to let loose in the financial system. Thus a long period will elapse, in all probability, before the full power of the paper money inflation can be expected to be reached. Some of our most experienced men conjecture that a year or two, at least, may be necessary for the accomplishment of this object.

Of course it is premature to attempt to pronounce very positively upon questions of so conjectural and complex data. What is certain appears to be that a few of the difficulties and uncertainties of the financial situation have been relieved, while others have been immeasurably enhanced by the passage of the new Finance bill.

Finally, we may be permitted to suggest that if this bill is destined to disappoint the hopes of both the parties whom it seeks to unite and propitiate, it will at least be very slow in developing the worst evils with which it threatens the banking machiney of the country. Elsewhere we allude to France and to its monetary changes as having had something to do with the decline in the rate of the Bank of England. The change we referred to is the partial resumption of specie payments in France by the withdrawal of the twenty-franc notes and the putting into circulation of gold coin to the amount of over \$60,000,000. The facts offer a very suggestive commentary on the bill before us. They are well set forth in the subjoined letter from I'aris to a London journal:

The withdrawal of the twenty franc notes of the Bank of France from circulation in exchange for gold appears to be a measure of more importance than at first supposed. The amount of these notes in circulation had already been gradually diminished for some time past, but perhaps for the reason that the measure had been carried out quietly and almost secretly, it had failed to pro-duce the effects which appear to have been counted on. The Bank had paid out a considerable sum of gold, but which, nevertheless, very rarely appeared in circulation, business transactions continuing to be mainly carried on in small notes and silver The Bank is now about to adopt a more radical coin. measure, will cease to issue the twenty-franc notes paid in, replacing them by gold, and the Government offices, railway companies, &c., will assist it in withdrawing them from circulation immediately. The object of the Bank, in thus putting in circulation a sum of over 300 millions of gold, is to create an abundance of that metal; as there will be no difficulty in obtaining it, the public, it is expected, will cease to hoard it, and will open the hoards they have already made. This measure will be not only a step towards a future resumption of specie payments, but an experiment as to the possibility of their being resumed without inconvenience. If the public continue to hoard the gold, this will be a proof that the forced circulation could not be termi without a danger of a drain of the reserve gold. But if the public manifests an indifference for the gold, and after taking it returns it to the Bank, this will be evidence that the resumption of specie payments might be attempted without danger at no distant date. If the expectations of the Bank are realized, the calling in of the twenty-franc notes will not cause any diminution in its reserve of gold, or only a temporary diminution, in conse-quence of the setting free of the mass of gold now in the hands of the public and withheld from circulation. The forced circu-lation is practically at an end, as gold is not refused at the Bank for a reasonable amount to its customers, and the right of withholding it would only be exercised when the Bank had reason to suppose that it was demanded for purposes of speculation.

reduction of the Bank of England minimum on Thursday to 5 per cent. There has not been much gain of bullion during the period that has elapsed since the Bank began to raise its rate last October, nor has the gain been produced solely or chiefly by the change in the rate of interest. This is proved by two facts; first, the open market has refused to follow, except slowly and reluctantly, the successive upward steps of the Bank-rate; and secondly, the cessation of the drain of bullion from the Bank is a direct consequence of the changed situation of financial affairs in Germany and France; while over this change the Bank of England is not pretended to have exerted any force by its enhanced rates of discount. To illustrate this, we give below the latest returns of the weekly aggregates:

weening ag	00					
Date.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departm't	R eserv e .	Rate of Discount,
	£ .	£	£	£	£	Per cent.
Cant 0			23,628,077		11,745,772	
Sept. 9		23,364,615			12,121,550	
10					12,291.969	
AU					10,813,305	
		22,639,472			10,036,222	
Oct. 7					- 9,405,826	4
					9,425,229	
~			24,706,540		9,595,616	
					8,829,621	,
Nov. 4					9,037,697	·
·· 18				31,078,213	8,817,719	
" 25					9,291,009	
		19,951,345			8,639,905	6
					.9,629,937	
" <u>9</u> " <u>16</u>					10,379,420	
10	,					

These figures would be of less practical interest to us if they did not seem to indicate an improvement in our own monetary movements in the early future. Of the financial forces conducing to a revival of business, some of the more conspicuous arise out of the fact that capital is accumulating which must soon give an impulse to the wheels of industry. Now there are but two sources from which this capital can come to us. One is our own national savings and productive labor, the other is the labor and the savings of older countries in Europe. The last of these two sources of capital is extremely important to us just now. For this reason, among a multitude of others, the foreign exchanges have been watched of late with unusual solicitude. Thus our panic of 1873 has left results somewhat resembling those of panic of 1837, when as Governor Tilden reminded us in his recent admirable Message, "it was commonly said that the barometer of the money market of America hung up in the parlor of the Bank of England."

In this point of view the reduction just made in the Bank rate will be the more gratifying because it is likely to be followed by a further decline. If this expectation should be realized, it cannot but exert a favorable influence on the movements of British capital this way. It will both improve the prospects of our new Five percents in the money markets of Europe, and it will also multiply the chances of certain sound American enterprises which are seeking funds in England. But there are other aspects of this prompt action on the part of the Bank of England. A controversy is just now reviving as to the duty of that institution to keep a mass of reserves, so as to protect not only its own deposits, but the deposits of all the other banks of London. These rival banks have liabilities to the aggregate sum of 179 millions sterling, as stated by Mr. Palgrave, on page 79 of his "Notes on Banking." It is well known that against these 179 millions of liabilities, the London joint stock banks keep no cash reserve of their own; but instead of this they keep deposits of about 8 millions sterling in the Bank of England. How this loose and unsafe arrangement first originated we explained last week.

THE NEW FIVES AND THE REDUCTION IN THE BANK OF ENG-LAND BATE.

Advices from Germany are to the effect that the apprehensions of monetary trouble there are abating. To this assurance, in part, is no doubt due the more cheerful aspect of our securities abroad, and the prompt. It is now obviously moribund and unfit to be retained.

y

n

1-

is

e

0

e

t.

if

1ľ

ıe

ıe

al

 \mathbf{se}

VO

ne

he

in

X-

ıg

en

ic

of

in

id

ca

he

ly

011

n-

y.

er-

so

er-

ere

of

re-

iss

ut

ese

 $\mathbf{79}$

of

 $\mathbf{1st}$

ek

of

in

afe

ek.

ed,

Digitized for

http://fras

RASER

It has been sharply criticised, and the proposition has been made that the Clearing House banks shall hold a cash reserve in their own possession independent of any deposits in the Bank of England. The only wonder seems to be that a plan which has such practical merits has not been long ago put in force. It has been objected to on various grounds, few of which will bear examination, if the principle be admitted that "every bank which receives deposits from the public is bound not only to keep an adequate reserve of cash, but to publish a weekly statement to assure the public at all times that this reserve is actually in hand." The light of publicity will soon correct most of the defects of detail which the objectors to the "System of Associated Reserves" have as yet brought against it. There is but one of these objections which will not yield to publicity-namely, that "if the joint-stock banks keep more reserve they will make less profits." This must be admitted. But the stockholders must concede this patriotic sacrifice to the For some years past the dividends of the public good. Westminster Bank and of other large joint-stock banks have averaged from 20 to 24 per cent. a year. If these dividends have been swelled by the profits of bad banking, what is so just as that the evil should be redressed? And to keep an insufficient reserves is certainly bad banking.

Such is the present condition of the dispute, which has probably had something to do with hastening the reduction of the Bank rate. We need not dwell longer upon its details, which may be well summed up in the words of Mr. W. Fowler, in his sketch of the British crisis of 1866. He said : "We are being taught the importance of a sufficient reserve in an available shape ; and the anxieties of the present year will not, I think have been incurred in vain, if the attention of the public is drawn to the need that exists of larger and more numerous reserves, and to the danger of a general reliance being placed on one establishment."

" BANDITTI."

We have learned something new this week. Not that new suggestions are of infrequent occurrence; but when we do become the happy possessor of a new thought we like to mark it and lay it away for future use.

Down on the Gulf of Mexico there is a State, formerly one of the United States, called Louisiana. Over this State a man, Kellogg by name, rules under the title of Governor. He does not sit easily nor firmly upon his seat, because, according to the foolish republican notions under which that people were brought up, he has no title to his position; he was never elected to the office, and has no constituency; at least, every white man down there and about one-third the freedmen, together with a Committee of the United States Senate, which spent much time and money last winter in investigating the subject, all unite in saying so. Under this Government, of which Kellogg is the head, the State debt has been growing constantly and rapidly, until now it amounts to about \$30,000,000, while at the same time taxation has become extremely burdensome. Last winter a few specimens of the way in which that people's money, was thus wrung from them and transferred to Congressmen's pockets for "lawyer's fees," were published by the daily press in the shape of memorandum stubs from the Chief's check book. This must have been very interesting reading for those who had thus been robbed. Now the new thing we have learned is that for people to be patient under such accumulated wrongs, in uttering it.

longingly looking into the future to a new election when they shall obtain legal redress, entitles them to the appellation of "Banditti."

But further; as the time for that anticipated election approached, it was unexpectedly discovered that the existing government had passed a law, monstrous in its provisions, giving to this so-called Governor and his appointees the entire control of the election, and that the whole army of the United States was ready to enforce these pretensions. We can well imagine the irritation and desperation a knowledge of these facts must have caused. Still the election was held, and we think anyone who has examined the evidence will say the opposition elected a majority of the Assembly. But next came, through two months, the workings of a kind of grinding board, controlled by this same Kellogg. Of course, if simple, honest dealing was intended by that board, the canvassers of the vote would have been nonpartisan; that is, equally divided between the contesting parties. Imagine Tweed and his ring having the counting of the votes at any election held to displace them, and the army of the United States determined to uphold them in that position ! After two months labor this board very naturally gave the majority in the Assembly to their own friends.

The rest is of too recent occurrence to need repetition. At a time when there was no insurrection, no domestic violence, not even a disturbance of the peace, into their diers, fully armed-the old officer in command being removed and a new one of rougher mold being appointed -and forcibly ejected some of the members and otherwise interfered with the proceedings. There was no authority in the constitution of the United States for this military interference; any lawyer admits that it was entirely without legal justification. Yet they met with no resistance ; the opposition members, after protesting against the act, quietly went out, addressed the people, urging them not to disturb the peace, but to suffer on and wait for relief through an excited public opinion in the North. And these men, thus suffering and submitting, are "Banditti," to be tried (what for?) by a "military commission;" and further, the communication which contains this closes with the following recom-"It is possible that if the Presimendation : "dent would issue a proclamation declaring them "Banditti, that no further action need be taken "except that which would devolve upon me.-P. H. Sheri-"dan, Lieut.-General, United States Army." We have no hesitancy in saying that a more brutal official docu. ment was never written. The number of these citizens thus marked may be imagined from the following state-

ment of the Hon. Wm. Walter Phelps, one of the Congressional Committee in New Orleans, as appears by a telegram in the *Tribune* of January 5th :

"Mr. Phelps thought the evidence, as far as taken showed, that there were left in the State no white men who supported the Kellogg Government, unless they were office-holders or relatives of office-holders. There were many white republicans, but they had failed at the last election to support the Kellogg Government and had either stayed from the polls or voted the conservative ticket."

To sum up then, the Banditti of our day are a community of people who have suffered great indignities, been deprived of their rights as citizens of a republican government, been ruled and robbed by imported rogues, and yet have born it all with patience and moderation. We think our readers will conclude that under such circumstances the shame is not in bearing the title but in uttering it.

GOVEBNOB TILDEN AND OUR CANAL SYSTEM.

We should be very glad were we able to make room for the whole of Governor Tilden's message. It is a document of unusual interest, not only for the facts it presents, but for the clearness and soundness of the views expressed upon the great leading questions of interest to the State. We shall be compelled, however, at the present time to confine our analysis to that portion of the message which relates to our canals.

And on this subject it is surprising how many ill-formed ideas find currency even among men usually well informed. In such cases error lies in not including within one's field of view all, or nearly all, the facts ; and of frequently drawing a conclusion simply from one fact, perhaps, ignorant of the leaning of all the others. The argument not unusually is something like this :-- there are in the West surplus products; New York city wants them at the current price; any saving in transportation is very desirable as it is a direct gain to the producer; hence the conclusion that all the locks of the Erie Canal should be made to pass lake boats freely.) This may sound, stated in this form, a little absurd, but really no more so than much that is said and written on the canal question. The people of this State desire to do any thing they can wisely and prudently do to effect any possible saving to the producer; but they do not wish to be led into extravagant schemes which after they are finished will leave no result except an increased debt. The Erie Canal, as Governor Tilden very properly remaks, is not a property out of which the State seeks to make a profit, but is "a trust for the million," and the large and liberal policy adopted by the State is in accordance with this idea. But this very position of simple trustee requires us to protect this great work, not only from a spoliation of its revenues and from mal-administration, but from empirical changes, proposed in the seductive form of specious improvements destroying its usefulness while charging it with new incumbrance; and also to prevent improvident tampering with its incomes that would dissipate its means of effecting real improvements.

With these ideas before us a wise canal policy readily suggests itself. It does not consist in acting as if the 925 miles of lake navigation from Chicago to Buffalo, and the 495 miles of canal and river navigation from Buffalo to New York, and the 3,000 miles of ocean navigation from New York to the Old World, were homogeneous or even assimilated; each is subject to physical conditions which are unchangeable, and to which the vehicle of transportation must be adapted. As Governor Tilden states it, the rough and stormy lakes require a strong vessel, made seaworthy by its deep keel, fully manned, and of a form intended for speed in an unlimited expanse of water. The canal admits of a light keel, and of such a shape and construction that the lake craft of the average size carries less cargo in proportion to the vessel than the canal boat, and costs twice and a half, or three times as much as the canal boat per ton of capacity. If the canal were made large enough to pass the lake craft, the transporter could not afford to use the lake craft on the canal. It carries too little cargo-it is too costly-it would have to reduce its rate of motion from about eight miles per hour on the lake to less than three miles per hour, which is the highest aim of the canal boats, now making only 1 42-100 miles per hour. Hence trans-shipment at Buffalo, with modern machinery, would cost little compared with the loss incident to using an unfit and illy adapted instrument. Besides all this, to enlarge the Erie Canal to dimensions adapted to the movement of such a vessel at the rate of less than three miles per hour, would be so inconvenient to the trafic that it would be easier and cheaper to construct an independent work. That would probably cost a principal sum the annual interest on which would be greater than the entire amount now received by the carrier for his services, and by the State for its tolls on all the existing business. A shorter route would be likely to be preferred. The Hudson River, from Troy to deep water, would need a similar reconstruction. Thus much being established, the capacity of the canal, as it now is, becomes the important inquiry. Boats can be multiplied indefinitely. The limit to their uses is in the number to which the locks can give transit. The time occupied in a lockage is the test. But it is unnecessary to apply that, for the actual results of experience set at rest every doubt. Of the seventy-two locks which intervene between the waters of Lake Erie and the waters of the Hudson, all but a few have been doubled for many years. In 1867, when the subject was discussed in the Constitutional Convention, thirteen remained single. For the first time, on the opening of navigation next Spring, double locks will be brought into use throughout the entire canal. That will nearly double the capacity of the canal to make lockages. The largest delivery

of the Erie Canal at tide-water was in 1862. It amounted to 2,917,094 tons, in cargoes averaging 167 tons. The lockage both ways, and including rafts which pass only one way—at Alexander's, which is the throat of the canal, three miles west of Schenectady—was 34,977. In 1873 the deliveries were 2,585,355 tons, in cargoes averaging 213 tons, and the lockages were 24,960. The theoretical capacity of the canal will therefore be three or four times the largest tonnage it has ever reached. There is no doubt it can conveniently and easily do double the business which has ever existed, even though the locks be not manned and worked with the highest efficiency.

We are thus led to inquire how we can improve the canal so as to quicken the movement of the boat, as increased speed will lessen every element in the cost of carriage. And here it is evident that the economy in the transit must be made not in the locks, but in the water-way. The seventy-two locks in the 345 miles between Buffalo and West Troy, if each takes five minutes, would occupy exactly six hours. In October, 1873, seventy-six boats were timed, and their average passage down, with average cargoes of 227 tons, was ten days, two hours, and forty-six minutes, or nearly 243 hours. If we double the time taken in the locks, the time occupied on the levels between them would still be over ninety five per cent. of the whole time of the voyage. It is clear, therefore, that the saving of time must be made in the 95 per cent., and not in the 5 per cent. The engineers, in 1835, planned the Erie Canal and the boat with such relations to each other as to give the greatest economy of power and facility of transit. The boat has inclined to grow rather large and too square, and the water-way, which was never excavated in every part to its proper dimensions, has through time, the action of the elements, and neglect of administration, been in a measure filled up by deposits, until now the boats drag along over a little skim of water, whereas the canal ought to have a body of water larger and deeper even than was intended in the original project. Bring it up to seven feet-honest seven feet-and on all the levels, wherever you can, bottom it out; throw the excavation upon the banks; increase that seven feet toward eight feet, as you can do so, progressively and economically.

Such a policy, if properly executed, will give a better and more economical transit to the boats, if they continue to be towed by horses. It will also facilitate the use of steam canal boats, and the full realization of the advantages they may be expected to give as to economy of transportation. The obstacle to their use in 1867 was that the machinery, in its then state, displaced too much cargo to be economical, and was in other respects imperfect. The progress of invention since seems to promise more beneficial results. If the movement of the boat can be expedited from 1 1-42 miles to three miles per hour, including the time consumed in the lockages, the improvement will be of great importance and value. The estimate of the able engineer of the Commission on Steam Canal Navigation is, that the cost of carriage of a bushel of wheat from Buffalo to New York will be reduced from 8 cents to 4 cents. It is not to be supposed that the inventive genius applied to this interesting subject is exhausted, and if these results shall in any degree fail to be realized by the present experiments, we may, nevertheless, anticipate more complete success in the future. With this conclusion of Governor Tilden the large body of the people of the State will be found to be in full accord. The financial results of the fiscal years ending September 30, 1874, 1873 and 1872 for the Erie Canal and for the Champlain, the Oswego, and the Cayuga and Seneca, are as follows:

10 WB.	ERIE.	Extraordinary	Total expen-
Year ending	Ordinary	repairs.	diture.
Sept. 30. Income. 1872\$2,760,147 50	repairs.	\$661,942 02	\$1.687.021 11
1872\$2,760,147 50	\$1,025,079 09	967.175 39	1,717,152 42
1873 2,710.601 49	749,977 03		1,674,889 77
1874 2,672,787 22	701,340 81	973,548 96	
Total \$8,143,536 21			\$5,019,063 30
			1 091 400 07
Average for each year			. 1,021,930 31
interage and a	CHAMPLAIN.		and the second second second second
1872	\$236,211 47	\$251,871 61	\$488.083 08
	234,677 37	562,782 95	797,460 32
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	203,137 90	242,216 43	445,851 33
Total \$427,765 68			\$1,730,897 73
Tracer of ornenditure over 10	come		1,303,132 05
Average for each year			. 434,377 35
Average for each year	OSWEGO.		
1872 \$90,796 57	\$171,794 82	\$141,673 94	\$313,468 76
1873 88,428 13	93,938 80	78,680 58	172,819 39
1374 70,119 59	107,938 21	75,561 21	183,499 50
Total \$245,844 29			\$669,787 65
The second study of the	come		420,445 30
Average for each year			140,104 45
Average for each jour for the	YUGA AND SENI	ECA.	
A 4 7 0 3 0 FO	\$38,267 23	\$26,319 00	\$64,586 23
1872 \$17,832 58	27,143 48	6,921 06	34,064 54
1873 22,481 11	A1,140 40	28,517 04	57.451 12
1374 19,811 47	28,934 08	<i>x</i> 0,011 01	
Total \$59,675 16			\$156,101 89
			96,426 73
Average for each year		•••••	82,142 42

n

1

0

8

i.

 \mathbf{h}

r

er

8.-

е,

8

er

of

al

11

a-

ət,

re

by

nd

to

se

00

ct.

ial

om

led

nd

on

hel

nts ius

ese

ent

ete

len

) in lep-

the

fol-

pen-

1 11

39 77

01 89

26 73

42 49

Digitized for F

http://frase

NEW YORK CITY EXPENDITURES.

We are all deeply interested in knowing what are the sources of the revenue of the city, and what are the charges against that revenue. Only through such knowledge can we be prepared to effect the needed reforms in our unsatisfactory financial condition. Quite a clear idea of some of the more important of these facts can be obtained from Mayor Wickam's admirable message, published this week.

It is well known that this city is raising and paying out in divers ways about \$35,000,000 per annum. The appropriations for the year 1875, as finally determined by the Board of Estimate and Apportionment, amount to \$36,956,472.23, against the total appropriations last year of \$34,822,391.91. The Board of Supervisors have the right to add an amount not exceeding 3 per cent of the tax levy to meet dificiencies in the collection; in 1874 they added about 11 per cent. Our revenues for the ordinary purposes of the government of the city are from two sources: First taxation; and second, what is known as the general fund-the latter being a fund made up of all other moneys received by the city not set apart by law to increase the sinking fund. The largest amount received from the general fund in any one year has been \$3,000,000. Hence it follows that after deducting the \$3,000,000 to be received from the general fund, and adding to the result the 11 per cent for deficiencies, we shall have about \$34,500,000 to raise by taxation; and if the valuation remains the same as last year (\$1,154,029,176) the tax must be fully up to 3 per cent. This certainly is not a comforting assurance to taxpayers. Increase of taxation at a time when we are all of necessity striving to decrease expenses is certainly ussatisfactory. But there seems to be little hope of relief, except in the establishment of a different system-different in the plan of laying the tax, and different also in the charges put upon the city.

For the purpose of understanding this latter point, it is necessary to remember that, of the above final estimate of expenditures (\$36,956,472 23), the sum of \$21,191,821 83 the city authorities have no control over. These items are as follows :

State taxes. Common school for the State. Interest on the city debt. Payment of stocks and bonds falling due, &c Fourth avenue improvement Taxable charities	1,381,445 9,3 0,000 1,454,763 1,598,767	00 33 50
Total	\$21,191,821	83

We thus see that this leaves only a balance of \$15,764,650 40. As to the sum of \$21,191,821 83, the acts of the Legislature under which the appropriations are required to be made are man. datory, and the Board of Estimate and Apportionment was a mere ministerial agent in carrying those laws into effect. Besides this, of the \$15,764,650 40 remaining, a very considerable portion is for salaries fixed by the Legislature, as follows :

Police, including Commissioners and force Fire, including Commissioners and force Mayor, Aldermen, Chamberlain, and heads of departments (ex- cepting Commissioners of Police, Fire and Docks)	897,600 229,500	00
Judiciary		

Another item is made up of salaries fixed by the heads of the departments within the limit of the amounts appropriated to them respectively, for that purpose by the Board of Estimate and Appropriation, as follows:

propriation, as follows:	
Finance Department	\$235,000
Law Department	75,850
Department of Public Works	140,000
Department of Public Parks, estimated	300,000
Department of Buildings	86,500
Department of Charitics and Correction.	290,500
Department of Health	137,036
Department of Taxes and Assessments	112,300
Department of Takes and Hobersmeiter of the	25 000

Election expenses	160,000
College of the city of New York	150,000
Contingencies of Departments.	147,750
Construction, repairs, supplies, and cleaning public offices	142,500
Printing, stationary, and blank books	187,500
Repairing and maintaining Croton Aqueduct	120,000
School moneys to corporate schools.	103,000
Repaving and repairs to stone pavements	100,000
Judgments	100,000
Repairing and renewal of pipes, &c.	80,000
Rents	75,000
Repairing and cleaning sewers	75,000
Assessments and taxes on Corporation property	50,000
Repairing and keeping in order wooden and concrete pavements	50,000

This exhibit very naturally suggests one inquiry, and that relates to the State tax which we pay. The laws under which this city is required to contribute so largely are so manifestly unjust that a revision of them should be persistently insisted upon by the city authorities. Of the entire State tax, amounting to \$15,727,482 08 for 1874, this city has to pay \$8,012,386, or more than one-half of the whole amount, and the law requires that this sum be paid five months before the city can collect or impose a cent of it. We have to pay the entire tax, whether it is ever received by the city or not. That it never is all received by us is shown, for instance, by the annual loss which the city sustains in the \$1,000,000 of personal taxes which cannot be collected. The city is required to raise by tax this year for the support of the common schools of the State \$1,381,445 86, and for asylums and reformatories \$414,443 76. We support our own normal and public schools at an annual cost of \$3,583,000, and although we never send our children or pupils to other parts of the State, we have to pay for the public and normal schools of the State about one third of the entire State tax levied for their support. We maintain our own asylums and reformatories at our own cost, and at the same time are compelled to contribute one-half of the expenses of all the asylums and reformatories supported by the State. How far relief in this matter of State taxation is to be obtained through the proceedings of the committee appointed at the last session of the Legislature to investigate and report upon the subject, may be determined when the report of that committee is presented. But, clearly, some relief should be sought and obtained here.

Whether any of the appropriations made for the government of the city, and not fixed by act of the Legislature or by contract are susceptible of reduction, must remain a question for future solution. We have no doubt our new Mayor will give the subject, as he promises, his early attention. In the meantime the Legislature should heed his suggestions, and place the entire legislative powers of the city government in the representatives of the people, the Common Council, to be exercised subject to the approval of the Mayor. This is a necessary step towards improving the government of the city. We can govern ourselves, and ought to be at liberly to do so. Errors or wrongs committed can be more easily detected and remedied here than at Albany. All matters relating to the city government should be fully and freely disclosed, in order that the influence of the public judgment upon them may be directly felt. Without this no efficient control in the Government can exist. To secure this control the powers of the Common Council should be so enlarged as to make it the real source of all legislation with regard to our local affairs.

Columbus Chicago & Indiana Central.-The stock and bondholders held a meeting, January 4, in this city, and reports were received from the Stock and Bondholders' Committee, appointed a short time since. According to the report of the bondholders, the debt of all sorts amounts to \$24,859,724. The Bondholders' Committee stated that, under the amended lease, the Pennsylvania Railroad Company is liable for the interest on

	Mayoralty Common Council Board of Education Police Department—Superintendent, Clerks, &c	20,000 2,686,500
	Fire Department-Clerks, &c	168,400
TANA SAL	Miscellaneous, about	30,000
	Total	\$4,393,086

If, therefore, we deduct the amounts thus appropriated for State taxes, interest, payment of debt, Fourth avenue improvements, taxable charities, and for salaries, from the entire appropriations of the year, there remains a balance of only \$6,199,719 40, which is the amount available as a fund for the ordinary purposes of the City Government, among which the following items of special appropriations are comprised :

Supplies for Department of Charities and Correction, includin \$90,000 for outdoor poor	g \$841,000
Supplies, repairs, &c., for public schools	793,500
Lamps and gas of sale	. 750,000
Maintenance and government of parks and places (exclusive of sale ries) about.	. 284,000
New apparatus, horses, supplies, buildings, &c., for Fire Departmen	t. 230,000 183,925
Supplies, rents, repairs, construction, &c., Police Department	162,000

those bonds for which the company claims to be liable. Stockholders' Committee presented a report which contained the following:

The "lease and contract" dated January 22, 1869, and also the so-called "amended lease and contract," purporting to be dated February 1, 1870, bu having the acknowledgments to the signatures dated in December following have been examined with great care, and we are of opinion that the origina "lease and contract" was a good and equitable "lease and contract," fairly protecting and subserving the rights of all the parties thereto. The so-called and pretended "amended lease and contract," we are of the opinion was con-ceived in bad faith, was consummated in fraud and ignorance, or under the pressure of threats of legal complications and exposures of questionable the pressure of threats of legal complications and exposures of questionable transactions.

The report was strongly opposed and, after much discussion, it was laid upon the table. The meeting then adjourned, and, according to the recommendation of the bondholders' report, a meeting of the first mortgage boudholders was reorganized, and the following resolution was adopted :

Resolved, That the present committee of the bondholders be authorized to act as a committee for the first consolidated mortgage bondholders and other bondholders included in the \$15,821,000 bonds, and that they are hereby empowered to employ counsel to draft an agreement to be submitted to said bondholders for approval and execution.

0,000 3,92**5** The second-mortgage bondholders then met and authorized 2,000 | the same committee to act for them.

FINANCIAL RETROSPECT OF 1874.

In taking a general view of the course of business affairs during the year 1874, we observe as characteristic features, that a severe economy in expenditures was practiced by all consumers of merchandise, leading to small profits for merchants and manufacturers; that good crops of cotton and cereals were made, but a material decline took place in the prices of three important articles of production—cotton, wheat, and iron; that liquidations and adjustments were large, and failures, under the circumstances, not excessive; that new financial enterprises were practically dead, and stock speculation was of moderate volume; that the money market, relieved from pressing demands either for legitimate or speculative purposes, was remarkably easy throughout.

Reverting to the financial situation at the opening of the year, we find that the country having just passed through the extraordinary crisis of 1873, there was a general rebound from the previous depression, and an expectation of renewed buoyancy in business affairs which was not really warranted by the facts of the case. This general anticipation of a rapid and wonderful recuperation from the effects of the panic is not without significance, as it has formed, to a great extent, the standard by which the actual results of the year have been measured, and accounts, in part, for the disappointment so widely felt among business men.

The rigid economy which was practiced alike by all, from the largest corporations down to the humblest individual, arose partly from a real lack of means occasioned by diminished profits of business or losses on investments, and partly also from a timidity engendered by the crisis of 1873, which enforced a general lesson of caution and made all parties resolve to trim in their sails more closely and be better prepared for any similar storm in the future. The effect of this economical movement was noticed not only in small purchases, but also in a demand for cheap grades of goods, on which profits were small. The effect of good crops in the principal articles of agricultural produce was undoubtedly beneficial, but even this was partially neutralized, as to wheat and cotton, by a considerable decline in prices. The following comparison will show the prices of wheat, cotton, and pig iron, on or about the 1st of January, 1874 and 1875: 187.1 1875.

	1011.	
Middling Upland cottonper lb.	20 161/	\$0 145%
per 10.	CU 10/2	1 22
Middling Upland Cotton	1 60	1 44
Middling Upland cottonper bush. No. 1 spring wheatper ton. American pig iron, No. 1per ton.	36 00	25 00
No. 1 spring man No. 1	00 00	
American pig iron, No. 1	1041	

The complete table of mercantile failures during 1874, as compared with former years, prepared by one of the Mercantile Agencies, is not yet ready for publication, but the total amount can hardly be considered excessive when all the circumstances are considered. Many houses entered upon the year with large amounts of paper outstanding on extensions which had been granted by creditors during the preceding autumn, and with this load to carry and only the profits of an exceptionally light trade wherewith to meet it, the disasters of the year cannot be regarded as very numerous or of extraordinary volume. Several of the largest failures among shipping houses were caused by the continued depression in petroleum, which sold at $5\frac{1}{3}c$. on the 1st of January, 1875, against 11 $\frac{1}{4}c$. two years before.

In October we prepared a statement of all the railroads then in default on their bonded interest, and found the total amount of bonds thus neglected to be \$497,000,000. This included the bonds of a large number of companies which had a settlement of their affairs well in progress and a good portion of their coupons already funded. Could the precise facts be known, we believe that the maximum amount of railroad interest overdue an unsettled was reached in July or August, 1874, and possibly earlier, and the adjustments in progress since that time hav steadily reduced the amount, while the new defaults have been comparatively few. As a natural result of the financial crisis, confidence in new enterprises was altogether broken, and it was found impossibl to negotiate new railroad bonds with any degree of success in ou home markets, while loans of very considerable amount were sol in London at good prices; but these had to be, without except tion, the obligations of companies of undoubted responsibility A similar result of the panic was seen in our stock market, when transactions were on a smaller scale and speculative combination were far less important than in previous years. The laws passed by several of the Western States, common known as the Granger laws, attempting to regulate and redu the rates of fares and freights on railroads, caused a profou excitement among caritalists and railroad men. The laws Wisconsin were sustained by the State courts in suits against t the Chicago & Northwestern and Milwaukee & St. Paul railroa

companies, and by the United States Circuit Court (except on the question of inter-State commerce), and a test case was carried to the United States Supreme Court, and was there pending at the close of the year.

The financial discussions in Congress played an important part in the history of the year, and developed a strength in the party favoring inflation of the currency which had not previously been suspected. The inflation bill, so called, was vetoed by President Grant; and the second bill, which became a law, established the amount of United States legal-tender notes at \$382,000,000, thus legitimizing the \$26,000,000 of legal-tenders previously issued by Secretary Richardson; abolished the reserves required to be held by National banks against circulation; provided for redemption of bank-notes at Washington; and for the withdrawal and redistribution of \$55,000,000 of National bank-notes already outstanding.

As a consequence of the smaller demand for money, both for legitimate business purposes and for speculation, call loans during a large part of the year were easily obtainable at 2@3 per cent, and commercial paper of unquestioned character sold at moderate rates.

FOREIGN COMMERCE OF THE UNITED STATES.

As to the foreign commerce of the whole United States, it appears that the fiscal year was remarkable in showing an excess of \$57,171,246 in the exports over imports, thus making the "balance of trade" so much in our favor. For the fiscal year ending June 30, 1874, the total exports were \$653,032,494, against \$607,088,496 in 1872-3; and the total imports were \$595,861,248, against \$663,617,147 in 1872-3, showing that in 1873-4 there was an excess of \$57,171,246 in the exports over imports, and in the previous year an excess of \$56,528,651 in the imports over exports. This is without taking into consideration the goods in warehouse, which amounted to \$59,705,753 on the 30th of June, 1874, and \$77,583,978 in 1873. The figures below, taken from the report of the Bureau of Statistics, furnish a complete summary of the trade movement in each month from July, 1872, to June, 1874. All the values are in gold :

110	874. All the	Value						RTS OF FO	PEIGN.
-	1 m.		IN	PORTS.	·	_	Charles and the second s		Maron
	Month.	Merch		old and Silver.	d Total.		Merchan- dise.	Gold and Silver	Total.
-					\$		\$	\$	\$ 014
		FC 969		3,235.67		355	1,274,288	2,134,628	3,408,916
1	872—July	56,262 64,201	997	2,679,57		306	1.369,995	613,859	1,983,764
	August	51,606		2,817,03		517	1,204,299	296,518	1,500,737 3,663,852
	September	52,703	225	1.721.74	54,424,	970	1,389,955	2,273.857	1,857,481
	Ociober November.		9 14:	1.548.93	36 42,428,	079	1,587,058	270,423 448,006	1.723.703
	December.		7,821	1.557.22	25 43,220,			0	1,8-2,444
1.	873-January	54,58	5,00	8:6,2	52 55,411,	252	1,215,651 1,022,068	787,935	1,810,003
1	February.	54,13	3 519	985,04	43 .55,118,	045			1,766,609
	March	62,73		1,902,20		833			2.558,084
Ł	April	56,33	2,035	1,286,74		391		656,116	2,894,817
	May		1,04:	1,803,0	as 10 130	791	1	1 4 0F0 F00	3,149,101
	June	47,61	1,100		205				00 140 E11
	Total, 1872-8	3 642,13	6,211	21,480,9	37 663,617,	,147		3 10,703,028	1
		49,32	5 090	1,212,5	01 50,537.	,533	3 1,346,95	5 612,387	
	1873-July		2.85:	899,7	37 52.702.	,589	1,411,50	2 330,045	
1	August September		26.77:1	2,215,0	16 49,941	,788	3 1,100,90		1
	October	46.5	6,81!	10,832,2	293 57,339	,11:	2 1,019,40		1
	November.	34.63	37.19	4.448.5	547 39,085	, 4	3 1,911,34		
	December	. 33,49	33,24	2,220,6	501 35,653	,84	8 1,400,89 5 1,382,91		1,900,323
	1874-January	43.87	75,404,	627,7	791 44,503	,19			2,403,087
	February.	48,04	48,774	1,405,9			1 4 300 01	4 271,45	1.534,284
1	March	. 57.3	19,425	577,1	109 57,926 146 57,660	1 60		5 248,94	7 1,907,332
1	April	. 56.50	65,454	1,095,1 1,926,6		3.24		0 1,512,93	0 3,118,240
f	May	10.0	26,622		586 49,302	2.33		408,89	8 1,959,926
1	June	. 48,3	18,748	850,0					0 20 000 000
e	Total, 1873-	4 567.4	06,342	28,454,	9°6 595,861	1,24	16,849,61	19(6,930,71	9 23, 180, 500
f		WATTE	OFE	XPORT	S OF DOM	EST	ric produ	JCTS.	
s	· . ·								
		Id	Specie	e and H	Bullion.		Merchan		Total
e		rate		1		Af	tlantic	Pacific	exports of
d	Months.	Av.	Atlan	inc	Pacific ports.	T	ports.	ports.	domestic.
		A	port	8.	ports.				10 004 001
У		1.140	15 905	086 \$	3,471,850	\$2		\$1,483,905	\$46,824,681
e	1872—July	1.143	3 640	0 286	5,531,636	2	5,065,449	2,420,401	86.657,772
	August Septem'r	1 199	1 88	7,704	569,203	9	6,947,865	2,049,988	
n	October.	1.130	a 00	- 000			0,011,000	0 FOO 477	81,454,705
	UCLOUEL.		2.90	0,2201	996.820	3	9,635,425	2.538,477	46,155,912
	Novom'r.	1.130	4,72	5, 22 0 9,923	996,820 1.156,851	34	9,635,425	2,538,477 2,718,873	46,155,912 54,546,626
W	Novem'r. Decemb'r	.1.130	4,72	9,923 7,643	996,820 1,156,851 448,862	344	9,635,425 5,940,979 5,689,276	2,538,477 2,718,873 2,288,806	46,155,912 54,546,626 52,654,587 61,011,944
	Decemb'i 1873—January	$1^{\cdot}130$ $1^{\cdot}123$ $1^{\cdot}126$	4,72 4,22 7,25	9,923 7,643 4,332	996,820 1,156,851 448,862 611,645	3444	9,635,425 5,940,979 5,689,276 9,632 355	2,538,477 2,718,873 2,288,806 3,513,612	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696
	Decemb'ı 1873–January February	$1^{\cdot}130$ r $1^{\cdot}123$. $1^{\cdot}126$ y $1^{\cdot}146$	4,72 4,22 7,25 3.44	9,923 7,643 4,332 5,581	996,820 1,156,851 448,862 611,645 348,052	3 4 4 4 4	9,635,425 5,940,979 5,689,276 9,632 355 18,428,187	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439
le	Decemb'i 1873–January February March	1 · 130 r 1 · 123 . 1 · 126 y 1 · 146 . 1 · 154	4,72 4,22 7,25 3,44 3,84	9,923 7,643 4,332 5,581 4,123	996,820 1,156,851 448,862 611,645 348,052 227,704	344444444	9,635,425 5,940,979 5,689,276 9,632 355 18,428,187 42,027,136	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961
le	Decemb'ı 1873—January February March April	1 130 1 123 1 126 1 126 1 126 1 126 1 126 1 126 1 126 1 126 1 128	4,72 4,22 7,25 3,44 3,84 3,51	9,928 7,643 4,332 5,581 4,133 2,380	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131	3 4 4 4 4	9,635,425 5,940,979 5,689,276 9,632 355 18,428,187 12,027,136 17,102,257	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579
le ur	Decemb'r 1873—January February March April May	1 130 1 123 1 126 1 126 1 146 1 154 1 178 1 179	4,72 4,22 7,25 3,44 3,84 3,51 2,72	9,928 7,643 4,332 5,581 4,133 2,380 21,630	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 183,135	3 4 4 4 4 4 4	19,635,425 5,940,979, 15,689,276 19,632 355 18,428,187 12,027,136 17,102,257 13,284,530	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579
le ur 1d	Decemb'i 1873—January February March April June:	1 130 1 123 1 126 1 126 1 126 1 126 1 126 1 126 1 126 1 126 1 126 1 128 1 126 1 128 1 126 1 128 1 128 1 128 1 128 1 128 1 128 1 126 1	4,729 4,22 7,25 3,44 3,84 3,51 2,72 5,96	9,928 7,643 4,332 5,581 4,133 2,380 21,630 59,091	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 188,135 334,647	34444444444444444444444444444444444444	19,635,425 15,940,979 15,689,276 19,632 355 18,428,187 12,027,136 17,102,257 13,284,530 38,667,706	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053
le ur 1d	Decemb ¹ 1873—January February March. April. June:	1 130 1 123 1 126 1 146 1 154 1 154 1 178 1 179 1 165	4,729 4,22 7,25 3,44 3,84 3,51 2,72 5,96	9,928 7,643 4,332 5,581 4,133 2,380 21,630 59,091	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 188,135 334,647	34444444444444444444444444444444444444	19,635,425 (5,940,979) (5,689,276) (9,632,355) (8,428,187) (12,027,136) (47,102,257) (43,284,530) (38,667,706)	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053
le ur ld p-	Decemb'i 1873—January February March April June:	1 130 1 123 1 126 1 146 1 154 1 154 1 178 1 179 1 165	4,729 4,22 7,25 3,44 3,84 3,51 2,72 5,96	9,928 7,643 4,332 5,581 4,133 2,380 21,630 59,091	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 183,135 334,647 344,484,537	34 44 44 44 44 51'	19,635,425 5,940,979 15,689,276 19,632 355 18,428,187 12,027,136 17,102,257 13,284,530 38,667,706 79,087,005	2,538,477 2,718,878 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609 \$25,946,434	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985
le ur ld p-	Decemb's 1873—January February March April June: Total, 1872–3	1 130 1 123 1 126 y 1 146 1 154 1 154 1 178 1 179 1 165 3	4,729 4,22 7,25 3,44 3,84 3,51 2,72 5,96 	9,928 7,643 4,332 5,581 4,133 2,380 21,630 9,091 21,009	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 183,135 334,647 334,647 \$11,484,537 \$512,343	34 44 44 44 54 \$4	19,635,425 5,940,979, 15,689,276 19,632 355 18,428,187 12,027,136 17,102,257 13,284,530 38,667,706 79,087,005 34,223,466	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609 \$25,946,434 \$1 162,844	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724
le ur ld p- y.	Decemb's 1873—January February March April June: Total, 1872-3 1873—July	. 1 · 130 r 1 · 123 . 1 · 126 y 1 · 146 y 1 · 146 . 1 · 154 . 1 · 178 1 · 165 3	4,729 4,22 7,25 3,44 3,84 3,51 2,72 5,96 	9,928 7,643 4,332 5,581 4,133 2,380 21,630 59,091 21,009 \$ 62,071	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 183,135 334,647 334,647 \$11,484,537 \$512,343	34 44 44 44 54 \$4	19,635,425 5,940,979, 15,689,276 19,632 355 18,428,187 12,027,186 14,022,57 13,284,530 38,667,706 79,087,005 34,223,466 34,139,786	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609 \$25,946,434 \$1,162,844 2,006,664	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,799
le ur ld p- y. re	Decemb's 1873—January February March April June: Total, 1872-3 1873—July Angrist.	. 1 · 130 r 1 · 123 . 1 · 126 y 1 · 146 y 1 · 146 . 1 · 154 . 1 · 178 1 · 165 	4,72 4,22 7,25 3,44 3,84 3,51 2,72 5,90 \$ 59,4 \$ 10,00 2,21 2,55	9,923 7,643 4,532 5,581 4,133 2,380 1,630 9,091 21,009 \$ 62,071 16,284 92,095	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 188,135 334,647 (14,484,537 (512,343 1,481,658 442,593	34 44 44 44 51 \$1	19,635,425 5,940,979, 15,689,276 19,632 355 18,428,187 12,027,186 17,102,257 13,284,530 38,667,706 79,087,005 34,223,466 34,139,786 34,575,903	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609 \$25,946,434 \$1,162,844 2,006,064 2,386,999	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,943,793 39,997,588
le ur ld p- y. re	Decemb'i 1873—January February March April June: Total, 1872–3 1873—July Aug'ist. Septem'	$\begin{array}{c} .1 \cdot 130 \\ r 1 \cdot 123 \\ .1 \cdot 126 \\ y 1 \cdot 146 \\ .1 \cdot 154 \\ .1 \cdot 178 \\ .1 \cdot 179 \\ 1 \cdot 165 \\ .1 \cdot 156 \\ .1 \cdot 156 \\ .1 \cdot 154 \\ r 1 \cdot 127 \end{array}$	4,72 4,22 7,25 3,44 3,84 3,51 2,72 5,90 \$ 59,45 \$ 10,00 2,22 2,55 2,70	9,928 7,643 4,332 5,581 4,123 2,380 21,630 9,091 21,009 \$ 52,071 16,284 92,095 04,947	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 189,135 324,647 (14,484,537 (512,343 1,481,658 442,593 371,181	34444444444444444444444444444444444444	19,635,425 5,940,979 15,689,276 19,632 355 18,428,187 12,027,136 17,102,257 13,284,530 38,667,706 79,087,005 34,223,466 34,139,786 34,575,903 34,5542,356	2,538,477 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609 \$25,946,434 \$1,162,844 2,006,064 2,386,999 3,152,214	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,861 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,793 39,997,588 51,770,699
le ur ld p- y. re	Decemb'r 1873—January February March April May June: Total, 1872-3 1873—July August. Septem' October Novem'	.1.130 r 1.123 .1.126 r 1.126 r 1.154 .1.154 .1.179 r 1.165 .1.156 r 1.156 r 1.154 r 1.154 r 1.154 r 1.154 r 1.154 r 1.086	4,72 4,22 7,25 3,44 3,84 3,84 3,84 3,59 4 \$59,42 \$10,06 2,27 \$10,06 2,27 2,72 2,99	9,928 7,643 4,332 5,581 4,133 2,380 1,630 9,909 21,009 52,071 16,284 92,095 04,947 10,002	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 188,135 334,647 (14,484,537 \$512,343 1,481,658 442,593 371,181 1,258,665	34444444444444444444444444444444444444	19,635,425 5,940,979 15,689,276 19,632 355 18,428,187 12,027,136 17,102,257 13,284,530 38,667,706 79,087,005 34,223,466 34,139,786 34,575,903 44,5542,356 47,816,820	2,538,4771 2,718,878 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609 \$25,946,434 \$1,162,844 2,006,064 2,386,999 3,152,214 3,746,400	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,792 39,997,588 55,731,894 62,417,165
le ur ld p- y. ere	Decemb's 1873—January February March April June: Total, 1872-3 1873—July Aug'ıst. Septem' October Novem' Decemb	.1 · 130 r 1 · 123 .1 · 126 y 1 · 146 . 1 · 154 . 1 · 178 . 1 · 178 . 1 · 178 . 1 · 178 . 1 · 156 . 1 · 154 r 1 · 127 . 1 · 089 r. 1 · 089 r. 1 · 089 r. 1 · 089	$\begin{array}{c} 4,72!\\ 4,22\\ 7,25\\ 3,84\\ 3,51\\ 2,72\\ 5,96\\ \hline \\ \$59,42\\ \$59,42\\ \$10,06\\ 2,22\\ 2,72\\ \$59,42\\ \hline \\ \$0,06\\ 2,22\\ 2,76\\ 2,96\\ 2,76\\$	9,928 7,643 4,332 5,581 4,123 2,380 1,630 9,091 52,071 16,284 92,095 04,947 10,002 64,518	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 183,135 334,647 \$14,484,537 \$512,343 1,481,658 442,593 371,181 1,258,665 290,672	34444444444444444444444444444444444444	99, 635, 425 5, 940, 979 15, 689, 276 19, 632, 355 18, 428, 187 12, 027, 136 17, 102, 257 13, 284, 530 38, 667, 706 79, 087, 005 34, 223, 466 34, 139, 786 34, 575, 903 45, 542, 356 47, 816, 820 56, 389, 298	2,538,4771 2,718,878 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609 \$25,946,434 \$1,162,844 2,006,064 2,386,999 3,152,214 3,746,400 8,372,664	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$578,938,985 \$45,960,724 39,843,799 39,997,588 51,770,698 55,731,894 62,417,165
le ur ld p- y. re ons	Decemb'r 1873-January February March April June: Total, 1872-3 1873-July Aug'ıst. Septem' October Novem' Decemb 1874-January	.1.130 r 1.123 l 1.126 r 1.126 r 1.154 . 1.154 . 1.178 l 1.165 . 1.155 . 1.155 . 1.155 r 1.089 r. 1.086 r 1.086 r 1.114	4,72 4,22 7,25 3,44 3,51 2,72 5,96 \$59,45 \$10,06 2,25 \$10,06 2,25 2,76 \$2,76 \$2,25 2,76 \$2,25 2,76 2,7	9,928 7,643 4,332 5,581 4,133 2,380 11,630 9,091 21,009 52,071 16,284 92,095 04,947 10,002 64,518 29,186	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 188,135 334,647 \$512,343 1,481,658 442,593 371,181 1,258,665 290,679 548,736	34444444444444444444444444444444444444	19,635,425 5,940,979 15,689,276 19,632 $35518,428,18712,027,13617,102,25713,284,53038,667,70634,223,46634,223,46634,239,78634,575,90345,542,35647,816,82056,389,29858,265,245$	$\begin{array}{c} 2,538,4771\\ 2,718,873\\ 2,288,806\\ 3,513,612\\ 2,608,876\\ 2,411,466\\ 1,596,193\\ 1,072,283\\ 1,243,609\\ \hline \\ \$25,946,434\\ \$1162,844\\ 2,006,064\\ 2,386,999\\ 3,152,214\\ 3,746,40\\ 3,372,666\\ 3,672,74\end{array}$	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,793 39,947,588 51,770,698 55,731,846 65,115,913 51,810,591
le ur ld p- y. re ons	Decemb'i 1873—January February March April June: Total, 1872–3 1873—July August. Septem' October Novem' Decemb 1874—January Februar	.1 · 130 r 1 · 123 .1 · 126 .1 · 126 .1 · 154 .1 · 154 .1 · 179 1 · 165 .1 · 156 .1 · 154 r 1 · 127 .1 · 188 r.1 · 089 r.1 · 086 r 1 · 101 .1 · 127 .1 · 1104 r.1 · 127 .1 · 124 .1 · 127 .1 · 124 .1 · 127 .1 · 127 .1 · 127 .1 · 127 .1 · 128 .1 · 127 .1 · 128 .1 · 127 .1 · 128 .1 ·	$\begin{array}{c} 4,724\\ 4,22\\ 7,25\\ 3,44\\ 3,84\\ 3,51\\ 2,72\\ 5,96\\ $$59,42\\ $$10,05\\ 2,25\\ $$2,76\\ $$2,76\\ $$2,76\\ $$2,76\\ $$2,25\\ $$2,76\\ $$2,25\\ $$2,76\\ $$2,25\\ $$2,76\\ $$2,25\\ $$2,76\\ $$2,25\\ $$2,26$	9,923 7,643 4,332 5,581 4,133 2,380 1,630 9,091 21,009 52,071 16,284 92,095 04,947 10,002 64,518 29,186	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 183,135 3:4,647 \$14,484,537 \$512,343 1,481,658 442,593 371,181 1,258,665 290,673 548,736 544,736		19, 635, 425 5, 940, 979 15, 689, 276 19, 632, 355 18, 428, 187 12, 027, 136 17, 102, 257 13, 284, 530 38, 667, 706 34, 223, 466 34, 139, 786 34, 575, 903 45, 542, 356 47, 816, 820 56, 389, 298 58, 265, 245 46, 425, 567	2,538,4771 2,718,873 2,288,806 3,513,612 2,608,876 2,411,466 1,596,193 1,072,283 1,243,609 \$25,946,434 \$1,162,844 2,006,064 2,386,999 3,152,212 3,746,400 3,672,744 2,708,644	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,792 39,997,588 51,770,698 7 55,731,894 3 62,417,165 51,810,592 2 54,961,056
le ur ld p- y. re ons nly	Decemb'i 1873—January February March April May June: Total, 1872-3 1873—July August. Septem October Novem' Decemb 1874—January Februar March	.1 · 130 r 1 · 123 .1 · 126 .1 · 126 .1 · 154 .1 · 179 1 · 165 .1 · 156 .1 · 156 .1 · 156 r 1 · 1089 r. 1 · 089 r. 1 · 089 r. 1 · 089 r. 1 · 089 r. 1 · 114 · 1 · 121	4,72 4,22 7,25 3,84 3,84 3,51 2,72 5,90 \$59,42 \$10,00 2,25 2,77 \$2,90 \$2,25 2,77 \$2,90 \$2,25 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,72 \$2,25 \$2,25 \$2,272 \$2,262 \$2,274 \$2,274 \$2,262 \$2,274	9,923 7,643 4,332 5,581 4,133 2,380 1,630 9,091 21,009 \$ 52,071 16,284 92,095 04,947 10,002 64,518 29,186 41,724 41,724	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 189,135 344,647 (14,484,537 (512,343 1,481,658 442,593 371,181 1,258,665 2100,679 534,581 349,302		99,635,425 5,940,979 15,689,276 19,632 $35518,428,18712,027,13613,284,53038,667,70679,087,00534,223,46634,139,78634,575,90345,542,35647,816,82056,389,29858,265,24546,425,56750,907,16027,072,75$	$\begin{array}{r} 2,538,4771\\ 2,718,873\\ 2,288,806\\ 3,513,612\\ 2,608,876\\ 2,411,466\\ 1,596,193\\ 1,072,283\\ 1,243,609\\ \hline \\ \hline \\ $25,946,434\\ \$1,162,844\\ 2,006,064\\ 2,386,999\\ 3,152,214\\ 3,746,400\\ 3,372,663\\ 3,672,744\\ 1,293,21\\ 1,370,71\\ \hline \end{array}$	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$578,938,985 \$578,938,985 \$578,938,985 \$578,938,985 \$5,731,89 63,417,16 65,115,911 81,51,810,52 21,54,961,05 01,1794,71
le ur ld p- y. re ns nly ice	Decemb'r 1873—January February March April June: Total, 1872-3 1873—July August. Septem October Novem Decemb 1874—January Februar March	.1 '130 1 '123 1 '126 1 '126 1 '154 . 1 '154 . 1 '178 . 1 '178 . 1 '178 . 1 '156 . 1 '154 . 1 '155 	$\begin{array}{c} 4,72\\ 4,22\\ 7,25\\ 3,84\\ 3,51\\ 2,72\\ 5,96\\ \hline \\ $59,42\\ $59,42\\ $59,42\\ $2,25\\ $2,72\\ $59,42\\ $2,25\\ $2,27\\ $2,33\\ $2,11\\ 2,44\\ $2,44\\ $2,44\\ $4,24\\ $4,24\\ 4	9,928 7,643 4,332 5,581 4,133 2,380 1,630 9,091 21,009 \$ 52,071 16,284 92,095 04,947 10,002 64,518 29,186 41,724 11,384 11,384	996,820 1,156,851 448,862 611,645 348,052 227,704 599,131 188,135 334,647 \$512,343 1,481,658 442,593 371,181 1,258,665 290,679 548,736 548,736 548,736 943,253	344444444 \$4 \$4 \$4 \$4	19,635,425 5,940,979, 15,689,276 19,632 $35518,428,18712,027,18617,102,25713,284,53038,667,70634,223,46634,233,46634,233,46634,575,90345,542,35647,816,82056,389,29858,205,24546,425,56750,907,16047,070,77543,315,220$	$\begin{array}{c} 2,538,4771\\ 2,718,873\\ 2,288,806\\ 3,513,612\\ 2,608,876\\ 2,411,466\\ 1,596,193\\ 1,072,283\\ 1,243,609\\ \hline \\ $25,946,434\\ $1,162,844\\ 2,006,064\\ 2,386,999\\ 3,152,214\\ 3,746,400\\ 3,372,666\\ 3,672,744\\ 2,708,644\\ 1,293,21\\ 1,370,711\\ 1,941,37\\ \end{array}$	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,792 39,997,588 55,731,894 65,115,911 65,115,911 85,751,94 65,115,911 85,751,94 85,757,98 85,759,798
	Decemb'i 1873—January February March April May June: Total, 1872-3 1873—July Aug'ıst. Septem' October Novem' Decemb 1874—January Februar March April	.1'130 r 1'123 .1'126 y 1'146 .1'154 .1'154 .1'158 .1'159 .1'156 .1'154 .1'154 .1'154 .1'154 .1'154 .1'154 .1'156 .1'154 .1'156 .1'154 .1'156 .1'154 .1'156 .1'154 .1'123 .1'123 .1'124 .1'1	$\begin{array}{c} 4,72!\\ 4,22\\ 7,25\\ 3,84\\ 3,51\\ 2,72\\ 5,96\\ \hline \\ \$ 59,4\\ \$ 10,06\\ 2,22\\ \$ 59,4\\ \$ 10,06\\ 2,26\\ 2,76\\ 2,26\\ 2,76\\ 2,26\\ 2,76\\ 2,26\\ 2,96\\ 2,26\\ 2,96\\ 2,96\\ 2,96\\ 2,11\\ 2,44\\ 10,66\end{array}$	9,928 7,643 4,332 5,581 4,133 2,380 11,630 9,091 21,009 52,071 16,284 92,095 04,947 10,002 64,518 29,186 41,724 411,384 29,186 41,724 411,724	996,820 1,156,851 448,862 227,704 599,131 183,135 334,647 \$512,343 1,481,658 442,593 371,181 1,258,665 2200,679 548,736 534,581 3943,255 1,699,090	34444444 \$4 \$4 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	19,635,425 5,940,979, 15,689,276 19,632 $35518,428,18712,027,18617,102,25713,284,53038,667,70634,223,46634,233,46634,233,46634,575,90345,542,35647,816,82056,389,29858,205,24546,425,56750,907,16047,070,77543,315,220$	$\begin{array}{c} 2,538,4771\\ 2,718,873\\ 2,288,806\\ 3,513,612\\ 2,608,876\\ 2,411,466\\ 1,596,193\\ 1,072,283\\ 1,243,609\\ \hline \\ $25,946,434\\ $1,162,844\\ 2,006,064\\ 2,386,999\\ 3,152,214\\ 3,746,400\\ 3,372,666\\ 3,672,744\\ 2,708,644\\ 1,293,21\\ 1,370,711\\ 1,941,37\\ \end{array}$	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,792 39,997,588 55,731,894 65,115,911 65,115,911 85,751,94 65,115,911 85,751,94 85,757,98 85,759,798
le ur ld ep- ty. ere ns nly ice ind	Decemb'i 1873—January February March April May June: Total, 1872-3 1873—July August. Septem' October Novem' Decemb 1874—January Februar March April	.1 · 130 r 1 · 123 1 · 126 1 · 126 1 · 126 1 · 154 . 1 · 154 . 1 · 179 1 · 165 3 . 1 · 156 . 1 · 154 r 1 · 165 . 1 · 154 . 1 · 154 . 1 · 155 . 1 · 154 . 1 · 154 . 1 · 165 . 1 · 154 . 1 · 165 . 1 · 165	4,72 4,22 7,25 3,84 3,84 3,51 2,72 5,96 \$59,42 \$10,03 2,25 \$2,72 \$2,25 \$2,72 \$2,25 \$2,72 \$2,33 \$2,11 \$2,44 \$2,44 \$2,65 \$3,44 \$2,10,65 \$2,72 \$2,65 \$2,72 \$2,10 \$2,10,65 \$3,72 \$2,10,65 \$3,72 \$2,10,65 \$3,72 \$3,72 \$3,10,65 \$3,72 \$3,10,65 \$3,72 \$3,10,65 \$3,72 \$3,10,65 \$3,72 \$3,10,65 \$3,72 \$3,10,65 \$3,72 \$3,10,65 \$3,72 \$3,10,65 \$3,72 \$3,10,65 \$3,72 \$3,10,65	9,923 7,643 4,332 5,581 5,581 2,380 11,630 9,091 21,009 52,071 16,284 92,095 04,947 10,002 64,518 41,724 11,384 10,477 42,391	996,820 1,156,851 448,862 227,704 599,131 183,135 3:34,647 \$512,343 1,481,658 442,593 371,181 1,258,665 2100,679 548,736 534,581 3:49,303 9:43,255 1,699,094 612,311	34444444 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	19,635,425 5,940,979 5,689,276 19,632 $35518,428,18712,027,13613,284,53014,223,46613,284,53014,223,46613,284,53014,223,46613,284,53014,575,903145,542,35615,280,29856,389,29856,399,29956,399,398$	$\begin{array}{c} 2,538,4771\\ 2,718,873\\ 2,288,806\\ 3,513,612\\ 2,608,876\\ 2,411,466\\ 1,596,193\\ 1,072,283\\ 1,243,609\\ \hline \\ $25,946,434\\ \$1,162,844\\ 2,006,064\\ 2,386,999\\ 3,152,214\\ 3,746,400\\ 3,372,666\\ 3,672,744\\ 1,293,21\\ 1,293,21\\ 1,293,21\\ 1,941,37\\ 1,088,04\\ \end{array}$	46,155,942 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,799 39,997,588 51,770,698 55,731,894 62,417,16 55,115,913 851,810,592 254,961,053 51,794,713 855,250,10
le ur ld ep- ty. ere ons aly ice	Decemb'i 1873—January February March April May June: Total, 1872-3 1873—July Aug'ıst. Septem' October Novem' Decemb 1874—January Februar March April	.1 · 130 r 1 · 123 1 · 126 1 · 126 1 · 126 1 · 154 . 1 · 154 . 1 · 179 1 · 165 3 . 1 · 156 . 1 · 154 r 1 · 165 . 1 · 154 . 1 · 154 . 1 · 155 . 1 · 154 . 1 · 154 . 1 · 165 . 1 · 154 . 1 · 165 . 1 · 165	4,72 4,22 7,25 3,84 3,84 3,51 2,72 5,900 \$59,42 \$10,032 2,25 \$2,72 \$2,25 \$2,72 \$2,25 \$2,72 \$2,33 \$2,11 \$2,44 \$2,44 \$2,65 \$3,42 \$2,11 \$2,44 \$2,64 \$3,72 \$2,64 \$2,10,05 \$2,72 \$2,10,05 \$2,10,05 \$2,10,05 \$2,10,05 \$2,10,05 \$2,10,05 \$2,10,05 \$2,10,05 \$2,10,05 \$2,10,05 \$2,10,05 \$2,25 \$2,10,05 \$2,25 \$2,10,05 \$2,10,05 \$2,25 \$2,25 \$2,10,05 \$2,25 \$2,25 \$2,10,05 \$2,25 \$2,25 \$2,10,05 \$2,25 \$2,25 \$2,25 \$2,10,05 \$2,25 \$2,25 \$2,25 \$2,10,05 \$2,25 \$2,10,05 \$2,25 \$2,10,05 \$2,25 \$2,25 \$2,10,05 \$2,25 \$2,25 \$2,10,05 \$2,25 \$2,10,05 \$2,	9,923 7,643 4,332 5,581 5,581 2,380 11,630 9,091 21,009 52,071 16,284 92,095 04,947 10,002 64,518 41,724 11,384 10,477 42,391	996,820 1,156,851 448,862 227,704 599,131 183,135 3:34,647 \$512,343 1,481,658 442,593 371,181 1,258,665 2100,679 548,736 534,581 3:49,303 9:43,255 1,699,094 612,311	34444444 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	19,635,425 5,940,979 5,689,276 19,632 $35518,428,18712,027,13613,284,53014,223,46613,284,53014,223,46613,284,53014,223,46613,284,53014,575,903145,542,35615,280,29856,389,29856,399,29956,399,398$	$\begin{array}{c} 2,538,4771\\ 2,718,873\\ 2,288,806\\ 3,513,612\\ 2,608,876\\ 2,411,466\\ 1,596,193\\ 1,072,283\\ 1,243,609\\ \hline \\ $25,946,434\\ \$1,162,844\\ 2,006,064\\ 2,386,999\\ 3,152,214\\ 3,746,400\\ 3,372,666\\ 3,672,744\\ 1,293,21\\ 1,293,21\\ 1,293,21\\ 1,941,37\\ 1,088,04\\ \end{array}$	46,155,912 54,546,626 52,654,587 61,011,944 54,830,696 48,510,439 52,809,961 47,266,579 46,215,053 \$578,938,985 \$45,960,724 39,843,792 39,997,588 55,731,894 65,115,911 65,115,911 85,751,94 65,115,911 85,751,94 85,757,98 85,759,798

= 1e

to

he

art

rty

en

ent

the

lus

led

be

np-

und

for ans

2@3

sold

s, it

Cess

the

year

inst

248,

was

the

ex-

vare-

1874,

the

mary

lune,

GN.

'otal.

\$ 408,916

408,910 983,764 500,737 663,852 857,481 723,703 852,444 810,003

766,609 558,084 894,817

149,101

,149,511

,959,342 ,741,547 ,488,180 ,867,316

175,240725,521900,323

,403,087

,524,284 ,907,332 3,118,240

,959,926

3,780,328

Total orts of mestic.

6,824,681

6.657,772 31,454,705 16,155,912 54,546,626 52,654,587

51,011,944 54,830,696 48,510,439

52,809,961 47,266,579 46,215,053

78,938,985

45,960,724

39,843,792 39,997,588 51,770,698

55,731,894 62,417,163 65,115,913 51,810,5?0

54,961,058 51,794,714 57,597,983

52,250,109

629,252,156

Digitized for. http://fraser

THE CHRONICLE.

The proportion of imports, consisting of dutiable and free goods respectively, and the amounts brought in foreign and American vessels, were as follows:

Total dutiable	179,936,668	\$497,320,326 166,296,821
Entered for immediate transportation Brought in cars and other land vehicles Brought in American vessels Brought in foreign vessels	411,629,504 177,494,432 6,737,312	\$663,617,147 \$433,514,716 \$220,460,125 9,642,306 \$17.070,548 174,739,834 471,806,765 77,583,978

The details of the shipping movement were as follows, the values given being mixed—currency for merchandise and gold for specie:

	Dom	nestic	For	eign
*	1874.	1873.	1874.	1873.
····	\$	*	\$	\$
Shipped in cars & other land vehicles	5,645,265	7,785,075	2,863,940	3,014,355
Shipped in American vessels	166, 107, 880	163,110,634	8,425,336	8,456,124
Shipped in foreign vessels	521,394,909	478,236,854	12,491,062	16,679,032
~				

The condition of the banks of the country, and particularly of those in the principal cities, was not watched with the deep interest of the previous year, as the easy condition of monetary affairs enabled them without difficulty to maintain the reserves required by law. On the 20th of June, 1874, the law went into effect which released the banks from the obligation to keep any legal tender reserve against their circulation; providing for the redemption of national bank notes by the Treasury at Washington, and requiring the banks to keep a deposit there equal to five per cent of their circulation, which deposit might be counted as a part of the reserve required against deposits. Of the practical working of this provision, the Comptroller of the Currency spoke as follows in his annual report: "The Treasurer, on June 25th last, issued a circular to the national banks, requesting them to deposit 5 per cent on their circulation with him, as provided in section 3 of the act of June 20; and on the 1st day of August nearly the whole amount (\$16,524,583) had been received, since which time the banks have, with but few exceptions, promptly responded to the requisitions of the Treasurer. Some delay occurred in the office of the Treasurer at the outset, on account of a lack of force and the difficulty of assorting; but the work of purifying the currency is now in successful operation, and since the passage of the act \$19,773,320 of mutilated notes have been delivered by the Treasurer to the Comptroller for destruc-The redemption, or, more properly, the exchange of tion. mutilated national bank notes for new issues will continue in large amounts until the national bank notes shall have been rendered fit for circulation, when the demand for such exchange will depend almost entirely upon the demand for legal tender notes by the national banks as a reserve, which demand, as has been seen, has been largely reduced by the provisions of the new act." The law also provided for the deposit by any national bank of lawful money with the Treasurer and the withdrawal of the bonds on deposit as security for its circulating notes, but not to reduce the amount of bonds below \$50,000. It further provided for the withdrawal of \$55,000,000 from national banks in States which had received more than their proportion, and its redistribution to national banks in States which had received less than their proportion, upon an apportionment made on the basis of population and of wealth, as shown by the census of 1870.

" It is probable that of the notes of banks whose circulation is being retired, a sufficient amount will be returned and destroyed to supply all applications for new organizations for some months to come."

As showing the condition of the New York City Clearing House banks at, or about the commencement of each quarter, and at the end of the year, the following summary is furnished of their statements nearest to the dates named, in four years past:

		JAN	UARY 1.		
l		874.	1873.	1872.	1871.
	Loans and discounts \$258,	094.500	\$274,572,400	\$270,534,000	\$263,417,418
	Specie 23	,514,300	17,241,300	25,049,500	20,828,846
	Circulation 27	,156,100	27,573,000	28,542,800	
1	Net deposits 195	,152,100	198,529,600	200,400,500	188,223,995
	Legal tenders 44	,664,000	41,119,600	40,282,800	45,245,358
		AF	RIL 1.		10,010,000
	Loans and discounts 286,	177,500	274,348,700	276,767,400	291,082,927
	Specie	439,300	16,179,100	21,384,700	17,975,692
	Circulation	,726,400	27,635,700	28,019,400	31,575,789
	Net deposits 239	,730,900	193,508,700	203,058,800	222,138,095
	Legal tenders 60	,585,100	38,729,800	41,649,700	53,270,543
			LY 1.		00,010,010
	Loans and discounts 281.	791,500	281,506,000	990 009 900	000 000 000
		,714,300	27,661,500	289,002,800	296,237,959
	Circulation 26	511,300	27,311,400	22,795,500	16,526,451
	Net deposits	,929,200	224,040,800	27,416,100	30,494,457
	Legal tenders	,923,200	49,119,000	232,387,900 54,951,400	248,308,693
				01,001,400	71,348,826
	Loong and discounts 000		MBER 20.		A Management - Internets for Attacket Serie
	Loans and discounts 280,	569,200	278,421,700	280,845,300	309,164,700
	Specie 19	,952,100	18,844,600	12,399,500	9,572,100
	Circulation 25	,638,600	27,414,200	27,663,100	30,301,200
	Net deposits	,840,800	198.040,100	201,127,800	237, 127, 400
	Legal tenders 64	,804,800	34,307,900	44,467,000	58,428,300
	-		MBER 31.		
	Loans and discounts 284	209,800	258,094,500	274,572,400	270,534,000
	Specie 17	,974,000	23,514,300	17,241,300	25,049,500
1	Circulation	643,600	27,156,100	27,573,000	28,542,800
	Net deposits	,469,200	195,152,100	198,529,600	200,400,800
	Legal tenders 24	,622,600	44,664,000	41,119,600	40,282,800
1					

A highly interesting comparison of the condition of banks in 1862 and in 1874, is furnished below :

Comparative table, exhibiting by States the bank circulation, the amount per capita and the ratio of circulation to wealth and to capital, previous to the organization of the National banking system and in 1874.*

States and	Bank Circulation.			lation apita.	Ratio of cir'n to wealth.	Ratio of circ'n to capital.	
Territories.	1862.	1874.	1862.	1874.	1862 1874	1862.	1874.
M. I.	AR 400 400	AT 040 500	1		p.c. p.c.	p. c.	
Maine New Hampshire	\$6,488,478				3.4 2.2	81.3	
Vermont	5,621,851	6,898,440	12 86 17 84	14 79 20 87	2.6 1.0		87.7 82.5
Massachusetts	28,957,630	59,051,019			3.5 2.0		
Rhode Island	6,413,404		36 73	61 05	4.7 4.4		
Connecticut	13,842,758			33 18	8.1 2.8	63.5	70.0
Total East. States.	\$65,516,155	\$109,705,018	\$20 90	\$31 45	3.5 2.7	51.7	67.4
New York	\$39,182,819 8,172,398			\$13 53	2.1 0.9		
New Jersey Pennsylvania	27,689,504		12 16 1 9 53	12 24 11 95	$1.7 1.1 \\ 1.9 1.1$	99.8	79.8
Delaware	678,34		6 04		1.5 1.3	106.8	78.1
Maryland	6,649,030		9 68	11 88	1.8 1.4	54.9	
Total Mid. States	\$82,372,091	\$123,052,872	\$9.97	\$12 66	2.0 1 0	53.1	64.2
Distr't of Columbia.		\$1,462,291		\$11 13	1.1		79.0
Virginia	19,817,148		12 41	2 96	2.5 0 9	120.2	
West Virginia North Carolina	5,218,598	2,385,430 1,824,545	5 26	5 39 1 70	1.4 0.7		111 2
South Carolina	6,089,036	2,167,420	8 65	3 07	1.1 1 0	66:8 40.7	82.9 69.1
Georgia	8,311,728	2,253,575	7 86	1 90	1.3 0.8		79.7
Florida	116,250			. 14	0.1 0.1	27.8	33.7
Alabama	5,055,222	1,380,003	5 24	1 38		101.5	84.9
Mississippi	8,876,519	4,876		01	0.0		0.0
Louisiana Texas	0,070,519	8,402,475 817,700	12 54	4 70 09		51.1	76.5
Arkansas		243,895		50 50	0.5	•••••	70.8 118.9
Kentucky	9,035,724	8,335,601	7 82	6 31	1.8 1.8	65.5	88.2
Tennessee	4,540,906		4 09	2 43	0.9 0.7	127.4	86.0
Missouri	4,037,277	5,908,379	3 42	3 4	0.8 0.4		64.3
Total South'n and Southw'n States		\$36,895,704	\$6 17	\$2 81	1.1 0.7	66.8	79.5
Ohio	\$9,057,837	23,605,633	3 87	8 86	0.7 1.0	100 0	00.0
Indiana	6,782,890	14,905,266	5 02	8 09	1.3 1.1	159.6 150.9	80.8 81.5
Illinois	619,286	16,635,201	36	6 55	0.1 0.8	31.4	81.8
Michigan	131,087	7,389,873	17	6 24	0.0 1.0		72.0
Wisconsin	1,643,200	3,231,986	2 12	3 06	0 6 0.4	53.8	84.7
Iowa Minnesota	1,249,000 198,494	5,602,869 3,393,501	1 85 1 15	4 69	$\begin{array}{c c} 0.5 & 0.7 \\ 0.4 & 1.5 \end{array}$	156.5	89.4
Kansas	2,770	1,514,621	03	7 71 4 16	$\begin{array}{c c} 0.4 & 1.5 \\ 0.0 & 0.8 \end{array}$	62.4 5.3	$76.3 \\ 85.1$
Nebraska		895,900		7 28	1.8		87.4
Total West. States	\$19,684,564	\$77,174,850	\$2 49	\$6 86	0.9 0.9	125.4	80.8
Nevada		7,864		18		Ø	0.0
Oregon		225,000		2 47	0.4		90.0
California							
Colorado	• • • • • • • • • • • • •	608,190		15 26	3.0		71.5
Utah Idaho	••••	399,659		4 60	2.4		88.8
Montana		88,300 266.795		5 90 12 95	$\begin{array}{c c} \dots & 1.3 \\ \dots & 1.7 \end{array}$		88.3
Wyoming		54,000		5 92	0.7		76.2 48.2
New Mexico	· · · ¹ · · · · · · · ·	267,900		2 91	0.8		89.3
Arizona Dakota	• • • • • • • • • • • • • • • • • • • •	45,000		3 17	0.7		90.0
				0 11	0.7	••••	90.0
Total Pacific States and Territories	•••••	\$1,962,708		2 00	0.1		79.3
							600 BAN
Grand total of States	1	1	1	1	1 1		

to banks for mutilated notes destroyed, was \$351,927,246, leaving \$2,072,754 yet to be issued of \$354,000,000 authorized. Since the passage of the act of June 20, 1874, forty-six national banks have been organized, with a capital of \$4,019,000, to which circulation has been issued amounting to \$1,842,650. The amount of circulation still due to these banks and to other banks previously organized is \$3,707,000. Applications have been made for the organization of sixty four other national banks, with a capital of \$5,110,000, and a circulation amounting to \$4,509,000 has been assigned to these proposed organizations. Under section 4 of the act of June 20, 1874, \$7,714,550 of legal tender notes have been deposited for the purpose of withdrawing from circulation the same amount of national bank notes.

On this the Comptroller remarks: "The total circulation outstanding on Nov. 1, 1874, including the amount (\$3,136,094) due

"The amount of circulation now at the disposal of the Comptroller or hereafter to be placed at his disposal, for distribution from these different sources, is as follows:

.\$16,279,589

The portion of the \$354,000,000 authorized, remaining unissued Notes of banks which have deposited lawful money for withdrawal	
of circulation Notes in circulation of banks in liquidation	17 1714 EKO

	Tota
	11010
1.21	

* The circulation of the State banks in the year 1862 has been obtained from page 210 of the report of the Secretary of the Treasury on the condition of the banks at the commencement of the year 1863. The returns from Delaware, Maryland, Louisiana, Tennessee and Kentucky were not complete. The aggregate amount of State bank circulation reported at that time was much greater than at any previous period.

ASEI

The report of the Comptroller of the Currency supplies the following valuable table exhibiting the amount of liabilities and reserve held by the National Banks in New York city, at three periods of each year, from 1870 to 1874:

NEW YORK CITY.

1	banks.	Li	abilitie	e r.	red.	. [Reserve	Classi r	ficatio	
Dates.	Number of ba	Circulation.	Net deposits	Total.	Reserve required.	Reserve held	Ratio of Res	Due from agents.	Specie.	Other law- ful money.
March 24, 1970 June 9, 1870 October 8, 1870.	54 54 54	33 5	<i>Mil's</i> . 186°1 189°9 159°8	Mi/li`ns 220-3 223-4 192-7	55·1 55·9		p. c 32 8 32 4 28 1		<i>Mil's</i> 24·5 18·8 9:1	Mil's. 47.8 53.6 45.8
April 29, 1871 June 10, 1871 October 2, 1871.	54 54 54	31.0	211.0	242 (60.2	76.6	31.7	1	11·9 11·4 8·7	65·2 50·5
April 19, 1872 June 10, 1872 October 3, 1872.	51 51 50	28.3	196 9	225	2 56.8	65.6	29	1	1	50.4
April 25, 1873 June 13, 1873 Sept. 12, 1873	4	27.7	186.5	214	2 53.0	6 64.4	30.	1	1 00.0	40 8 32 9
May 1, 1874 June 26, 1874 October 2, 1874.	4	3 26.2	206.4	232	6 58	1 71.8	3 30.	9	25°0	5 56 :

GOLD.

The premium on gold varied only 5[§] per cent throughout the year, the highest price being 114[§] on the 15th of April, and the lowest 109 on the 28th of July and following days. This was the smallest variation in price which has yet been shown in any year since gold first sold at a premium, in January, 1862. The market was unusually free from manipulation for speculative purposes, and the volume of transactions at the Gold Exchange much below 1873 or 1872 The export movement of the year was considerable, the total from New Yo^{*}k comparing as follows with previous years:

1973 1872	71,545,275	1869 1868 1867 1365	51 001 948 1
1870	58,689,171	ۍ ۲	. · · · · · · · · · · · · · · · · · · ·

The imports of specie at New York for the year compared as follows with previous years:

		4080	¢11 581 771	
1874 1873.	\$6,264,464	1870	14 318 725	
1673	18,779,929	1869	7 169 001	
1872	5,547,311	1866	1,100,01-	1
1671	8,618,290	1869 1866		

In the table above given, showing the total foreign commerce of the United States, for the fiscal year ending June 30, will be found the exports and imports of specie and bullion for the whole country—the Atlantic and Pacific ports being separately stated.

FOREIGN EXCHANGE.

The foreign exchanges were undisturbed by any violent shocks, either from political or financial causes, and rates in New York for sterling bills were unusually steady, and during a large part of the year, very firm. Under the present method of quoting, the specie shipping point is about 4.901 for demand bills; and, as appears by our table of quotations for the year, the rates reached this point for a considerable length of time in June and July, and again in November and December, leading to considerable shipments of coin. From the statement of the commerce of the United States for the fiscal year 1873-4, given above, it will be seen that there was an excess in the exports over imports of \$57,171,246, thus placing the "balance of trade" to that extent in favor of this country. The American railroad loans placed in London footed up no inconsiderable amount, and on the other side of the account there was a return movement late in the year of United States Government bonds to this country, which was estimated by some of the most convetent judges here to amount to about \$8,000,000.

these several influences money accumulated in New York, and early in February call loans dropped to 3@5 per cent, and then in May to 2@4 per cent, and so continued, with but slight variations throughout the year. Commercial paper was proportionately low, and during the last eight months there was a demand at 5@6 per cent for more paper of strictly prime quality than was offered in the market.

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

- 1	primo priore-dato	Commenter F. T			
	Week end'g Cal	Prime		Call	Prime
1	Friday. Loan		Friday.	Loans.	Paper.
		01-32 8 @9	July 10	2 @3	@5
	Jan'y 2 6 @	ā7 7 @ 9	17	2 @3	@5
	9 5 @	ā. 7 @8		2 @3	@5
, I				3 @3	5 @6
2		6 61/2@8		2 @3	5 @6
2		<u>6</u> 6 6 @3	Aug. 7	2 @3	5 @6
5		6 6 67		2 @3	5 @6
		@5 51/2 @6 ×	21	2 @3	41/2@6
8		Q5 51/2@6			6%@7%
2	27 3 (@5 5½@6	Looper attent	2 @3	
5	Mch. 6 3	@5 5 @6½	11	2 @3	61/2@71/2
		@4 51/2@6	18	2 @3	51/2 @ 61/2
5		a 5 6 @7	25	2 @21/2	5 @51/2
4		<i>@</i> 5 б @7	Oct. 2	21/2005	5 @7
0		@5 51/2@7	9	21/20,3	51/2@7
		@4% 5%@7	1 16	21/2@4	51/2@7
2	17	@5 5½@6	23	21/2@4	5 @ 51/2
8		@7 6 @7	30	2 @3	5 @6
3		@5 6 @7	Nov. 6	2 @3 .	5 @6
0	May 1 3 8 3	@4 6 @7	13	21/2@4	5 @6
0			20	3 @1	5 @61/2
3	15 2		27	2 @31/2	5 @61/2
3	22 2		Dec. 4	3 @5	51/2@61/2
9			11	2 @4	51/2@6
	June 5 2		18	3 @5	6 @6%
	12 2	@3 5 @6	24		51/2@6
	19 2	@ 3 5 @ 6			6 @61/2
e		@ 3 5 @ 6	31	0 (())	0 00/2
-	July 3 21/2	<u>4@</u> 5 6@7	1	-	
e					

UNITED STATES SECURITIES.

The market for United States bonds had no support during 1874 from purchases by the Treasury Department, which in former years had been so important an element among the influences that went to establish prices. The superiority of Government bonds, however, had been more forcibly demonstrated in the panic of 1873 than ever before, and the home demand from savings banks, insurance companies and other financial institutions, during the year 1874, was of very large amount, and gave strong support to the market. The import of a moderate amount of bonds from Europe in the latter part of the year was a new and interesting feature. The amount so brought back was roughly estimated by some of the leading dealers in governments at \$8,000,000, and the fact that the bonds were not only absorbed by the home demand, but that prices also advanced in the face of the new supply, did something to modify the notion, which had been a sort of financial bugbear, that disaster would necessarily attend the first "return of our bonds from abroad." Shortly after Secretary Bristow assumed charge of the Treasury Department, he issued a circular (July 2, 1874,) inviting proposals for all the U.S. 5 per cent funding loan then remaining unsold, amounting to \$178,548,300; in response to which, bids were received for \$75,933,550, including one for \$55,000,000 from Messrs. Rothschild & Sous of London, and Seligman & Co. of New York. Of the home bids, \$10,133,550 were accepted, and subsequently, after some negotiation, the Secretary of the Treasury made a contract with the firms just mentioned, on the 28th of July, to take positively \$45,000,000 of the bonds, with an option on the whole balance till Jan. 31, 1875. The Secretary gives the following as substantially the terms of the agreement: "The contracting parties to have the option of the balance of the loan, viz: \$122,688,550, until January 21,1875; to be allowed one quarter of one per cent commission upon the amount taken, they agreeing to subscribe for fifteen millions of the before-mentioned amount-\$45,000,000-on the 1st day of August, 1874, and to subscribe for the remaining amount-\$30,000,000-at their pleasure, in amounts of not less than five millions each, prior to the 31st day of January, 1875. The contract also allows the parties the exclusive right to subscribe for the remainder or any portion of the five per cent honds authorized by the acts of Congress aforesaid, by giving notice thereof to the Secretary of the Treasury prior to Jan. 31, 1875. The agreement, on the part of the Secretary of the Treasury, with the parties before mentioned, is to issue calls of even dates with their subscriptions for the redemption of an equivalent amount of six per cent five-twenty bonds, as provided by the act of July 14, 1870. The subscribers agree to pay for said five per cent bonds, par and interest accrued to the date of maturity of each call, in gold coin, United States coin coupons, or any of the six per cent five-twenty bonds called for redemption; they also agree to defray all expenses incurred in sending bonds to London, upon their request, and in transmitting bonds, coin, United States coupons, or gold coin, to the Treasury Department at Washington, D. C. On account of the subscriptions of Messrs.

THE MONEY MARKET.

The course of the money market during the year was one of remarkable ease. New financial enterprises had been paralyzed by the panic, and stock speculation was greatly diminished, while the demand for money for mercantile purposes was also materially curtailed. The legal-tender circulation had been increased from the previous year by \$26,000,000, which, as a reserve in the National banks, formed the basis of over four times that amount of liabilities in deposits and circulation; and on the 20th of June the law went into effect which abolished altogether the reserve required to be held against circulation, thus releasing an additional \$20,000,000 of greenbacks to be available for reserves against deposits or for circulation. Under

FRASER

nd

en

ia-

n-

nd an

for

ne

@6½ @6½ @6½

@6 @6 @6

@61/2

ring

h in

the

y of

mon-

iome

other

large

ort of

rt of

nt so

ading

t the

that

some-

ancial

irn of

uly 2, g loan nse to ne for d, and 33,550 n, the

s just

,000 of

, 1875.

rms of

tion of

1,1875;

on the

ions of

Rothschild and Seligman, and their associates, and those of home subscribers, calls for six per cent five-twenty bonds of the loan of Feb. 25, 1862, have been made as follows:

		-1874		-	-Amount Jan	n. 1. 1875
· · · · · · · · · · · · · · · · · · ·	Lowest.	Hi	ghest.		Registered.	Coupon.
6s, 1881reg.	115% July	9 120%	May		\$1 93,257,650	
6s, 1881coup.	116 July	8 1221/	Dec.	28		\$89,478,700
6s, 5-20s, 1862 coup.:	110% Nov.	4 118%	April	29	7,794,700	103,322,050
6s, 5-20s, 1864 coup.	113 Nov.	5 120%	April	29	25,998,750	32,994,050
6s, 5-20s, 1865 coup.	114¼ Nov.	5 121%	April	15	33,762,900	118,771,450
68, 5-208, 1865, new, coup.	114½ Jan.	3 121 1/2	Dec.	23	57,125,250	145,537,850
6s, 5-20s, 1867 coup.	114 Jan.	2 1223	Dec.	30	88,052,450	222,570,300
6s, 5-20s, 1868 coup.	114 Jan.	20 12114	June	22	14,004,000	23,470,000
5s, 10 40sreg.				22	141,272,350	
5s, 10-40scoup.			Feb.	28		53,294,950
5s, funded, 1881coup.	111 Jan.	2 117	April	28	195,454,800	166,243,100
6s, Currency reg.			Nov.	23	64,623,512	
The range of secur	ities in L	ondon	was a	s 1	collows:	
						*** * *

	Lowest.	Highest.
United States 6s, 5-20s, 1865, old	105¼ Oct. 16	110 Feb. 19
United States 6s, 5-20s, 1867	106% Dec. 17	110¾ June 18
United States 5s, 10-40s	103 Feb. 16	106 Aug. 1
New funded 5s	1021 Jan. 15	105 May 20

STATE BONDS.

In State finances the principal event of the year was the resumption of full interest on her bonded debt by the State of Tennessee, in accordance with the funding law passed in 1873. In South Carolina and Louisiana funding of the old debt under the new "scaling" laws in those States progressed slowly. In North Carolina the suit against the State Treasurer to compel him to apply certain funds to the payment of interest on the special tax bonds, was decided in the United States Circuit Court against the bondholders. In Alabama nothing was done in regard to the State debt beyond the appointment of commissioners, just at the close of the year, to confer with State creditors, examine into the legality of the several issues of debt, and adjust and settle matters, subject to revision by the Legislature. In the COM-MERCIAL AND FINANCIAL CHRONICLE of Nov. 14, an article was published at length upon the subject of State finances and defaults, and it appeared from the tables there given that the total State debts amounted to \$382,970,517, of which \$92,924,000 was estimated to be held abroad ; and the total bonds in default were \$164,732,000, of which \$54,174,000 was estimated to be held abroad. The range of a few active bonds for the year 1874, was as follows:

× · · · · ·	Lowest.	Highest.
5s Tennessee, old, ex coupon	*52 Sept. 21	63 June 27
6s Tennessee, new, ex coupon		6316 June 27
68 North Carolina, old		31 X Nov. 12
68 North Carolina, new		2116 M'ch 21
68 Virginia, old		42 Jan. 30
6s Virginia, consolidated		58½ Dec. 8
68 Virginia, deferred	816 Sept. 22	18 Nov. 10
6s South Carolina, Jan. and July	7 April 28	31 Dec. 31
6s Missouri, long bonds		99 Dec. 7

* Range after June 27, 1874.

RAILROAD BONDS.

In no department of financial affairs were transactions attended with greater interest than in the matter of railroad adjustments. In January, 1874, the total amount of railroad bonds on which interest had been passed footed up the large sum of \$386,403,668, including a considerable amount of bonds which were in default prior to the panic of 1873. In October, 1874, our statement in the CHRONICLE made the total amount \$497,807,660, or about \$111,000,000 larger than in January, a large part of this increase having accrued from the default of a few roads for large amounts, such as the Atlantic & Great Western for \$23,000,000, the Indianapolis Bloomington & Western for \$12,060,000, the Colum-February bus Chicago & Indiana Central for \$5,000,000, and several other roads for considerable amounts. But it should be clearly understood that the compilation in October was made without any regard to settlements with bondholders which were then pending, Marchand which had progressed so far with many companies that a good part of their coupons had already been funded. As to the actual amount of interest overdue and unpaid at any one time, the Aprilmaximum was probably reached in July or August, 1874, and the amount has since been steadily diminished by the progress of Closing 117 funding arrangements, while defaults since then have been com-Mayparatively insignificant. Of all the roads which were in our lists of defaulted companies in January or October, 1874, we find that at the close of the year seventeen had been foreclosed; thirty Junewere then in litigation; thirty-four had funding propositions, either wholly or partly accepted; thirty-seven were in a condition of "masterly inactivity," or the condition of their affairs was

unknown to the public; and one company had resumed payment of its regular interest.

In the New York market it was almost impossible to place any new bonds; in London, however, a very considerable amount of bonds was placed, but these were almost invariably the bonds of our soundest railroad corporations whose financial standing was above reproach. In the latter part of the year the prices of the best class of railroad bonds advanced materially in New York, and gave indications of a renewed demand for this class of investments among home purchasers. The range of prices for a few of the leading bonds during the year, was as follows:

		Lowest.	Highest.
Į	Central Pacific 1st mortgage 6s, gold	87% July 27	97 Dec. 31
	Union Pacific 1st mortgage 6s, gold		94% Dec. 31
1	do Land grant 7s	75 May 21	903 Dec. 30
	do Income 10s (due September, 1874)	73% Jan. 9	95 Dec. 31
	Erie 1st mortgage 7s.		105 Apr. 7
	Central of New Jersey 1st mortgage 7s 1	102% Feb. 3	110 Dec. 1
	Pittsburgh Fort Wayne & Chicago 1st mort. 7s	103 July 22	112 Dec. 1
	Chicago Rock Island & Pacific 1st mort. 78	101 Jan. 6	109 🖌 Dec. 10

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was less agitated by violent fluctuations, and less influenced by speculative combinations than for many previous years. The course of prices was thus left to be governed more by natural causes, and by the actual values of the several stocks as indicated by the financial condition of their respective companies. The prices of dividend-paying stocks were well maintained, particularly in the last half of the year, and a continued confidence thus evinced in the old and well managed railroad properties of the country. Railroad earnings showed in most cases a material falling off as compared with previous years, so far as their gross receipts were concerned, but a great economy in working expenses, which made the net earnings of a number of the prominent lines equal to, or greater than, those of the preceding year. The Granger agitation at the West was among the principal influences calculated to depress the values of railroad securities, and at one time the prices of those stocks which were calculated to be directly affected by the laws passed in Wisconsin and other States, were materially depressed; the test suit in the United States Supreme Court was still pending at the close of the year.

The range in prices of the most active stocks sold in New York, compared as follows in the years 1874 and 1873 :

1	compared as follows in the years for I and foro.		
	Lowest. Highest. Lowest. Highes	t.	
1	N. Y. Cen. & Hud. R 95% May 19 105% Mch. 11 77% Nov. 5 106% Feb.	. 4	
1	Harlem		
	Eie		
	Lake Shore 67% June 19 84% Jan. 16 57% Nov. 1 97% Feb.		
1	Wabish		
	Northwest		
	do pref 51 Sept.10 78½ Feb. 9 53 Nov. 8 91 Feb		
	Rock Island 92½ June 19 109½ Feb. 9 80% Oct. 14 117% Mch	. 11	
	St. Paul	. 21	
	do pref 48 May 5 74% Feb. 9 43% Nov. 7 79% Jan.		
	Atlantic & Pacific pref. 10% Sept. 3 22 Feb. 16 10 Nov. 15 38% Jan.		
	Ohio & Mississippi 227 June 17 36 Jan. 10 21 & Oct. 14 49% Jan.		
	Central of New Jersey, 98 Jan. 3 1091/2 Feb. 10 85 Nov. 10 1061/2 Jun		
	Del., Lack. & Western. 99 Jan. 2 1123 Feb. 10 73% Nov. 1 106 Jun		
	Hunnibal & St. Jo 22% Sept 7 34 Jan. 12 15 Nov. 7 52% Feb		
	Union Pacific 23 June 17 38% Mch. 30 14% Nov. 1 39% Jan		
•	Col. Chic. & I. C 8 Sept. 3 32% Mch. 30 16% Nov. 5 43% Feb		
	Panama		
	Western Union Tel 68 Apr. 24 83% Dec. 10 43% Nov. 1 94% Feb		
	Quicksilver		,
			,
			· •
L		-	
ċ			
	Wells, Fargo & Co 69½ Jan. 5 84 Nov. 30 56 Sept. 30 86 Jan		ŗ.,

GOVERNMENT SECURITIES FOR THE YEAR 1874.

(Compiled from all sales made at the New York Board).

day of ountan five . The bscribe bonds notice 1, 1875. easury, n dates *ivalent* the act five per urity of of the hey also London, United ment at Messrs.

Digitized for

http://fras

SER

[January 9, 18 5

	a Denda
a marile	58 '81 Coupon Bonds.
55 '81Coupon Bonds	5s '81 fund 6s '81 6s '81 5-20s 5-20s 5-20s 5-20s 5-20s 10-40s 10-40s 6s
fund 6s 81 6s 81 5-208 5	Ostahan
July- Open'g 113½ 116 117½ 114 116½ 117½ 116½ 117½ 117½ 113½ 114 115½ Open'g 113½ 116 117½ 114 116½ 117½ 118½ 118½ 118½ 114	Open g 1124 11176 1184 1134 1164 1177 1165 11776 112 11224 1184
	High'st 1127 118 118% 113% 110% 116% 115% 117 117% 111 111% 117% Lowest 112% 117% 118 112% 115% 116% 115% 117% 117% 111% 112% 117%
High'st 113% 117% 119 114 110% 116% 115% 116% 116 112% 112% 112% 115 Lowest 112% 115% 116% 111% 115% 116% 115% 116% 116	Lowest 1124 1174 118 112% 115% 116% 116% 117% 117% 117% 111% 112% 117% Closing 112% 117% 118% 113% 116% 117% 116% 117% 117% 111% 112% 117%
Lowest 112% 115% 116% 111% 116% 116% 116% 117% 118% 112% 112% 117% Closing 118% 117% 118% 111% 115% 117 116% 117% 118% 112% 112% 117%	Closing 112% 11.% 118% 118% 110% 11.%
Closing 118 117% 118% 111% 115% 111 110% 111% 110%	November - 1177/ 112 1123/ 1177/ 112 1123/ 1177/
August-	November – Open'g 111% 118 118% 110% 113 114½ 116% 117% 117% 112 112% 117% High'st 113 119¼ 119% 112% 114% 116% 119 120 119% 113% 114% 119 Lowest 111% 118 118% 110% 113 114¼ 116½ 117% 117% 111% 111% 117%
Open'g 112% 117% 118% 111% 115% 111% 110% 110% 110% 110% 110	High'st 113 1194 119% 112% 114% 110% 119 110% 117% 1117% 1117%
High'st 112% 117% 118% 112% 116 117% 110% 117% 113% 110% 113%	High'st 113 11914 11974 112% 114% 116% 113 117% 117% 111% 111% 117% Lowest 111% 118 118% 110% 113 1144 1161/2 119 120 1193/ 113% 114% 119
High'st 112% 117% 118% 112% 116 116% 116 117% 117% 109% 113% 117 Lowest 112 117% 118% 111% 115% 116% 116% 117% 117% 109% 113% 117	Lowest 1112 118 118% 110% 113 114% 110% 119 120 119% 113% 114% 119 Closing 113 119% 119% 112% 114% 116% 119 120 119% 113% 114% 119
Lowest 112 1174 1184 1124 116 1174 1165 117% 117% 117% 117% 114% 1179 Closing 112% 117% 118% 112% 116 117% 116% 117% 117% 117% 110% 114% 1179	December_
Clambor hor	10 110 110 1161/ 1103/ 1123/ 1143/ 110/ 119 140 110/8
	Open'g 113 1165 119% 112% 114% 116 118% 121 122 120% 115% 115% 118
High Bt 112% 116% 116% 112% 115% 115% 116% 116% 110% 111% 117	Lowest 112% 110% 1997 1143 116 1184 120% 122 120% 115% 115% 118
Lowest 112 116% 117% 112% 115% 115% 115% 116% 116% 116% 110% 111% 117 Closing 112% 117% 118% 112% 115% 116 115% 117 117% 111 111% 117	2 Closing 115% 110 140 111/8 110 110/2 100/2 100/2
Closing 112% 111% 115% 110% 110% 110	

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1874.

(Compiled from prices bid at the New York Stock Exchange on each Friday.)

					MAY.	JUNE.	JULY.	AUGUST.	SEPTEMB'R	OCTOBER.	November December
SECURITIES.	JANUARY.	FEBRUARY	MARCH.	APRIL.	Low.High.	Low.High.					$\frac{\text{Low.High.}}{30 - 38} \frac{\text{Low.High.}}{38 - 39}$
Alabama 5s, 1883	Low High.	Low.High.		1.0w.111gli.				30 - 30 30 - 30	30 - 30 30 - 30	30 - 30 30 - 30	30 - 38 38 - 39
do 58, 1886					40 - 40 40 - 40			$45 - 45 \\ 45 - 45$	46 - 46	45 - 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
do 8s, 1885				1.0	40 - 40	25 - 25		10 - 15	8 - 13	$\begin{array}{rrr} - & - & - & - & - & - & - & - & - & - $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Arkansas 6s, funded. do 7s, L.R. & Ft.S.	15 - 23	$\begin{vmatrix} 33 & -34 \\ 20 & -20 \\ & \end{vmatrix}$	16 - 16 16 - 16	16 - 16 16 - 16	13 - 14 13 - 14		8 - 8	5 - 6 6 - 6 6 - 6	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
do 7s, M. & L. R do 7s, L.R.P.B.&NO do 7s, M. O. & R	15 - 21	16 - 16	$16 - 16 \\ 16 - 16$	16 - 16 15 - 15	13 - 14 13 - 14	10 - 10	8 - 8 8 - 8 8 - 8		$\begin{vmatrix} 8 & -11 \\ 8 & -11 \\ 8 & -11 \end{vmatrix}$	$12 - 12 \\ 12 - 12$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
do 7s, A.Cent. RR. California 7s.	15 - 16 110 - 111	111 -112	$\begin{array}{rrr} 16 & -16 \\ 112 & -112 \end{array}$	$\begin{vmatrix} 15 & -15 \\ 113 & -113\frac{1}{2} \end{vmatrix}$	13 - 14 112×-113		110 -112	110 -110	110½-111		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
do 7s, large Connecticut 6s	97 -101	112 -112 $160 -101\frac{1}{2}$	$101 -101 \\ 75 - 75$	$101 -102 \times 75 - 75$	75 - 76	75 - 75	175 - 15	1 1 20 - 117	$1027_8 - 1033_4$ 73 - 75		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 7s, new do 7s, endorsed	82 - 84	75 - 75 87 - 874 77 - 78	0444 0444	\$ 89 - 89	89 - 895 77 - 79	1	$88^{3} - 89$ 80 - 80	89 - 894 80 - 80	80 - 80	88 - 89 82 - 82 x72 - 72	82 - 85 85 - 87 $73\frac{1}{4} - 75 75 - 77$
do 7s, endorsed do 7s, gold Illinois 6s, cou., 1877.	50-50 95 - 95	60 - 65 96 - 96	97 - 97		$\begin{array}{rrrr} 71 & -79 \\ 100 & -100 \\ 100 & -100 \end{array}$	$ 80 - 81 100 -102 \\ 100 -102 \\ 100 -102 \\ 102 \\ 100 -100 \\ 100 -10$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 -1003	6 100 -100 6 100 -100 7	101 -101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 68, cou., 1879.	95 - 95 95 - 95	96 - 96 96 - 96	97 - 97	$\begin{array}{rrrr} 97 & -100 \\ 98 & -98 \\ 101 & -101 \end{array}$	100 -100 100 -100 101 -101		101 -101	100 -1003 100 -101		$101 -101 \pm 101 \pm 101$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Kentucky 6s	100 - 100 98 - 98	100 -101 100 -100	100 -100	98 -98	100 -100	100 -101 20 - 20	$\begin{array}{r} 97 & -100 \\ 20 & -20 \\ 20 & -20 \end{array}$	$\begin{array}{rrr} 100 & -100 \\ 22 & -22 \end{array}$	20 - 22	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	22 - 27 + 24 - 25 = 22 - 25 + 24 - 25
do 68, new				-		20 - 20	20 - 20			$\frac{1}{20} - \frac{1}{20}$	21 - 22 $21 - 22$
do 7, peniten.					1	15 - 20	$\begin{array}{rrrr} 20 & -20 \\ 22 & -22 \end{array}$	22 - 23	$ \begin{array}{r} 22 - 22 \\ 22 - 22 \end{array} $	$ \begin{array}{r} 22 - 273 \\ 23 - 25 \end{array} $	25 - 27 $25 - 25$
do 8s, Levee.						20 - 20	22 - 22				103 -103 103 -104
do 88 of 1910. Michigan 68 1878-79	94 - 95	95 - 96	97 - 97	97 -1001	§ 100 -101	101 - 102	100 -101 100 -101	$100\frac{1}{2}$ 101 $100\frac{1}{2}$ -101 101 -101	$101 -102^{3}$ 102 -104	$\frac{102}{8} - 103$ 103 -104	$103 -103 \times 103 -104$ 101 -103 101 -103
do 7s, 1890	9018-93		. 95 - 95	99 -101 94 - 941	49454 - 97	98% - 99	93 - 991 93 - 98	$ \begin{array}{c} 101 \\ 99\% - 99 \\ 98\% - 98 \\ 98\% - 98 \end{array} $	k 99 k -99 k 8 98 - 99	100 -101 $99{8}-101$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 6s, due 1876						97 - 98	90 - 91 94 - 96	95 - 97	97 - 98 95 - 963	98 - 993 963 - 973 953 - 953	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 68, que 1878						197 - 97	931/2- 93	× ····	93% - 94	95 - 95 94 - 94	95 - 96 - 97 - 983
do 6s, due 1813 do 6s, due 1883 do fdg bds, due '9 do long.due '81-'9	4		·	······ - ····		9656- 97	9258-94	92 5/8 - 92	5/8	$92\frac{1}{24} - 93$ 94 - 94	93 - 93 965 905 905 905 905 905 905 905 905 905 90
do long.due '81-'9 do Asylum, due '9	$1 \dots$ 2 87 - 89	89 - 91	90 - 90	3490 - 90 1491 - 91	90 - 94 91 - 94	1 95 - 97	1		······ - ··	···	
	o			·····		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 - 95	96 - 96	97 - 77	96 - 96 92 - 92	$96 - 98 99 - 991 \\ 934 - 94 95 - 95$
do due 't	36					94% - 95 94% - 95 106 -106	16 913/- 92	91 - 91 9134 - 92 34 10634 - 107	91 - 91	92 - 93 1077 - 108	$\frac{1}{108}$ $\frac{93}{-108}$ $\frac{93}{-108}$ $\frac{95}{-108}$ $\frac{95}{-108}$
New York B'ty ln, re	g 103 k -105	20100 -101	1063/4-107	106 -106 106 -107 110 -111	1/ U/ 3/ -110		. 105106	$\frac{3}{8}$ 106 $\frac{100}{106}$ -100	1071 - 107 108 - 110	107 s -108 108 -108	
do 6s Can "	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 110 & -112 \\ 100 & -110 \\ 100 & -110 \end{array}$	110 -110	110 -110 110 -110	110 -110 110 -110	106 - 110	106 -109	106 -110	103 -110	108 -110	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 6s, Can, '	78 105 -109	100 -110	110 -110) $110 -110$ 112 -113	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	110 -110	108 -108	110 -110	108 -110	110 -114 110 -114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
do 6s, gold, cp, '	87 110 -111	110 -115		112 -112		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	108 -108 1(8 -108	108 -110	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	113 -116	115 -115 112 -115
do 68, gold l'n, ' do 58, Can, '		160 -103		103 -103 103 -103	105 -110 105 -110	103 -106 103 -106	105 -105	105 -106	104 - 106	107 -108	108 - 109 - 100 - 108 $23 - 30 \times 20 - 24$
N. Carolina 6s, O, J&	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 - 28 20 - 27	28 - 29 $28{2} - 29$	$\frac{1}{3}$ $\frac{24}{28}$ - 29	14 20 - 21	13 - 20	18 - 19	18 - 19	19% - 20 $40^{\circ} - 43$	20 - 22 41 - 42	24 23 - 30% 20 - 25 41 - 52 50 - 50
do 6s, N.C.R, J& do 6s, N.C.R, A&	J 35 - 35 O 33 - 34	31 - 30	35 - 45 35 - 45			4 35 - 3	35 - 40) 40 - 40			
do 6s, N.C. R., c off, J.&	p. J. 25 - 2		25 - 3	1 25 - 32			· · ·				30 - 37 35 - 35
do 6s, N.C. R., c off, A.& do 6s, fdg act,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 23 - 24	263 - 2	6 26 26 - 26	1/2				15 - 17 14 - 17	14 - 16 14 - 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 6s, fdg act, do 6s, new, J. &	68 17% - 2 J. 14 - 1	$2 24\frac{1}{2} - 24$ 3 16 - 19	20 - 2	$1 \times 21 - 21$	1/2	12%- 1	$\frac{11}{11} = \frac{11}{11}$		0	10 - 10	$10^{\circ} - 14^{\circ} 10^{\circ} - 12$
do 6s, new, A.& do 6s, sp. tax, c	$0. \dots - 1$	16 - 18 14 9% - 11	1/8 81/-	9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 -	$8\frac{1}{2}$ - 8 - 1	8× 6 - 6	3 3	5½-	5%	. 5 -	$5\frac{1}{16}$ $5 - 8$
do 6s, sp. tax, c do 6s, sp. tax, c Ohio 6s, 1875	1.3 8%-1	$1\frac{1}{2}$ $10\frac{1}{2} - 1$	8%-100 -10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$) 100 -10	0 97 -10	1 98 - 99	9 100 - 10	1 100 -101	100 -10 103 -10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 6s, 1881	100 -10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{100}{24}$ $\frac{-10}{103}$ -10	5 102 -100	5 1104 -11)	$6 \times 102 \times -10$ $2 \times 102 \times -10$	$5 \times 102 -10$ $2 \times 100 \times -10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 103 -100 $1 \times 101 \times -100$	$\frac{113}{103}$ -10	81 104 -104 104 -105
Rhode Island 6s	96 -10	$5 \ 25 \ -2$	91/1 8 -	5 20 - 2 9 7 - 7	5 20 - 2 $7\frac{1}{2} 7 - 2$	$ 5 25 - 2 \\ 8 13 - 1 $	5 25 - 2 $8\frac{1}{17} - 1$	5 25 - 2 8 15 - 1	5 20 - 21 81/2 16 - 1	15 - 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do J. & do A. & do fdg act.	0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0 20 - 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do Ld C., 89, J.	EJ	•• •	16 - 1		16 - 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$8\frac{1}{12}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 17 - 17 18 - 29 65 6 - 7 65 7
do 7s of '8 do nonfunda	8 ble		91. 90%- 9	$11 \times 83 - 8$	8% 82 - 8	5 -	0 724-8	1 75 - 7	7 74 - 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Tennesse 6s, old do 6s, ex co do 6s, new.	161 - 61 - 61 - 61 - 50 - 50 - 50 - 50 - 50 - 50 - 50 - 5	3 63 - 0 1 81 $\frac{3}{4}$ - 8	$9\frac{1}{16}$ $89 - 9$	1	82 - 8	3 80 - 8	0 70 - 8	1 75 - 7	5 74 - 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do do ex o do 6s, new se	$60\frac{1}{2} - 60\frac{1}{2} - 60$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 0 & 69\frac{1}{6} - 7\\ 0 & 68\frac{3}{4} - 7\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 62× - 6	61 - 6	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	57 1 50 1 - 5	5 50 - 5 $95\frac{1}{2} - 9$	$512 95 - 97 \dots $
Texas 10s of '76 Virginia 6s. old	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 35 - 6	35 32 5 - 5	2 30 - 8	32 28 - 3	0 28 - 3	28 - 3	30 28 - 3	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 6s, new,		15 42 - 4 23 513 - 5	7 -	30 - 3	5 34 - 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		BALL MARA	44/ E19/ B	JL 5914-	3 53 - 56 57 - 58
do 6s, consol do 6s, exm. do do 2	cou			11 101-1	0% 10%	56 - 8 11% 11%-	85 - 8	35 84 -	34 35 - 8 9 -	8 40%-4 9 9%-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
do 6s. deferr	ed. 10 - 1	11% 11%-1	1%(1) -	11 10%[-1	10/41 10/4 -	-/		والاستراب السيسي الرابي ويهد	e		· 2

ASER

6s cur.

17% 18% 17% 17% 17% 19 17% 19

IBEB

 $\begin{array}{c} -110\\ -110\\ -110\\ -106\\ -116\\ -116\\ -115\\ -108\\ -108\\ -24\\ -23\\ -50\\ -50\end{array}$

- 35

THE OHRONICLE.

TABLE OF GOLD AT NEW YORK FOR EVERY DAY IN THE YEAR 1874.

(Compiled from sales at the New York Gold Exchange.)

Day of month. 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 17 18	$\begin{array}{c} \text{Holiday.}\\ 110\%-110\%\\ 110\%-111\%\\ 110\%-111\%\\ 111 & -111\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%-112\%\\ 111\%-112\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%-111\%\\ 111\%$	February. S. 1114-1114 1114-1114 1114-1114 1114-1114 1114-1114 1114-1114 1114-1114 1114-1114 1114-1114 1114-1124 112-1124 112-1124 1124-1124 1124-1124 1124-1124 1124-1124 1124-1124 1124-1124	March. S. 112%-112% 1112%-112% 1113%-112% 1113%-112% 1113%-111% 1113%-111% 1113%-111% 1113%-112% 1113%-112% 1113%-112% 1113%-112% 1113%-112% 1113%-112% 1113%-112%	April. 113%-113% 113%-113% Holiday. 113%-113% 5. 113%-113% 113%-113% 113%-113% 113%-113% 113%-113% 113%-113% 113%-114% 113%-114% 113%-113% 113%-113% 113%-113% 113%-113% 113%-113% 5. 113%-113% 113%	May. 112%-113% 112%-113% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112% 112%-112%	June. 112 -1124 112 -1125 111 $\frac{1}{2}$ -1125 111 $\frac{1}{2}$ -112 111 $\frac{1}{2}$ -111 $\frac{1}{2}$ 111 $\frac{1}{2}$ -111 $\frac{1}{2}$ 100 $\frac{1}{2}$ -111 $\frac{1}{2}$ 110 $\frac{1}{2}$ -111 $\frac{1}{2}$ 111 -111 $\frac{1}{2}$ 111 -111 $\frac{1}{2}$	July. 10%-110% 110%-110% 110%-110% 100%-110% 109%-110% 109%-100% 109%-100% 109%-110 109%-110 109%-100% 109%-100% 109%-100% 109%-109% 109%-109% 109%-109% 109%-109% 109%-100% 100% 10% 1	August. 1094-109% S. 1094-109% 1094-109% 109%-109% 109%-109% 109%-110 109%-110% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109%	September. 109%-109% 109%-109% 109%-109% 103%-109% 103%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109% 109%-109%	October. 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 109 $\frac{1}{10}$ 109 $\frac{1}{10}$ 109 $\frac{1}{10}$ 109 $\frac{1}{10}$ 109 $\frac{1}{10}$ 109 $\frac{1}{10}$ 109 $\frac{1}{10}$ 100 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 -110 S. 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$ 110 $-110\frac{1}{10}$	S. $116 \ = 110 \ = 100 \ = 110 \ = 100 \ = $	December. 111%-112% 111%-112% 112%-112% 111%-112% 111%-111% 10%-111% 10%-111% 110%-111% 110%-111% 111%-111% 111%-111% 111%-111% 111%-111%
16	111%-111%	1121/2-118	11176-11214	113%-113%	112 -112 1	110%-111%		8.	109%-110	109%-110	1111/6-1113/8	1113%-1111%
	S.	112 % -: 12%	111%-112	113%-113%	112%-112%	111 -1111	110 -11014	109% - 109% 109% - 109%	109%-109%	S. 110 -110	110%-111%	1113-111%
$ \frac{19}{20} $	$\begin{array}{rrr} 111 & -111\frac{3}{8} \\ 111\frac{1}{8} - 111\frac{5}{8} \\ 111\frac{5}{8} - 111\frac{7}{8} \end{array}$	112%-111% 112%-111% 112%-112%	111%-112 111%-112 111%-112	113%-114% 113%-114	112%-112%	111%-111¥ S.	110½-110½ 110 -110½	$109\frac{5}{8} - 109\frac{7}{8}$ $109\frac{7}{8} - 110$	S. 109%-109%	110 -110 110 -110	111%-111%	S. 111%-111%
21 22 23	111%-111%	S. Holiday.	S. 11156-11176	113 ¹ / ₈ -113 ¹ / ₈ 112 ¹ / ₈ -113 ¹ / ₈	1124-1124 1124-1124	1111 - 112 $111\frac{5}{8} - 112$	109%-110% 109%-110	109% 110 S.	109%-109% 109%-109%	110%-110% 110 -110% 110 -110%	8. $111_{36}^{-111_{56}}$ $111_{56}^{-111_{56}}$	111%-111% 111%-111% 111%-111%
24 25	111%-111% S.	112%-113 112%-112%	112 -112 $111 $ / $_{8} -112 $ / $_{4}$	111 % - 112 % 112 % - 112 % 112 % - 112 %	S. 112%-112%	11136-11136 111136-11136	109% 109% 109% -110 S.	109%-110 109%-110 109%-109%	109%-109% 109%-109% 109%-109%	110 -110% S. 110 -110	111%-111% Holiday.	Holiday. 111%-112%
26 27	11136-11126 11136-11136	112% - 112% 112% - 112%	112% - 112% 113 - 113%	S. 112½-118½ 113 -113¾	$\frac{112}{112} - 112 \frac{1}{2} \\ 112 \frac{1}{2} - 112 \frac{1}{2} - 112 \frac{1}{2} \\ 112 \frac{1}{2} - 112 \frac{1}{2} \\ 112 \frac{1}{2} - $	111½-111¾ 111½-111¾ S.	109%-109% 109 -109%	109%-109%	S. 109¥−110	110 -110 110 -1101	111 1/8 -111 7/8 111 1/8 -112 1/8	S. 111%-112
28 29 39	111%-111% 111%-111% 111%-111%	112%-112%	$ \begin{array}{r} 112\% - 113\% \\ S. \\ 112\% - 113\% \end{array} $	1127/8-1131/4 1127/8-1131/4	1124-11238 Holiday.	111 -111 111 -1111	$109 -109\frac{3}{2}$ $109\frac{1}{4} - 109\frac{5}{8}$	109%-109% S.	109%-110% 110 -110%	110%-110% 110%-110% 110%-110%	S. 112%-112%	$\frac{111\frac{5}{6}-111\frac{7}{6}}{111\frac{7}{6}-111\frac{7}{6}}$ $\frac{111\frac{7}{6}-112\frac{3}{6}}{111\frac{7}{6}-112\frac{3}{6}}$
31	111%-111%	<u></u>	1134-11376		<u>S.</u>		$\frac{109}{100} - \frac{109}{100}$	109%-109%	1003/ 1101/			
Month	110%-112%	1113/-113	1112-113%	111%-114%	11176-113%	110%-112%	109 -110%	109至-110至	109% -110%	100/2-110/0		

TABLE OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1874.

(Compiled from the quotations of leading Bankers).

				(00	mpnou					Ostahon	Mayambar	December
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	ROVEINDEL.	December. 60 3 days. days.
Day of	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	doug doug	dava dava.	days, days,
Month	1	Jana dava	dave dave	davs, davs,	davs, davs,							
1	Ttolidaw			4.0.120 4.0020	3.03 3.01	4.85% 4.91%	4.88 5 4.91	4.85 4.90%	4.87 4.89%	4 951/ 4 981/	4 84 14 4 88	4.85% 4.90%
2	4.83 4.87	4.84 4.87%	4.84% 4.88	4.85% 4.88%	4.88 4.91	4.88% 4.91%	4.88% 4.91	·····	4.87 4.89%	4.0079 4.0079 A 951/ A 981/	Holiday	4.85% 4.90%
3						4.88% 4.91%	4.90%	4.88 4.90%	4.87 4.89%	4.0079 4.0079		4.85% 4.90%
4	8	4.85 4.88%	4.04 4.0179	4.85% 4.88%	4.88 4.91	4.88% 4.91%	Holiday.	4.88 4.90%	4.80 % 4.09	1854 4 884	4.85 4.88 %	4.85 4.90 %
5	4 83 4 87	4.85 4.88%	4.04/2 4.00	4	3.00 3.01				4.60 % 4.65	4 86 4.89	4.85 4.88%	
6	1 8212 4 8612	4 84 56 4.88	4.84 % 4.80	4.85% 4.88%	4.88 4.91	4.88% 4.91%	4.88 4.90%	4.00 4.91	4.86 4.88 1	4 86 4.89	4.85% 4.89	4.85% 4.90%
7				4.85% 4.88%	4.88 4.91		4.68 4.90%	4.0170 4.91	4.851/ 4.88	4 85% 4.88%		4.85% 4.90%
8	1 891/ A 86	S		4,00% 4.00%	4.88% 4.91%	4.88% 4.91%	4.01/2 4.90	4.0178 4.51	4 95 4 8714	4.85 \$ 4.88 \$	4.85 % 4.89	4.85% 4.90%
9	4 83 4 4 87	4.84 4.87%	4.84 % 4.88	4.85% 4.88%	4.8846 4.9156	9.00 9.31	9.0120 9.70		4.85 4.87%	4.85 4.88 1	4.85 1 4.89	4.85% 4.90%
10	4.83% 4.87	4.84 4.88	4.84 % 4.88	4.30/9 4.00/9		4.05 4.91	4.87 29 4.90	4 871 4 61	181 486 4		4.85 % 4.59	4.85% 4.90%
11	··· .S	4.85 4.88 %	4.84 4.88	4.80% 4.88%	4.88 4.91 4.88 4.91	4.0079 4.91	5.01 /2 5.00	4 871 4.91	4 84 4 861	4.85 4.88	4.86 4.89%	4.85 % 4.90 %
- 12	4.83 4.87		4.84 % 4.88	A OF A 00	4.88 4.91	4.00 4.01	4 871 4 90	4 871 4.91		4.84 % 4.87 %	4.86 4.90	
		4.85% 4.89	4.84 % 4.88	4.00 4.00	4.00 4.01	4.0079 4.01	4 871 4 90	4.871 4.91	4 84 4 86 16	4.84 % 4.87 %	4.86% 4.90	4.0079 4.5079
14	4.83 4.86%	4.85% 4.89	4.80 4.00%	4.00% 4.0079	4.88 4.91 4.88 4.91	4 881 4 91	4.87 4.89%	4.87 16 4.91	4.84 4.86%	4.84% 4.88		4.00% 4.90%
15	4.83 4.86%		A DE A 001/	4.0079 4.0079	4 881 4 914	4.89 4.91%	4.87 4.89%		4.84 % 4.87	4.85 4.88%	4.87 4.91	4.00 2 4.00/9
16	4.84 4.87%	4.85 4.88%	4.00 4.00%	4.0079 4.0079	4.88% 4.91%	4.89 4.91%	4.8716 4.90	4.87% 4.91	4.84% 4.87	4.85 4.83	4.86% 4.90%	4.85 4.90 4
17	4.84 4.87%	4.80 4.80/2			4.88% 4.91%				A 9414 A 87	S	4.86 4.90	4.50% 4.90%
18	S		4.00 4.00%	4.0079 4.0079	4.88 4.91	4.85 % 4.91		4.87 % 4.91	4.84 16 4.87	4.85 4.88%	4.85% 4.89%	\$ 4.00% 4.00%
	4.84 4.87%	A OF ' A 001/	A 95 A 98	4 86 4 89	4.885 4.91 5	4.88 6 4.91	4.87 1 4.90	4.87% 4.91	S	4.85 4.89	4.80 4.90%	
20	4.83 4.80%	4.80 4.0079	4.85 4.88	4 86 4 89	4.88 4.91	S		4.87 1 4.91	4.84 4.87	4.85% 4.89	4.86 4.90%	4.95% 4.90%
21	4.83 4.80%	4.80 4.0079	4.00 4.00	4.86 4.89	4.88% 4.91%	4.88% 4.91	4.87% 4.90	4.87 36 4.91	4.84 4.87	4.85 4.89		4.85% 4.90%
22	4.84 4.88	Holiday	4 85 4.88	4.86 4.89	4.88% 4.91%		4 871 4.90	S	4.84 % 4.87	4.85% 4.89	4.80 4.90%	4.85% 4.90% 4.86 4.90%
23	4.84% 4.88	A OF A 9914	4 85 4 88	4.86% 4.89%		4.8% 4.91	4.88 4.90%	4.87% 4.91	4.84 4.86%	4.85 4.89	4.86 4.90	Holiday
24	4.84 4.88	A 9/1/ A 88	4 85 6 4.88 %	4.86% 4.89%	4.88% 4.91%	4.88 × 4.91	4.88 4.90	4.87% 4.90%	4.84 4.86	10514 4 00	. 4.70 4.90,	4 86 4.4016
	A 991/ A 97	1 04 1 9714	4 8512 4 884	S	4.88 % 4.91 %	4.83% 4.9						
20	4.83 4.87	1 91 4 8714	4.85 4.88 4	4.88 4.91	4.88 % 4.91%	4.88% 4.31	4.88 4.90	4.87 3 4.90 3		4.05 4.007	A 86 4 001	4.86 4.90%
	4.84% 4.88	4.84 4.97%	9.0046 4.003	4.0170 4.0070	T , 1070 T , 7172		4.83 4.90	4.87 4.90	4.81% 4.81	4.00 4.007	4.00 4.00A	4.86 4.90 × 4.86 4 90 ×
90	4.84 4.88	4.04		4.87% 4.99%	4.88% 4.91% Holiday.	4.88 1/2 4.91	4.88 4.90%	4.87% 4.90		1 841/ 4 29	4 85 % 4 901	4.86 4.90%
30	4.84 4.87		4.85 4.88	4.87% 4.90%	Holiday.	4.88% 4.91	4.88 4.90		4.85 4.87	4.84 1 4.88	4.00/2 4.00/	4.86 4.90%
31	4.84 4.87		4.85 4.88				4.88 4.90	4.81% 4.90		3.01/2 3.00		
							×.					

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1874.

(Compiled from prices bid at the New York Stock Exchange on each Friday).

	JANUARY	FEBRUARY	MARCH.	APRIL.	MAT.	JUNE.	JULY.				November	
BONDS.	Low.High.	Low High	Low High.	Low High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.
Albany & Susq., 1st do 2d		$ \begin{array}{r} 101 & -102 \\ 98 & -99\% \end{array} $	$\frac{102\frac{1}{8}-102\frac{1}{8}}{99}-99\frac{7}{8}$	102%-103%	i02 -10334 9736- 99	99 -100	100 -102 4 100 -100 %	101 -102% 100 -100%	1031 -1031 993 -101		100% - 101% 97 - 98	107 -108 102 -1024 98 - 994 104 -107
do 3d Alton & T. H., 1st m. do 2d pref.	87 - 883	99 -100 $84 - 85 \times$		87 - 87	$ \begin{array}{r}$	$100 \frac{1}{100} - 100 \frac{1}{100} = 88 - 88 - 88 - 73 - 74$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	102 -103	$ \begin{array}{r} $		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	83 - 91 73 - 78
do 2d inc Am. D. & Imp. b'nds. Bell'v'le & S. Ill. 1st 8s	87 - 92	$\begin{array}{r} 77\frac{1}{2} - 78\\ 93 - 94\frac{1}{2}\\ 93 - 94\end{array}$	94 - 96	$98 - 99 \\ 90 - 92$	$98 - 99\frac{1}{2}$ $92\frac{1}{2} - 97$	100 -101 95 - 99 $\frac{1}{2}$	93 - 993 95 - 99	98 - 98 94 - 95 21 - 245	$98 - 98_{2}$ 95 - 96 28 - 24	91 - 93 $22 - 22\frac{1}{2}$	92 - 95	$94\frac{1}{22} - 95$ $22^{\circ} - 24$
B., Hart. & E. 1st m do guar. Buffalo & Erie, new	28%- 30 37%- 37%	43 - 45 94 - 96 ³	$\begin{array}{r} 29\% - 29\% \\ 42 - 42 \\ 96\% - 98 \end{array}$	94 - 961	96 - 96%	95% - 95%	97 - 97		973-100 85 - 853	32 - 35 $96 \times - 98$ 80 - 88	9814-99 89 - 90	$\begin{vmatrix} 30 & -31 \\ 99 & -101 \\ 85 & -86 \end{vmatrix}$
Buff. N.Y. & E. 1st '77 do large bds	87 - 88		89 - 89	88 - 89 95 - 95	95 - 98	97 - 97%	95 - 97	95 - 98	85 - 85 98 -100	88 - 88 98 -100	$102 - 102 \times 50 - 52$	85 - 86 100 -100 45 - 45
Buff. & State Line 7s. Bur. C.R. & M. 1st7s g Ced. Falis & M. 1st m. Cent. of N. J. 1st, new	58 - 80	55 - 60	61 - 64	50 - 69	50 - 55	1 60 69			65%- 67%	79 - 80	80 - 821 108 - 1083	84 - 86
do lst cons		101 -1013	101%-102%	1021 -103	100 -1003		101 - 102	102 - 102 = 102	100% - 102	10278-104 9238-927	$ \begin{array}{c} 102\frac{1}{6}-102\frac{1}{6}\\ 92 - 95\frac{3}{6} \end{array} $	103 -104 9534 - 96
Central Pacific, gold do S. Joaq. Br do Cal.& O.Br do State Aid	$1 u_{x} - u_{y}$	4 HD 51 - 30 7	1 00/2 03/3	01 01								100% = 00
Ches. & O. 68, 18t m.					90 80	140 - 40	1 45 - 45	42 - 42	40 - 40	40 - 40	40 - 40	100 -100
Chicago & Alton, s.f.	100 -104	103 -105 98%-100	102 -105	104 -1061	107 -107	107 -107 97 - 973	100×-1033 95 - 96	103 <u>1</u> -104 97 - 97	104×-106 98 - 98 110 -110	106 -1103 92 - 983	98%-1001 112 -112	100%-100
Chic. B. & Q.8s, 1st m do cons. m. 7s	. 108%-109	109%-110	110 -1113	108%-108				013	01 _ 015	9116-92	91%- 941	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	100 -101 92 - 96	98 -101 97 - 98	$\begin{array}{r} 101 & -102 \\ 97 & -99 \\ 91 & -92 \end{array}$	(102) - 103 99 - 99 90 - 91	1013-103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5103 -104 $95{2} - 97$	100 - 100 96 - 98	99 -100 98 - 98	95 - 973	594 - 95	97 - 99 $88\frac{1}{2} - 80$
do 1st m	(180 - 90) (1)98 -102	86 - 89 100 -101	89 - 91	89 - 91	89 - 89						95½ - 97 80½ - 833	98½-9 81½-8
do coup, g do reg, g Chic. R. I. & Pacific.	8414- 86	. 87 - 87	874-88 105 -105	105 -105	105 -106	77 - 80	10234-103	78 - 79 104 -104	10434-1063	105 -106	8034 - 833 78 - 78 10654 - 108	$81{-8}$ 108 -10 $83{-8}$
Cin. Luf. & Ch. 1st m C. C. C. & I. 1st 7s, s.: Cleve. P. & Ash., old	1100 -100		.1 82 5 - 82	6				1000 100	1103 1001	1104 105	109 -1041	104 -10

 $\begin{array}{c} -35 \\ -15 \\ -12 \\ -12 \\ -12 \\ -106 \\ -106 \\ -106 \\ -106 \\ -105 \\ -30 \\ -29 \\ -29 \\ -759 \\ -578 \\ -59 \\ -59 \\ -38 \\ -39 \\ -559 \\ -38 \\ -39 \\ -559 \\ -38 \\ -39 \\ -558 \\ -39 \\ -558 \\ -38 \\ -39 \\ -558 \\ -38 \\ -39 \\ -58 \\ -38 \\$

Digitized for I http://frasetr

ASER

(January 9, 1875

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1874-CONTINUED.

	COURSI	E OF PRICES OF	I			1		1	0	Yourney I	
BONDS.	JANUARY.	FEBRUARY MARCH. Low.High. Low.High.	APBIL. Low.High.	MAY. Low.High.	JUNE. Low.High.	JULY. Low.High.			OCTOBER. Low.High.	.ow.High. I	.ow.High.
Cleve. P. & Ash., new Cleve. & P. con. s. f.	92 - 94 92 - 93	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} 94 & -95 \\ 98 & -93 \\ 100 & -102 \\ \end{array}$	9414-9615		97 - 98 95 - 95	97 - 97 95 - 95 $100 \times -100 \times$	97-100 100-100 100-101	$97 - 98\frac{1}{4}$ 101 -101 $\frac{1}{5}$ 101 -102	$96 - 98 \pm 98 \pm 100 \pm 1$ $99 - 100 \pm 1$	$98\frac{4}{2} -102\frac{1}{2}$ 01 -102 $\frac{1}{4}$
do 3d m. do 4th m. Cleve & Tol. 8, f	97 - 98 86 - 88 97×-101	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{r} 109 & -102 \\ 89 \\ 97 & -90 \\ 108 & -104 \\ 97 & -97 \\ 34 \\ \end{array} $	$89{4} - 92$ $103 - 103{4}$	91% - 91% 103 -104		88 - 89% 100 -101 97 - 97	$90 - 91 \times 101 - 102$ 99 - 100	$\begin{array}{cccc} 102 & -102 \\ 96 & -98 \end{array} 1$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	96½- 97 04 -106 98½ -100
C. C. & I. C. 1st m	1 60 - 6746		64%- 66	8112 83	81½- 82½	80% - 82% 58 - 60 100 -103	80% - 81	102%-104%	20 - 30 $104 - 106 \frac{1}{2}$	$20 - 26\frac{1}{4}$ $06\frac{1}{4} - 107$	67 - 69% 25 - 30 06% - 107 06% - 1063%
do do 1884 do do 1887		101 - 102 = 102 = 102 = 103	991/2-103	1015-106	 104 -104½		10912-10312	102 -102 103% -104%	$104 -104 \times 1$ $100 \times -101 \times 1$ $105 -106 \times 1$ $106 \times -108 \times 1$	-101×1	00 -100
do 2d m. do 7s, conv. Det. Mon. & Toledo.	100% - 101% 97 -10.5% 97% -100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 - 104 98 - 99	$\begin{array}{rrrr} 101 & -105 \\ 104 & -105 \\ 98 & -99 \\ 94 & -95 \end{array}$	1011-1021/	103 -104 100 - 100	103 2 - 104 2	104 -10024	97 - 98%	99 - 99 98 -100.	05 -1065 995-101
D. & Sioux City 1st m do 2d div. Eric 1st m. exten		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 - 94 90 - 90 103 -104	87 - 92 100 - 102	103 -104	90 - 90 $101 - 102 \frac{1}{2}$	90 - 91 102×-103	90 - 91 103 -103 	103 -104 1	01%-102% 1	03 -103
do 1st m., end do 7s, 2d m., 1879 do 7s, 3d m., 1883 do 7s, 4th m., 1880	97% - 99%	$100 -101 \times 98 - 981$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	914-954 914-94	95% - 97% 95 - 96%	96 - 96%	98 -100 98 - 9934	97 - 97½ 99¾-100	93 - 96%	99 -100 $96{2} - 97{6}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
do 7s, 5th m., 1888. do 7s, cons. m. g Gal. & Chic. exten .	$90 - 95\frac{1}{2}$ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	101 -101	1003-102	$\begin{array}{rrrr} 91 & - & 91 \\ & - & \\ 100 & -102 \\ 99 & - & 99 \end{array}$	90 - 92 $-101 - 103 \times 98 - 98$	100 -100 ½ 100 -100	99%-101	101 - 102 -	04 -104 1 99 - 99% 1	103 × -104 101 -101 ×
do 2d m Gt. West. 1st m., '88 do 2d m., '93	93 - 97 91 - 96 78 - 83	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{vmatrix} 91 & - & 92\frac{3}{4} \\ 75 & - & 75 \\ & - & - \\ & - & - \\ & - & - \\ & - & -$	87% - 87% 75 - 76%	83 - 85 63 - 70% 			62 - 68
Han. & Cent. Mo. 1st n Han. & Naples 1st m H. & St. Jo. Ld. G do 8s, conv. m	80 - 80 90 - 95	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	98 - 98	98 -100 793/ - 793/	100 -100 75 - 76	1 ····	173 - 78	100 -100 73 - 75%	106 -106	100 -103 79 - 82%	103 -105
Harlem 1st m. 7s, col do reg	·····	105 -105 100 -100 100 -101	106 -107 104 -106 105 105 107	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	104 - 107	105 -105			108 -109 - 106 -106 -	$107 -107 \times 107 -108 \times 107 -108 \times 107$	$107\frac{1}{4} - 110$ $105 - 19\frac{1}{4}$
Hud. R. 7s, 2dm. s. f. 85 do 7s, 3d m., s. f. 7 Ill. Central 7s, '75 Ill. & So. Iowa 1st m.	$599 -100 \\ 102 -102 \\ 88 - 88 \\ 88 \\ 38 \\ 38 \\ 38 \\ 38 \\ 38$	6 0.79 - 00/	$ \begin{array}{r} 1023 -103 \\ 100 -100 \\ 85 - 85 \\ 85 - 85 \\ \end{array} $	100 -100%	100 -100 100 -101	$100 -101 \times 100 \times -102$ 80 - 80	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrr} - & - & - & - \\ 100 & -100\frac{1}{2} \\ 50 & - & 60 \\ 40 & - & 45 \end{array}$	99% - 100 100 - 101 40 - 48	100 -101%
Ind. Bl. & W. 1st m. do 2d m.		= =	81 - 81 65 - 65 $85 \times - 85 \times$	80 - 80		30 - 30 105 - 105	85 - 85 104 -106	···· - ··· ···· - ··· 108 -103	20 - 20 101 - 106	26 - 26 	84 - 86% 105 -108
Kalamazoo & W. P.1	t	· · · · · · · · · · · · · · · · · · ·		71%-75	50 - 70 723 - 723	75 - 75 75 - 75 75 - 75			85 - 85 	85 - 87 	
Lake Shore div do cons. cou., 1s do cons. reg., 1s	92 - 943 st $94 - 96$ st $94 - 963$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	97 - 973 95% - 953	$\begin{cases} 94 \frac{1}{2} - 96 \\ 96 - 97 \frac{1}{2} \\ 96 \frac{1}{2} - 96 \frac{1}{2} \\ 4 87 \frac{1}{2} - 92 \end{cases}$	$ \begin{array}{r} 95 & -95 \\ 97 & -98 \\ 96 \\ 96 \\ 96 \\ 90 & -91 \\ \end{array} $	95% - 96 95 - 95% 95 - 95% 95 - 95% 89% - 89%	(95 <u>%</u> - 97 %	97 - 9834	$\begin{array}{r} 95 & -100 \\ 100 & -100 \\ 98 & -99 \\ 91 & -98 \\ 91 & -98 \end{array}$	102 -1023	101 -103 99 -10056
do cons. cou., 2 do cons. reg., 2	d		96 - 96	87½-90 98 -101	98 - 98 89 - 89	97 - 98 90 - 90	961 - 98	92 - 92 99 -100	90 - 90 99% - 100% 90 - 90	10314-10314 8614 89	9936-10036 9036- 9036
Louis. & Mo. 1st gue Mar. & Cin. 1st m	ir		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	99 -100 94%- 955	101 %-1029	$\begin{array}{r} 87 & -89 \\ 102 & -102 \\ 96 & -97 \\ 100 & 111 \\ \end{array}$	2 98 - 98×	< 97× - 98×	99 -102%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	103%-16378
do 1st m. 8s, 82, 8 Mich. So. 7s, 2d m. M. S. & N. I. s. f. 7s	107 -108 94% - 973 101 -103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	101 × -103	6 99 -100 6 101 -102	99 -100 10236-103	699 - 99 102 - 103	\$ 102%-103	≤ 99 -100 102⅓-104	$100 \times -102 \times 104 -105 \times 104 -106 \times 104$	99 - 99% 102%-104% 106%-107%	$100 -101 \times 104 \times -105$ 107 -108
M.& St. P. 1st m.8s, P do 1st m. 7 3-10, P do 7s, gold, R. D. do 1st m., La C. I	D 93½- 943 84½- 86	94 - 944 95 - 95 863 - 883	$\frac{1}{10}$ 94 - 94 . 88 - 88 $\frac{1}{10}$ 87 $\frac{1}{10}$ - 88	91% - 91	4 92 - 92 4 87½ - 87)	91% - 91/ 		. 89 - 90 ¹ / ₄ 	$ \begin{array}{r} 90 - 90 \\ 79 - 80 \\ 75 - 84 \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$92\frac{3}{4} - 93\frac{1}{4}$ $84 - 85\frac{1}{6}$ $90 - 90\frac{1}{4}$
do 1st m., I.& M.I do 1st m., I. & D. do 1st m., H. & D.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		70 - 70	19%-19	·· ···· - ···				$77\frac{3}{6} - 77\frac{3}{6}$ $70^{\circ} - 71^{\circ}$ $71^{\circ} - 72^{\circ}$ $75^{\circ} - 80^{\circ}$	71 - 75 75 - 75 $81{2} - 83$
do 1st m., C. & M do 2d m. Morris & Essex 1st 1	$ 79 \times - 80$ 76 - 82	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		81 - 81 10856 - 104	104 -106	104 -106	105%-105	65 - 65 106×-107	65 - 65 107×109 $102 - 102 \times$	71 - 74 $105 \times 107 \times$ $102 \times -102 \times$	75% - 76% 108 -108% 103 -104
do 201 do bonds 19 do con do constru	00 v		91 - 92 90 - 90	92 - 92 $92{2} - 92$		92 - 92	9616-961	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	90 - 90	94 - 94	100 -100
do 7s of 18 N. J. South. 1st m. 7 do cons. 7 N. Y. Cent. 6s, '83.	s. 35 - 40 s				. 25 - 35		94 - 94	× 95 - 963	96% - 98%	96 - 97	25 - 30 % 97% - 98
do 6s, '87 do 6s, R. E	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	92×-96 88 - 89	92 = 92 89 - 90 89 - 89	92×-93 90 - 91 88 - 91	914 - 92 914 - 92	92% - 94%	[97 -100 97 - 97 94 - 97 $100 -102 \pm$
do 78.con.'	$\begin{array}{c} 100 & -102 \\ 76 & 102 & -103 \\ 76 & . & . & - \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2\frac{1}{100}$ -100 100 -100105 -105	101 -101	$\frac{100}{100}$ -100	$101 \\ 101 \\ -101 \\ 101 \\ -101 \\ 105 $		7/ 1051/-1081		1103/-112%	112 -115%
do & Had. 1st o do do re N. Y. & N. H. 6s, 1 North Mo 1st m	st. 98 -100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 98 - 98	99 -100 825 - 85	100 -101 84 - 84	100 - 101 81 - 81	101×-101 $\times 81 - 82$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	49934-1001480 - 81	100% - 100% 80% - 84	1115 - 115 100 - 1015 86 - 863 975 - 995
Ohio & Miss. cons. do conso do 2d con	s.f $86 - 91$ l. $86\% - 91$ l. $73 - 79$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	86 - 89 65 - 73	90 - 91 70 - 74	37 - 88 73 - 74	$\frac{1}{5}$ $\frac{89}{74} - \frac{90}{77}$	1 90 - 90	8 911 - 921 74 - 751	923 - 943 75 - 793 1003 - 1003	$ \begin{array}{c} 95\% - 99\\ 79 - 80\\ 99 -101\% \end{array} $
Pac. R. 7s, guar. by M Pac. R. of Mo. 1st do 1st Carond't 1 do 2d m	1 78 - 82	2 79 - 79 784 - 7	9 78 - 78	78 - 79	79 - 79 - 72 - 72	80 - 81 60 - 60 67 - 72	76 - 78 60 - 73 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$79\frac{7}{8} - 80$ 	69 - 78	. 70 - 72
Pekin Lin. & Dec. Peninsula 1st m. co Pitts., Ft. W & C.	1st 1st 103½-104	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$. 72 - 72	72% - 72% - 72% - 72% - 60	$72 \times 72 \times 75$ 85 - 85 101 - 103 100 - 100	101 101	1011-107	1071-109	109 -1113	110 -110 102 -105
do 3d do 8s, equ Quincy & Tol. 1st.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 <u>4</u> 93 <u>4</u> 94 	94 - 54	$\frac{101}{14} = 94$					95 95 95 65 -65	72 - 72
Rome W.& Og.con St. L. & I. M. 1st n do 2d n	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5\frac{3}{4}$ 96 - 96 3 70 - 70	3 90 - 90) <u>53</u> - 9	3 89 - 94	45 - 59	$82 \times - 85$ 57 - 59 55 - 96	61 - 64	$ \begin{array}{r} $	91 = 91 = 91 = 91 = 90 = 93 = 93 = 70 = 72 = 97 = 97
St. L. Jac. & Chic. Smitht'n & Pt. Jef. South Side (L. I.) 1	1st	93 = 94 = 95 = 9	7			80 - 80)		····· - ···		80 - 80
Tol. P. & W., 1st, E do 1st, W. do Bur. c	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 74 - 74	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2 \times 75 - 80$	89 - 80 71 - 74	$\begin{cases} 70 - 71 \\ \end{cases}$	$ \begin{array}{r} 80\% - 80\% \\ 69 - 71 \\ 40 - 40 \end{array} $
do do 2d do consol Tol. & Wab. 1st ex do 1st m St L ($\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 - 93 - 9	41/2 931/2 - 9	534 91 - 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 70 - 72	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
do 1st m.St.L.C do 2d m. do equipment. do cons. conv	··· 8634-9 ··· 72 - 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$3\frac{1}{66}$ $81 - 8$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 - 79 1	65 - 75 7 56 - 56	56 - 59	56 - 58	47 - 49
Union Pacific 1st n do L. G. 7 do Income 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$85 \frac{1}{2}$ 85 - 86 $\frac{1}{6}$ 85 - 8 $81 \frac{1}{2}$ 81 $\frac{1}{2}$ - 82 81 $\frac{1}{6}$ - 8 80 81 $\frac{1}{4}$ - 83 $\frac{1}{6}$ 75 $\frac{1}{2}$ - 8	86 85 - 8 84 5 78 - 8 89 5 8 89 5 8 89 5 - 8	$1\frac{1}{4}$ 75 $\frac{1}{4}$ - 8 6 $\frac{1}{6}$ 75 $\frac{1}{4}$ - 8	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$4\frac{3}{6}$ 84 - 88 $6\frac{3}{6}$ 88 - 90 1 66 $\frac{3}{6}$ 75	1 85 - 86 1 89 - 90 1 73 - 75	$ \begin{array}{r} 86 & -88 \\ 89 & -90 \\ 74 & -76 \\ \end{array} $	1 8958 - 8959 1 90 - 95 1 7736 - 81
do Sink. Fu Western Pacific Western Union Winona & St. P. 1	85½-8 93½-9	87¼ 87½ 87½ 87 96 96½ 97 97 97 -	87% 87 - 8 98% 98% - 9	76 82 - 8	2 85 - 8 7 963 - 9	5% 97 - 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2% 82% - 84 99% - 99% - 99 5	83 - 84 1100 -102	8 98% - 99	99% - 99%
			75	.		····!···· ·	50 - 5	0 1			1

QĽ

RÀSER

5

....BER

High. -10) -1025 -1015 - 97 -106

-100 - 69% - 30 -107 -10634 -100 -101 1/8 -107 -106% -101 - 99 -10314 -103

-101 -100% - 97% - 95%

-104 -1015 - 8634 - 68 - 55 -105 - 895 -110 -110 -110

-1194 -100× -101×

- 46 - 86% -108 - 87 - ...

-100 -103 -100% - 91%

 $\begin{cases} -100 \\ -90 \\ -90 \\ -89 \end{cases}$ 4-16378 -1017 -111 -101%

 -101_{3} -105 -108 -108 -9.1% -85% -90%

- 81

 $\begin{array}{r} - 81 \\ - 75 \\ - 75 \\ - 75 \\ - 83 \\ - 76 \\ - 108 \\ - 108 \\ - 104 \end{array}$

-100 - 94

-34 -30 -30 -98 -100 -97 -97

-1021 -

-115% -115 -101% -86% -99% -99 -80

- 80 -101 x - 91 - 72 - 82

 $\begin{array}{c} -110 \\ -110 \\ 2 \\ -105 \\ 3 \\ -99 \\ 2 \\ -72 \\ 1 \\ 3 \\ -91 \\ 3 \\ 3 \\ -72 \\ 7 \\ -97 \\ -72 \\ 7 \\ -97 \\ -97 \\ -97 \\ -97 \end{array}$

0 - 80

http://fras

THE CHRONICLE.

COURSE OF PRICES OF RAILBOAD AND MISCELLANBOUS STOCKS IN THE YEAB 1874.

(Compiled from all sales of stocks at the New York Stock Exchange).

		1	(Compiled	from all sale	es of stocks	at the New	I OFR SLOCK	Exchange).	1	1		1
STOCKS.		FEBRU'RY.		APRIL.	MAY.	JUNE.	JULY.		SEPTEN'R.			
	High.Low.	High.Low.	High.Low.	High.Low.	High Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Lo
R. R. Stocks. Alb'y & Susquehanna		94%- 94	95 - 93*	94% - 94	94%- 94%	97 - 93 5	94 - 94	95 - 941	95 - 95	95% - 95	99 - 961/2	
Atlan. & Pacific pref. Bost'n Hartf'd & Erie	316- 2%	3%- 1%	2 - 1%	1 1%- 1%	1%-1%	13/- %	176-1	14-14	14% - 10% 1% - 1	13/- 4/		
Cent. of New Jersey. Central Pacific	104 - 98 $71\frac{3}{4} - 71$	109% - 103% 73 - 72 115 - 106%	107 4 - 104 72 - 71 4	108×-104 72 - 72		108%-106%	108 -105	106%-105%	106% - 103			
do scrip			97% - 97%	95 - 95			93 - 93	93 - 93		98%- 97% 90%- 90%		
do pref Chicago Bur. & Q	112 -110 106 - 97	115 -109 112 -105	104%-103%	104%-101	103 -102	1074-106 1054-1004	107%-103%	10814-1025	103 -101%	103 -100	105%-100%	
bicago Mil. & St. P. do scrip.			80% - 77%	78 - 77	72 - 72						39% - 321/2	
hic. & Northwest.	73 - 66½ 62¼ - 57½	61% - 56%	$58 - 50\frac{1}{8}$	$56\frac{3}{2} - 43$	$47 - 39\frac{3}{8}$	44% - 35	43%- 34%	39% - 36%	54 - 511 41 ³ / ₈ - 35 ¹ / ₈	41% 36%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	48 - 4
hic. & Rock Island.		109%-104%		107%- 96%	66½ - 57 99¾ - 94½	62× - 53 102% - 92×	60¾- 53 101½- 95½	58 - 54% 103% - 98%	104% - 99%	57 - 52 $104\frac{1}{10} - 96\frac{3}{10}$	62% - 52½ 101% - 96%	621/2- 51 103 % 10
leve. Col. Cin. & Ind leve & Pitts., guar	89%- 85%	$89\frac{1}{2} - 78$ 90 - 87	81 - 75 89% - 87	$75\frac{1}{2} - 65$ $90\frac{1}{4} - 86$	67 - 64 $89 - 87\frac{1}{6}$	78 - 65 $877_{6} - 87$	75 - 71 88% - 87%	66 - 62 89½- 86¾	87% - 87%		$ \begin{array}{r} 66 & - & 64 \\ 89 & - & 87 \\ \end{array} $	
ol. Chic. & Ind. Cen. Del. Lack. & West.	105% - 99	112%-105%	32% - 28% 111% -107	108%-104%	109%-106%	2014 - 1414 110% -10614	19% - 15% 107% -105	16% - 11% 109 -107	15 - 8 $110\frac{3}{8} - 108$	$14 - 8\frac{1}{108}$ $108\frac{1}{106}$		
ubuque & Sioux C.	51 1 - 46%	65 - 65 $50\frac{1}{6} - 46\frac{3}{4}$	47 - 37%		60 - 60 $36{4} - 34{5}$	34%- 26%	333- 30	34%- 31%	36%- 33%	36 - 27	29%- 26%	
do pref lannibal & St. Joseph	3414- 27%	3114- 30%	$70 - 64\frac{1}{8}$ $32\frac{7}{8} - 29$	331/2-26	61 - 61 31 - 25	55 - 55 28½ - 23½	27%-25	48%- 47% 26%- 24%	2814-2214	56 - 56 28 14 - 23 76	2714 - 241/2	45 - 4 27 - 2
[arlem	43 × - 37 × 126 × -118 ×	134 %-124 %	133 -129	129 -125	129 -127		125%-123%	126 -123%	33 - 29 % 131 -125	33 - 28% 130 - 127%	35% - 29% 181 -129%	135 - 3 131 - 12
do pref	103 - 100	108 - 102 -	105 1-103 1	1041 -101	101 3 - 98	99%- 94	99 - 961	96%- 98%	92%- 90	921 - 90		i01 – 9
nd. Cin. & Laf.		104 - 98					1					18 - 1
oliet & Chicago ake Shore.	84% - 77%	83%- 80%	82 - 76%	80% - 73%	77.3%- 78%	77%- 67%	76%- 70%	7476- 72	81%- 73%	90 - 90 83% - 78%	82%- 79%	9875-9 811/2-7
ong Island onisville & Nashv .	53 - 53	59 - 59	58%- 54			00 - 05		10 10			16 16	···· - ·
onisville & Nashv. ar. & Cin. 1st pref. do 2d pref. ichigan Central o. Kansas & Texas. obile & Ohio orris & Essex.	051/ 79	051/- 801/	S01/ 851/		10 - 10	8 - 8	10 - 10	10 - 10	791/ 79	11/2-11/2:	10 - 10	8 -
o. Kansas & Texas.	15 - 12	$16\frac{1}{10} - 15\frac{1}{10}$	$15 - 14 \times 15$	10 - 10		11/28 - 12	10 - 09%	10 - 0079	10/2 - 10		10 - 10 11 - 10	
orris & Essex. ew Jersey ew Jersey Southern London Northern	924 - 894	93 - 92 199 1901/	94 - 925	95 - 93%	97 - 94%	9716 98 19417-19417	95%-93	97 - 94%	97%- 96%	9814 - 97	98% - 98%	991%- 9
w Jersey Southern London Northern.	9 - 6	61/2 - 6	31 - 31		7 - 4	4 - 4			3%- 3		3 - 2%	
. London Northern. . Y. Cent. & H. R. . Y. N. H. & H	04%- 99%	1051/-103	10554- 9974	101 4- 96%	987/- 957/	101 - 961/1	10034- 9774	1031/-100	104% - 100% 133% - 129%	1028/-1004	1023/-1014	1024-10
hio & Mississippi	36 - 30½ 	343/ - 314/	32 - 2914 85 - 85	31% - 24%	26% - 22%	2678-2178	26% - 23%	25% - 21%	293/8 - 237/8	29% - 26%	8334 - 27%	33%-2
	65%-60	66 - 63		55 - 48%	47%-40	46 - 40 42 - 40	48 - 45 42 - 39	50 - 45 40 - 373/	55 - 50% 39% - 38%	$55\frac{1}{2} - 54$ $38\frac{1}{2} - 36$	$ \begin{array}{r} - 53 \\ 48 - 36 \\ 48 \end{array} $	61 - 6 4714 - 4
nama	18 -110	116%-115	117 -111	115 1/2 -101	108%-103%	111%-106%	112 -1074 1	12%-111%	116 -1113 933 - 903	1141 -1101	$116 - 114\frac{1}{2}$	11614-11
do special. enss. & Saratoga 1	85%- 85%									=		
ome & Watertown	72 - 72 20 - 12	75 - 73	75 - 73	·	80 - 80	80 - 80	80 - 80		80 - 79		72 - 72	771/2-7
do pref.	$ \begin{array}{r} 39 - 31 \\ 70 - 49 \\ 5 \end{array} $	35 - 33		$33 - 33 \\ 54 - 28$	38 - 22	30 - 27	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14 - 14	27 - 25	25 - 24	$26\frac{1}{2} - 26$ $26\frac{1}{2} - 16\frac{1}{2}$	$\begin{array}{rrrr} 27 & -2 \\ 30 & -2 \end{array}$
L. K. C. & N. pref.	32 - 2914	34%- 30	28% - 24%	25%- 24	27 - 20			22 - 21	21 1/2 - 20 1/2		26 - 20	26 - 2
onington	25 -125	4 - 4			125%-125			· · · - · · · · · · ·	256- 25			
onington i bl. Peoria & War bl. Wab. & Western do pref. nion Pacific	55% - 49%	54%- 49%	$49\frac{1}{4} - 43\frac{7}{8}$ 71 - 71	461/8- 58	41%- 34%	39%- 29	381/2- 331/2	37 5/8 - 33 1/8	35% - 31%	$35{40} - 28{8}$	$327_8 - 29$ 41 - 35	323/- 18 38 - 30
arren	35% - 3038	85%- 34	38% - 31%	38% - 30	34%- 25%	29%-23	28% - 25	29%- 27%	$37\frac{3}{4} - 28\frac{1}{4}$ 85 - 85	3714- 331/2	36% - 34	3714 - 33
cific Mail n. District Tel	4434 - 3812 50 - 40	$\begin{array}{rrr} 44 & - & 41 \\ 62 & - & 50 \end{array}$	$\begin{array}{r} 49 \\ 52 \\ 62 \\ - \\ 57 \\ 52 \\ \end{array}$	48% - 37% 59% - 54	$45{8} - 40{8}$ 52 - 48	$45{8} - \frac{39{8}}{48} - {48}$.	45 - 42	48% - 44%	51%-47%	$51\frac{1}{4} - 44\frac{1}{2}$ 41 - 40	40% - 39	45% - 33
antic & Pac. 1cl.	10% - 15%	19% - 10%	17/8-10	1 10	19 - 10 4	17 - 15%	16 - 14%	15% - 14		19 - 14	$20 - 17\frac{3}{4}$	19% - 18
nerican Coal	65 - 63		66 - 66	66 - 65 .			60 - 60 .					831/6-78
ryland Coal	23 - 20%	49%- 45% 24%- 22%			19 - 15	19 - 17 .		20 - 18	47% - 46% 20 - 19	19%- 17%		48 - 42 - 12
nnsylvania Coal 2 ring Mt. Coal	$50\frac{1}{4} - 40$	$ \begin{array}{r} 285 & -272 \\ 65 & -53 \end{array} \begin{array}{r} 2 \end{array} $	58 - 58	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73%- 70	73 - 67				67 - 66	751/2-70	250 -243 70 - 63
answick C. L	3½ - 3½ 79 - 73½	314- 314 . 8214- 7216			69 - 55	55 - 55 .				58 - 56	64 - 56	61 - 59
nt. N. J. L. I. Co riposa L. & M. Co.	11%- 8	45 - 45 .		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4%- 3 .		2%- 2%		61/6- 3	6 - 41/2	5 - 3
icksilver	30% - 28	35% - 30	3214-29%	$28 - 22\frac{3}{4}$	26 % - 23	5 - 3 . 25 - 25 .	24 - 23	$3\frac{1}{4} - 3\frac{1}{2}$. $30\frac{3}{4} - 25$	34 % - 30 %	34 - 29	36% - 30	3½- 3 35%- 33
ion M'g Co.of Tenn	33/2- 3	$40\frac{1}{4} - 35\frac{3}{4}$	3%- 3%	23/- 23/		· · · · · · · · · · · · · · · · · · ·						45% - 44
nerican Express	33 - 58%	99 - 94 65 - 64	$99\frac{1}{6} - 96$ $65 - 62\frac{3}{6}$	98% - 98 1 63% - 62%	$63\frac{1}{4} - 61\frac{1}{6}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$60\frac{5}{8} - 60\frac{5}{8}$	62 603/ 0	16 -108 19 62 - 60%	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	6516- 62
ited States Express	70 - 69%	78 - 75%	78 - 76	77 - 77	76 - 75	79% - 79 8	80 54 - 73 '	77 - 74%	79 - 79 8	80 - 80 1	54 - 79%	84 - 82
l. & Hud. Canal 19 rlem Gas										15	25 -122 .	
nhattan Gas w York Gas nkers & Bro. Ass'n ston Water Power.	5%-135%	10 -210 .	···· - ····		··· - ···	i4	40 -140 14	40 -128 .		ji	37 -137 1	36 -136
ston Water Power.	0 - 80 $0 - 18 \times 10^{-10}$.		••• - ••
ion Trust Co								- 1				

-The Secretary of the Interior has decided that no lands shall be patented to the Union Pacific or Central Pacific Railroads under the Congressional grant, until they pay the cost of the surveys of lands heretofore patented to them.

-The Chicago Burlington & Quincy Railroad gives notice, through John N. Denison, Esq, Chairman of the Board in Boston, that proposals will be received till Jan. 28, at noon, for the sale to the company of four hundred of the sinking fund 8 per cent. mortgage bonds.

-The Ætna Insurance Company, of Hartford, has issued its annual statement. The capital of this highly prosperous Company is \$3,000,000. The cash assets, at market value, on the 1st instant, amounted to \$6,497,275 94, and their liabilities are about \$245,000. Mr. James A. Alexander, whose reputation as an insurance man and as a gentleman are of the highest character, continues in charge of the New York Agency.

-Mr. Robert L. Maitland, son of the former senior of the firm of R. L. Maitland & Co., was admitted as a partner in the house on the

1st instan', and the business will hereafter be conducted by the late partners Messrs. Alexander Maitland and L. F. S. Maclehose and the newly-admitted member. The old firm style, so long and favorably known in the cotton and tobacco trades will be retained.

-The Germania Fire Insurance Company has declared its twenty-eighth dividend of 5 per cent. from the business of the past six months, which, in the case of this Company, has been very profitable. The dividend is payable on demand at the office of the Company, 175 Broadway.

-The old-established firm of Edmand D. Randolph & Co. have opened a branch of their house in Philadelphia. The name of the firm in both cities is now changed to Randolph, Bickley & Co. Mr. Wm. J. Black has also been admitted to an interest in the house,

-The Hanover Fire Insurance Company has declared its usual semi-annual dividend of five per cent., this being the forty fifth dividend declared by the Company, payable on demand at the office, 120 Broadway.

ASER Digitized for

	TUP	CHP	ONICLE.		[January	7 9, 187	5
			The bullion in the Ban	ik of Engle	and has incr	eased £59	3,000
THE DEBT STATEMENT FOR JANUARY	, 1875.		The bullion in the Ban during the week.				
my fallowing is the official statement (of the p	public	Sat	92	Tues. Wed. 92 925	921	Fri. 92%
1 be annours from the books and ineas	suler bit	course of	Consols for money 91% " account 92 5. G. G. (5. 905.)1965. old 10714	92	923 923 107 107 107 107 107	925 1075	925 1075
at the close of business on the last day	OI Dece		U. S. 68 (5-208,)1865,old 107% 1867 107%	108 1	107% 108 107% 104% 104%	107% 104%	107% 101%
1874: Debt bearing interest in Coin.		0	U. S. 10-408	1031 1	103 103 103 103	103	103
Authoriz- When Character of Issue. ing Acr. Pay'ble Registered Coupon. 5 of 1858. June 14.'531874 (e) \$260,000 \$	Overdue I	Interest.	The guotations for Unite	ed States 6	s (1862) at F 98%	rankfort	were: 98½
Character of Issue. Ing Act. 1 ay bit (e) \$250,000 \$ 5 of 1858			U. S. 68 (5-208) 1862	-See speci	ial report of	cotton.	00/2
55 of 1881 Mar. 2, '611881 (25,831,250) (3,945,000 55 of 1881, July 17 and Aug. 5, '611881 (125,831,250) (3,49),100 56 of 1881, July 17 and Aug. 5, '611881 (125,831,250) (3,349),100 57 of 1881, July 17 and Aug. 5, '621882 (1,79),700 (103,322,050)	204,146(a) 537,309(b)	z)5,679,640	Liverpool Cotton Market. Liverpool Breadstuffs M	MarketT	he market f	or bread	stuffs
66, 5-20's, of 1862Feb. 25, '621882 7, 791,700 105,322,050 66, 5-20's, of 1862Feb. 25, '621881 53,643,400 21,356,600 68 of 1881	62,352 (a) 213,219 (c)	a)2.250.000 c)3.242,788	closes quiet, with lower p	orices on w	heat.	-	
55, 0-408	0 143,163 ((b)9,4%6 (b)580,462 b)1,525,843	5	sat. Mon.	Tues. Wee s. d. s. d.	d. s. d.	Fri. s. d.
68, 5-208, of 1864June 30, 6418547 25,03-762,900 118,771,450 68, 5-208, 1865Mar. 3, 651855 23,762,900 118,771,450 68, 5-208, 1865Mar. 3, 65885 57,122,250 145,537,570	c 696,146 (a n 1.023.909 (a	a)9.318.632	Flour (Western)	e. d. s. d. 22 0 22 0 9 11 9 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 22 0	22 0 8 9
68,5-208, 1865, 116WMar. 8, 651837 89,052,450 222,570,800 68,5-208, 1867	129.879 (a	a)9.319.652 a)1.124.220 a)3.014.149 a)3.014.149	Wheat (Red Winter)	97 97	97 9	7 9 7	$\begin{array}{c}9 \\ 10 \\ 2\end{array}$
68, 5-208, 1868		04 8-19 119	" (Cal. White club) " 10 Corn (W m'd) n'w # quarter 35	10 4 10 4 39 6 39 6	89 6 89		39 6 43 6
Aggregate of debt bearing inter't in coin. 756,982 850 956,627.450 (a) Interest payable Jan. & July. (b) May & Nov. (c) M (a) Enterest payable Jan. & July. (d) Feb., May, A	larch & Sept ug. & Nov.	(e) Reg.	Pogg(('angnian), wulliter a	43 6 43 6	43 6 43	6 43 6 1s. 3d. c	0
Aggregate of debt bearing inter't in coin. 756,982 850 956,627,450 (a) Interest payable Jan. & July. (b) May & Nov. (c) M coupons \$50 & \$100 paid annually in March. (d) Feb., May, A \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$5500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coup \$1000.	n \$1,000. (g) 10ns, \$50, \$10	\$50, \$100 00, \$500 &	Liverpool Provisions M the past week, while lard	l has gained	1 2s.		
The st Rearing Interest in Lawiui M	Ionoy.			Sat. Mon.	s. d. s.	d. s. d.	Fri. s. d.
S's. Navy pension Act July 23. '68 Int. only appl'd to pens'ns.	Principal. 14,000,000 678.000	Interest. 210.000 9,010	Beef (mess) new 19 tce 7	77 6 77 6	77 6 .77		77 6 82 0
3's, Navy pension Act July 23, '68 Int. only appl'd to pens'ns. 4s, Certif's of indebtedness Act July 8, '70 Due in 1875	\$14.678.000	9,010 \$219,040	Pork (mess) new #bbl 8 Bacon (long cl. mid.) % cwt 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 0 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 9 66 0
Aggregate of debt bearing interest in lawiul money Debt on Which Interest Has Ceased Sin	\$14,618,000 ce Matur	rity.	Lard (American) 6	64 0 64 0 60 0 69 0	69 0 69	0 69 0	69 0
To turid at varies dates prior to Jan. 1. '37.	\$57,665	Interest \$64,174 85	Liverpool Produce M	larketCon	mmon rosin	is 3d. lov	, re-
58, Mex. Indem Matured Dec. 31, 1867	1,250 3,100	22 223	fined petroleum gained	1d. at the c	lose.		Fri.
6 s, Bonds Matured Dec. 31, 100 6s, Bounty L.scp Matured Dec. 31, 1849. 5's, Texas indem Matured Dec. 31, 1864 5s]of 1853	3,100 172,000 2:,600	9,500		Sat. Mon. s. d. s. d.	s. d. s. d		s. d. 5 9
58, Bonds	18,003,550	625 10,615	Rosin (common) % cwt	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 0 17	0 17 0	17 0
68, 5-20s. (called) Matured at various dates from '38-'44 1-10@65 Tr. notes Matured at various dates in '47 and '48	82,575 6,000	2,670 206	Petroleum(refined) # ga!	914 91 9 9	¥ 954 9	9 9	972 9 42 9
58. Tr'y notes Matured at various dates in '48 and '49	950 2,000	57 108 378	Tallow (American) B cwt.			9 42 9 0 37 0	87 0
6's, Try notes Matured Aur 10 and Oct 1 1864	3,150 19,200 69,585	378 1,423 3,491	Cloverseed (Am. red).,	26 0 26 0	26 0 26	0 26 0 oil has ad	26 0 lvanced
5's, 2 years	50,600 890,250	3.247 78,215	London Produce and	Oil Market.	sLinseed		
6's, Com. Int. It's Matured Aug. 15, 1867, and June 15 and 7 3-10's, 3 years Matured Aug. 15, 1867, and June 15 and	1 214,050	16,451	9d. since last Saturday. Sat.	Mon.	Tues. Wec £ s. d. £ s.	d. £ s.d	Fri. I. £ s. d.
July 15, 1868 6's, Certif. of ind Matured at various dates in 1866 4 5 6's, Tem L Matured Oct. 15, 1866	5,000	313 256	£ s d Lins'd c'ke (obl). % tr. 11 15	d. £ s. d. 0 11 15 0	11 15 0 11 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
4.5 & 6's, Tem. 1 Matured Oct. 13, 1800 Ss. Certifs. (called).Matured monthly since Dec. 31, 1870	5,000	394 \$192,260	Linseed (Calcutta) 58	6 58 6	58 6 58	A 6 96	6 26 6
Agg. of debt on which int. has ceased since mat'y	• \$19,122,390		on spot, # cwt 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 0 0 105 0	0 0 105 0	0 105 0 0
		t. outstand.	Whale oil B tunios 0 Whale oil 30 10	0 00 00 0		0 0 30 10 25 9 2 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Authorizing acts. Character of 1 July 17, 1861, and Feb. 12, 1862 Demand notes Feb. 25 and July 11. '62. and March 3. '63. U. S. legal-tender June 8, 1872	notes		Linseed oil # cwt. 25	0		DIIS NO	We
June 8, 1872	ncy	\$ 46,89:),598	COMMERCIAL A	IND MISC	DEL LANE	UUS NE	11 10%
March S, 1863(in \$20, 50, 100, 500, 1,000 5,000). Certifs. for gold	acposited	\$193,203 51F	- Francis	ma mon me	WEEK	The imp	orts this
Aggregate of debt bearing no interest	•••••	•• * 193,203,313	week show an increas	se in both	nount to \$4	971 137 th	his week,
	Amount Outstandin \$1,157.085.10	ng, Interest.	t chandise. The total 1	imports all	1 26 711 774 t)	he previo	us week.
DEBT BEABING INTEREST IN COIN—Bonds at 6 p. cent Bonds at 5 p. cent			The exports are \$4,249,2	,239 tuis wee	or Theern	orts of C	otton the
Total debt bearing interest in coin	\$1,713,610,30	300 \$39,291,052	52 and \$5,808,850 the pr	revious wee	inet 3 812 bal	les last we	ek. The
DEET BEARING INTEREST IN LAWFUL MONEY- Certificates at 4 per cent Navy pension fund, at 3 per cent	\$678,00	000	past wood in the	ports at Ne	w York for	week end	ing (for
Navy pension fund, at 3 per cent	\$14.678.0	.000 219.04	40 dry goods) Dec. 31, and	nd for the v	Meer ending	g (101 g	mol.
DEBT ON WHICH INT. HAS CHASED SINCE MATCHINE	19,122,3	,390 192,260	60 Jandigol Jon 1	ORTS AT NEW	YCRE FOR THE	E WEEK.	1874.
Demand and legal tender notes	\$392,072,3 41,200,0 46,390,5	000 198	Dry goods	1871. \$1,097,279	1872. \$1,499,643	1873. \$778.816	\$1,260,997
Fractional currency Certificates of gold deposited	23,540,5	,500	General merchandise	3,814,872	4,787,261	1,997,633	3,710,140
m the hat hearing no interest	\$193,203,5	,515 22,12		\$4,912,151 371,601,576	\$6,286,904 426,226,198	\$2,776,449 884,194.013	\$4,971,137 380,355,233
Unclaimed Interest			Previously reported 3	076 519 797 C	432 513 102	386,970,462	\$385,326,870
Total Total debt, principal and interest, to date, including int presented for payment.				dry goods ti	rade will be f	ound the	importsof
AMOUNT IN THE TREASURY-		\$82,587,44	dry goods for one week	E later.	the exports	(exclusive	of specie)
Currency	of denosit s	98	The following is a st		eign ports.f	or the we	ek ending
provided by Jaw	,	\$137 740 8	381 I Ton 5 .				
Total Debt, less amount in the Treasury, Jan. 1, 1875 Debt, less amount in the Treasury, December 1, 1874		2,142,598, 2,138.938,3	334	1872.	1878.	1874.	1875. • 1 219 239
The past month during the past month		\$3,659,9	For the week	\$3,199,209	\$3,513,906	\$4,908,685	£ 4,249, 2 39
Decrease of debt since June 30, 1874.	mpanies	** Interes				000 695	¢4 949 939

12		Bonds Issued to the Pacific Railroad Companies, Interest	Since Jan. 1 \$3,199,209 \$3 513,906 \$4,908,685 \$4,249,239
deal.		Pavapie III Lawrun had a Tatanat Delenee of	Since Jan. 1
	2	Amount accrued haid by repaid by int. paid	The following will show the exports of specific and since the
(12)		Thereater of Issue Alling and not United transpition by United	
-		yet paid. States. of mails, ec. States	beginning of the year, with a comparison for the corresponding
			The second monthly
		Kan. Pac., late U.P.E.D. 0,000,000 917 03 10,250,133 3,060,155 7,189,978	date in previous years: Dec 29-Str. LessingParisAmerican gold \$100,000
	1	Union Pacific Co 1600 000 48,000 685,808 31,924 653,888	Tiverpool American gold
		Lefit. Br H Olific. 1,970,560 59,16 604,146 5,501 57,150	
		Sion's City and Pacific 1,020,000 ACT 10	Dec. 31-Str. Westphalia HamburgSilver bars
			Dec. 31-Str. Westphalia HamburgShiver bars
		Total issued and university of tale 1 1867 and university	Domestic Silver
		The Pacific Railroad bonds are all issued under the acts of July 1, 1002. and 500 7 2,1864: they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; 2,1864: they are registered to currency, payable January 1 and July 1, and mature	Gold coin
			Gold bars
		30 years from their date.	London Gold coin
100	-	int official Nama	
	- prode	Latest Monetary and Commercial English News	American gold coin 16,000
	1	fourest productions and	Spanish gold 2,560
		English Market Reports-Per Cable.	Timerrool American gold coll 500,000
	*	English Market Reports it of Lands and Liver	Jan. 2-Str. BalticLondonAmerican gold coin 300,000
		The daily closing quotations in the markets of London and Liver.	
		pool for the past week have been reported by submarine telegraph	Total for the week \$2,813,481 60,242,959
	1	pool for the past week have been reported by	Previously reported
	' 1 · · ·	as shown in the following summary:	\$62,458,440
	.'	as shown in the open	Total for the year 1874
		London Money and Stock MarketCompared with the open	
1 State		the week 65's are + higher; 0/8, 10-40's, and new	1 1873
4 25		fives close at the opening prices. The bank rate of discount has	1 1872
		fives close at the opening prices. The bank late of theorem has	83,855,547 1307 1870
	1	been reduced during the week from six to five per cent.	1870
	1	been feduced during the work the	
	1		°.
digit	RASER		
aset st	llouisfed.org/		1

00

37 re

6

fs

Fri.

. d. 22 0

972

6 9 3

ing

Fri.

d.

; re-

Fri.

d. 9

0

nced

 $\begin{array}{ccc} 26 & 6 \\ 5 & 0 & 0 \\ 10 & 0 \\ 26 & 0 \end{array}$

s this

mer-

week,

week.

week,

on the

r (for

mer-

1874. ,260,997 ,710,140

,971,137

,355,233 5,326,870

ortsof

specie)

ending

1875 4,249,239

The

0

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

Dec. 80Str. AcapulcoAspinw	vallSilver
Total for the week Previously reported.	\$12,733 6,251,72
Total since Jan. 1, 1874.	\$6,264,46
Same time in— 1873	Same time in - 1870 1869 1869 1968 7,163,070

BANKING AND FINANCIAL.

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

ADVANCES

Made on Cotton in store.

R. M. WATERS & CO.

STOCK PRIVILEGES.

As a matter of gain and safety, "Puts," "Calls" or "Double Privilege" contracts are used in stock speculations by the largest operators, and very large sums are often realized from moderate investments.

THEY COST FROM \$50 TO \$300.

Contracts negotiated through us are obtained at the best rates in the market and on responsible parties.

WE ISSUE A PAMPHLET FREE, explaining the various modes of operating, also showing how large profits are realized from moderate risks. All persons having any interest in making money should send for a copy. Any information relating to stocks cheerfully furnished, and how the fluctuations of the market may be best taken advan-tage of Address for particulars furnished, and now the indoculars, tage of. Address, for particulars, TUMBRIDGE & CO., Bankers and Brokers 2 Wall street, corner Broadway, N.Y.

J. HICKLING & CO., BANKERS AND BROKERS, 72 Broadway, New York, have for sale 30-day Puts, 1 per cent. below market price, Calls 1% above Spreads 1 per cent. each way. Send for copy of the "Wall street Review," and 48 page pamphlet on speculation. Free by mail.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week :

2,214—First National Bank, Mount Clemens, Mich. Authorized capital, \$50,000; paid in capital, \$20,000. Jas. B. Eldredge, President; Daniel C. Tilden, Cashier. Authorized to commence business Dec. 20, 1874 30, 1874.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.		(Days inclusive.)
Railroads.	-	-	
Boston Clinton & Fitchburg, pref	3		Dec. 28.
Caynos & Susquehanna	41/2	Jan. 3	
Chicago Iowa & Nebraska	4	Jan. 1	
Concord & Portsmouth (quar.)	37	Jan. 1	
New York Providence & Boston (quar.)	21/2		Jan. 5 to Jan. 1
Norwich & Worcester	5	Jan. 11	
Paterson & Hudson	4 -	Jan. 4	
Paterson & Ramano	4	Jan. 4	
Pittsburg Fort Wayne & Chicago (guar.)		Jan. 5	
do do special (guar.)		Jan. 2	
Pittsfield & North Adams	3 5	Jan. 1	
Portland Saco & Portsmouth	5	Jan. 1	
Terre Haute & Indianapolis	6	Jan. 20	
Banks.			1
Broadway	\$3	Jan. 2	,
First National	5	Jan. 10	
Long Island	5	Jan. 2	

FRIDAY, January 8, 1875-6 P. M.

The Money Market and Financial Situation.-The prin-

cipal event of the week was the passage by the House of Representatives of the Senate Finance Bill without even debating it. It is confidently supposed that the President will approve the bill, and it is, therefore, assumed that this law will form the substance of financial legislation in the present Congress. We have previously commented on the main features of the bill, and now quote the text of it, as originally introduced by Mr. Sherman in the Senate, not being aware that any changes were subsequently made in it:

A BILL TO PROVIDE FOR THE RESUMPTION OF SPECIE PAYMENTS.

Be it enacted, etc., That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined at the mints of the United States, silver coins of denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, sub-treasuries, public depositaries, and post-offices of the United States, and upon such issue he is hereby authorized and required to redeem an equal amount of such fractional currency until the whole amount of such fractional currency outstanding shall be redeemed

SEC. 2. That so much of Section 3,524 of the Revised Statutes of the United States as provides for a charge of one-sixth of one per centum for converting standard gold bullion into coin is hereby repealed, and hereafter no charge shall be made for that service.

SEC. 3. That Section 5,777 of the Revised Statutes of the United States, limiting the aggregate amount of the circulating notes of National banking associations, be and is hereby repealed, and each existing banking association may increase its circulating notes in accordance with the existing law, without respect to said aggregate limit, and new banking associations may be organised in accordance with the existing law, without respect to said aggregate limit and the provisions of the law for the wfthdrawal and re-distribution of National bank currency among the several States and Territories are hereby repealed, and whenever and so often as circulating notes shall be issued to any such bank association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of \$300,000,000 to the amount of 80 per centum of the sum of National bank notes so issued to any such banking association, as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more. And on and after the 1st day of January, A. D. 1879, the Secretary of the Treasury shall redeem in coin, the United States legal-tender notes then oustanding, on their presentation for redemption at the office of the Assistant Treasurer of the United States in the City of New York in sums of not less than \$50. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act, authorized as required, he is authorized to use any surplus revenues from time to time in the Treasury, not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin ; either of the descriptions of bonds of the United States described in the act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the National Debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this act into effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act, are hereby repealed."

The money market has shown a decided tendency towards renewed ease, both in call loans and commercial paper, the former being quoted at 2@5 per cent. as an extreme range on loans made on government or stock collaterals. Commercial paper was dull early in the week, but more active latterly, at moderate rates, strictly prime paper being in demand at 51 to 6 per cent.

Cable advices from London on Thursday reported that the Bank of England gained during the week £593,000 in bullion, and reduced its discount rate to 5 per cent. from 6, the previous figure. The last weekly statement of the New York city Clearing House Banks, issued Jan. 2, showed an increase of \$5,162,200 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,250,300 against \$7,088,100 the previous week.

	Long Island. (Mars Orleans)	6	Jan.	6	
4,249,239	La. National (New Orleans)		joan.	0	
· · · · · · · · · · ·	insurance.	5	Jan.	71	
port of	Atlantic		Jan.	2	•••••
ice the	Ætna (of Hartford)	10	Jan.	7	· · · · · ·
	Citizens'			71	
onding	Clinton Fire	10	Jan.		
- 1	Empire City	17	Jan.	2	• • • • • •
\$100,000	Firemen's. Firemens' Trust (Brooklyn)	8	Jan.	12	•• ••
850,000	Firemens' Trust (Brooklyn)	6	Jan.	5	
50,321	German-American	0	Jan.	7,	• • • • • • •
6,100	Cormonia Fire	5	Jan.	7	
53,000	Globe Fire.	5 & 3 ex	Jan.	6	
53,000	Hanover	5	Jan.	2	
5,000	Hoffman	5	Jan.	7	
430,000	Importers' & Traders'	6	Jan.	5	
37,500	Irving	5	Jan.	6	
300,000	" (special	3	Jan.	6	
350,000	Knickerbocker	5	Jan.	71	
15.000	Mechanics' & Traders'	5	Jan.	6	
16,000	Mercantile	5	Jan.	4	
2,560	Mechanice' Fire (Brooklyn)	5	Jan.	2	
300,000	National Fire	6	Jan.	9	
300,000	New York Equitable	10	Jan.	9	
	Niagara Fire		Jan.	2	
\$2,813,481	Magara Fire		Jan.	õ	
60,242,959	Pacific Fire		Jan.	6	
	Relief Fire		Jan.	2	
62,458,440	Star Fire		Jan.	ã	
	Sun Mutual (int. div.)	10	Jan.	E	
32,108,448	Tradesmens' Fire			5	•••
32,100,440	United States Fire	0	Jan.	°i	** * * * *
70,841,599	Miscellaneous.		1		00 to T-1
51,001,948	Maryland Coal Co		Feb.	10	an. 20 to Feb.
62,558,700	Union Trust Co	5	Jan.	71	

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	σ			1874.	1873.
	Dec. 26.		ifferences.	Jan. 3.	Jan. 4.
Loans and dis.	\$283,665,300	\$284,209,800 Inc.	\$544,500	\$261,135,400	\$277,720,900
Specie		17,974 000 Inc.	4,576,900		
Circulation		24,622,600 Inc.			
Net deposits				205,399,500	203,808,100
Legal tenders.		49,643,600 Inc.	2,480,200	46,458,100	41,165,400

United States Bonds .- There has been some activity in Government securities, but the transactions have generally been of smaller amounts than last week, indicating a demaud for re-investment of coupons. Prices have yielded very slightly as is sometimes the case immediately after the payment of coupons, but the prospect for firm prices in Governments' seems to be remarkably good.

Closing prices daily have been as follows:



1	ΓT	an	uary	9	187	15.
	10	au	uary	υ,	10.	· • •

Int. period. 68, 1881regJan. & July. 68, 1881coupJan. & July. 68, 5-20's, 1862regMay & Nov. 68, 5-20's, 1862regMay & Nov. 68, 5-20's, 1864regMay & Nov. 68, 5-20's, 1864regMay & Nov. 68, 5-20's, 1865regMay & Nov. 68, 5-20's, 1865regMay & Nov. 68, 5-20's, 1865regMay & Nov. 68, 5-20's, 1865regJan. & July. 68, 5-20's, 1865.n.i., regJan. & July.	*118% *118% 114% 114% *116 *116 *116 *118 *118 *118	4. 118% *18% *114% 114% *116 *116% 117% 118% *117%	5. 118 118½ *114 *114 *116 *116½ 117½ *118½ 117½	6. 118½ *118¾ 114¾ *114¾ *114¾ *116 116¼ *118‰ 118‰ 118‰ 118‰	*118% *118% *114% *114% *114% *116 *116% *116% *118% *117	*118% 118% *114% *114% *114% *116	
68, 5-20's, 1862, Called BdsMay & Nov. 68, 5-20's, 1864regMay & Nov. 68, 5-20's, 1864coupMay & Nov. 68, 5-20's, 1865	*116 *116 *118 *118 *118 *118 *118 *118	*116 *116% 117% 118% *117% *118% *118% *118% *118% *118% *118% *118% *118% *118% *113%	*116 *116% 117% *118% *118% *117% *117% *118% 118% *118% *118% *114% *114% *113% *113%	*116 116¼ *118¼ 118¼ 117¼ 118¾ 118¾ *118 *118 *118¼ *114¼ *114 *114	*116 *116% *117 117% 118% 118% *118% *118% *114% *115 *113%	*116 *116¼ 117% 118% 117% 118% 117% 118% 118% 118%	

*This is the price bid ; no sals was made at the Board.

State and Railroad Bonds.-Transactions in State bonds have been chiefly in Tennessees and Missouris which have been dealt in freely at prices which, ex-interest, are nearly the same as last week. There is nothing particularly new in Southern State finances, except the political troubles in Louisiana which are of course unfavorable for that State. From North Carolina the fol-

lowing notice is published: NOTICE TO NORTH CAROLINA CREDITORS.—According to resolution of the General Assembly of North Carolina, ratified the 18th day of December, A.D. 1874, the Joint Standing Committee on State Debt and Liabilities will meet in the Senate Chamber, in the City of Raleigh, on the 14th, 15th and 16th days of January, 1875, for the purpose of conferring with the creditors of the State concerning the settlement of the State Debt. R. P. WARING, Chairman, Joint Committee State Debt and Liabilities. In railroad bonds there has been a good business and prices are lowing notice is published:

In railroad bonds there has been a good business and prices are well kept up. An active demand for investment bonds seldom commences in the first week of the year, but there seems to be every prospect for an increased demand hereafter for first class railroad bonds.

The list of Mr. Jos. G. Martin, of No. 10 State street, Boston, furnishes the following statement of the total disbursements for January interest and dividends in that city compared with previous years:

•	RECAPITULATION.	¢033 056
	RECAPITULATION.	
Railroad dividends	S	
Total Jan. 1, 1875		9,9 0 1

Total July 1, 1874	9
Total Jan. 1, 1874	10
1 Utal Utal 1 1079	10,695.675
Total July 1, 1515	12 100 002
Total Jan. 1, 1874. Total July 1, 1873. Total Jan. 1, 1873. Total July 1, 1872.	12 130,095
The fail with the second secon	10,083,034
Total July 1, 1012	ATA PER SIG

We have only heard of one new dela that was made by the West Wisconsin Railroad on its firstst, and mortgage bonds.

Daily closing prices of a few leading bonds, and the range

since Jan. 1, na		66H a	19 101	10 10 1				-Sinc	<u> </u>	Inn 1		_
	Jan	Jan.	Jan.	Jan.	Jan.	Jan.		-Sinc	C .	TTI a	hast	. 1
			5.	6.	7.	8.	LO	west.	1	Hig	hest.	- 1
	2.	4.					551/	Jan.	2	55%	Jan.	D
6s Tenn., news	x551/4	551/4	55 1/2	*551/4		*****		Jan.	-		Jan.	71
68 N. Car., old	*21%	*23	•24 1/2	211/2	27	*25 1/2			21			7
08 N. Cal., Old		*12	*131	*16	16	*16	16	Jan.	4	16	Jan.	•
6s N. Car., new		14		*54	*55 1	*55%			1			. 1
6s Virg., consolid	*56		*56	01	00/2		1000		1			. 1
do 2d series.									- 1			
	*30%	*31	*30	*30	*30%	*31			. 1	::	T	. 17
68 S. C., J. & J			95	95	95%	951	95	Jan.	4	95%	Jan.	
6s Mo. long bonds	*X94	x95¼	55					· ·				
N.Y. C. & H. 1st 78	v1191		112	112	*1111%	*1111%	112	Jan.			Jan.	õ
N.Y. U. & H. 150 18	A110/2	93%			931	93%	923	Jan.	6			
C. Pac., gold 68	x933					90%	90	Jan.	8	91 16	Jan.	2
Un Bac., 1st 68	x9134				901/4				5	0012	Jan.	2
do L'd Gr'178	903	*89%	901/1	9014	*90%	.90	90	Jan.				0
do Lugitis					801/4	81	80%	Jan.	5	81	Jan.	0
do S.F.88					*103	*103	1			1		
Erie 1st M. 78	*1023		-104/1	*103				Jan.		10856	Jan.	5
N. J. Cen. 1st 78		*108	108%	*108%	*108%					100/8	Tan	-
N. J. Och. 1st fat	*v106	*106	*106		1061	*106%	106%	Jan.	6	100%	Jan.	ċ
Ft Wayne 1st 78.	-1051	1051		:051	*105	105%	105	Jan.	:5	105%	Jan.	6
Rock Isld 1st 78	X105	A 100%	10.1				32	Jan.			Jan.	
C. & N.W. gold 78	824	82%	821/	821/4	82%	0475	96	o data.	0	54/1		

The Gold Market .--- Gold has been pretty steady for the past two days at 1121 to 1128, closing to-day at the price first named. On Monday it opened at 113 and fell off to 112 on Tuesday, these prices showing the extremes of the week. The shipments of specie keep up to a considerable amount, and the total for this week, including to-morrow's steamers, will possibly reach \$2,000,000. During this month there will be no sales of gold by the Treasury. On gold loans the rates to-day were for carrying 3, 4, 5, $3\frac{1}{2}$, $4\frac{1}{2}$, and 3 per cent. Customs receipts of the week were \$1,460,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week.

Saturday, Jan. Monday, " Tuesday, " Wednesday, " Thursday, " Friday, "	Open- Lo ing. es 21123/ 11	st. est. 2% 112% 2% 113 12 112% 2% 113 2% 112% 2% 112%	112% 112% 112% 112% 112% 112%	Clearings. \$72,174,000 62,132,000 48,899,000 49,466,000 53,333,000	\$2,793,448 2,188,115 2,037,273 2,791,640 1,660,240	Currency. \$3,267.810 2,479.475 2,302,396 3,121,601 1,860,626	
Current week Previous week.		2 113 1% 112 ³ / ₆	1121/	\$336,960,000 197,824,000	\$ 2,626,777		

Jan. 1, 1875, to date ... 112% 112 113 11254

Foreign Exchange.-There has been considerable activity in the foreign exchange market, and several transactions of large amount were made by some of the leading drawers. There was a reluctance, however, to give definite information, and the precise character of the operations was not ascertained. We are informed that the Pennsylvania Railroad has just negotiated \$3,000,000 more of bonds in London, and it is possible that some bills were drawn against that loan. The payment of coupons also gives rise to a demand for exchange to make remittances, as a less proportion than usual will probably be re-invested in American securities. To day, there was a reduction of $\frac{1}{2}$ in the asking rates of leading bankers, and a decline also in the rates for actual business which were about 4.851, and 4.891 for long and short sterling, respectively.

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

	I loadul / marcher		
	Custom	Sub-Treasury	
	House	ReceiptrPaym	Currency.
<u>j</u>	Receipts.	Gold. Currency. Gold.	
0	Jan. 2 \$151,000		1,256,943 01
9	··· 4 294,000	1 000 00 1 010 410 10 1 004 005 10	
2	··· 5 374,000	A 10 10 0 F10 100 0F 0 101 045 96	a state by
	··· 6 213,000	100 00E EV	454,505 57
	" 7 150.000 " 8 278,000	100 000 1 000 0F0 00 1 000 071 64	
5	Total\$1,460,000	7,185,207 04 5,912,470 89 9,921,445 87	6, 222, 503 70
3	Balance, Dec. 31	48,522,642 09 44,794,412 65	
34	Balance, Jan. 8		
3.	Lunanoo, o hat office		

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. 2, 1875:

Daily closing prices of a low founding solution,	AVEBAGE AMOUNT OF
since Jan. 1, have been as follows:	Loans and Legal Net Circula-
Jan. Jan. Jan. Jan. Jan. Jan. Jan. Lowest i Highest.	BANKS. Capital. Discoults, Species, 1 charge of \$2 cm \$460.000
Z 4. J. V. II DELLING DELLING	New York
68 Tenn., new S 3.5.74 55.4 57.4 37. Jan. 7 27 Jan. 7	Manhattan Co 2,000 000 10 696 200 1 568 000 1 435 900 9.454 000 749.600
10 Valle 12% *12 *13% *16 16 16 16 10 Valle 1 10 Valle	Merchantis
68 N. Car., 16 *56 *56 *54 *55 55	1.500.000 4.618.300 234,500 762,600 3,036,500 270,000
68 Virg., consolid *56 *56 *54 *55½ *55½	America 3,000,000 5,984,600 1,111,600 1,044,500 6,397,300 1,200
	Phenix 1,800,000 4,404,000 400,000 100,000 E 549,500
68 MO. 101g Donus AVY Hoovy to Tan 5 1191/ Jan 2	City
N V C & H, 131 (8 X112% 116 116 117 100 100 100 100 100 2	Tradesmen's 1,000,000 1,601,800 170,100 263,400 1.111,500
C. Pac., gold 05 4704 007 007 001 00 Ton 9 0112 190. 2	Fulton
Un Bac. 180 05 $\Delta 1/2$ 8072 9012 9012 9012 90 90 Jan. 5 90% Jan. 2	Morehante' Exch'ge, 1,000,000 3,535,900 42,700 958,700 3,180,500 451,400
Frid 1st M 78 *102 * 103 *103 *103 *103	Butchers' & Drovers' 800,000 1,000 15,000 15,000 1,23,800 1,23,800 1,66,200
	Mechanics& Traders 000,000 1.07: 000 1.57 900 1.039 600 2.700
Tt Wayno 1st 78 X100 100 100/8 100/8 100/8 100/8	Greenwich
Poor Igid 18L (N., Aluge	Leather Mand 300,000 1,063,500 30,600 220,000 926,000 165,600
C. & N.W. gold is conf conf	State of N York, 2,000,000 4,943,500 868,500 519,600 2,995,000 411,500
* This is the price bid, no sale was inade at the Board.	
man and Miccollonoons Stocks	Commerce
has been moderately active and prices, on the whole week, general-	Broadway
has been modelated liver. Wabash bas again been conspicuous for	Mercantile
has been modelately decire. Wabash has again been conspicuous for ly show a slight decline. Wabash has again been conspicuous for	Pacific
have and full off to 19V to 10* Failving to 11 at the cross	1 100 000 0 815 500 181 500 2.911.000 121,000
1 to any time a depressing effect on the balance of the house	People's
at the New Yorr Lentral & Hunson Idan, which no present	
report of the New Tork Contract he may that the road held its own	Hanover
quite fully on another page, shows that the road held its own	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	60 000 1.613.300 20.500 1.050,000
1 immedial 00 AGO 554 of gurning earnings in new construction	
and invested \$2,400,004 of surplus of railroad—the Central & Hudson Three of the main trunk lines of railroad—the Central & Hudson	Market
Three of the main truth more & Objo-bave thus been able to	St. Nicholas $1,000,000$ $4,198,370$ $77,700$ $650,800$ $2,895,100$ $787,100$ Shoe and Leather $1,000,000$ $4,198,370$ $77,700$ $650,800$ $2,895,100$ $787,100$ $4,900$
Pennsylvania and Baltimore & Ohio-have thus been able to	Shoe and Leather $1,000,000$ $4,150,300$ $44,000$ $383,000$ $1,472,900$ $4,900$ f Corn Exchange $1,000,000$ $2,850,600$ $44,000$ $383,000$ $1,472,900$ $4,900$ $530,700$
show a profitable husiness in the year succeeding the original	1 500,000 3,183,800 69,100 4,50,000 1,511,500 0000
1873. Railroad earnings for December are given below, so far a	- 1 Uriental
Toto anothed	
yet reported.	Danist 2.140.000 14,010,000 410,100 0100,000 000 000
The daily highest and lowest prices have been as follows: Saturday, Monday, Tuesday, Wednesday, Thursday, Frida	Mech. Bank'g Asso. 500,000 1,102,400 96,300 122,000 505,600 500,000
	Grocers' 682,800
N Con &H B. 1014 101 101 101 101 101 101 101 101 10	% North River
*1971/ 1981/ *1971/ *1271/ *1271/ *1281/ 128 128 126 126	East River
Erie 28% 29% 29% 31% 4 20% 20% 20% 50% 50% 50% 70% 70%	2 Fourth National 5.(40,000 20,500 1,00,000 0,000 0,000 1,00,000
Lake Shore 73% 80% 19% 19% 19% 19% 19% 10% 10% 18% 18% 18% 16% 18	K Central National 2,000,000 6,845,000 101,000 1,005,000 1,415,000 265,000
Wabash 20 214 473 473 473 46% 47% 46% 47% 46% 47% 46% 47%	36 Second National 300,000 1,501,500 221,500 1,850,900 6,565,400 590 700
NOT $1100000000000000000000000000000000000$	2 Ninth National 1,000 6795 000 464 000 1,091,000 5,667,000 297,000
Bock Island 103 103% 102% 103% 103 103% 102% 103% 103% 102% 103% 102% 103% 102% 103% 103% 103% 103% 103% 103% 103% 103	³ This National 1,000,000 4,371,400 626,700 1,902,600 5,830,500 49,400
St. Paul	N.Y. National Exch. 500,000 1,412,600 26,000 199,200 90,100 2852,800
do prei 55% 58% 55% 16 16 16 16 15% 16	Tenth National 1,000,000 2,031,500 121,500 10,000 175,000 210,000
AL. & FAC., DICI. 0137 027 921 9214 814 82% 314 82% 81% 82% 82% 32% 3	Bowery National 200,000 1,139,000 156,000 124,000 1,008,000 172,000
Control of N.l. * 104 / 105 *105 / 105 / 105 / 105 / 105 / 106 / 106 / 106	1/ Campon Amoricon / 188 1891 9.740.400 4.000 000000
Unito & Milse 52% 50% 105% 105% 105% 105% 105% 106% 106% 106% 106% 107% 107% 107 10 Central of N.J. * X104% 105% 105% 105% 105% 106% 106% 106% 107% 107% 107 10 Del., L. & West 105% 106% 106% 106% 106% 106% 106% 106% 105% 107% 107 10 Del., L. & West 105% 106% 106% 106% 106% 105% 105% 105% 105% 105% 105% 105% 105	Dry Goods 1,000,000 2,230,000 33,400 500,900 6,971,500
Han. & St. JOB. 25	7%
Union Pacine 30% 51% 00% 51% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57	Total
Col. Chile. 21.0. 114 $\frac{1}{4}$ 114 $\frac{1}{4}$ 116 115 $\frac{114}{4}$ 114 $\frac{1}{4}$ 114 $\frac{1}{4}$ 114 $\frac{1}{4}$ 114 $\frac{1}{4}$ 115 112 11	No report-same as last-week.
West, Un. Tel. 19% 79% 17% 79 17% 78 77% 77% 17% 10% 11%	The second state of the second of newions weak are at
Quicksilver $33\frac{1}{2}$ 34 34 33 35 35 35 37 4 44 41 48	The deviations from the returns of previous week are as
do prei. 227/ 263/ 231/ 243/ 334/ 841/ 831/ 841/ 831/ 841/ 831/ 841/ 831/ 1	12 follows:
PACINC MAIL 30% 30% 30% 599 99 994 99 999 100 9994	17 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 0 0 1 0
American Ex., *62 621/ *62/ 621/ * 621/ *62 621/ 621/ 621/ 621/ 621/	Specie
Dentified States. 57 585 585 585 585 585 585 585 585 585	*** Iollows: 2% Loans
Wells, Fargo., "3414, "35 54 "X15 50 " BV	

-

he st

e8-

THE CHRONICLE.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States 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.

	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.
	State Bonds. Alabama 55, 1883	40		Consolidation Coal of Md Cumberland Coal & Iron Mariposa Land & Mining Co	42%	43 	Alton & T. H., 2d mort. income Belleville & S. Ill. R. 1st m. 8s. Tol Peoria & Warsaw, E. D do do W. D	75 96 80½	75 97	Oswego & Rome 7s, guar Peoria, Pekin & J. 1st mort Peoria & Rock I. 7s, gold	90 70
	do 88, 1886 do 88, 1888	40	53	do do pref Maryland Coal	18%	0.4	do do W. D do do Bur. Div. do do 2d mort	·····	53 43	Port Huron & L. M. 75, gld, end do do 78, gold Pullman Palace Car Co. stock.	25
	do 8s, Ala. & Chat. R do 8sof 1892			Pennsylvania Coal Spring Mountain Coal Railroad Bonds.		68	do do consol.7s Tol. & Wabash, 1st m. extend.	89	48 90	do bds, 8s, 1st series Rockf'd, R. I. & St. L. 1st 7s, gld	92 10 95
м 14	Arkansas 68, funded do 78, L. R. & Ft. S. 188. do 78, Memphis & L. R.	Nov /2		Albany & Susq., 1st bonds do do 2d do	100	106 103	do do 1st m. St.L. div do do 2d mort do do equipm't bds.	63 	66 62 44	Rome & Watertown 7s Rome, W. & Ogdensburg 7s Rondout & Oswego 7s, gold	92
ά,	do 78, L. R., P. B. & N. O. 78, Miss. O. & R. Riv.	99	:	do do 3d do Boston, Hartf. & Erie, 1st mort do do guar	23%	9.2	do do con. convert Hannibal & Naples, 1st mort		49 75	Rondout & Oswego 7s, gold Sioux City & Pacific 6s South Pacific 6s, gold	62 40
,	do 7s, Ark. Cent. R California 7s do 7s, large bonds			Bur., C. Rapids & Minn. 1st 7s, g Chesapeake & Ohio 6s, 1st m do do ex coup	1 44	485 52	Great Western, 1st mort., 1888. do 2d mort., 1893. Quincy & Toledo. 1st mort. 1890		821 <u>/</u> 60	Southern Minn. construc. 8s do 7s St. Jo. & C. Bl. 1st mort. 10s	
	Connecticut 6s	80	85	Chicago & Alton sinking fund	105	106	Quincy & Toledo, 1st mort. 1890 Illinois & So. Iowa, 1st mort Lafayette, Bl'n & Miss., 1st m. Han. & Central Missouri, 1st m.			do do 8 p. c. St. Jo. & Den. C. 8s, gld, W. D.	25
	do 7s, new bonds do 7s, endorsed do 7s, gold bonds			do do income Joliet & Chicago, 1st mort Louisiana & Mo., 1st m., guar	91		Pekin, Lincoln & Decatur, 1st m	83 %		do do 8s, gld, E. D Sandusky, Mans. & Newark 7s. St. Louis, Vandalia & T. H. 1st.	95
	Indiana 5s Illinois 6s, coupon, 1877			St. Louis, Jack. & Chic., 1st m	109%	97%	Del. & Hudson Canal, 1st m., '91 do do 1884	104 ½ 103 ¾	1043	do do 2d, guar.	80
	do War loan Kentucky 6s	100%		Chicago By Island & Pacific	105	106	Long Island RR., 1st mort,		90½	Southern Central of N. Y. 7s Union & Logansport 7s	65
	Louisiana 6s do do new bonds do do new floating deb	21		Central of N. J., 1st m., new do do 1st consol do do con. conv	1100	103 105 105 100	Wentern Union Tel., Ibuin. 18.		100%	Union Pacific, So. branch, 6s, g Walkill Valley 1st 7s, gold West Wisconsin 7s, gold	
	do 78, Penitentiary do 68, levee bonds	21		Am. Dock & Improve. bonds. Mil. & St. Paul 1st m. 8s, P. D. do do do 73-10 do	93	112	Miscellaneous List. Atchison & P. Peak, 6s, gold Atlantic & Pacific L. G. 6s, gld.	36	30 41	Wisconsin Valley 8s	65
	do 8s, do do 8s, do 1875. do 5s of 1910.	24		do do 7s, gold, R. D do do 1st m., La C. D	881		Atchison, Top. & S. Fe, 7s, gld.	623	66 45	Southern Securities. CITIES. Atlanta, Ga., 78	72
	Michigan 6s, 1878–79 do 6s, 1883	101	::::	do do 1st m.I.& M.D do do 1st m. I. & D. do do 1st m. H. & D		77	Bur. & Mo. Riv., stock do do Land m. 78 do do 2d S., do 78	100	103	do 88 Augusta, Ga., 7s, bonds	77
	do 7s, 1890 Missouri 6s, due in 1874 do do 1875	983	101	do do 1st m. C. & M	763	s 86	do do 3d S., do 8s do do 4th S., do 8s do do 5th S., do 8s	100		Charleston stock 6s Charleston. S. C., 7s, F. L. bds. Columbia, S. C., 6s	50 65
	do do 1876 do do 1877	913	100	Chic. & N. Western sink. fund do do int. bonds do do consol.bd	. 100	102	do do 6th S., do 8s. do do Creston Branch	101 98	100	Columbus, Ga., 7s, bonds Lynchburg 6s.	73
	do do 1878 do do 1879 do do 1880			do do ext'n bds do do 1st mort. do do cp. gld.bd		100	do do Chariton Branch Bur., C. R. & M. (M. div.), g. 78. Bur. & M. (in Neb.), 1st conv	45	100 48 101	Macon 7s, bonds Memphis old bonds, 6s do new bonds, 6s	45
	Funding bonds due in 1894	•	. 95%	do do reg. do	821	· ····	Cairo & Fulton, 1st 78, gold California Pac. RR. 78, gold	60	75 80	do end., M. & C. RR Mobile 58	48 40
× 5	Asylum or Univers., due 1892 Han. & St. Joseph, due 1875 do do do 1876	99	100 ≤ 100	Galena & Chicago Extended do do 2d mort Peninsula, 1st mort., conv	. 1017	2		65	70 70 95	do 8s Montgomery 8s. Nashville 6s, old	
	do do do 1886 do do do 1887	5. 94 1051	99 	Chic. & Milwaukee, 1st mort. Winona & St. Peters, 1st mort	71		do Land grant 6s,g Central of Iowa 1st m. 7s, gold	273	85	do 6s, new New Orleans 5s	1
	New York Bounty Loan, reg. do do coup do 6s, Canal Loan, 1873	1083	2 1051	do do 2d mort. C., C., C. & Ind's. 1st m. 7s, S. F Del Lack & Western, 1st m.		105%	do do 2d m. 7s, gold Keokuk & St. Paul 8s		103 103	do consol. 6s do bonds, 7s do gold 7s, quarterly	34
	do 68, do 1877 do 68, do 1878	110		do do 2d m. do do 7s, conv	107	6 108	Dixon, Peoria & Han. 88. O. O. & Fox R. Valley 88.	100 100	103 103	do 10s do to railroads, 6s Norfolk 6s	45
0	do 68, do coup188			do do 2d mort do do bonds	1043	100	Keokuk & St. Paul 8s Carthage & Bur. 8s Dixon, Peoria & Han. 8s. Quincy & Warsaw 8s Chice, Dub. & Minn. 8s Peoria & Hannibal R. 8s Chicage & Lowa R 8s	100 39	103 44	Petersburg 6s Richmond 6s	83
	do 68, do do1891 do 58, do do1873 do 58, do do1876 do 58, do do1876	5		do do 18 01 1011	. 1.00	101%	Peoria & Hannibal R. 8s Chicago & Iowa R. 8s American Central 8s	1100	103	Savannah 7s, old do 7s, new Wilmington, N. C., 6s, gold	82 82
	North Carolina 6s, old, J. & J. do A. & O.	25	· 28	Erie, 1st mort., extended do do endorsed do 2d mort., 7s, 1879	101	·	Chic. & Southwestern RR. 7s Chesapeake & O. 1st m. gold 6s	45	. 95 48	do do 8s, gold RAILROADS.	
	do N. C. RRJ. & J. do doA. & O do do coup off.J. & J.	361	4	do 3d do 7s, 1883 do 4th do 7s, 1880	. 100		do 2d m. gold 7s Col. & Hock. V. 1st 7s, 30 years do do 1st 7s, 10 years	85	. 25 95 . 95	Ala. & Chatt. 1st m. 8s., end Ala. & Tenn. R. 1st mort. 7s do do 2d mort. 7s	
,	do do do off.A. & O do Fudding act, 1866	. 20	4 40 24 20	do 7s, cons. mort. gold bds Long Dock bonds	101	101	do do 2d 7s, 20 years Chicago, C. & Dub. 8s	· · · ·	. 90 . 45	Atlantic & Gulf, consol do do end. Savan'h.	56 65
	do do 1868 do New bonds, J. & J do do A. & O	$ 16 \\ 13 $		Buff., N. Y. & Erie, 1st m., 187 do do do large bds Han. & St. Jo. land grants	00	1	Chicago, Bur. & Quincy 7s Chic. & Can. South. 1st m. g. 7s Ch. D. & V., I. div., 1st m. g. 7s		$102 \\ 45 \\ 52\%$	do do stock do do do guar Gentral Georgia 1st mort. 7s	1
	do Special tax, Class 1 do do Class 2		. 8	do do 8s, conv. mort	: 101	\$ 89%	Chic., Danv. & Vincen's 78, gld Cleve., Mt. V. & Del. 78, gold.	48	53	do consol. m. 7s. do stock Charlotte Col. & A. 1st M. 7s	83) 58
	do do Class 3 Ohio 68, 1875 do 68, 1881	103	2	Dubuque & Sioux City, 1st m. do do 2d div Cedar Falls & Minn., 1st mort			Connecticut Valley 7s Connecticut Western 1st 7s Chicago & Mich. Lake Shore	65	72	do do stock Charleston & Savannah 68, end	
	do 6s. 1886 Rhode Island 6s	103		Indianap., Bl. & W., 1st mort. do do 2d mort.	40	50 25 102	Dan., Urb., Bl. & P. 1st m. 7s, g Des Moines & Ft. Dodge 1st 7s.		I OF	Savannah & Char. 1st m. 7s Cheraw & Darlington 7s East Tenn. & Georgia 6s	
	do Jan. & July do April & Oct	31	× ···	Mich. So. 7 p. c. 2d mort Mich. S. & N. Ind., S. F., 7 p. c. Cleve. & Tol. sinking fund	1043	105	Detroit, Hinsdale & In. RR. 88. Detroit & Bay City 88 Detroit, Eel River & Ill. 88	60	70	East Tenn. & Va. 6s, end. Tenn E. Tenn. Va. & Ga. 1st m. 7s	65 82
	do Funding act, 1866 do Land C, 1889, J. & J do Land C, 1889, A. & O			do do new bonds Cleve., P'ville & Ash., old bds	100	· 1023	Det., Lans. & Lake M. 1st m. 8s	3	: 	do do stock Georgia RR. 7s do stock	
	do 78of 1888 do nonfundable bond	8. 7		do do new bd Detroit, Monroe & Tol. bonds Buffalo & Erie, new bonds	1013	2	Denver Pacific 7s, gold Denver & Rio Grande 7s, gold.	50 60	60 65	Greenville & Col. 7s, guar do do 7s, certif	50
~	Tennessee 6s, old do do ex coupon do do new bonds	54	55	Buffalo & State Line 7s Kalamazoo & W. Pigeon, 1st. Lake Shore Div. bonds	82	104	Evansville & Crawfordsv., 7s Erie & Pittsburg 1st 7s do do 2d 7s	85	100	Macon & Brunswick end. 7s Macon & Western stock Macon & Augusta bonds	
	do do do ex cou do do do new serie	p 54	55 543	do Cons. coup., 1st do Cons. reg., 1st	: 1003	2 101	do do 7s, epuip Evansville, Hen. & Nashv. 7s	60	. 85 80	do do endorsed do do stock Memphis & Charleston 1st 7s	
	Texas, 10s, of 1876 Virginia 6s, old	35	··	do Cons. reg., 2d	106	. 92	Elizabethtown & Padu. 8s, con Evansville, T. H. & Chic. 7s, g. Flint & Pere M. 7s, Land grant		. 84 65 100	do do 2d 73 do do stock	62 10
	do do do 1867. do do consol. bonds	55		Mich. Cent., consol. 7s, 1902 do 1st mort. 8s, 1802.	111	1021 1125 40	Fort W., Jackson & Sag. 8s	100	. 90	Memphis & Little Rock 1st m Mississippi Central 1st m. 7s do 2d m. 8s	
	do do do 2d serie do do deferred bonds	88 :::	. 40	THEW TOTA to HEW HEWEN ON	s 100		Hous, & Texas C. 1st 7s. gold.	85	100 90	Mississippi & Tenn. 1st m. 7s do do consol. 8s.	70
	Railroad Stocks. (Active previously quoted.) Albany & Susquehanna			N. Y. Central 6s, 1883 do 6s, 1887	973	6 971	Indianap. & Vincen. 1st 7s, guar Iowa Falls & Sioux C. 1st 7s Indianapolis & St. Louis 7s		. 85 . 85	Montgomery & West P. 1st 8s. do do 1st end do do income	
	Central Pacific Chicago & Alton	104	106	do 6s, subscription do 7s, 1876	102	•	. Jackson, Lansing & Sag. 8s Jack., N. W. & S. E. 1st m. g. 76		· 90 . 85	Mont. & Eufaula 1st 8s, g. end. Mobile & Mont. 8s, gold, end Mobile & Ohio sterling	15
	do do pref Chic., Bur. & Quincy Cleve., Col., Cin. & Indianap	109	1093	do 78 conv 1876	:		Kansas Pac. 7s, extension, gold do 7s, land grant, gld do 7s, do new, gld	60	631 <u>/2</u> 70 . 65	do do do ex certin do do 8s, interest	62
	Cleveland & Pittsburg, guar. Dubuque & Sioux City	. 88	\$ 883	do 1st mort., reg. Hudson R. 78, 2d m. s. fd. 1885	106	112	do 68, gld, June & Dec do 68, do Feb. & Aug	56	63 62½	do do 2d mort. 8s do do stock N. Orleans & Jacks. 2d m. 8s	57 12 89
	Erie pref Hannibal & St. Joseph, pref. Illinois Central	:: 100	1 101	do 78, 3d mort., 1875 Harlem, 1st mort. 78, coup do do reg	109	110 110	do 7s, 1876, land grant do 7s, Leaven. br'ncl do Incomes, No. 11 do do No. 16	60	65 25	do do certif's 8s N. Orleans & Opelous. 1st m. 8s	80
	Indianap. Cin. & Lafayette Joliet & Chicago	. 12 . 95		North Missouri, 1st mort	97	2 84	do do No. 16 do Stock Kalamazoo & South H. 8s, guar	3	15 $7\frac{15}{100}$	Nashville & Chattanooga 6s Norfolk & Petersburg 1st m. 8f do do 7f	75
	Long Island Marietta & Cin., 1st pref do 2d pref			do do consolidated do do 2d do Central Pacific gold bonds	81 93	813	Kal., Alleghan. & G. R. 8s, guar	90 85	100 95	do do 2d m. 8 Northeastern, S. C., 1st m. 8s.	88
	Michigan Central Morris & Essex Missouri, Kansas & Texas.	95	1 81 5 96	do San Joaquin br'no do Cal. & Oregon 1st	h 83 81		Kansas City & Cameron 10s Kan. C., St. Jo. & C. B. 8s of '8: do do do 8s of '9:	95	. 50	do 2d m. 8s Orange & Alexandria, 1sts, 6s do do 2ds, 6s	 80
	New Jersey Southern N. Y., New Haven & Hartford	d. 133	134	Union Pacific, 1st mors. bond	is 90	\$ 903	Keokuk & Des Moines 1st 7s	55	75 60	do do 3ds, 8s. do do 4ths, 8s. Richm'd & Petersb'g 1st m. 7s.	74
	Ohio & Mississippi, pref Pacific of Missouri	60		do Land grants, 7 do Income past du	s. 90 ie 95	90½ 80¾	Leav., Atch. & N. W. 78, guar.	15	. 45 85 25	Rich., Fre'ksb'g & Poto. 6s do do conv.7s	
	Pitts., Ft. W. & Chic., guar do do special Rensselaer & Saratoga	i		Pacific R. of Mo., 1st mort.	91	4 91	Louisiana & Mo. Riv. Ist in. 7s Logans., Craw. & S. W. 8s, gld. Michigan Air Line 8s	. 85	90 35	Rich. & Danv. 1st consol. 6s Southside, Va., 1st m. 8s	65
	Rome, Watertown & Ogdens St. Louis, Alton & T. Haute.		• •••	do do 2d mort Pacific R. 7s, guarant'd by Mo Pitta Et W & Chic. 1st mor	, 79 99 + 106	1063	Monticello & P. Jervis 78, gold		100 55 35	do 2d m., guar. 6s. do 3d m. 6s. do 4th m. 8s.	1
	Belleville & So. Illinois, pref St. Louis, Iron Mount. & Sout	n. 24		do do 2d mor	102	1	Mo., Kansas & Texas gold., Mo. R., Ft. S. & Gulff m. 10s		. 50	Southwest RR. Ga , 1st m. do stock S. Carolina RR. 1st m. 7s, new.	
	Toledo, Peoria & Warsaw Toledo, Wab. & Western, pre Miscellaneous Stock	f		· Cleve. & Pitts. consol. s. fund do do 3d mort	. 101	¥ 1033	INT I Midland for 70 mold		45	do 68 do 78	50 55
	American District Telegraph Boston Water Power	1 ··		. Col., Chic, & Ind. C. 1st mort	. 68	71	do do 2d 7s, conv.	4	. 26	do stock West Alabama 8s, guar PAST DUE COUPONS.	10 65
	Janton Co., Baltimore Cent. N. J. Land Improv. Co	·· 59	35	Rome, Watert'n & Og. con. 14 St. L. & Iron Mountain, 1st m	1 93	95	do West. Extension 7s. N. Haven, Middlet'n & W. 7s. North. Pac. 1st m. gold 7 3-10s.	25	· 27%	Tennessee State coupons Virginia coupons	
	Delawase & Hudson Canal	1110	16 1171	do do 2d m. Alton & T. H., 1st mort do do 2d mort. pref.	1 72	3	do Land warrants	28	35	do consol. coup	82

Digitized for FF http://fraser.st

ER

Investments

AND

STATE, CITY AND COBPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES. 1. Prices of the most Active Stocks and Bonds are given in the "Bank" ers' Gazette," previously. Full auotations of all other work in the "Bank" ers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each ssue, 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.

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 Securi-ties, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publi-cation 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.

Central Pacific .- Messrs. Fisk & Hatch have issued their usual first of January circular in regard to the business of this road, which contains the following detailed statement of the earnings and operating expenses for the year 1874, as compared with the two previous years, the amounts for November and December, 1874, being partly estimated :

	Gros	s Earn	'gs. 0	per. Ex	rp'ns's. I	Net Ea	rn'gs.
1872	\$1	2,734,"	729	\$5,5	27,445	\$7,2	07,284
1878	1	13,872,	032		57,724 57,527		14,908
1874	1	4,404,	114			- /	and the second
Increase of net earnings	for	1874	over	1872,	\$1,209	,902 ;	10/4

over 1873, \$252,278. Messrs. Fisk & Hatch remark: "The steady increase in the business of the Central Pacific Railroad, from year to year, is due in part to the natural increase in the trans-continental intercourse between the Atlantic and Pacific States, both in travel and freights; in part to the increase of population along the main line and branches, and the rapid development of the immense agricultural resources of the two great valleys penetrated by the San Joaquin and California and Oregon branches; and in part to the progress and extension southward from San Francisco of the Southern Pacific Railroad of California, of which 315 miles are now constructed and in operation, and which is developing a very large traffic from the rich and fertile regions of the interior."

Chesapeake & Ohio Railroad.-The Presidents' report for the year ending September 30, 1874, has the following : "The proposition of the company, referred to in its last annual report, for funding its indebtedness and a portion of the interest on its mortgage debt into income bonds, have been assented to by a large majority in amount of each class of creditors ; but your president and board of directors regret to say that a number of creditors of each class sufficient in amount to involve the failure of the plan have thus far withheld their assent.

"Your president and board of directors deem it proper to say in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement. They also deem it proper to say that they have carefully considered every suggestion that has been made to them by the parties in interest having a different plan of settlemet in view, and that while they would willingly and gladly adopt any other plan which they were convinced was feasible, equitable, and better for for all interests than the one they have proposed, and which has been found acceptable to a large majority in interest, yet they are constrained to say, being themselves more largely interested than any other equal number of persons, that if the plans proposed by them are rejected they perceive no other alternative than the waste of a large and very valuable property in the cost of litigation, and the final acquisition of what remains perhaps by parties who have contributed nothing toward its construction, and who have not shared in the

D. Stewart, James G. Clark, W. B. Hatch and Wm. Whiteright, Jr., New York; Pliny Fisk, of New Jersey; H.C. Parsons, of West Virginia; John Echols and Wm. C. Wickham, of Virginia. be and are hereby elected directors of this company for the ensuing year."

Chicago Danville and Vincennes.-It appears that the statement concerning this company last week, originating with some of the Western papers, was calculatted to give an erroneous impression. The officers in this city report that the facts were garbled; and that no suit of the kind referred to is pending against their company.

New York Central & Hudson River.-

(Official Returns for the Fiscal Year ended September 30, 1874.)

We have just obtained the official figures from the report of the New York Central & Hudson River Railroad for the year end. ing September 30, 1874. The most important difference in the report from former years is in the fact that the earnings and expenses of operating the Harlem road are included in the returns. In 1869 it reported gross earnings of \$22,071,074, and net earnings \$7,904,512. For subsequent years the figures have been as follows:

	8 A	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.
I	Gross earnings	\$22,363,320	\$21,972,105	\$25,580,676	\$29,126,851	\$31,650,386
1	Operating expenses	3 14,068,079	13,711,288	16,446,436	17,641,987	18,388,297

Net earnings... \$8,295,241 \$8,260,817 \$9,134,240 \$11,484,864 \$13,262,089 A note to the earnings shows that the Central & Hudson proper earned \$29,149,072 and the Harlem \$2,501,314. It appears that the actual results of the year's traffic showed net earnings of \$13,262,089, out of which taking interest, lease, rent, and 8 per cent dividends, there was a balance of \$2,576,469 as surplus, and of this amount \$2,460,554 was spent in new construction. Last year the amount similarly spent in new construction was \$2,364,747, in 1871-72 \$712,237, and in 1870-71 \$109,584, making a total sum of \$5,647,122 which has been expended in construction during the past four years from means not derived from the sale of stock or bonds. The bonded debt increased during the year \$10,759,209 and the construction account \$14,491,549. The receipts and payments the past two years have been as follows:

receipts and payments the past the je		
Receipts.	1872-73.	1873-74.
Passenger earnings	\$6,999,456	\$7,497,356
Freight earnings	19,616,018	20,349,725
From other sources	2,511,377	3,804,304
Total receipts	\$29,126,851	\$31,650,386
Maintaining road, real estate, &c	4,233,489	3,775,526
Repairs of machinery	3,353,376	3,812,806
Operating road	10,055,122	10,799,964
Total transportation expenses	\$17,641,987	\$18,388,297
Roadway, grading, bridging, &c	-2,364,747	2,460,554
Interest.	1,218,422	1,984,363
	7,136,790	7,136,884
Dividends		
Rent of leased lines	743,384	1,564,370
Leaving cash on hand	21,521	115,915
Total	,29,126,851	\$31,650,386

Total..... Comment has been made in some of the newspapers on the large amount of receipts from "other sources," and the suggestion made that this included the premium from bonds sold ; but the full returns which we have, show the following specific items of receipts from "other sources," viz.: Car service, \$1.292,655; rents, \$679.386; mail service, 350,961; telegraph, \$7,395; interest, \$230,551; use of road, \$274,904; miscellaneous, \$968,450.

COMPARATIVE STATEMENT FOR FOUR YEARS.

$ \begin{array}{c} nothing toward its construction, and wno have not shared in the labors and trials connected there with. \\ \mbox{"The experience of the past year has demonstrated more conclusively than before the absolute necessity of connection, by rail, from the western terminus of our road with roads already established and in operation. \\ \mbox{"The operations of the road for the year ending September 30 regenerations of the road for the year ending September 30 regenerations of the road for the year ending September 30 regenerations and Fixed Results. \\ \mbox{Treight$
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$
sively than before the absolute necessity of connection, by rail, from the western terminus of our road with roads already established and in operation. "The operations of the road for the year ending September 30 were as follows: EARNINGS. Passenger fare. Train expenses. Total. Total. EXPENSES. Total. EXPENSES. Train expenses. Train expenses. Tra
sively than before the absolute necessity of connection, by rail, from the western terminus of our road with roads already estab- lished and in operation. "The operations of the road for the year ending September 30 were as follows: EARNINGS. Passenger fare
lished and in operation. Miles single track 1,52°60 1,62°47 1,70°37 2,359°39 "The operations of the road for the year ending September 30 Miles single track 1,52°60 1,62°47 1,70°37 2,359°39 were as follows: ** ** ** 8 1350°40 10,083 13,745 14,736 <t< td=""></t<>
lished and in operation. Miles single track 1,52°60 1,62°47 1,70°37 2,359°39 "The operations of the road for the year ending September 30 Miles single track 1,52°60 1,62°47 1,70°37 2,359°39 were as follows: ** ** ** 8 1350°40 10,083 13,745 14,736 <t< td=""></t<>
"The operations of the road for the year ending September 30 Locomotive engines. 424 447 511 564 "The operations of the road for the year ending September 30 Nummy engines. 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 131 436 were as follows: EARNINGS. \$453,376 60 Baggage, mail and ex. 1129 153 177 217 Passenger fare. \$453,376 60 Baggage, mail and ex. 129 153 177 217 Baggage, mail and ex. 15,038 60 76 <t< td=""></t<>
were as follows: BARNINGS. BARNINGS. Passenger fare. 333 321 351 436 Passenger fare. 11st class pass. cars 11st c
EARNINGS. 105 Class pass. cars 115 70 76 Passenger fare
$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Passenger fare. \$453,376 60 950,312 33 Baggage, mail and ex. 950,312 33 129 10,983 13,745 14,736 Kxpress freight. 15,038 60 15,038 60 0perations and Fiscal Results. 14,736 United States mail. 15,038 60 3,645,690 4,076,900 4,311 884 4,435,221 Miscellaneous. 2,471 55 Train mileage, freight Basengers carried. 7,630,741 9,878,353 Total. \$1,460,189 93 Freight (tons) carried. 5,522,724 6,114,678 Miscellaneous. 40.251 48 General expenses. 130,665 67 657 Loss and damages. 12,432 21 Net earnings. \$21,972,105 \$25,580,676 \$29,126,851 \$31,650,386 Maintenance of way 367,093 96 10,933 96 13,711,288 1,446,436 17,641,997 18,888,297 Maintenance of way 367,093 96 Interest paid. 7,21,808 1,030,372 1,218 422 1,984,864 Beging multical states 26,863 53 26,863 53 10idends paid. 7,258,742 7,244,832 7,136,790 7,136,790 Miscellaneous 26,863 53 10idades paid. 7,258,742
Freight 950,312 33 Freight (0 mir) curve Operations and Fiscal Results. United States mail. 15,038 60 United States mail. 3,990 85 Miscellaneous. 2,471 55 Total. \$1,460,189 93 Expenses. \$351,175 45 Train expenses. \$351,175 45 Depot expenses. \$351,175 45 Joss and damages. 12,452 21 Maintenance of way \$67,093 96 Repairs of machinery. 225,944 88 General expenses. 225,944 88 Dividends paid 7,213,088 1,030,372 1,218 422 Dividends paid 7,258,742 7,244,832 7,136,790 Salaries. 59,863 30 59,863 30 511,153
Miscellaneous $2,47155$ Train mileage, rreight $6,960,107$ $1,911,231$ $5,000,544$ $9,971,354$ Total $31,460,189$ 93 $81,460,189$ 93Passenger carried $7,630,741$ $9,878,352$ Train expenses $$1,460,189$ 93Freight (tons) carried $5,522,724$ $6,114,678$ Train expenses $$351,175$ 45Freight (tons) carried $5,522,724$ $6,114,678$ Depot expenses $$30,665$ 67 $$67$ $$67,093$ 96 $$1,246,650,063$ $1,391,560$ Miscellaneous 40.251 48 $67,093$ 96 $$13,711,288$ $16,446,436$ $17,641,987$ $18,388,297$ Loss and damages $$12,452$ 21 $$67,093$ 96 $$1,020,908,885$ $1,246,650,063$ $$1,391,560$ Maintenance of way $$25,944$ 88 $$12,452$ 21 $$1,641,987$ $$18,388,297$ Repairs of machinery $$25,944$ 88 $$25,944$ 88 $$10,030,372$ $$1,218,422$ $$1,984,864$ General expenses $$25,946$ 88 $$20,000$ $$14,679$ $$7,236,740$ $$7,236,740$ $$7,236,790$ $$7,136,790$ Salaries $$59,863 30$ $$59,863 30$ $$50,863 30$ $$111,183$ $$111,183$ $$1111,183$ $$1111,183$
Miscellaneous $2,47155$ Train mileage, rreight $6,960,107$ $1,911,231$ $5,000,544$ $9,971,354$ Total $31,460,189$ 93 $81,460,189$ 93Passenger carried $7,630,741$ $9,878,352$ Train expenses $$1,460,189$ 93Freight (tons) carried $5,522,724$ $6,114,678$ Train expenses $$351,175$ 45Freight (tons) carried $5,522,724$ $6,114,678$ Depot expenses $$30,665$ 67 $$67$ $$67,093$ 96 $$1,246,650,063$ $1,391,560$ Miscellaneous 40.251 48 $67,093$ 96 $$13,711,288$ $16,446,436$ $17,641,987$ $18,388,297$ Loss and damages $$12,452$ 21 $$67,093$ 96 $$1,020,908,885$ $1,246,650,063$ $$1,391,560$ Maintenance of way $$25,944$ 88 $$12,452$ 21 $$1,641,987$ $$18,388,297$ Repairs of machinery $$25,944$ 88 $$25,944$ 88 $$10,030,372$ $$1,218,422$ $$1,984,864$ General expenses $$25,946$ 88 $$20,000$ $$14,679$ $$7,236,740$ $$7,236,740$ $$7,236,790$ $$7,136,790$ Salaries $$59,863 30$ $$59,863 30$ $$50,863 30$ $$111,183$ $$111,183$ $$1111,183$ $$1111,183$
Miscellaneous $2,47155$ Train mileage, rreight $6,960,107$ $1,911,231$ $5,000,544$ $9,971,354$ Total $31,460,189$ 93 $81,460,189$ 93Passenger carried $7,630,741$ $9,878,352$ Train expenses $$1,460,189$ 93Freight (tons) carried $5,522,724$ $6,114,678$ Train expenses $$351,175$ 45Freight (tons) carried $5,522,724$ $6,114,678$ Depot expenses $$30,665$ 67 $$67$ $$67,093$ 96 $$1,246,650,063$ $1,391,560$ Miscellaneous 40.251 48 $67,093$ 96 $$13,711,288$ $16,446,436$ $17,641,987$ $18,388,297$ Loss and damages $$12,452$ 21 $$67,093$ 96 $$1,020,908,885$ $1,246,650,063$ $$1,391,560$ Maintenance of way $$25,944$ 88 $$12,452$ 21 $$1,641,987$ $$18,388,297$ Repairs of machinery $$25,944$ 88 $$25,944$ 88 $$10,030,372$ $$1,218,422$ $$1,984,864$ General expenses $$25,946$ 88 $$20,000$ $$14,679$ $$7,236,740$ $$7,236,740$ $$7,236,790$ $$7,136,790$ Salaries $$59,863 30$ $$59,863 30$ $$50,863 30$ $$111,183$ $$111,183$ $$1111,183$ $$1111,183$
Total
EXPENSES. Freight (tons) carried. 5,522,724 6,114,678 Train expenses. \$,531,175 45 Freight (tons) carried. 5,522,724 6,114,678 Train expenses. \$,531,175 45 Depot expenses. \$,351,175 45 Miscellaneous. \$,351,175 45 Miscellaneous. \$,30,665 67 Miscellaneous. \$,40,251 48 Depot expenses. 13,711,288 16,446,436 17,641,987 18,388,297 Loss and damages. \$,26,944 88 \$,25,944 88 \$,26,863 53 \$,26,863 53 \$,26,863 53 \$,26,863 53 \$,26,863 53 \$,26,863 80 \$,26,863 80 \$,21,905 \$,21,905 \$,21,972,105 \$,25,580,676 \$,29,126,851 \$,31,650,386 \$,000 \$,31,650,386 \$,029,089 \$,13,711,288 16,446,436 17,641,987 18,
$\begin{array}{c} \text{Expenses.} \\ \hline \text{Freight (tons) carried.} \\ \hline \text{Freight mileage} \\ \hline \text{Solution of machinery.} \\ \hline \text{General expenses.} \\ \hline \text{Solution of machinery.} \\ \hline Solution of machi$
$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Miscellaneous40,251 48Operating expenses13,711,28816,446,43617,641,98718,388,297Loss and damages $12,432 21$ Net earnings8,260,8179,134,24011,484,86413,262,089Maintenance of way $225,944$ 88Interest paid7,258,7427,244,8327,136,7907,136,884General expenses $26,863 53$ Lease and rents $60,000$ 146,799743,3831,564,370Salaries $59,863 30$ Sinking fund $111,163$ $111,163$ $$
Loss and damages. 12,452 21 Net earnings. 8,260,817 9,134,240 11,484,864 13,262,089 Maintenance of way 367,093 96 Interest paid. 721,308 1,030,372 1,218 422 1,984,863 Repairs of machinery. 225,944 88 Dividends paid. 7,258,742 7,244,832 7,136,790 7,186,790 7,186,790 7,186,790 7,186,790 7,186,790 1,564,870 General expenses. 59,863 30 Sinking fund. 111,163
Maintenance of way $367,093 96$ Interest paid $721,308$ $1,030,372$ $1,218 422$ $1,984,363$ Repairs of machinery $225,944 88$ Dividends paid $7,258,742$ $7,244,832$ $7,136,790$ $7,136,984$ General expenses $26,863 53$ Lease and rents $60,000$ $146,799$ $743,383$ $1,564,370$ Salaries $59,863 30$ Sinking fund $111,183$ \dots \dots \dots
Repairs of machinery. 225,944 88 Dividends paid. 7,258,742 7,244,832 7,136,790 7,136,984 General expenses. 26,863 53 Lease and rents. 60,000 146,799 743,383 1,564,370 Salaries. 59,863 30 Sinking fund. 111,183
Salaries 59,863 30 Sinking fund 111,163
Salaries 59,863 30 Sinking fund 111,163
Net earnings
penses over 1012-10, off, 00 00, 1055 decrease, 1055 and damages. At 499 990 4 790 000 4 790 000 403 100
\$9,339 52. Total, \$334,640 47. Expenses, 83 16 100 per cent of Funded debt 15,231,719 16,496,020 27,725,533 38,484,742
earnings."
the mosting of the stackholdows the following resolution mag
At a meeting of the stockholders the following resolution was Total
adopted :
"Resolved, That C. P. Huntington, A. A. Law, W. H. Aspinwall, equipment \$60,413,657 \$63,299,925 \$78,014,954 \$92,506,503

zed for FRASER

January 9, 1875.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 8, 1875.

The new year opens with an effort on the part of business men to take a cheerful view of the situation. Prices are regarded as generally low, not only for the leading staples of domestic produce, but for manufacturers; and but for some distrust which is felt in the new financial measures of the administration, an early return of mercautile prosperity might be anticipated. With a large class there seems a determination to make no permanent investment in the nature of a business enterprise, until our currency shall be restored to a specie basis. They keep their funds under easy control, and await events. With a direct inflation of the currency to the amount of twenty million dollars, and eighty-two millions more that may be thrown upon the country whenever a plausible pretext may present itself, the future of the National finances is regarded as very uncertain, so much so that prudence and not enterprise becomes the highest business virtue.

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

		74	1875.
· · ·	Jan. 1.	Dec. 1.	Jan. 1.
Beeftcs. and bbls.	28 819	19,867	18,307
Porkbbls.	53,469	16,687	43,620
Tobacco, foreign	19,606	8,175	8,421
Tobacco. domestichhds.	11,884	50,067	46,445
Coffee, Riobigs.	33,961	20,605	5,044
Coffee, otherbags.	12,155	25,594	2,948
Coffee, Java, &cmats.	1,855	13,459	
Cocoabags.	4,264		2,922
Sugarhhds.	34,451	54,514	33,077
Sugarboxes.	22,834	54,505	43,432
Sugarbags, etc.	299,792	38,977	26,940
Meladohhds.	1.314		258
Molasseshhds.	1.879	2,675	3,098
Mølassesbbls.	5,973	2,025	6,382
Hides	76,150	173,700	232,000
Cottonbales.	73,522	110,442	144,000
Rosinbbls.	71,449	74,354	92.077
Spirits turpentinebhls.		7,904	9,512
Tarbbls.	3,222	2,761	2,618
Rice, E. Ibags.	8,430	13,300	10,700
Rice, domesticpkgs.	3,150	400	700
Gunny cloth (Cal.) bales.	15,200	9,900	10,500
Gunny bagsbales.	6,360	2,431	2,400
Linseedbags.	14.000	8,200	2,000
Saltpetrebags.	8,200	15,274	14,100
Jutebales.	28,550	25,800	21,700
Jute buttsales.	67,000	27,200	44.950
Manilla hempbales.	49, 120	111,900	103,650
Ashesbbls.	571	1,350	1,092
		1,000	1,034

Freights have been firm, with rates showing a slight upward tendency. The extent of room seeking employment has become quite moderate. Late engagements have embraced grain by steam to Liverpool, 11@11 d., and by sail, 10@10 d.; by steam to London, 12@12 d.; refined petroleum to Bremen, 4s. $10\frac{1}{2}d@5s$. per bbl.; to London, 5s. 6d., and to a Danish port, 5s. 9d.; crude petroleum to Marseilles, 5s.; naphtha to Liverpool, 6s.; grain from Baltimore to the east coast of Ireland at 8s. per quarter. To-day, there were shipments of corn to Liverpool at $11\frac{1}{2}d$. by steam, and 10d. by sail, and vessels with grain to Cork for orders quoted at 7s. 9d.@8s.

654-6

434

05

e |-

t

s,

. 17)3

20 39 64

••

54

15

00

00 42

67

09

03

Digiti

FRASER

Provisions have been moderately active at firm prices, but without decided advance or much activity except in lard, which yesterday sold freely at 14 for prime Western on the spot and for early delivery, and 14½c. for March. There was a good export demand. As regards supplies of hog products, there is really no new feature. The number of swine slaughtered is pretty large, but they are deficient in weight. To-day, pork soli at \$20,25@ \$20 50 for new mess, and \$19 for Western prime mess; also new mess for March delivery at \$20,25. Bacon sold at 10½@10¼c. for Western and city long clear. Lard was higher, and closed at 141-16@14½c. for January and February, and 14c. for March, with 14c. paid, seller six months. Cutmeats very firm. Beef quiet. Tallow has ruled easier at 8½@8 15 16c. for prime. Stearine sold at 14½c. for arrival. Butter unchanged. Cheese in better export demand and steady at 12@16c.

Coffee, with a greatly reduced stock, has ruled very quiet, and yet very firm. Quotations, however, in the present posture of affairs must be regarded as quite nominal. Rice is dull, and prices a little weak, the demand not taking off stock with suffi-cient freedom. Molasses has been dull. There is as yet no new crop of foreign on the market, but of domestic there is a large accumulation, at weakening prices. Sugars have been quoted firmer, but close dull and unsettled, with a downward tendency; the importation has been limited, but the presence of Louisiana is a depressing influence. Refined petroleum here continues to advance, and the primary markets have been very strong; at the close 121c for January was the asking price; crude in bulk is also notably firm at $6\frac{1}{2}@6\frac{1}{2}c$. for this month's delivery. In rosins there has been a continued quietness, and quotations have gradually weakened, until at the close strained was freely offered at \$2 10. Spirits turpentine has been maintained in a very steady position by the Wilmington advices, and quoted here at 36c. Kentucky tobacco has been very dull, and prices are easier, at 104@13c. for lugs, and 14@25c. for leaf. The sales for the week were only 100 hhds., of which 50 were for export, and 50 for consumption. Seed leaf has also been very quiet ; the sales embrace : Crop of 1873, 13 cases Pennsylvania, at 11c. ; 35 cases Connecticut, 150 cases New York, and 135 hhds. repacked Ohio, on private terms; also 100 cases sundry kinds at 10@50c. Spanish tobacco has been dull ; the sales were 250 bales Havaos, at \$85@115.

COTTON.

FRIDAY, P. M., January S, 1875. By special telegrams rbccived to night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 8. It appears that the total receipts for the seven days have reached 82,178 bales against 146,593 bales last week, 164,760 bales the previous week, and 183,434 bales three weeks since, making the total receipts since the 1st of September, 1874, 2,214,397 oales, against 2,060,596 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 153,801 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:

strate way to see the second						
Received this week at-	1875.	1874.	1873.	1872.	1871.	1870.
New Orleansbales. Mobile	29,733 8,449	48,872	49,199 15,765	49,264 12,384	45,847 15,850	40,000
Charleston Port Royal, &c	6,878 961	14,753	} 13,716	8,390	10,435	5,710
Savannah Galveston. Indianola, &c	10,803 6,026 166	17,667 2.,563 442	22,883	15,095 6,231	27,819	15,05 8,00
Tennessee, &c Florida	8,213	7,771	3,834	6,329 413	11,047 400	8,14
North Carolina	1,522 8,342	1,366	1,169 13,337	1,106 10,875	8,731 } 12,399	2,46
City Point, &c Total this week	82,178	360	770	542 110.6:8	,	
Totalsince Sept.1			1,868,286	1.486.412	139,631	98,79

The exports for the week ending this evening reach a total of 70,162 bales, of which 45,877 were to Great Britain, 7,519 to France, and 16,766 to rest of the Continent, while the stocks as made up this evening, are now 817,533 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

	Exported to-		to-	Totalthis	Samaw'l	Stock.		
Week ending Jan. 8.	G.Brit.	France	Contin't		1874.	1875.	1874.	
NewOrleans. Mobile Charleston Bavannah Galveston	5,205 1,726 9,112	4,195 1,760 1,364	6,641 2,:05 1,140 5,135 999	27,392 9 170 2,826 16 114 6 10	55,144 1,269 11,-25 12,770 10,712	267,627 72,211 72,710 94,771	254,75 (8,82) 42,45 97.85	
New York Other ports*	5,033 2,123		6 80	6,819 5,718 2,123	$ \begin{array}{r} 10,712 \\ 10,057 \\ 2,666 \end{array} $	87,611 154,603 69,000	110,040 87,208 60,000	
Total Since Sept. 1	45 877 819,936	7,519 127,862	11,756	70,162 1,136,052	101.013	817,533	720,119	

* The exports this week under the head of "other ports" include from Balltimore 150 bales to Liverpool; from Boston 1,368 bales to Liverpool; from Wilmington 605 bales to Liverpool.

[13] Our telegram from New Orleans to night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 40,000 bales; for Havre, 23,000 bales; for Continent, 52,500 bales; for coastwise ports, 3,000 bales; total, 118,500 bales; which, if deducted from the stock, would leave 149,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.] From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 33,881 bales, while the stocks tonight are 97,415 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. 1, the latest mail dates:

	EXPO	RTED SIN	Coast-	1				
PORTS.	1374.	8 EPT.1. 1878.	Great Britain.	France.	Other For'gn	Total.	wise Ports.	Stock.
New Orleans Mobile Charleston* Savannah Galveston New York Florida No. Carolina, Norfolk* Other ports	209,327 308,646 414,425 225,063 56,261 7,813	$\begin{array}{c} 564,6.7\\ 162,689\\ 247,213\\ 411,671\\ 176,765\\ 61,601\\ 7.016\\ 24,992\\ 243,413\\ 17,924 \end{array}$	214,744 25,909 110,157 148,914 80,057 154,677 10,013 27,018 32,550	72.085 4,884 17,974 20,683 1.512 3,210	45,126 8,182 6,613 87,4.0 6,571 23,497 1,0 0 1,403 11,657	351,955 38,955 134,543 207,012 88,150 181,354 11,093 28,421 44,207	76,290 97,291 107,8.0 119,50.1 57,0.0 7,813 44,913 204,378	258,890 76,640 73,373 102,7(5 90,709 161,877 3,409 23,986 48,000
Total this year.	2132,219		801,079	120,343	141,498	1065,920	715,005	8:4,679
Total last year.		1917,891	635,237	143.158	1185 937	914 382	618 979	890 719

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The market for cotton on the spot has been buoyant, and at the close of yesterday's business quotations had been advanced fc. over the previous Thursday (the 31st ult). There has been more doing for export and consumption, with a considerable business for spec. ulaton, but not much activity has been apparent; the advance, therefore, has been to some extent a nominal one, based on the small receipts, the upward course of early futures, the advance in Liverpool, and the firmness of holders here. To day, the market was dull and weak, with the loss of 4c. of the above advance. For future delivery, the improvement has been much greater than in cotton on the spot, and the early months, have advanced more than the later months, as will be seen by reference to our table of prices. Great activity has prevailed, with frequent fluctuations. About the highest figures of the week were reached in the course of regular business yesterday, when prices were from 1 1-16c. to 1 3-16c. above the opening on Thursday, the 31st December; but before the close last evening there was a decided break, and this morning a further decline under a quieter report from Liverpool. Reports on the street were that the roads in the South were

reduced to a quagmire by prolonged rains, and in addition to this it began to be suspected that the reduced receipts at the ports were to some extent the result of manipulation. Later there was rather more steadiness, but at the close of regular hours the decline in twenty four hours was #@4c. per lb. After decline in twenty-four hours was #@#c. per 10. After 'Change there were sales at 14 31-32@15c. for February, 15# @15 7-16c. for March, 15 13-16c. for April 16, 16 1-32@ 16 1-16c. for May, 16 21-32c. for July, and 16#c. for Au-gust, showing a recovery of 1-16@#c. from the lowest point. The total sales for forward delivery for the week are 247,700 bales, including — free on board. For immediate delivery the total sales foot up this week 9.315 bales. including delivery the total sales foot up this week 9,315 bales, including 2,263 for export, 2,868 for consumption, 2,779 for speculation and 1,405 in transit. Of the above, 500 bales were to arrive. The following are the closing quotations :

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinaryper b. Good Ordinary Low Middling Middling. Middling Fair Fair	15% @ 14½@ 15 @ 15%@ 16%@	12%@ 13%@ 15%@ 15%@ 15%@ 16%@	12 × @ 14 @ 15 × @ 15 × @ 16 × @ 16 × @	1250 14 0 14%0 15%0 15%0 16%0 16%0

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

C protection of the second			SALES		•		PRIO	KB.	
New Classification.	Exp't.		Spec-	Tran- sit.	Total.	Ord'ry	Good Ord'ry.	Low Midl'g.	Mid dling
Saturday Monday Tuesday Wednesday Fhursday Friday	821 125 1,317	171 220 1,329 461 657	 1,500 965 100 214	Exch. 500 600 305	closed. 171 3,041 2,419 2,478 1,206	11% 12 12¼ 12¼ 12½ 12½	13% 13% 13% 13% 13% 13%	13% 14% 14% 14% 14%	14% 14% 14% 15% 15
Total	2,263	2,868	2,779	1,405	9,515	11	1	1	

- free on board For forward delivery the sales (including h ve reached during the week 247,700 bales (all low middling or o^a the basis of low middling), and the following is a statement of

the sales and pri	ces:		bales. cts.	r
For January.		bales. Cts.	400 16 17-32	n
he les Cts.	400 15 7-32	4,70015 21-32	90916 9-16	_
301) s. n13 31-32	4,500	2.600	300	n
10014 5-16	300	10015 23-32	20,560 total May.	
600 s.n 14 7-32	300	3,500 15%	For June.	
100	500	1,300 15 25-3.	100	V
200 s. n. 7th 1454	1 300	1.100	100	
40011 9-32	900	1,70015 27-32	800	8
1,400	3 000	3,700	16 9.16	l r
40014 :1-32	50015 15-52	800 15 29-32	40)	1
200 8. 11 14 9 16		2,10015 15-16	400	
1.30014 9.16	60,700 total Feb.	3.10015 31-32	1 4:0 16 5-16	1
40014 19-32		10,50016	1,400	
400	For March.	3,20016 1-82	1.500	
1,800. $14%$	500	1,30016 1-16	3.0	18
103 14 23-32	500	10016 3-32	30016 13 32	1.
700	1 30015 5-32	3 400	100	
20014 13-16	1,80015 3-16	2,80016 5-32	500 1614	1
300	4,000 15 7-32	2:0 16 3-16	1,400	11
806 11 29-32	1.000	2.100167-32	3,100	
30014 31-32	600 15 9-32	5.400	700 16.19-32	
100	1 600	2 700	1,200	
50015 1-16	t(0)	2.500	400 16 21-32	
100 15 3-32	2 500	10016 11-32	£0016 11-14	
200	1 1 000		190 16%	
60015 3-16	3 800	67.500 total April.	500	
1,40015 7-32	1 3.100 15 15 32	For May.	400	
1,000	1 7.500 10%	100 15 27 32	500 16 27-32	
	4 000	500	2,300	1
13,500 total Jan.	500	100 15 29-32		
	50015 19-52	2,60015 31-32	18,400 total June.	
For February.	100 1596	8.00016	For July.	
200	1 500 .15 11-16	1,900	700161/2	
100	200 15 28.32	400	100	
9 10) 14 21-32	153/	30016 3-32	600	
200 14 11-10	6(1)	200: 161/6	1 1.600 15%	1
5 900	1 9 00	200 16 5-32	400	
· 4 200	2.70015 27-33	1,00 16 3-16	1.300	1
9 900	6 200 15%	50016 7-32	1 1 100	
600 14 29-33	15 90.91	:00161/4	1 :00	4
1 400		700	500	
1.800	is son total March.	500	1 100	21
8 200		1,900 16 11-32	300	0
7 F(1)	FOI Mpini	1 200	900	b
5 800	100	101		2
3.000	1 1,000,		400	4
9 600	1,000			1
400	000	0 100 161	9,100 total July.	
500	5,010	2,10016 %	the demonstrate	

The following will show the closing prices each day on the basis of low middling uplands (old classification) for the several

deliveries named : Thurs. Fri. & Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
On spot 14%	14¼ 14¼	14½ 14% 15 1-16	1432 1432 1556	15 15 3-16 15 7-16	14 % 14 % 14 15-16	i
February 14 15-32 March 14 15-16	143/ 15 7-32 15 21-32	15 9-16 15	15% 16%	15 % 16 7-32	15% 15 11-16	
April 15 5-16 May 15 11-16	16 31-32		16% 16%	16 13-16	15 29-32 16 5-32	
June 16	16%	16 15-16	16 13-16	17 1-3!	101/2	

month nine inches and sixty-six hundredths. The roads in this vicinity are very bad. The thermometer has averaged 83, the lowest point being 16 and the highest 49.

New Orleans .- There have been five rainy days during the week, the rainfall reaching three inches and twenty-one hundredths. The roads are slushy. Average thermometer 50.

Vicksburg.-The weather the past week has been cloudy, rain falling on four days to the extent of sixty-eight hundredths of an inch. Average thermometer 39. Our correspondent states that " the crop in this vicinity is about two thirds marketed."

Nashville.--Rain fell on two days, the rest of the week being cloudy. Rainfall, one inch and sixty two hundredths. Average thermometer, 31.

Memphis.-There have been three rainy days the past week, the rainfall reaching two and eighty hundredth inches. The crop is being marked freely. Average thermometer, 31.

Mobile.-Cold, cloudy weather has prevailed, rain falling on six days of the week. The rainfall has reached one and sixty-three hundredths inches; for the month of December, four inches and

seventeen hundredths. Average thermometer, 47. Montgomery.—There has been rain on six days of the past week, the rainfall aggregating one inch and four hundredths; for the month five inches and fourteen hundredths. Average thermometer, 44.

Selma.-It has rained at this point on every day the past week the rainfall adding one and ten hundredths inches. Average thermometer, 42; highest, 56; lowest 29.

Macon.—A drizzling rain has prevailed on six days of the week. Rainfall for the month of December, four inches and nine hundredths. Our correspondent telegraphs that about four-fifths of the crop has been marked in this vicinity. Average thermometer, 48.

Atlanta.-Five days of the past week have been rainy, and two days pleasant. Rainfall for the week, ninety-six hundredths of an inch; for the month of December, two inches and seventyone hundredths. Average thermometer, 36.

Columbus.-There have been five rainy days the past week, the rainfail reaching one and thirty hundredths inches; for the month, five inches and thirty seven hundredths. Average thermometer, 45.

Savannah.--Rain has fallen on four days, the remainder of the week being cloudy. The rainfall for the week is telegraphed us as being four inches and seven hundredths. Average thermometer, 63.

Augusta.-There have been heavy rains on every day of the past week, the rainfall reaching two inches and eighty-seven The weather has been cold, the thermometer hundredths. averaging 42.

Charleston .- The weather has been cloudy and cool, with five rainy days. Total rainfall, two inches and thirty-six hundredths. Average thermometer, 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, Jan. 8). We give last year's figures (Friday, Jan. 9, 1874) for comparison:

		n. 8, 1875. t. Inch.	–Jan. 9, Feet.	1874. – Inch.
t	Fee	t. Inch.	L'ECT.	1
ł	New Orleans. Below high water mark 1	3 6	. 0	1
1	Memphis Above low-water mark 17	7 11	7	6
1	Nashville Above low-water mark 23	3 0	29	6
	Nashville Above tow-water mark	7 1	Miss	ing.
	Shreveport Above low-water mark 1	i 11	24	1
	Vicksburg Above low-water mark 19	9 11	41	^ .

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

THE RECEIPTS AND THE CROP.-Amid the many contradictory reports now current with regard to the present and future receipts, it is impossible, to day, to reach on all points exact conclusions. We give below a report from our friends at Nashville, in order that the smaller crop views may be fully stated Our estimate of the total yield was made from an extended examination of the whole field, thoroughly believing in the result we indicated. We expected a check in the movement early in December ; it came later than we anticipated, but much more decided. In our report of December 26 (page 676), will be found a statement of the influences we then thought would tend to delay the marketing of the balance of the crop. But in addition to those there are two others now operating in the same direction which were

August Gold Exchange Sales spot Sales future	1124	Η	16 25-32 112% 4.84 171 40.300	17 1-16 112¼ 4.84 3,041 62,300	1123% 4.84 2 419 48,500	113 - 32 $112 %$ 4.84 $2,478$ $56,50$	$112\frac{1}{4}$ 4.84 1,206 40,100
--	------	---	---	--	----------------------------------	---	---

WEATHER REPORTS BY TELEGRAPH.-Our weather reports to night show excessive rains and cold during the past week almost everywhere in the South. This is of course of little importance now except as it interferes with the movement of the

Galveston.-It has rained here on six days this week, a drizzling crop. kind of rain, and ice formed and snow fell in the northern part of the State. The cause of the small receipts is the impracticable condition of the roads resulting from the wretched weather we have had. The thermometer has averaged 45, the highest being 62 and the lowest 34. The rainfall this week has been one inch and two hundredths, and for the month six inches and ninety-two hundredths.

Indianola.-We have had rain on two days, the rainfall reaching thirty-two hundredths of an inch, the rainfall for the month being three inches and eighty-six hundredths. The thremometer has averaged 43, the highest point reached being 54 and the lowest 27.

Corsicana, Texas.-It has rained on three days this week the rainfall reaching fifty-nine hundredths of an inch, and for the

then not expected.

First .- There have been very excessive rains in many portions of the South, making the shipment of cotton more than usually difficult. Our telegram from Galveston last Friday (which, through an oversight, was omitted from the details of our weather report), stated that the movement there was thus being interfered with, and to-night from Galveston and other points in Texas we have similar reports. We also have now the Galveston News of January 1, which is thus explicit and decided on the same point.

Advices from the interior represent the roads in most deplorable plight, and the country movement of cotton must be materially retarded. Receipts are light this week, and are apt to continue so until a change of weather brings an improvement. Wagoning through the black lands and bottoms has become very difficult on account of mud and high water, and in many sections is reported pretty much suspended.

We understand also that the river banks in the Southwest are so muddy as to interfere with shipments by river. In this connection we should remember also that wet weather must soon improve the boating, and thus remove the difficulty of low water hitherto in the way of the movement of the crop in that section. With regard to the Atlantic States we have nothing definite, ex. cept that a very considerable amount of rain has fallen in most sections.

L

Wee]

B

4

k reciai an phal mw el chi an w el chi an

mu

ger con per Fin ing pat esti por D from Mol

per Seli Lot

aste

a su for

the imp

cert wha

by t ther wise

get

than larg mat

rece

crop ln

with

We

e

۲.

of **e**-

d

18

y -

16

ne

r-

he us er-

he en

ter

Ve

hs.

oh,

ck

res

ch.

б б

1

ntil

iter ove

Digitizeg http:/

FRASER

THE CHRONICLE

Second.-The other circumstance tending as we suppose, to check the movement is the political disturbance during the week at New Orleans, which we think may have deterred some from shipping, fearing the present trouble would result in a much worse state of things.

These facts added to the influences stated in our report of Dec. 26. referred to above, may account for the very sudden decrease in the receipts this week

CROP ESTIMATE OF THE NASHVILLE COTTON EXCHANGE.-We have received the following from the Nashville Cotton Exchange :

We have received the following from the Nashville Cotton Ex-change: NASHVILLE, TENN., Jan. 2; 1875. To the President and Board of Managers of the Nashville Cotton Exchange: GENTLEMEN-Your Committee on Information and Statistics being im-pressed with a belief that estimates based upon the receipts at the ports and interior markets would approximate more closely to a correct solution of the crop problem, than those deduced from following the crop through its various stages and conditions, respectfully submit the following: The receipts of the crop of 1870-71 at the ports to 31st of December were 40% per cent of the total; 1871-72 the percentage was 51%, and for 1872-73, 46% per cent, while for 1873-74 it was 50 per cent. In attempting the solution by this method there 'is but one important un-known quantity to ascertain, to wit: the force of the influences which have retarded or pushed forward the crop. There are, of ccurse, serious diffi-culties to be met in determining this question, yet, to our minds, it is a more simple plan than any other. In a comparison of a series of years, we now and then find one that is an extraordinary exception to those which have preceded or followed it. Such, for illustration, is the crop of 1870-71; although the trade was well aware of the determined effort on the part of merchants and planters to hold back the crop, led thereto by the existing war in Europe, yet no one that we know of comprehended even *remotely* the extent to which this influence, was checking the movement. * * The crop of 1871-72 was marketed without any influence or material importance. In 1872-73 the movement was retarded by unfavorable weather. October was unusually cold. November gave us as cold, if not the coldest spell, ever known for that month, the intensity of which increased as the winter ad-vanced, and further serious interruption was met with in the horse disease, which reached the cotton belt late in November and spread rapidly over the South.

which reached the cotton belt late in November and spread rapidly over the Sonth. The panic of September, 1873, is fresh in the memory of all, and though its effect in retarding the crop movement was very great, yet we find that 50 per cent. of it was into the ports by \$1st December. We have next in order the present crop, the progress of which from one extreme to the other and back again, are without precedent, and has wrought great confusion in the minds of those who have endeavored to follow it, and base estimates of the result upon its varied conditions, and we feel inclined to assert that the combination of influences, which have been forcing it to market, are more difficult of com-prehension than its viciesitudes of weather. It is impossible to compare the movement of this crop with any that has preceded it, but it may justly be con-trasted with that of 1870-71, and in doing this we feel safe in asserting it has gone much farther on the other extreme. In considering its movement to present date, we find a most remarkable combination of circumstances favor-able to an unusually rapid movement. Forced to an early and uniform open-ing by a severe drouth, it was easily and quickly gathered, then impelled by the urgent necessities of the planters, it has been forced 'forward without en-countering the slightest check or even impediment, and with a rapidity which the planters themselves have failed to realize. Early and uniform maturity, pressing demands of planters, splendid weather, fine condition of roads, and increased railroad facilities, have all conspired in favor of a steady and rapid movement; and while we have good reason to believe that the incomparable weather alluded to has added quite 200,000 bales to the conclusion that a much larger per centage of this crop had reached the ports by the alst ult, than has been attained by any previously. If this is not a fair and legitimate couclu-sion, then all estimates as to the extent of the crop are built upon sand, and must be changed just as each day o general expectation.

general expectation. Notwithstanding the numerous, and in some instances disinterested and confident large crop estimates, we could not resist the conclusion that fully 60. per cent. of the present commercial crop had reached the ports by the 31st ult. Finding that this would only make a total of 3,470,600 bales, (a figure astonish-ingly less than current opinion, especially with our Eastern friends,) we dis-patched to the ports and some dozen interior markets requesting an average estimate from ten of the most reliable and best posted merchants as to the pro-portion of their crop received to December 31st. Dallas, Texas, Shreveport, New Orleans, Vicksburg, failed to respond, but from the other points we received the following replies: Galveston 61 per cent.. Mobile 60 per cent., Savannah 62 per cent., Charleston 63 per cent., Augusta 73 per cent., Macon 75 per cent., Columbus 78 per cent., Montgomery 75 per cent., Selma 75 per cent. These reports not only confirm our estimate, but show the

day. We have, therefore, from mail returns, made up the following statement for the full week ending Friday night, Jan. 1:

Received this week at-	1874.	1973.	1872.	1871.	1870.	1869.
New Orleansbales. Mobile	61,410 11,303	72,667 14,892	24,836 17,025	49,805 17,750	53,862 13,075	
Charleston Port Royal, &c Savannah	13,673 1,301 16,555	16,558 27,879	} 13,538	18,057	10,17:	9,419
Galveston Indianola, &c	13,667	17,851 1,460	23,889 } 11,594	19,138 9,977	21,422 7,180	21,101 7,819
Tennessee, &c Florida North Carolina	8,420 581 4,088	5,544 669 1,522	3,417 569 1,621	5,486 1,119 3,469	7,893 276	8,092 671
Norfolk City Point, &c	14,678	17,971 662	7,928	6,706 427	2,718 6,696 1,207	1,586
Total this week	146,593	177,675	104,703	126,929	124,450	114,090

"BANDITTI."-Any of our readers interested in becoming acquainted with the new definition of this old word may receive some assistance in our editorial columns to-day.

BOMBAY SHIPMENTS — According to our cable despatch received o-day, there have been 16,000 bales shipped from Bombay to Great Britain the past week, and 16,000 bales to the Continent, while the receipts at Bombay, during the same time have been 25,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 7:

	-Shipme		week-	-Shipm	ents since	Jan. 1-	Rec	eipts
	Great Britain.	Con- tinent.	Total.	Great Britain	. tinent.	Total.	This week.	Since Jan. 1
1875 1		16,000	32,000	16,000	16,000	32.000	25,000	25,000
1874 1 1873 1		1,000	15,000	14,000 10,000	1,000	15,000	25,000 19,000	25,,00 0 19,00 0

From the foregoing it would appear that compared with last year there is an increase of 17,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 17,000 bales compared with the corresponding period of 1874.

The following are the figures for last week, which failed to reach us in time for publication :

	-Shipm	ents this	week-	-Shipme	entssinc	e Jan. 1-	Rec	eints
	Great	Con-		Great	Con-		This	Since
	Britain.			Britain.	tinent.	Total.	week.	Jan. 1.
1874	15,000		20,000	853,000	406,000	1,259,000	16,000	1,821,000
	. 5,000	12,000	17,000	737,000	225,000	962,000		1.033.000
1872	2.000	1,000	3,000	664,000	258,000	922,000	9,000	970,000

GUNNY BAGS, BAGGING, ETC.—There has been more inquiry for bagging the past week, and sales in Boston have footed up to a very considerable total, the market closing higher, buyers offering 11c, which sellers refuse. The sales are 850 rolls at 104c. and 1,500 rolls at 11c. In New York the price is held at 11¹/₄c. India bales are quoted at 9c. Bags are still held at 12c. with small sales, buyers offer $11\frac{1}{2}c$. Jute Butts are steady in price with a moderate demand. Sales are reported of 1,250 bales at 28c., ninety days.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELE-GRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Jan. 8) we add the item of exports from the United States, including in it the exports of Friday only.

I I Ania 40 man an	ent., Jenerson, Texas, 66 per cent., Memphis 62 per cent., St.		1875.	1874.	1873.
astonishing res	t. These reports not only confirm our estimate, but show the llt of 66 instead of 60 per cent., a result that will, no doubt, be	Stockat Liverpool	5	614,000	446,000
a surprise to th	se who have kindly responded to our request for information.	Stockat Liverpool			
Tor nad we aske	d estimates from each, as to their opinion of the movement of		118,750	206,000	220,00
uie entire crop.	We are sure no such tigures would have been attained for being				
impressed with	the large estimates so confidently and persistenly put forth in	Total Great Britain stock	887,750	820,000	666,00
certain quarters	they would have considered their locality an exception to	Stock at Havre	106,250	86,500	209.00
hy taking their	e has been the rule in respect to early and rapid marketing, but	A SALE REPORT AND A SAL		9,000	13,00
them, we get a	views separately, and only of their own markets, and averaging esult certainly as reliable as any that can be obtained other	Stock at Barcelona		16,750	36,00
wise. A notabl	e feature of the interior markets (from which the ports must				
get the balance	of their receipts) is that they report a much larger per contago	Stock at Hamburg		17,250	27,00
than the ports.	and even allowing for the smaller estimates of some of the	Stock at Bremen		23,500	34,00
larger interior t	oints, and generally larger stocks at all than last year the out	Stock at Amsterdam	53,500	63,750	72,000
mate will excee	d 50 per cent.; can even allow that New Orleans has only	Stock at Rotterdam	17,750	22,000	13,000
crop.	ent., without bringing it below 60 per cent. of commercial	Stock at Antwerp		11,750	34,000
la making th	is report we are not actuated by any desire to raise an issue	Stock at other continental ports		21,000	40,000
with those poss	ssed of different views, but merely to give the result of what	Stock at other continental ports	10,000		30,000
we conceive to l	e a reasonable interpretation of the influences that have con-				
trolled the move	ment of the crop to this time	Total continental stocks	288,500	271,500	478,000
in conclusion,	we desire to add that we believe the information furnished				
under the auspi	es of the National Cotton Exchange, up to October 20th, was	Total European stocks	1,176,250	1,091,500	1,144,000
may he largely	that can ever be obtained in regard to a growing crop, which increased or decreased by subsequent weather; and as our	India cotton afloat for Europe		136,000	81,000
esumate fails s	0 far below that of some who are entitled to consideration	American cotton afloat for Europe		475.000	397,000
upon the score of	disinterestedness as well as facilities for investigating the			70,000	97,000
subject, we thin	It appropriate to mention that our views are fully sustained	Egypt. Brazils, &c., afloat for Europe			
of the course of	the bagging market during the season. Late in the Summer	Stock in United States ports		720.000	497,825
with a four will	vell posted as to stocks and production, were positive that	Stock in United States interior ports		131,853	83,116
and under this h	on bale crop of cotton bagging would rule materially higher, elief prices did advance sharply, but were brought to a sudden	United States exports to-day	12,000	27,000	28,000
halt by the light	and irregular demand, which has not been sufficient at any	and an			
time to check the	decline.	Total visible supply	2 792 181	2,651,353	2.327.941
Of course we	cannot undertake to say that the conclusions reached are				
ausolutely corre	t. but they are certainly supported at the present time by	Of the above, the totals of American an	d other des	criptions are a	s follows:
a comoina	tion of indications as must we think prove irresignible to i	A see and a new			
cruy unpreludio	ed mind, unless entirely disnelled by the continued beauty l	American-			
P.SReply b	te coming month.	Liverpool stock	370,000	174,000	91,000
60 per cent. and	mail just received from Shreveport places their receipts at states that owing to increased railroad facilities the move-	Continental stocks	95,000	80,000	101,000
ment has been u	usually free.	American afloat to Europe	449,000	475,000	397,000
Re	pectfully, JOHN F. WHELESS,	United States stock	817,583	720,000	497,823
5.	GEO. J. GOODRICH.		100 Sec. 10		88,116
· · · ·	I. D. SAMPLE.	United States interior stocks,	151,351	131,853	
L	Committee on Information and Statistics.	United States exports to-day	12,000	27,000	28,00
LAST WEER	's RECEIPTS.—Our telegrams gave our receipts last				
week one day	short, as Friday (New Year's Day) was a close holi-	Total Americanbales.	1.894.884	1,607,858	1,197,941
			-,,		

[January 9, 1875.

	1875.		1874.	1873.
East Indian, Brazil, &c.— Liverpool stock London stock Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat	399,000 118,750 193,500 128,000 58,000		440,000 206,000 191,500 136,000 70,000	355,000 220,006 377,000 \$1,000 97,000
Total East India, &c Total American	897,250 1,894,894		1,043,500 1,607,853	1,130,000 1,197,941
Total visible supplybales.	2,792,134 7%d.	ſ	2,651,353 8¼d.	2,327,941 10%@10¥d

Price Middling Uplands, Liverpool 7%d.

These figures indicate an increase in the cotton in sight tonight, of 140,781 bales as compared with the same date of 1874, and an increase of 464,193 bales as compared with the corresponding date of 1873.

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 1874:

ponding week of						0.184
-	Week en	nding Jan	n. 8, '75-	-Week en	iding Jan.	. 9, 74-
R	eccipts. S	Shipment	s. Stock.	Receipts.	Shipments	. Stock.
	2.463	2.075	24,079	5,401	5,798	22,741
Augusta.	657	1,078	13,516	1.9.7	818	15,674
Columbus	913	1,733	13,764	2,019	1,729	13,502
Macon*	635	1,893	7,922	929	1.746	6,745
Montgomery		1,893	7,568	2,094	2,516	6,418
Selma	920		68,219	10,951	16,617	60,432
Memphis	8,171	9,134		2,270	2,741	6,541
Nashville	952	644	16,283	2,210	~, (-11	0,011
Total, old	14,711	17,486	151,351	25.601	31,965	131,853
	1	1.689	8,039	5,788	5,617	6.673
Shreveport	1.558		1.853	1,000	770	1,800
Atlanta	653	2,179		4,503	1.879	11,159
St. Louis.	2,733	4,512	31,970			12,370
Cincinnati	5,322	4,707	14,791	13,089	13,505	16,010
Total, new	10,266	13,117	56,653	24,380	21,771	32,002
Total, all	21,977	30,603	208,004	49,981	53,736	163,855

* Count of stock to-night at Macon shows 964 bales less than the running count.

The above totals show that the old interior stocks have decreased during the week 1,587 bales, and are to-night 19,498 bales more than at the same period last year. The receipts have been 10,890 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 5,718 bales, against 3,812 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, 1874; and in the last column the total for the same period of the previous year.

					-			
-		(hallon) #	No me BI o wer	Vowlr	a inco Sor	11.1	187	4
Exports	I COLLOD	(DAles)I	rom New	LUTA	BLACCSC		TOP	-

		WEEK E		Total	Same period	
EXPORTED TO	Dec. 16.	Dec. 23.	Dec. 89.	Jan. 6.	to date.	prev'us year.
Liverpool Other British Ports	9,045 	10,036	2,976	5,038	159,715	211,782
Total to Gt. Britain	9,045	10,036	2,975	5,038	159,715	211,782
Havre Other French ports	149 		53	• ••	3,200	5,454 833
Iotal French	149		53		3,200	6,287
Bremen and Hanover Hamburg Other ports	200 1,203 150	500 447	450 333 	600 80	9,910 13,497 750	11,293 2,793 293
Total to N. Europe.	1,553	947	783	680	24,157	14,379
Bpain, Oporto & Gibraltar & c All others		::::			10 	1,98
Total Spain, &c					10	1,988
Grand Total	10,747	10,983	3,812	5.718	187,082	234,43

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week. and since Sept. 1.'74

_		
1	Total ba	ales.
	NEW YORK-To Liverpool, per steamers Italy, 1,158Baltic, 896	
	NEW YORK-TO Liverpool, per steamers fray, 1,10	a
	Cuba, 187 Wisconsin, 294City of Montreal, offpor 22.p.	5,038
	Royal Alice, 892Artist. 960	600
	To Bremen, per steamer Neckar, 600.	80
	To Hamburg, per steimer Westphalia, 50	00
	To Bremen, per steamer Neckar, 000. To Hamburg, per steamer Westphalia, 80	
	9 070 Princeton 4 line Der Darks Orvar Out, 1,041	5,196
	vance, 1,599	5,199
	To Havre, per barks Kate Cann, 3,011Leif Erickson, 1,809	8.077
	Galathea, 1.441Lucy, 1.756	
	Galathea, 1,441Lucy, 1.756per bark Aranco, 1,097 To Barcelona, per ship Valadora, 2.036per bark Aranco, 1,097	3,133
		1.102
	MOBILE TO Havre, per brig Barletta, 640 CHARLETON TO Liverpool, per ship James Duncan, 2,222 Upland and CHARLETON TO Liverpool, per ship James Duncan, 2,222 Upland and	640
	CHARLE RETON. To Liverpool, per ship James Duncan, 2,222 Upland and	
	Companying 626 Linland and 105 568 181810	4,390
ł	m - d - la fam and and non havit Scotland Add Diality	1,840
t	The Herry Day hard I R Initial 2 212 [Dialid and IVE Dea Island	2,314
l		600
l	a manual manual ner hark lames reake. 2.100 Ullaud	2,102
l		
l	per barks Candeur, 1,364 UplandAlbert Neumann, Berlin,	
l	1,564 Upland	6,213
ł	To Bremen, per ship Goschen, 3,650 Upland	3,650
I	To Genoa, per bark Freden, 1,268 Upland.	1,268
۱	To Genoa, per bark Freden, 1,208 Obland	-,
I	To Genoa, per bark Freden, 1,605 Optander, 4,637 San Marcos, TEXAS-To Liverpool, per steamer Chancellor, 4,637 San Marcos,	
ł		14,362
I	2,2,4Crimea, 1,538Lothair, 2,335	950
	WILMINGTON To Liverpool, per brig Maria Lamb 950	1,451
	Dermission To Livernool ner shin bell Sewall, 1,421	220
	$(0 - D_{max}) = p_{max} p_{m$	303
	Boston-To Liverpool, per steamer Samiria, 403	303
	Total	73,629
	Total	101040

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

are as ionows.			*	_			
Liver-			Bre-	Ham-]	Barce-	~	
pool. (Cork.	Havre.	men.		lona.	Genoa.	Total.
New York 5,038			600	80			5,718
New Orleans		8,077			3,133	1,102	27,508
Mobile		640			• • •		640
Charleston 4,390	1.840	2,314			600		9.144
Savannah		6,213	3,650			1,269	13,233
Texas 14,362							14,362
Wilmington							950
Baltimore 1,451			220		••••		1,671
Boston 403							403
						0.000	ma ca0
Total43,892	1,840	17,241	4,470	80	3,733	2,370	73,629

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports :

- vessels carrying cotton from United States ports ;
 LoUISIANA (str.), sunk in Chesapeake Bay, has had her stern raised nine feet, chains passed under her and attached to buoys.
 SAN MARCOS (str, new, 2250 tons), Burrows, from Galveston Dec. 22. of and for Liverpool, to touch at Norfolk, with 1,063 bales of cotton, ran ashore on False Cape, 25 miles south of Cape Henry, at high water, January 1. She remained ashore on the 4th, with her rudder, stern post and propeller gone. Cargo all in good condition, 90 bales cotton and 500 boxes beef having been got ashore, as well as 100 bales jettisoned. Vessel making but little water. She is under perfect control of the wrecking party, and nothing but a heavy gale would seriously affect her safety. The arrival of three steamers from Norfolk at the scene of the disaster has been prevented by heavy weather, but Captain Crelin, underwriters' agent, states that their assistance would be valueless until the weather moderates. The wind during the night of the 3d was brisk from Southeast, preventing the arrival of steamers. Vessel laying easy, heading due West. No communication, except by signals, was had between the steamer and shore during the 4th.
 SOUTH CAROLINA (str.), from Charleston for New York, before reported as ashore at Barnegat, has been got affloat after discharging cargo. Of her cargo some 240 bales cotton were thrown overboard, part of which was picked up, and some 1,300 bales have been discharged and shipped to New York as high the port amidships.
 ALA, bark (Nor.), Aslaksen, from Charleston, arrived at Falmouth, Dec. 25th, par ially dismasted, having experienced heavy weather on the voyage, and carried away fore and maintopmast, and had bulw arks and part of stanchors.

stanchions stove. LAURITA, bark (Ger.), from New Orleans for Bremen, was off the Lizard, Dec. 31, with loss of maintopmast.

VOORUIT, bark (Dutch), from Savannah, arrived at Liverpool, January 3, with loss of anchors.

loss of anchors.
HERMANN, brig (Ger.), Lunge, which arrived at Liverpool, Dec. 23, from Charleston, during a heavy gale, Dec. 11, lost boats, stove bulwarks, and had deckload damaged.
MISSISSIPPI, brig (1t), Figaria, from New Orleans, with 1,346 bales cotton for Havre, ran ashore on Grecian Shoal, Fla. Part of her cargo was dis-charged and landed at Key West, and the vessel got off, leaking, and taken into Key West Dec. 31.
SIBAL.-Of the cargo of the brig Sibal (Nor.) from Wilmington, N. C., wrecked half a mile east of Point Lynas, Dec. 9, 21 bales of cotton had been taken into Amlwch. A number of bales of cotton were seen to

been taken into Amlwch. A number of bales of cotton were seen to drift past the latter harbor.

ſ		15		(]				Cotton freights the past week have been as follows:				
RECE'TS FROM-	NEW Y		BOST		PHILAD		BALTIN		Liverpool			
	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.		Steam. Sail. Steam. Sail. Steam. Sail. Steam. Sail. d. d. c. c. c. c. c. c. c. SaturdayExchange closed.			
New Orleans	2,225	63,545		5,851	56	2,338			Monday?-32@5-16@1 1/2@1 1/2 comp@1/2 1/2			
Texas	390	24,004		786		831		10 313	Tuesday9-32 $\overline{a}5$ -16 $\overline{a}4$ $\frac{3}{4}$ $\overline{a}1$ $\frac{4}{5}$ comp $\overline{a}4$ $\frac{3}{8}$ Wednesday9-32 $\overline{a}5$ -16 $\overline{a}4$ $\frac{3}{4}$ $\frac{3}{4}$ $\overline{a}1$ $\frac{4}{5}$ comp $\overline{a}45$ $\frac{3}{5}$			
Savannah	3,475	78,156		19,707	382	8,511		10,243	Wednesday-32@5-16@4 % %@1 % comp@4 % Thursday9-32@5-16@4 % %@1 % comp@4 %			
Mobile	•••••	1,270	481	481	••••		• ••		Thursday9-32 $(0.5-16)$ (0.1) % comp (0.1)			
Florida	371	3.773	0.000	14 507			190	5,953	Friday 14@9-32@14 %@1 % comp@12 %			
S'th Carolina.	3,256	78,916	3,352	14,537		9 470	500	11,072	LIVERPOOL, Jan. 83.30 P. MBY CABLE FROM LIVER-			
N'th Carolina.	1,137	29,873	1 101	96 849		3,479	2,501		LIVERPOOL, Jan. 8.—5.50 F. M. — DI CABLE RAM LIVER			
Virginia	4.876		$1,191 \\ 3,467$		1				POOLThe market has ruled quiet to-day. Sales of the day			
North'rn Ports		9,995	1,300		1,129	15,421	184	2,740	were 15,000 bales, of which 3,000 bales were for export and			
Tennessee, &c		61,896 879	10.00	60		1			speculation. Of to-day's sales 8,000 bales were American. The			
Foreign	200	015		1 02					Brechandler, of total is sheet of following the			
Total this year	22,017	457,611	9,791	183,676	1,56	30,580	3,375	71,259	weekly movement is given as follows:			
Total last year	31.206	450,183	13.080	104,098	950	17.959	3 139	57.618	Dec. 18. (5 days.) Dec. 31. Jan. 8. Sales of the week			
									Sales of the week			
SHIPPING	NEWS	-The ex	ports	of cotte	on from	n the l	Jnited	States	of which speculators took 3.00) 2.000 5.000 15.000			
the past we	ek. as	per lat.	est ma	il retu	rns, h	ave re	ached	73,629	Actual			
bales. So fa	r og th	South	Arn no	rts ar	a conce	arned i	hese a	re the	Total stock. est			
Dales. 0012		bout		hand	muhlia	hadin	TTTT ()	TTON	Actual 275,000			
sameexport	s report	ea by te	legrap	n,ana	publis	neg in	THEO	HAUN	1 of which American, est. 150,000 162,000 221,000 370,000			
ICLE last F	riday, er	ccept Ga	alvesto	n, and	the n	gures	for the	at port	Total import of the week			
are theexp	orts for	two we	eks ba	ck. V	Vith re	gard 1	to New	7 York	of which American $45,000$ $35,000$ $90,000$ $147,000$			
we include	themen	ifests c	fally	Aggalg	cleare	dunt	o Wed	needay	Actual export.			
we include	uno man			000010		a ap i	u	aveuug				
night of thi	B Week.	· · ·						0	of which American			

ed for FRASER ser.stlouisfed.org

ng pri

fi

 \mathbf{h} te CE a

fo ni ro

No Su

Ex

Cit Cit b Sot

n

So Ry Con Con

lo

Flo C. 1 Wh Cor Ry(*Ba Oat

fai

3-9

del.-selgy.er's erhgas

ed Of

ch

ed

p-

ng

th,

ge, of

ec. ith om ks, for lisand

had ı to

g. Sail. c.

5/8 5/8 5/8 5/P 5/8 5/P 5/8

ERday and The

an. 8. 5,009 9,000 15,000

\$9,000 70,000

47,000 7,000 71,000 51,000

Digitizec

or FRASER ouisfed.ord THE CHRONICLE.

The following table wi	ll show the	daily closin	g prices of	cotton for	he week:
Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands Holiday	7%@7%	7%@7%	7%@7%	@7%	@7%
do Orleans.	7%@7%	7%@7%	@7%	@7%	@7%

BREADSTUFFS.

FRIDAY, P. M., January 8, 1874.

The flour market has been dull, and prices have had a downward tendency, yet very little decline can be quoted. Good lines of shipping grades from spring wheat have not been plenty, but low extras from winter wheat have been reduced 10@15c. in order to move them readily from the wharf. The local trade has been held in partial check by transportation difficulties, growing out of the accumulation of ice in the streets. Rye flour shows some further decline, but corn meal, with a fair demand, has ruled steady at the lower prices quoted in our last. Receipts of flour at this and the Western markets continue much smaller than last year. To day, the market was weak, with sales of common extras from winter wheat at \$5 40 for export.

The wheat market has ruled firm and fairly active till within a day or two, when the demand fell off or bids were reduced Holders, however, have refused to make concessions, and the result has been that businesss has been small. The bulk of late transactions have been in No. 2 spring, in store, at \$1 12 for Chic. ago and \$1 15 for Milwaukee, with amber winter selling at \$1 28 @\$1 30, and some No. 1 spring at \$1 22@1 241. Receipts at the West have been quite small, and some further progress has been made in reducing the visible supply. To-day, the market was dull and weak, with sales of No. 2 Milwaukee at \$1 131@1 151 in store and afloat.

Indian corn has declined, supplies of new have been more liberal, the speculation in old has subsided, and the export demand has latterly been checked by a decline in gold and an advance in ocean freights. New Western mixed and yellow declined yesterday to 84@86c., as to condition, and 95c. was the best bid for prime old mixed in store. Receipts at the West are liberal, and considerable quantities come from the South, a sec. tion that was a buyer one year ago. To-day, the market was firmer at 851@87c. for fair to prime new mixed and yellow, and 87c. for fair Southern white.

Rye has been quiet, but steady. Canada peas have remained dull and are nominally unchanged.

Oats have been dull and weak. The current receipts have declined fully one cent. per bushel, but prime boat loads are firmly held. No. 2 Chicago sold early in the week at 71c., and held yes. terday at that figure, but with sales of mixed and white State in car lots at 67@69c. on the track. To-day, the market was quiet and unchanged.

Barley has been more active, several large parcels being taken for malting at \$1 60 per Canada West, \$1 571 per prime California, \$1 44@1 45 for four-rowed State, and \$1 33@1 35 for tworowed State. To-day, the market was dull.

The following are the closing quotations

The following are the closing quotations :	1874. 1873. 1872.				
FLOUR. GRAIN.	Manufactures of wool				
No. 2	Manufactures of cotton				
SuperfineStateand West- ern	Manufactures of silk				
Extra State, &c 5 000 5 20 Red Western 1 200 1 2	Manufactures of flax				
Western Spring Wheat Amber do 1 27@ 1 30					
extras	Total \$,106,520,403 \$114,263,638 \$138,577,445				
do XX and XXX 5 40@ 8 09 Corn-Western mixed, 85@ 98 do winter wheat X and White Western 87@ 98					
dowinter wheat X and White Western					
City shipping extras 5 10@ 5 70 Southern, yellow, new 86@ 89	Jan. 7, 1075, and the corresponding weeks of 1874 and 1875				
City trade and family Rye	have been as follows:				
Southern bakers' and fa- Mixed 67@ 69					
mily brands					
Southern shipp'g extras. 5 500 6 75 Barley-Western 1 350 1 45	Pkgs. Value. Pkgs. Value. Pkgs, Value.				
Rye flour, superfine					
Corn meal-Br'wine, &c. 4 75@ 4 85 Peas-Canada 1 15@ 1 40					
	do flax 806 175,956 533 115,201 593 106,200				
The movement in breadstuffs at this market has been as fol- lows:	Miscellaneous dry goods. 609 129,153 2,605 108,239 331 66,627				
	Total				
1875 Since18751874	WITHDRAWN FROM WARBHOUSE AND THROWN INTO THE MARKET DURING THE				
For the Since Jan. For the Since For the Since	SAME PERIOD.				
week. Jan. 1. 1, 1974. week. Jan. 1. week. Jan. 1, Flour, bbls. 77,223 77,223 71,634 29,812 29,812 33,559 23,559	Manufactures of wool 408 \$201,394 593 \$267,611 218 \$106,852				
Flour, bbls. 77,223 77,223 71,634 29.812 29,812 33,559 23,559 C. meal, ". 2,644 2,614 4,362 4,164 4,164 2,370 2.370	do cotton 466 143,542 428 144.779 240 98,880				
Wheat, ous. 92,974 92,974 516,860 378,448 378,448 750,629 750,529	do silk 82 98,575 135 144,108 82 88,778 do flax 465 71,616 540 138,140 385 95,580				
Corn, **. 44:,493 441,493 50,470 204,196 204,196 104,526 104,526	do flax 465 71,616 540 138,140 385 95,580 Miscellaneous dry goods. 211 5,984 1,235 27,552 1,377 54,447				
Rye					
*Barley " 14,709 14,709 33,250 Oats " 79,095 79,095 114,700 4,163 4,163 2,420 2,420	Total				
	Add ent'd for consumpt'n 3,314 1,048,654 4,712 1,004,471 8,202 1,101,452				
* In "Receipts at New York" includes also malt.	Total thrown upon m'k't. 4,946 \$1,569,765 7,643 \$1,726,661 5,454 \$1,490,934				
	ENTERED FOR WAREHOUSING DURING SAME PERIOD				
	Manufactures of wool 369 \$160,662 411 \$236,735 450 \$185,515				
THE DRY GOODS TRADE.	do cotton. 434 145,606 467 132,899 445 126,113				
FRIDAY, P. M., Jan. 8, 1875.	do silk 76 82,029 81 64.501 91 15,243				
	do flax 418 108,025 435 105,937 270 60,917 Miscellaneous dry goods.1,055 17,502 2,467 49,741 855 10,014				
The progress of trade thus far this year shows some encourag.					
ng features, and dealers are hopeful of a good business in the	Total 2,345 \$513.824 3,861 \$589.813 2,041 \$397,802				
principal lines during the spring season. The year opens with a	Add ent'd for consumpt'n 8,314 1,048,654 4,712 1,004,471 3,202 1,101,452				
fair inquiry from the California trade, and there is also a demand	Total entered at the port. 5,659 \$1,562,478 8,573 \$1,594,284 5,243 \$1,499,254				
have widning brothe shirts and there are a server a server a					

from jobbers in other remote sections for the more staple lines of goods. The local jobbers are laying in their supplies of staples. and there is a considerable demand from this source, as there are some new houses opening, and their requirements form an openning for large amounts of goods. The feeling generally in the trade is better than had been anticipated during last month, and there seems to be nothing in the way of a healthy movement during the coming season. Prices are down to a hard pan basis on all dry goods, and are relatively below the level of most other lines of merchandize. The position of the dry goods merchants throughout the country seems to be a safe one, financially, and there are no fears of any general or serious troubles on account of a scarcity of funds. The distribution through retail channels has been fair during the fall, but not so heavy as to indicate a reduction of purchases during the coming season.

DOMESTIC COTTON GOODS .- The market has been moderately active on staple lines during the week, and the opening is sufficiently bright to encourage dealers to look for a more active trade than has been experienced for some months past. The first indications of a Spring demand have been the signal for a general revision of values on all of the goods that have not been in active movement during the Fall. Colored cottons are the principal articles in this list, and they have been reduced about 1c. on denims and ticks. Brown and bleached goods have undergone very few alterations, and the market is about steady on these fabrics, with a fair call for the best known marks. Prints have not moved with much freedom, as very few of the corporations have shown their Spring work as yet. The opening price is likely to be Sic. for standard goods. Other cotton fabrics are quiet and without essential change.

DOMESTIC WOOLEN GOODS .- This is emphatically a "between season" period in the woolen goods market, and business is slack in all quarters. The retailers are buying very sparingly, and the clothiers, at the moment, seem to be indifferent about operating beyond their requirements. There are a few who are in want of light-weight fancy cassimeres, and are operating to a fair extent in these goods. Worsted suitings have also been in request at good prices, but the demand has not, as yet, become general. Worsted dress goods have been in moderate demand, and are without notable change. Hosiery and underwear are wholly unchanged, and rule quiet. There is very little demand for flannels and blankets, and the market for these goods is irregular.

FOREIGN GOODS.-The market is steady without change in the general features. A few lines are wanted and meet fairly, active sale at steady prices but as a rule values are not established and very few goods are selling. The following table presents a comparison of the imports during the past three years of each class of foreign goods and the totals. It will be seen that there has been a steady falling off in our imports of all classes of goods, though the manufactures of silk showed a trifling excess last year over 1873.

IMPORTS OF EACH CLASS OF GOODS.

		1874.	1873.	1872.	
	Manufactures of wool	\$34,278,962	\$37,999,043	\$43,374,140	
	Manufactures of cotton	22,139,753			
	Manufactures of silk	. 26,358,883	26,231,571	85,476,175	
	Manufactures of flax	15,085, 326	16, 196, 181	19,253,442	
	Miscelianeous dry goods	8,676,931	8,691,307	11.846,724	
1					
	Total	\$,106,520,403	\$114,263,638	\$139,577,445	
			(1)		

 					0141101410	, -	
Pkos.	Va	Ine.	Pkg	s. Val	ne. P	KCS.	Value



Messrs. Prevost & Co., Iquique, are prepared to giv

special attention to everything connected with th

48

purchase and shipment of Nitrate of Soda. JEWELL, HARRISON COMPANY. PURE LARD PACKED FOR ALL CLIMATES. PROVISION DEALERS AND MANUFACTURER OF LARD OIL AND STEARINE. ESTABLISHED 1841. NEW YORK. Smith, Baker & Co., COMMISSION MERCHANTS Yokoham and Hiogo, Japan. all the City Banks. REPRESENTED BY E. W. CORLIES, 66% Pine Street, New York,

Н. Morse & Co., . STEEL PENS -BANKERS,-66 BROADWAY & 19 NEW STREET MANUFACTURERS' WAREHOUSE, New York. JOSEPH GILLOTT & SONS H.J. MORSE, A. B. LOUNSREEY. Member N. Y. Stock Exch. Late Cash. Devoe Mfg Co 91 John Street, New York. HENRY HOE, SOLE AGENT CHARLES OTIS. 47 EXCHANGE PLACE, City Railroad Corlies, Macy & Co., and Gas Stocks, LITHOGRAPHERS, Specia.ty for 19 Years, Manufacture Check Books, Letter and Note Head. See quotations of "Local Securities" in this paper ings, Bill Heads, Notes and Drafts, &c., and keep J. ALDEN GAYLORD, Miscellaneous Se-curit es, No. 33 Wall st., New York. (P. O. Box 1.272). Special attention given to St. Louis City and County Bonds; Missouri County, City. Town and School Bonds. Also, to the Bonds and Stocks of the following Railroads; Atlantic & Pacific. Missouri Pacific, South Pacific, Kansas Pacific, Denver Pacific, North Missjuri, St. Louis Kansas City & Northern. Refers, by permission, to Messrs, W. S. Nichols & Co., New York. constantly in stock Lithographed Check Books on 3.9 NASSAU STREET, NEW YORK.