

THE Commercial AND Financial Chronicle

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The Chronicle.

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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

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.

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 authorized to use any surplus balance in the Treasury, and to sell at par in coin 4½ 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 abeyance. For months past the calculations and projects of our merchants have

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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 doubtless 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 machinery 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 Paris 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 produce 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 coin. The Bank is now about to adopt a more radical 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 terminated 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 consequence of the setting free of the mass of gold now in the hands of the public and withheld from circulation. The forced circulation 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.

THE NEW FIVES AND THE REDUCTION IN THE BANK OF ENGLAND RATE.

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

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:

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount.
	£	£	£	£	£	Per cent.
Sept. 9.....	26,498,335	23,244,107	23,628,077	30,562,222	11,745,772	—
" 16.....	26,243,065	23,364,615	23,948,432	30,514,410	12,121,550	—
" 23.....	26,023,995	23,315,964	24,106,601	30,540,725	12,291,969	—
" 30.....	27,276,995	23,090,300	24,838,641	32,721,109	10,813,305	—
Oct. 7.....	27,603,350	22,639,472	26,631,444	34,627,026	10,036,222	—
" 14.....	27,664,430	22,066,256	25,905,036	34,546,423	9,405,826	4
" 21.....	27,031,365	21,456,594	25,481,480	34,126,327	9,425,229	—
" 28.....	26,745,765	21,341,381	24,706,540	33,156,238	9,595,616	—
Nov. 4.....	27,268,920	21,098,541	23,322,328	32,570,194	8,829,621	—
" 11.....	26,786,600	20,824,297	22,712,947	31,727,651	9,037,697	—
" 18.....	26,383,955	20,201,674	21,873,761	31,078,213	8,817,719	5
" 25.....	25,833,105	20,124,114	22,302,355	30,990,813	9,291,009	—
Dec. 2.....	26,311,440	19,951,345	22,471,337	31,792,817	8,639,905	6
" 9.....	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	—
" 16.....	25,457,735	20,837,155	22,526,200	30,091,261	10,379,420	—

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. It is now obviously moribund and unfit to be retained.

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 public good. For some years past the dividends of the 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,

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 non-partisan; 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 Legislative Hall marched a body of United States soldiers, 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 recommendation: "It is possible that if the President would issue a proclamation declaring them "Banditti, that no further action need be taken except that which would devolve upon me.—P. H. Sheridan, Lieut.-General, United States Army." We have no hesitancy in saying that a more brutal official document was never written. The number of these citizens thus marked may be imagined from the following statement 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.

GOVERNOR 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 remarks, 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 1/2–100 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 traffic 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 1/2 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:

Year ending Sept. 30.	Income.	ERIE. Ordinary repairs.	Extraordinary repairs.	Total expenditure.
1872.....	\$2,760,147 50	\$1,025,079 09	\$661,942 02	\$1,687,021 11
1873.....	2,710,601 49	749,977 03	967,175 39	1,717,152 42
1874.....	2,672,787 22	701,340 81	973,548 96	1,674,889 77
Total.....	\$8,143,536 21			\$5,079,063 30
Income in excess of disbursements.....				3,064,472 91
Average for each year.....				1,021,490 97
CHAMPLAIN.				
1872.....	\$150,644 28	\$236,211 47	\$251,871 61	\$488,083 08
1873.....	153,417 86	234,677 37	562,782 95	797,460 32
1874.....	123,703 54	203,137 90	242,216 43	445,354 33
Total.....	\$427,765 68			\$1,730,897 73
Excess of expenditure over income.....				1,303,132 05
Average for each year.....				434,377 35
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
1874.....	70,119 59	107,938 21	75,561 21	183,499 50
Total.....	\$249,344 29			\$669,787 65
Excess of expenditure over income.....				420,443 36
Average for each year.....				140,164 45
CAYUGA AND SENECA.				
1872.....	\$17,832 58	\$38,267 23	\$26,319 00	\$64,586 23
1873.....	22,481 11	27,143 48	6,921 06	34,064 54
1874.....	19,311 47	28,934 08	28,517 04	57,451 12
Total.....	\$59,675 16			\$156,101 89
Excess of expenditure over income.....				96,426 73
Average for each year.....				32,142 49

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 deficiencies in the collection; in 1874 they added about 1½ 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 1½ 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 (\$1,151,029,176) 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 unsatisfactory. 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.....	\$6,630,940 14
Common school for the State.....	1,381,445 86
Interest on the city debt.....	9,300,000 00
Payment of stocks and bonds falling due, &c.....	1,454,763 33
Fourth avenue improvement.....	1,598,767 50
Taxable charities.....	825,905 00
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 mandatory, 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.....	\$3,147,400 00
Fire, including Commissioners and force.....	897,600 00
Mayor, Aldermen, Chamberlain, and heads of departments (excepting Commissioners of Police, Fire and Docks).....	229,500 00
Judiciary.....	897,345 00
Total.....	\$5,171,845 00

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 Apportionment, 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 Charities and Correction.....	290,500
Department of Health.....	137,036
Department of Taxes and Assessments.....	112,300
Mayoralty.....	35,000
Common Council.....	20,000
Board of Education.....	2,686,500
Police Department—Superintendent, Clerks, &c.....	56,000
Fire Department—Clerks, &c.....	168,400
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, including \$90,000 for outdoor poor.....	\$841,000
Cleaning streets.....	800,000
Supplies, repairs, &c., for public schools.....	793,500
Lamps and gas.....	750,000
Maintenance and government of parks and places (exclusive of salaries) about.....	284,000
New apparatus, horses, supplies, buildings, &c., for Fire Department.....	290,000
Supplies, rents, repairs, construction, &c., Police Department.....	183,925
Sheriffs, coroners, jurors, and witnesses' fees.....	162,000

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.....	137,500
Repairing and maintaining Croton Aqueduct.....	120,000
School moneys to corporate schools.....	108,000
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 \$3,533,000, 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 liberty 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 those bonds for which the company claims to be liable. The 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, but having the acknowledgments to the signatures dated in December following have been examined with great care, and we are of opinion that the original "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 conceived in bad faith, was consummated in fraud and ignorance, or under 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 bondholders 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.

The second-mortgage bondholders then met and authorized 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:

	1874.	1875.
Middling Upland cotton.....	per lb. \$0 16 1/4	\$0 14 1/2
No. 1 spring wheat.....	per bush. 1 60	1 22
American pig iron, No. 1.....	per ton. 36 00	25 00

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 1/2c. on the 1st of January, 1875, against 11 1/2c. 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 and unsettled was reached in July or August, 1874, and possibly earlier, and the adjustments in progress since that time have 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 impossible to negotiate new railroad bonds with any degree of success in our home markets, while loans of very considerable amount were sold in London at good prices; but these had to be, without exception, the obligations of companies of undoubted responsibility. A similar result of the panic was seen in our stock market, where transactions were on a smaller scale and speculative combinations were far less important than in previous years.

The laws passed by several of the Western States, commonly known as the Granger laws, attempting to regulate and reduce the rates of fares and freights on railroads, caused a profound excitement among capitalists and railroad men. The laws of Wisconsin were sustained by the State courts in suits against the Chicago & Northwestern and Milwaukee & St. Paul railroad

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:

Month.	IMPORTS.			RE-EXPORTS OF FOREIGN.		
	Merchandise.	Gold and Silver.	Total.	Merchandise.	Gold and Silver.	Total.
1872—July.....	\$ 56,262,178	\$ 3,235,677	\$ 59,497,855	\$ 1,274,288	\$ 2,134,628	\$ 3,408,916
August.....	64,201,227	2,679,579	66,880,806	1,369,995	613,859	1,983,764
September.....	51,606,483	2,817,034	54,423,517	1,204,299	296,518	1,500,737
October.....	52,703,225	1,721,745	54,424,970	1,389,955	2,273,857	3,663,852
November.....	40,879,141	1,546,936	42,426,077	1,587,058	270,421	1,857,481
December.....	41,667,821	1,557,225	43,225,046	1,275,697	448,006	1,723,703
1873—January.....	54,585,000	826,252	55,411,252	1,215,651	616,793	1,832,444
February.....	54,123,519	985,043	55,118,562	1,022,068	787,935	1,810,003
March.....	62,736,771	1,902,269	64,639,040	1,392,101	374,505	1,766,609
April.....	56,332,035	1,286,748	57,618,833	1,687,221	870,810	2,558,084
May.....	56,411,042	1,117,341	57,528,391	2,238,701	656,116	2,894,817
June.....	47,617,708	1,803,083	49,420,791	1,789,573	1,359,528	3,149,101
Total, 1872-3.....	642,136,211	21,480,937	663,617,147	17,446,483	10,703,028	28,149,511
1873—July.....	49,325,029	1,212,504	50,537,533	1,346,955	612,387	1,959,342
August.....	51,892,355	893,737	52,786,092	1,411,502	330,045	1,741,547
September.....	47,726,771	2,215,016	49,941,788	1,166,907	221,273	1,488,180
October.....	46,516,811	1,032,293	47,549,104	1,076,451	730,865	1,807,316
November.....	34,637,191	4,448,547	39,085,738	1,911,349	263,891	2,175,240
December.....	33,433,241	2,220,601	35,653,848	1,400,890	321,631	1,722,521
1874—January.....	43,675,404	627,791	44,303,195	1,382,510	517,513	1,900,023
February.....	48,548,774	1,405,953	49,954,727	1,075,198	1,327,839	2,403,087
March.....	57,319,425	577,109	57,896,534	1,262,834	271,450	1,534,284
April.....	56,565,454	1,095,146	57,660,600	1,558,385	248,947	1,807,332
May.....	49,326,622	1,926,623	51,253,245	1,605,311	1,512,930	3,118,240
June.....	48,318,748	993,586	49,312,334	1,551,023	408,898	1,959,926
Total, 1873-4.....	567,406,342	28,454,916	595,861,248	16,849,619	6,930,719	23,780,338

VALUE OF EXPORTS OF DOMESTIC PRODUCTS.

Months.	Av. rate of gold.	Specie and Bullion.		Merchandise.		Total exports of domestic.
		Atlantic ports.	Pacific ports.	Atlantic ports.	Pacific ports.	
1872—July.....	1.143	\$15,203,086	\$3,471,850	\$26,665,840	\$1,483,905	\$46,824,681
August.....	1.144	3,640,286	5,531,636	25,065,449	2,420,401	36,657,772
Septem'r.....	1.135	1,887,704	569,203	26,947,865	2,049,938	31,454,705
October.....	1.132	2,985,220	996,820	39,635,425	2,538,477	46,155,942
Novem'r.....	1.130	4,729,923	1,156,851	45,940,979	2,718,873	54,546,626
Decem'b'r.....	1.123	4,227,643	448,862	45,689,276	2,288,806	52,654,587
1873—January.....	1.126	7,254,332	611,645	49,632,355	3,513,612	61,011,944
February.....	1.146	3,445,581	348,052	48,428,187	2,608,876	54,830,696
March.....	1.154	3,844,123	227,704	42,027,186	2,411,466	48,510,439
April.....	1.178	3,512,380	599,131	47,102,257	1,596,193	52,809,961
May.....	1.179	2,721,630	183,135	43,284,530	1,072,283	47,266,579
June.....	1.165	5,969,091	334,647	38,667,706	1,243,609	46,215,053
Total, 1872-3.....	.....	\$59,421,009	\$14,484,537	\$479,687,005	\$25,946,434	\$578,938,985
1873—July.....	1.156	\$10,062,071	\$512,343	\$34,223,466	\$1,162,844	\$45,960,724
August.....	1.154	2,216,284	1,481,658	34,139,786	2,006,064	39,843,792
Septem'r.....	1.127	2,592,095	442,593	34,575,903	2,386,999	39,997,588
October.....	1.089	2,704,947	371,181	45,542,356	3,152,214	51,770,698
Novem'r.....	1.086	2,910,002	1,258,665	47,816,820	3,746,007	55,731,894
Decem'b'r.....	1.101	2,364,518	290,679	56,389,298	3,372,668	62,417,163
1874—January.....	1.114	2,629,186	548,736	58,265,245	3,672,746	65,115,913
February.....	1.123	2,141,724	534,581	46,425,567	2,708,648	51,810,520
March.....	1.121	2,411,384	349,302	50,907,160	1,293,212	54,961,058
April.....	1.134	2,410,477	943,252	47,070,275	1,370,710	51,794,714
May.....	1.124	10,642,391	1,699,096	43,315,220	1,941,373	57,597,983
June.....	1.113	7,570,201	612,319	42,979,546	1,088,043	52,250,109
Total, 1873-4.....	.....	\$50,655,281	\$9,044,405	\$541,650,642	\$27,901,828	\$629,252,156

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

Table with columns for 1874 and 1873, listing Total dutiable, Total free of duty, Total imports, and various categories of goods.

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

Table with columns for Domestic (1874, 1873) and Foreign (1874, 1873), listing Shipped in cars & other land vehicles, Shipped in American vessels, and Shipped in foreign vessels.

BANK MOVEMENTS.

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 destruction. The redemption, or, more properly, the exchange of 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. On this the Comptroller remarks: "The total circulation outstanding on Nov. 1, 1874, including the amount (\$3,136,094) due 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.

Table showing 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, including Total, The portion of the \$354,000,000 authorized, remaining unissued, Notes of banks which have deposited lawful money for withdrawal of circulation, and Notes in circulation of banks in liquidation.

"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:

Table showing bank statements for New York City Clearing House banks at four different dates: JANUARY 1, APRIL 1, JULY 1, and SEPTEMBER 20, with columns for 1874, 1873, 1872, and 1871, listing Loans and discounts, Specie, Circulation, Net deposits, and Legal tenders.

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.*

Large table comparing bank circulation, circulation per capita, and ratios of circulation to wealth and capital for various States and Territories in 1862 and 1874. Columns include States and Territories, Bank Circulation (1862, 1874), Circulation per capita (1862, 1874), and Ratio of circ'n to wealth and capital (1862, 1874).

* 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.

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.

Dates.	Number of banks.	Liabilities.			Reserve required.	Reserve held.	Ratio of Reserve.	Classification of reserve.		
		Circulation.	Net deposits.	Total.				Due from agents.	Specie.	Other law-ful money.
March 24, 1870...	54	34.2	186.1	220.3	55.1	72.3	32.8	24.5	47.8	
June 9, 1870....	54	33.5	189.9	223.4	55.9	72.4	32.4	18.8	53.6	
October 8, 1870..	54	32.9	159.8	192.7	48.2	54.9	28.5	9.1	45.8	
April 29, 1871...	54	31.8	195.1	226.9	56.7	65.7	29.0	11.9	53.8	
June 10, 1871...	54	31.0	211.0	242.0	60.5	76.6	31.7	11.4	65.2	
October 2, 1871..	54	30.6	191.3	221.9	55.5	59.2	26.7	8.7	50.5	
April 19, 1872...	51	28.6	172.0	200.6	50.1	53.4	26.6	11.9	41.5	
June 10, 1872...	51	28.3	196.9	225.2	56.3	65.6	29.1	15.2	50.4	
October 3, 1872..	50	28.1	158.0	186.1	46.5	45.4	24.4	6.4	39.0	
April 25, 1873...	49	28.0	163.6	191.6	47.9	47.3	24.7	13.1	34.2	
June 13, 1873...	49	27.7	186.5	214.2	53.6	64.4	30.1	23.6	40.8	
Sept. 12, 1873...	48	28.2	172.0	200.2	50.0	46.9	23.4	14.6	32.3	
May 1, 1874....	48	27.2	207.6	234.8	58.7	71.3	30.4	25.0	46.3	
June 26, 1874...	48	26.2	206.4	232.6	58.1	71.8	30.9	15.5	56.3	
October 2, 1874..	48	25.3	204.6	229.9	57.5	68.3	29.7	14.4	53.9	

GOLD.

The premium on gold varied only 5 1/2 per cent throughout the year, the highest price being 114 1/2 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 York comparing as follows with previous years:

1874.....	\$62,458,440	1869.....	\$32,108,448
1873.....	49,303,185	1868.....	70,841,599
1872.....	71,545,275	1867.....	51,001,948
1871.....	63,865,547	1866.....	62,553,700
1870.....	58,689,171		

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

1874.....	\$6,264,464	1870.....	\$11,581,771
1873.....	18,779,929	1869.....	14,318,725
1872.....	5,547,311	1868.....	7,163,071
1871.....	8,618,290		

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 4.90 1/2 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 competent judges here to amount to about \$8,000,000.

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

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:

Week end'g Friday.	Call Loans.	Prime Paper.	Week end'g Friday.	Call Loans.	Prime Paper.
Jan'y 2.....	6 @1-32	8 @9	July 10.....	2 @3	...@5
9.....	5 @7	7 @9	17.....	2 @3	...@5
16.....	5 @7	7 @8	24.....	2 @3	...@5
23.....	5 @6	6 1/2 @8	31.....	3 @3	5 @6
30.....	3 @6	6 @8	Aug. 7.....	2 @3	5 @6
Feb'y 6.....	3 @6	6 @7	14.....	2 @3	5 @6
13.....	3 @5	5 1/2 @6 1/2	21.....	2 @3	5 @6
20.....	3 @5	5 1/2 @6	28.....	2 @3	4 1/2 @6
27.....	3 @5	5 1/2 @6	Sept. 4.....	2 @3	6 1/2 @7 1/2
Mch. 6.....	3 @5	5 @6 1/2	11.....	2 @3	6 1/2 @7 1/2
13.....	3 @4	5 1/2 @6	18.....	2 @3	5 1/2 @6 1/2
20.....	3 @5	6 @7	25.....	2 @2 1/2	5 @5 1/2
27.....	4 @5	6 @7	Oct. 2.....	2 1/2 @5	5 @7
April 3.....	3 @5	5 1/2 @7	9.....	2 1/2 @3	5 1/2 @7
10.....	3 @4 1/2	5 1/2 @7	16.....	2 1/2 @4	5 1/2 @7
17.....	3 @5	5 1/2 @6	23.....	2 1/2 @4	5 @5 1/2
24.....	3 @7	6 @7	30.....	2 @3	5 @6
May 1.....	3 @5	6 @7	Nov. 6.....	2 @3	5 @6
8.....	3 @4	6 @7	13.....	2 1/2 @4	5 @6
15.....	2 @4	5 @6	20.....	3 @1	5 @6 1/2
22.....	2 @4	5 @6	27.....	2 @3 1/2	5 @6 1/2
29.....	2 @4	4 1/2 @6	Dec. 4.....	3 @5	5 1/2 @6 1/2
June 5.....	2 @3	4 1/2 @6	11.....	2 @4	5 1/2 @6
12.....	2 @3	5 @6	18.....	3 @5	6 @6 1/2
19.....	2 @3	5 @6	24.....	2 @4	5 1/2 @6
26.....	2 @3	5 @6	31.....	3 @7	6 @6 1/2
July 3.....	2 1/2 @5	6 @7			

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 & Sons 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 31, 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 bonds 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.

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:

Table with 2 columns: Date and Amount. Rows include August 1, 1874 (\$25,000,000), September 1, 1874 (15,000,000), October 1, 1874 (10,000,000), November 2, 1874 (5,000,000), and Total (\$55,000,000).

The range in prices for the whole year 1874, and the amount of each class of bonds outstanding at the close of the year, were as follows:

Table with 4 columns: Bond description, Lowest, Highest, and Amount Jan. 1, 1875. Rows list various bond issues like 6s, 1881, 6s, 1881, 6s, 5-20s, 1862, etc.

The range of securities in London was as follows:

Table with 3 columns: Bond description, Lowest, Highest. Rows include United States 6s, 5-20s, 1865, old; United States 6s, 5-20s, 1867; United States 5s, 10-40s; New funded 5s.

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 COMMERCIAL 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:

Table with 3 columns: Bond description, Lowest, Highest. Rows include 6s Tennessee, old, ex coupon; 6s Tennessee, new, ex coupon; 6s North Carolina, old; 6s North Carolina, new; 6s Virginia, old; 6s Virginia, consolidated; 6s Virginia, deferred; 6s South Carolina, Jan. and July; 6s Missouri, long bonds.

* 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 \$12,000,000, the Columbus 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, and 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 maximum was probably reached in July or August, 1874, and the amount has since been steadily diminished by the progress of funding arrangements, while defaults since then have been comparatively 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 were 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:

Table with 3 columns: Bond description, Lowest, Highest. Rows include Central Pacific 1st mortgage 6s, gold; Union Pacific 1st mortgage 6s, gold; Erie 1st mortgage 7s; Central of New Jersey 1st mortgage 7s; Pittsburgh Fort Wayne & Chicago 1st mort. 7s; Chicago Rock Island & Pacific 1st mort. 7s.

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:

Table with 4 columns: Stock name, Lowest, Highest (1874), Lowest, Highest (1873). Rows include N. Y. Cen. & Hud. R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Atlantic & Pacific pref., Ohio & Mississippi, Central of New Jersey, Del., Lack. & Western, Hannibal & St. Jo., Union Pacific, Col. Chic. & I. C., Panama, Western Union Tel., Quicksilver, Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co.

GOVERNMENT SECURITIES FOR THE YEAR 1874.

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

Table with 13 columns: Bond description (5s '81 fund, 6s '81 reg. coup., 6s '81 coup., 5-20s 1862, 5-20s 1864, 5-20s 1865, 5-20s 1865n, 5-20s 1867, 5-20s 1868, 10-40s reg. coup., 10-40s cur. 6s). Rows are organized by month from January to June, showing Open'g, High'st, Lowest, and Closing prices.

Table showing bond prices for various denominations (5s '81, 6s '81, etc.) and coupon bonds for each month from July to December. Includes columns for 'fund', 'coup.', and various denominations.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1874.

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

Main table titled 'COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1874'. Columns represent months from JANUARY to DECEMBER. Rows list various securities including Alabama 5s, 1883; Arkansas 6s, funded; California 7s; Connecticut 6s; Georgia 6s; Illinois 6s; Indiana 5s; Kentucky 6s; Louisiana 6s; Michigan 6s; Missouri 6s; New York B'ty ln; N. Carolina 6s; Ohio 6s; Rhode Island 6s; S. Carolina 6s; Tennessee 6s; Texas 10s; Virginia 6s.

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

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

Table with columns for months (January to December) and rows for days of the month (1 to 31). It shows gold prices in various forms (e.g., 109 1/2, 110, 111 1/2) and includes 'Holiday' entries for several days.

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

(Compiled from the quotations of leading Bankers.)

Table with columns for months (January to December) and rows for days of the month (1 to 31). It shows sterling exchange rates with sub-columns for '60' and '3' days, and includes 'Holiday' entries.

COURSE OF PRICES OF RAILROAD BONDS DURING THE YEAR 1874.

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

Table with columns for months (January to December) and rows for various railroad bonds (e.g., Albany & Susq., Alton & T. H., Am. D. & Imp. b'nds). It shows price ranges (Low/High) for each month.

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

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Cleve. P. & Ash., Del. L. & W., etc.). Each cell contains price ranges (Low, High) for that month.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS IN THE YEAR 1874.

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

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (R.R. Stocks, Miscell's Stocks). Each cell contains price ranges (High-Low) for that month.

-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 Aetna 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 \$2,450,000. 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 instant, and the business will hereafter be conducted by the late partners Messrs. Alexander Maitland and L. F. S. Maclehoose 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 Edmund 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.

THE DEBT STATEMENT FOR JANUARY, 1875.

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

Table with columns: Character of Issue, Authorizing Act, When Payable, Registered, Coupon, Interest Overdue, Interest Accru'd. Includes entries for 5s of 1858, 6s of 1861, Oregon War, etc.

Aggregate of debt bearing interest in coin. 756,982,350 956,627,450 4,767,939 84,523,112
(a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. \$1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Table: Debt Bearing Interest in Lawful Money. Columns: Character of Issue, Principal, Interest. Includes Navy pension, Certifs of indebtedness.

Aggregate of debt bearing interest in lawful money. \$14,678,000 \$219,040

Table: Debt on Which Interest Has Ceased Since Maturity. Columns: Character of Issue, Principal, Interest. Includes 4 to 6s Bonds, Mex. Indem., 6s Bonds, etc.

Agg. of debt on which int. has ceased since mat'y. \$19,122,330 \$192,260

Table: Debt Bearing no Interest. Columns: Authorizing acts, Character of issue, Amt. outstand. Includes July 17, 1861, Feb. 25 and July 11, '62, etc.

Aggregate of debt bearing no interest. \$193,203,515

Table: Recapitulation. Columns: Amount Outstanding, Interest. Includes Debt bearing interest in coin, Debt bearing interest in lawful money, Debt on which int. has ceased since maturity, etc.

Total debt, principal and interest, to date, including interest due not presented for payment. \$2,230,333,683

Table: Amount in the Treasury. Columns: Character of Issue, Amount. Includes Coin, Currency, Special deposit held for redemption of certificates of deposit as provided by law.

Total. \$137,740,381
Debt, less amount in the Treasury, Jan. 1, 1875. 2,142,598,302
Debt, less amount in the Treasury, December 1, 1874. 2,138,938,334

Increase of debt during the past month. \$3,659,967
Decrease of debt since June 30, 1874. \$489,939

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

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by United States, Interest repaid by int. paid in transit by Utecs of mails, &c. States, Balance of int. paid. Includes Central Pacific, Kan. Pac., late U.P.E.D., Union Pacific Co., etc.

Total issued. \$64,623,512 \$1,938,705 \$24,325,896 \$5,601,838 \$18,723,558
The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial (English) News

English Market Reports—Per Cable. The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—Compared with the opening prices of the week. 65's are 1/2 higher; 67's, 10-40's, and new fives close at the opening prices. The bank rate of discount has been reduced during the week from six to five per cent.

The bullion in the Bank of England has increased £593,000 during the week.

Table showing gold prices: Consols for money, U. S. 6s (5-20s), 1865, old, U. S. 10-40s, New 5s. Columns: Sat, Mon, Tues, Wed, Thur, Fri.

The quotations for United States 6s (1862) at Frankfurt were: U. S. 6s (5-20s) 1862 98% 98%

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—The market for breadstuffs closes quiet, with lower prices on wheat.

Table showing flour and wheat prices: Flour (Western), Wheat (Red W'n. spr.), (Red Winter), (Cal. White club), Corn (W.m'd'n w'w), Peas (Canadian). Columns: Sat, Mon, Tues, Wed, Thur, Fri.

Liverpool Provisions Market.—Bacon has lost 1s. 3d. during the past week, while lard has gained 2s.

Table showing beef and pork prices: Beef (mess) new, Pork (mess) new, Bacon (long cl. ind.), Lard (American), Cheese (Amer'n fine). Columns: Sat, Mon, Tues, Wed, Thur, Fri.

Liverpool Produce Market.—Common rosin is 3d. lower; refined petroleum gained 1/2d. at the close.

Table showing rosin and petroleum prices: Rosin (common), Rosin (fine), Petroleum (refined), (spirits), Fallow (American), Cloverseed (Am. red.), Spirits turpentine. Columns: Sat, Mon, Tues, Wed, Thur, Fri.

London Produce and Oil Markets.—Linseed oil has advanced 9d. since last Saturday.

Table showing linseed oil and sugar prices: Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), on spot, Sperm oil, Whale oil, Linseed oil. Columns: Sat, Mon, Tues, Wed, Thur, Fri.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$4,971,137 this week, against \$2,965,573 last week, and \$6,711,774 the previous week. The exports are \$4,249,239 this week, against \$5,256,477 last week, and \$5,808,850 the previous week. The exports of cotton the past week were 5,718 bales, against 3,812 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 31, and for the week ending (for general merchandise) Jan. 1:

Table: FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. Columns: 1871, 1872, 1873, 1874. Includes Dry goods, General merchandise.

Since Jan. 1. \$376,513,727 \$432,513,102 \$386,970,462 \$385,326,870
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Jan. 5:

Table: EXPORTS FROM NEW YORK FOR THE WEEK. Columns: 1872, 1873, 1874, 1875. Includes For the week, Previously reported.

Since Jan. 1. \$3,199,209 \$3,513,906 \$4,908,685 \$4,249,239
The following will show the exports of specie from the port of New York for the week ending Jan. 2, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table showing specie exports: Dec. 29—Str. Lessing, Dec. 30—Str. Java, Dec. 31—Str. Westphalia, Dec. 31—Str. Crescent City, Jan. 2—Str. Baltic, Jan. 2—Str. Neckar. Columns: American gold, Silver bars, Domestic silver, Gold coin, Gold bars, American silver coin, American gold coin, Spanish gold.

Total for the week \$2,813,481
Previously reported 60,242,959
Total for the year 1874 \$62,458,440

Table comparing 1875 with previous years: Same time in—1873, 1872, 1871, 1870. Columns: Amount, Same time in—1869, 1868, 1867, 1866.

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

Dec. 30--Str. Acapulco.....	Aspinwall.....	Silver.....	\$2,526
		Gold.....	8,213
		Gold dust.....	2,000
Total for the week.....			\$12,739
Previously reported.....			6,251,725
Total since Jan. 1, 1874.....			\$6,264,464
Same time in--		1873.....	\$18,779,929
		1870.....	\$11,581,771
		1872.....	5,547,311
		1869.....	14,976,001
		1871.....	8,618,290
		1868.....	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.

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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. 30, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston Clinton & Fitchburg, pref.....	3	Jan. 1	Dec. 23.
Cayuga & Susquehanna.....	4½	Jan. 3	.....
Chicago Iowa & Nebraska.....	4	Jan. 1	.....
Concord & Portsmouth (quar.).....	3½	Jan. 1	.....
New York Providence & Boston (quar.)....	2½	Jan. 11	Jan. 5 to Jan. 12
Norwich & Worcester.....	5	Jan. 11	.....
Paterson & Hudson.....	4	Jan. 4	.....
Paterson & Ramapo.....	4	Jan. 4	.....
Pittsburg Fort Wayne & Chicago (guar.).....	1½	Jan. 5	.....
do do special (guar.).....	1½	Jan. 2	.....
Pittsfield & North Adams.....	3	Jan. 1	.....
Portland Saco & Portsmouth.....	5	Jan. 1	.....
Terre Haute & Indianapolis.....	6	Jan. 20	.....
Banks.			
Broadway.....	\$3	Jan. 2	.....
First National.....	5	Jan. 10	.....
Long Island.....	5	Jan. 2	.....
La. National (New Orleans).....	6	Jan. 6	.....
Insurance.			
Atlantic.....	5	Jan. 7	.....
Aetna (of Hartford).....	6	Jan. 2	.....
Citizens'.....	10	Jan. 7	.....
Clinton Fire.....	10	Jan. 7	.....
Empire City.....	7	Jan. 2	.....
Firemen's.....	8	Jan. 12	.....
Firemen's Trust (Brooklyn).....	6	Jan. 5	.....
German-American.....	5	Jan. 7	.....
Germania Fire.....	5	Jan. 7	.....
Globe Fire.....	5 & 3 ex	Jan. 6	.....
Hanover.....	5	Jan. 2	.....
Hoffman.....	5	Jan. 7	.....
Importers' & Traders'.....	6	Jan. 5	.....
Irving.....	5	Jan. 6	.....
Irving (special).....	3	Jan. 6	.....
Knickerbocker.....	5	Jan. 7	.....
Mechanics' & Traders'.....	5	Jan. 6	.....
Mercantile.....	5	Jan. 4	.....
Mechanics' Fire (Brooklyn).....	5	Jan. 2	.....
National Fire.....	6	Jan. 9	.....
New York Equitable.....	10	Jan. 9	.....
Niagara Fire.....	5	Jan. 2	.....
Pacific Fire.....	10	Jan. 6	.....
Relief Fire.....	5	Jan. 6	.....
Star Fire.....	5	Jan. 2	.....
Sun Mutual (int. div.).....	7	Jan. 4	.....
Tradesmen's Fire.....	10	Jan. 5	.....
United States Fire.....	8	Jan. 5	.....
Miscellaneous.			
Maryland Coal Co.....	\$1 50	Feb. 1	Jan. 20 to Feb. 4
Union Trust Co.....	5	Jan. 7	.....

FRIDAY, January 8, 1875—6 P. M.

The Money Market and Financial Situation.—The principal 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 depositories, 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 organized in accordance with the existing law, without respect to said aggregate limit and the provisions of the law for the withdrawal 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 outstanding, 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 5½ 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.

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

	1875.		Differences.	1874.	1873.
	Dec. 26.	Jan. 2.		Jan. 3.	Jan. 4.
Loans and dis.	\$283,665,300	\$284,209,800	Inc. \$544,500	\$261,135,400	\$277,720,900
Specie.....	13,397,100	17,974,000	Inc. 4,576,900	28,395,600	19,478,100
Circulation....	24,610,100	24,622,600	Inc. 12,500	27,186,300	27,618,800
Net deposits..	213,889,600	221,469,200	Inc. 7,579,600	205,399,500	203,808,100
Legal tenders.	47,163,400	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 demand 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:

Table with columns for bond types (e.g., 6s, 1881), interest periods, and prices for various dates from Jan. 2 to Jan. 8.

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

State and Railroad Bonds.—Transactions in State bonds have been chiefly in Tennessee and Missouri which have been dealt in freely at prices which, ex-interest, are nearly the same as last week.

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 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 table showing disbursements for interest and dividends from Jan. 1, 1875, to Jan. 1, 1872, categorized by Miscellaneous, Interest on bonds, Manufacturing dividends, and Railroad dividends.

We have only heard of one new default on railroad interest that was made by the West Wisconsin Railroad on its first and mortgage bonds.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

Table showing closing prices and ranges for various bonds like 6s Tenn., 6s N. Car., N.Y.C. & H. 1st 7s, etc., from Jan. 2 to Jan. 8.

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

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and prices, on the whole week, generally show a slight decline. Wabash has again been conspicuous for weakness, and fell off to-day to 16 1/2, rallying to 17 at the close, but exerting a depressing effect on the balance of the list.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Jan. 2, to Friday, Jan. 8.

The Gold Market.—Gold has been pretty steady for the past two days at 112 1/2 to 112 3/4, 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 following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing Gold Market data including Quotations (Open, Low, High, Close) and Balances (Clearings, Gold, Currency) for Saturday through Friday, plus current and previous week data.

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.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for Gold and Currency from Jan. 2 to Jan. 8.

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:

Table showing the condition of New York City Banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants, etc.

* No report—same as last week.

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

Table showing deviations from previous week returns for Loans, Specie, and Legal Tenders.

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.

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Stocks, and Southern Securities.

Vertical text on the left margin containing various numbers and fragments of text, possibly from an adjacent page or a list of prices.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

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 :

	Gross Earn'gs.	Oper. Exp'n's.	Net Earn'gs.
1872.....	\$12,731,729	\$5,527,445	\$7,204,284
1873.....	13,872,632	5,657,724	8,214,908
1874.....	14,234,714	5,767,527	8,467,186

Increase of net earnings for 1874 over 1872, \$1,259,902; 1874 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 settlement 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 labors and trials connected therewith.

"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.

"The operations of the road for the year ending September 30 were as follows:

EARNINGS.		
Passenger fare.....		\$453,376 60
Freight.....		950,312 33
Express freight.....		15,038 60
United States mail.....		38,990 85
Miscellaneous.....		2,471 55
Total.....		\$1,460,189 93
EXPENSES.		
Train expenses.....	\$351,175 45	
Depot expenses.....	130,665 67	
Miscellaneous.....	40,251 48	
Loss and damages.....	12,432 21	
Maintenance of way.....	367,093 96	
Repairs of machinery.....	225,944 83	
General expenses.....	26,863 53	
Salaries.....	59,863 30	
		\$1,214,240 48
Net earnings.....		\$245,849 45

"Increase of earnings over 1872-73 was \$249,681; increase of expenses over 1872-73, \$341,039 99; less decrease, loss and damages, \$9,339 52. Total, \$334,640 47. Expenses, 83 16-100 per cent of earnings."

At a meeting of the stockholders the following resolution was adopted:

"Resolved, That C. P. Huntington, A. A. Law, W. H. Aspinwall,

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 calculated 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 ending 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:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.
Gross earnings.....	\$22,363,320	\$21,972,105	\$25,580,676	\$29,126,851	\$31,650,386
Operating expenses.....	14,068,079	13,711,283	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:

	1872-73.	1873-74.
Receipts.		
Passenger earnings.....	\$6,999,456	\$7,497,356
Freight earnings.....	19,616,018	20,348,725
From other sources.....	2,511,377	3,804,304
Total receipts.....	\$29,126,851	\$31,650,386
Payments.		
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
Dividends.....	7,136,790	7,136,884
Rent of leased lines.....	743,334	1,564,370
Leaving cash on hand.....	21,521	115,915
Total.....	29,126,851	\$31,650,386

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.

	Road and Equipment.			
	1870-1.	1871-2.	1872-3.	1873-4.
Miles road owned.....	740 17	740 17	740 17	740 17
Miles road leased.....	104 46	104 46	118 17	260 03
Miles road operated..	844 63	844 63	858 34	1,000 20
Miles single track....	1,552 60	1,621 47	1,716 37	2,359 39
Locomotive engines..	424	447	511	564
Dummy engines.....	8	8	8	8
1st class pass. cars... 333		321	351	436
2d class pass. cars... 115		70	70	76
Baggage, mail and ex. 129		158	177	217
Freight (8-wh.) cars.. 8,549		10,983	13,745	14,736
Operations and Fiscal Results.				
Train mileage, pass.. 3,645,690		4,076,800	4,311 884	4,435,221
Train mileage, freight 6,986,107		7,911,257	9,666,344	9,931,040
Passengers carried... ..			7,630,741	9,878,352
Passenger mileage... 288,678,896		319,150,860	339,122,621	350,781,541
Freight (tons) carried.			5,522,724	6,114,678
Freight mileage..... 888,327,365		1,020,908,885	1,246,650,063	1,391,560
Gross earnings..... \$21,972,105		\$25,580,676	\$29,126,851	\$31,650,386
Operating expenses.. 13,711,283		16,446,436	17,641,987	18,388,297
Net earnings..... 8,260,817		9,134,240	11,484,864	13,262,089
Interest paid..... 721,308		1,039,372	1,218 422	1,984,363
Dividends paid..... 7,258,742		7,244,832	7,136,790	7,136,884
Lease and rents..... 60,000		146,799	743,383	1,564,370
Sinking fund..... 111,163				
Roadway, brid'g. &c. (new construction). 109,584		712,237	2,364,747	2,460,554
Cash balance		14,803	21,520	115,915
Financial Condition at Close of Each Year.				
Capital stock..... \$45,000,000		\$46,699,300	\$46,699,300	\$88,935,200
Stock certificates.... 44,428,330		4,729,000	4,729,000	493,100
Funded debt..... 15,231,719		16,496,020	27,725,533	38,484,742
Floating debt..... 1,167		1,167	1,167	1,167
Total.....	\$104,661,216	\$105,925,487	\$117,155,000	\$127,914,209
Cost of road and equipment.....	\$60,413,657	\$63,299,925	\$78,014,954	\$92,506,503

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 mercantile 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:

	1874.		1875.
	Jan. 1.	Dec. 1.	Jan. 1.
Beef..... tcs. and bbls.	28,819	19,867	18,307
Pork..... bbls.	53,469	16,637	43,620
Tobacco, foreign..... bales.	19,606	8,175	8,421
Tobacco, domestic..... hhd.	11,884	59,067	46,445
Coffee, Rio..... bgs.	33,961	20,665	5,044
Coffee, other..... bags.	12,155	25,591	2,948
Coffee, Java, &c..... mats.	1,355	13,459	
Cocoa..... bags.	4,264		2,922
Sugar..... hhd.	34,451	54,544	33,077
Sugar..... boxes.	22,834	54,505	43,432
Sugar..... bags, etc.	299,792	38,977	26,940
Melado..... hhd.	1,314		258
Molasses..... hhd.	1,879	2,675	3,098
Molasses..... bbl.	5,973	2,025	6,392
Hides..... No.	76,150	173,700	232,000
Cotton..... bales.	73,522	110,442	144,000
Rosin..... bbl.	71,449	74,354	92,077
Spirits turpentine..... bbl.	5,023	7,904	9,512
Tar..... bbl.	3,222	2,761	2,618
Rice, E. I..... bags.	8,430	13,300	10,700
Rice, domestic..... pkgs.	3,150	400	700
Gunny cloth (Cal.)..... bales.	15,200	9,900	10,500
Gunny bags..... bales.	6,360	2,431	2,400
Linseed..... bags.	14,000	8,200	2,000
Saltpetre..... bags.	8,200	15,274	14,100
Jute..... bales.	28,550	25,800	21,700
Jute butts..... bales.	67,000	27,200	44,950
Manilla hemp..... bales.	49,420	111,900	103,650
Ashes..... bbl.	571	1,350	1,092

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@11½d., and by sail, 10@10½d.; by steam to London, 12@12½d.; refined petroleum to Bremen, 4s. 10½d@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 11½d. by steam, and 10d. by sail, and vessels with grain to Cork for orders quoted at 7s. 9d.@8s.

Provisions have been moderately active at firm prices, but without decided advance or much activity except in lard, which yesterday sold freely at 14½c. for prime Western on the spot and for early delivery, and 14¼c. 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 sold 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@10¾c. for Western and city long clear. Lard was higher, and closed at 14 1-16@14¼c. for January and February, and 14c. for March, with 1¼c. paid, seller six months. Cutmeats very firm. Beef quiet. Tallow has ruled easier at 8½@8 15 16c. for prime. Stearine sold at 14¼c. 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 sufficient 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 12¼c for January was the asking price; crude in bulk is also notably firm at 6½@6¾c. 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 10½@13c. for lugs, and 14@25c. for leaf. The sales for the week were only 100 hhd., 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 hhd. repacked Ohio, on private terms; also 100 cases sundry kinds at 10@50c. Spanish tobacco has been dull; the sales were 250 bales Havana, at \$85@115.

COTTON.

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

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 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 183,431 bales three weeks since, making the total receipts since the 1st of September, 1874, 2,214,397 bales, 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:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans..... bales.	23,733	48,872	49,199	49,264	45,847	40,000
Mobile.....	8,449	11,120	15,765	12,384	15,850	13,385
Charleston.....	6,878	14,753	13,716	8,390	10,435	5,716
Port Royal, &c.....	961	8				
Savannah.....	10,803	17,667	21,383	15,095	27,819	15,056
Galveston.....	6,026	2,563	12,579	6,231	11,663	8,000
Indianola, &c.....	166	442				
Tennessee, &c.....	8,213	7,771	3,834	6,329	11,047	8,146
Florida.....	729	681	483	413	400	174
North Carolina.....	1,522	1,366	1,169	1,106	3,731	2,466
Norfolk.....	8,342	18,014	13,337	10,875	12,399	5,897
City Point, &c.....	321	360	770	542		
Total this week.....	82,178	142,705	133,235	110,618	139,631	98,790
Totals since Sept. 1.....	2,214,397	2,060,596	1,868,286	1,486,412	1,765,026	1,440,225

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:

Week ending Jan. 8.	Exported to—			Total this week.	Same w'k 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	16,553	4,195	6,641	27,392	55,144	267,627	254,757
Mobile.....	5,203	1,760	2,305	9,170	1,269	72,211	68,323
Charleston.....	1,736	1,100	2,826	5,662	11,225	72,710	42,453
Savannah.....	9,412	1,564	5,133	16,114	12,770	94,771	97,337
Galveston.....	5,820	999	6,819	10,712	10,712	87,611	110,040
New York.....	5,033	680	5,718	10,578	10,578	154,663	87,208
Other ports*.....	2,123	.....	.....	2,123	2,666	63,000	60,000
Total ...	45,877	7,519	17,766	70,162	101,013	817,533	720,118
Since Sept. 1	819,956	127,862	158,264	1,136,082	1,018,425	.....	.....

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

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 to-night 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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn	Total.		
New Orleans...	51,610	564,677	214,744	72,035	45,126	331,955	76,290	258,890
Mobile.....	209,327	162,639	25,909	4,884	8,182	38,915	97,291	76,640
Charleston.....	308,646	247,213	110,157	17,974	6,613	134,745	107,800	73,373
Savannah.....	414,425	411,671	148,914	20,683	37,400	207,012	119,501	102,765
Galveston.....	225,063	176,765	80,037	1,512	6,571	88,150	57,000	90,729
New York.....	56,261	61,601	154,677	3,200	23,437	181,354	.....	161,877
Florida.....	7,813	7,016	.....	.....	.....	.....	7,813	.....
No. Carolina...	59,833	24,992	10,013	.....	1,000	11,093	44,913	3,409
Norfolk.....	254,492	213,413	27,018	.....	1,403	28,421	204,378	23,986
Other ports.....	32,361	17,921	32,550	.....	11,657	44,207	.....	48,000
Total this year.	2,132,219	.....	801,079	130,343	141,498	1,065,920	715,005	824,679
Total last year.	.....	1,917,891	635,237	143,158	138,967	914,382	618,373	830,743

* 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 ¼c. over the previous Thursday (the 31st ult). There has been more doing for export and consumption, with a considerable business for speculation, 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 ¼c. 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

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:

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 impressed 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 unknown quantity to ascertain, to wit: the force of the influences which have retarded or pushed forward the crop. There are, of course, serious difficulties 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 advanced, 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.

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 31st 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 comprehension than its vicissitudes of weather. It is impossible to compare the movement of this crop with any that has preceded it, but it may justly be contrasted 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 favorable to an unusually rapid movement. Forced to an early and uniform opening 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 encountering 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 crop, yet, allowing fully for the influences at work, we are forced to the conclusion that a much larger per centage of this crop had reached the ports by the 31st ult. than has been attained by any previously. If this is not a fair and legitimate conclusion, then all estimates as to the extent of the crop are built upon sand, and must be changed just as each day or week's receipts are above or below the 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 3,470,000 bales, (a figure astonishingly less than current opinion, especially with our Eastern friends,) we dispatched 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 proportion 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., Jefferson, Texas, 66 per cent., Memphis 62 per cent., St. Louis 47 per cent. These reports not only confirm our estimate, but show the astonishing result of 66 instead of 60 per cent., a result that will, no doubt, be a surprise to those who have kindly responded to our request for information, for had we asked estimates from each, as to their opinion of the movement of the entire crop, we are sure no such figures would have been attained, for being impressed with the large estimates so confidently and persistently put forth in certain quarters, they would have considered their locality an exception to what we now see has been the rule in respect to early and rapid marketing, but by taking their views separately, and only of their own markets, and averaging them, we get a result certainly as reliable as any that can be obtained otherwise. A notable feature of the interior markets, (from which the ports must get the balance of their receipts) is that they report a much larger per centage than the ports, and even allowing for the smaller estimates of some of the larger interior points, and generally larger stocks at all than last year, the estimate will exceed 50 per cent.; can even allow that *New Orleans has only received 50 per cent.*, without bringing it below 60 per cent. of commercial crop.

In making this report we are not actuated by any desire to raise an issue with those possessed of different views, but merely to give the result of what we conceive to be a reasonable interpretation of the influences that have controlled the movement of the crop to this time

In conclusion, we desire to add that we believe the information furnished under the auspices of the National Cotton Exchange, up to October 20th, was as correct as any that can ever be obtained in regard to a *growing* crop, which may be largely increased or decreased by subsequent weather; and as our estimate falls so far below that of some who are entitled to consideration upon the score of disinterestedness as well as facilities for investigating the subject, we think it appropriate to mention that our views are fully sustained by the course of the bagging market during the season. Late in the Summer, those who were well posted as to stocks and production, were positive that with a four million bale crop of cotton bagging would rule materially higher, and under this belief prices did advance sharply, but were brought to a sudden halt by the light and irregular demand, which has not been sufficient at any time to check the decline.

Of course we cannot undertake to say that the conclusions reached are absolutely correct, but they are certainly supported at the present time by such a combination of indications as must, we think, prove irresistible to every unprejudiced mind, unless entirely dispelled by the continued heavy receipts during the coming month.

P. S.—Reply by mail just received from Shreveport places their receipts at 60 per cent., and states that owing to increased railroad facilities the movement has been unusually free.

Respectfully,

JOHN F. WHELESS,
GEO. J. GOODRICH,
T. B. SAMPLE,

Committee on Information and Statistics.

LAST WEEK'S RECEIPTS.—Our telegrams gave our receipts last week one day short, as Friday (New Year's Day) was a close holi-

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.	1873.	1872.	1871.	1870.	1869.
New Orleans..... bales.	61,410	72,667	24,836	49,805	53,862	41,632
Mobile.....	11,303	14,892	17,025	17,750	13,075	14,941
Charleston.....	13,673	16,558	13,538	13,057	10,171	9,419
Port Royal, &c.....	1,301	.....			
Savannah.....	16,555	27,879	23,889	19,138	21,422	21,101
Galveston.....	13,667	17,851	11,594	9,977	7,180	7,819
Indianola, &c.....	255	1,460				
Tennessee, &c.....	8,420	5,544	3,417	5,486	7,893	8,092
Florida.....	581	669	569	1,119	276	671
North Carolina.....	4,088	1,522	1,621	3,469	2,718	1,586
Norfolk.....	14,678	17,971	7,928	6,706	6,696	8,799
City Point, &c.....	662	662	236	427	1,207	
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 to-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:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	16,000	16,000	32,000	16,000	16,000	32,000	25,000	25,000
1874.....	14,000	1,000	15,000	14,000	1,000	15,000	25,000	25,000
1873.....	10,000	1,000	11,000	10,000	1,000	11,000	19,000	19,000

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:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	15,000	5,000	20,000	853,000	406,000	1,259,000	16,000	1,321,000
1873.....	5,000	12,000	17,000	737,000	225,000	962,000	8,000	1,033,000
1872.....	2,000	1,000	3,000	664,000	255,000	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 10½c. and 1,500 rolls at 11c. In New York the price is held at 11½c. India bales are quoted at 9c. Bags are still held at 12c. with small sales, buyers offer 11½c. Jute Butts are steady in price with a moderate demand. Sales are reported of 1,250 bales at 2½c., ninety days.

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

	1875.	1874.	1873.
Stock at Liverpool.....	769,000	614,000	446,000
Stock at London.....	118,750	206,000	220,000
Total Great Britain stock	887,750	820,000	666,000
Stock at Havre.....	106,250	86,500	209,000
Stock at Marseilles.....	7,750	9,000	13,000
Stock at Barcelona.....	43,750	16,750	36,000
Stock at Hamburg.....	12,500	17,250	27,000
Stock at Bremen.....	26,000	23,500	34,000
Stock at Amsterdam.....	53,500	63,750	72,000
Stock at Rotterdam.....	17,750	22,000	13,000
Stock at Antwerp.....	5,000	11,750	34,000
Stock at other continental ports.....	16,000	21,000	40,000
Total continental stocks.....	283,500	271,500	478,000
Total European stocks.....	1,176,250	1,091,500	1,144,000
India cotton afloat for Europe.....	123,000	136,000	81,000
American cotton afloat for Europe.....	449,000	475,000	397,000
Egypt, Brazils, &c., afloat for Europe....	58,000	70,000	97,000
Stock in United States ports.....	817,533	720,000	497,825
Stock in United States interior ports....	151,351	131,853	83,116
United States exports to-day.....	12,000	27,000	28,000
Total visible supply.....	2,792,184	2,651,353	2,327,941

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

American—			
Liverpool stock.....	370,000	174,000	91,000
Continental stocks.....	95,000	80,000	101,000
American afloat to Europe.....	449,000	475,000	397,000
United States stock.....	817,533	720,000	497,825
United States interior stocks.....	151,351	131,853	83,116
United States exports to-day.....	12,000	27,000	28,000
Total American..... bales.	1,894,884	1,607,858	1,197,941

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands	Holiday	7 3/4 @ 7 1/2	7 3/4 @ 7 1/2	7 3/4 @ 7 1/2	7 3/4 @ 7 1/2	7 3/4 @ 7 1/2
do Orleans		7 3/4 @ 7 1/2	7 3/4 @ 7 1/2	7 3/4 @ 7 1/2	7 3/4 @ 7 1/2	7 3/4 @ 7 1/2

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 business 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 24 1/2. 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 13 1/2 @ 1 15 1/2, 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 section that was a buyer one year ago. To-day, the market was firmer at 85 1/2 @ 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 yesterday 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 57 1/2 per prime California, \$1 44 @ 1 45 for four-rowed State, and \$1 33 @ 1 35 for two-rowed State. To-day, the market was dull.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 10 @ 4 10	Wheat—No. 3 spring, bush.....	1 05 @ 1 09
Superfine State and Western.....	4 20 @ 4 50	No. 2 spring.....	1 10 @ 1 16
Extra State, &c.....	5 00 @ 5 20	No. 1 spring.....	1 20 @ 1 24
Western Spring Wheat.....	4 90 @ 5 25	Red Western.....	1 20 @ 1 25
do XX and XXX.....	5 40 @ 8 00	Amber do.....	1 27 @ 1 30
do winter wheat X and XX.....	5 25 @ 8 00	White.....	1 26 @ 1 38
City shipping extras.....	5 10 @ 5 70	Corn—Western mixed.....	85 @ 98
City trade and family brands.....	6 00 @ 7 50	White Western.....	87 @ 98
Southern bakers' and family brands.....	7 00 @ 8 00	Yellow Western.....	86 @ 97
Southern shipping extras.....	5 50 @ 6 75	Southern, yellow, new.....	86 @ 88
Rye flour, superfine.....	4 85 @ 5 25	Rye.....	93 @ 96
Corn meal—Western, &c.....	4 25 @ 4 65	Oats—Black.....	65 @ 67
Corn meal—Br'wine, &c.....	4 75 @ 4 85	Mixed.....	67 @ 69
		White.....	68 @ 70
		Barley—Western.....	1 35 @ 1 45
		Canada West.....	1 57 @ 1 62
		State.....	1 32 @ 1 45
		Peas—Canada.....	1 15 @ 1 40

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1875.		Since Jan. 1, 1874.		1875.		For the week ending Jan. 1, 1874.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	77,223	77,223	71,634	29,812	29,812	33,559	23,559
C. meal, "	2,644	2,644	4,362	4,164	4,164	2,370	2,370
Wheat, bus.	92,974	92,974	516,360	378,448	378,448	750,629	750,629
Corn, "	441,493	441,493	50,470	204,196	204,196	104,526	104,526
Rye, "	328	321	3,800			20,179	20,179
*Barley, "	14,709	14,709	33,250				
Oats, "	79,095	79,095	114,700	4,163	4,163	2,420	2,420

* In "Receipts at New York" includes also malt.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 8, 1875.

The progress of trade thus far this year shows some encouraging features, and dealers are hopeful of a good business in the principal lines during the spring season. The year opens with a fair inquiry from the California trade, and there is also a demand

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 opening 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 8 1/2c. 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.....	\$34,273,962	\$37,999,043	\$43,374,140
Manufactures of cotton.....	22,139,753	25,142,586	23,628,864
Manufactures of silk.....	26,353,833	26,231,571	35,476,175
Manufactures of flax.....	15,085,326	14,193,131	19,253,442
Miscellaneous dry goods.....	8,676,931	8,694,307	11,846,724
Total.....	\$106,520,405	\$114,261,638	\$133,577,445

The importations of dry goods at this port for the week ending Jan. 7, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 7, 1875.

	1873.		1874.		1875.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	395	\$179,709	370	\$216,655	519	\$253,675
do cotton.....	1,136	325,637	952	325,781	993	312,071
do silk.....	368	237,849	252	238,595	764	362,879
do flax.....	806	175,956	533	115,201	595	106,200
Miscellaneous dry goods.	609	129,453	2,605	108,239	331	66,627
Total.....	3,314	\$1,048,654	4,712	\$1,004,471	3,202	\$1,101,452

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1873.		1874.		1875.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	408	\$201,394	593	\$267,611	218	\$106,852
do cotton.....	466	143,542	428	144,779	240	98,880
do silk.....	82	98,575	135	144,108	82	88,778
do flax.....	465	71,616	540	133,140	385	95,580
Miscellaneous dry goods.	211	5,984	1,235	27,552	1,377	54,447
Total.....	1,632	\$521,111	2,931	\$722,190	2,252	\$389,532
Add ent'd for consump'n	3,314	1,048,654	4,712	1,004,471	3,202	1,101,452
Total thrown upon m'k't.	4,946	\$1,569,765	7,643	\$1,726,661	5,454	\$1,490,984

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1873.		1874.		1875.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	362	\$160,662	411	\$236,735	450	\$185,515
do cotton.....	424	145,606	467	132,899	445	126,113
do silk.....	76	82,029	81	64,501	21	15,243
do flax.....	418	108,025	435	105,937	270	60,917
Miscellaneous dry goods.	1,055	17,562	2,467	49,741	255	10,014
Total.....	2,345	\$513,824	3,861	\$589,813	2,041	\$397,802
Add ent'd for consump'n	3,314	1,048,654	4,712	1,004,471	3,202	1,101,452
Total entered at the port.	5,659	\$1,562,478	8,573	\$1,594,284	5,243	\$1,499,254

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