

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.
A WEEKLY NEWSPAPER,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 11.

NEW YORK, JULY 30, 1870.

NO. 266.

Bankers and Brokers.

Gelston & Bussing,

27 Wall Street.
Stocks, Governments and Gold bought and sold on commission.
INTEREST ALLOWED ON DEPOSITS.

CALDWELL & Co.,

BANKERS,
27 WALL STREET, NEW YORK.
Orders for Purchase and Sale of United States Securities, Stocks, Bonds and American Gold, Promptly executed at the usual Commission.
Interest, Four Per Cent, allowed on Deposits, subject to Sight Draft.

James C. King & Co.,

BANKERS,
NO. 56 BROADWAY,
Government Securities, Stocks, Bonds, Gold and Foreign Exchange.
Issue Certificates of Deposit.
Interest allowed on current daily balances.
Collections made on all parts of the United States and Europe.

JAMES T. BATES. J. MUNRO BROWN.

BATES & BROWN,

BANKERS & BROKERS,
11 WALL STREET, NEW YORK.

BANKING HOUSE OF

James T. Brady & Co.,

(Successors to S. JONES & CO)
Dealers in all kinds of Securities.
Special attention given to collections.
PITTSBURGH. PA.

TAUSSIG, FISHER & Co.,

BANKERS AND BROKERS,
No. 32 Broad Street, New York.
Buy and Sell at Market Rates
ALL UNITED STATES SECURITIES,
Solicit accounts from MERCHANTS, BANKERS and others, and allow interest on daily balances, subject to Sight Draft.
Make collections on favorable terms, and promptly execute orders for the purchase or sale of

Gold, State, Federal, and Railroad Securities.

KENTON COX, HORACE MANUEL, Wm. H. HUTCHINSON, } General Partners.
DANIEL DREW, Special Partner.

Kenyon Cox & Co.,

BANKERS & BROKERS,
51 WALL STREET.
Government Securities, Stocks, Bonds and Gold bought and sold on commission.

JOHN PONDIR,

BROKER,
in Government Bonds, Exchange, Gold and Stocks,
No. 44 EXCHANGE PLACE,
Particular attention given to the negotiation of Railway and other Corporate Loans.
Union and Central Pacific Bonds and Stocks a specialty.

Foreign Bills.

WILLIAMS & GUION,

63 Wall Street, New York.
TRAVELLERS and COMMERCIAL CREDITS ISSUED, available in all parts of Europe, &c. BILLS OF EXCHANGE drawn in sums to suit purchasers, also Cable transfers.
Country Bankers can be supplied with Bills of Exchange, in large or small amounts, on the principal cities of Europe, also with Tickets for Passage from or to Europe, by the GUION LINE of Mail Steamers.
ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.

Alex. S. Petrie & Co., London. Guion & Co., Liverpool.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,
ISSUE CIRCULAR NOTES AND CIRCULAR Letters of Credit available and payable in all the PRINCIPAL CITIES OF THE WORLD; also in the United States, Canada and West Indies.
Telegraphic Transfers of Money to and from London, Paris, San Francisco, Havana, &c.
Current Accounts received on such terms as may be agreed upon.

Citizens Bank of Louisiana

Capital and Reserved Fund.....\$2,500,000,
AGENCY

A. D. SELLECK, 37 Pine St. N. Y.

DRAW ON
London Joint Stock Bank, Marcuard, Andre & C
Baring, Brothers & Co., Fould & Co.,
LONDON, PARIS
In sums to points suiting buyers of Sterling or France

Brown Brothers & Co.,

NO. 59 WALL STREET,
ISSUE
Commercial and Travelers Credits
Available in all parts of the world

James G. King's Sons,

BANKERS,
NO. 54 WILLIAM STREET, NEW YORK.
Issue Letters of Credit upon London and Paris, available in all the principal cities on the Continent.
Buy and Sell Exchange on London, Paris, Amsterdam, Edinburgh and Glasgow.

Bankers and Brokers.

HENRY C. HARDY, Member N. Y. Stock & Gold Exchange.
FREDERICK HARDY, Member N. Y. Stock Exchange.

H. C. HARDY & SON,

BANKERS & BROKERS,
NO. 4 WALL STREET, NEW YORK.

Duff & Tienken,

BANKERS AND BROKERS,
15 WALL STREET, NEW YORK.
WM. H. DUFF, JOHN H. TIENKEN,
Members of the N. Y. Stock and Gold Exchanges.
Stocks, Bonds, Gold and Government Securities bought and sold.
Foreign Gold and Silver Coin, and fine Gold and Silver Bars, constantly on hand.
Interest allowed on Deposits.

Bankers and Brokers.

Dodge, Kimball & Moore

BANKERS,
STOCK AND GOLD BROKERS,
And dealers in
GOVERNMENT SECURITIES,
14 WALL STREET, N. Y.
P. O. Box 4,203.

JOHN A. KLEIN, C. C. FLOWERREE, GEO. M. KLEIN,
President. Vice-President. Cashier.

Mississippi Valley Bank,

A BANK OF DISCOUNT AND DEPOSIT,
VICKSBURG, MISS.
N. Y. Correspondent:—Bank of the Manhattan Co.

R. L. EDWARDS,

BANKER AND BROKER,
NO. 33 WALL STREET, NEW YORK.
P. O. Box 3,328.
Government Securities, Stocks, Bonds, Gold and Silver coin bought and sold.
Special attention given to Merchants orders for Coin.

UTLEY & DOUGHERTY,

BANKERS AND BROKERS,
NO. 11 WALL STREET, NEW YORK
Governments, Gold, and all classes of Stocks and Bonds bought and sold on commission. Orders promptly and carefully executed.

A. V. B. VAN DYCK,

STOCK, BOND AND GOLD BROKER,
NO. 30 BROAD STREET.

CONOVER,

VINCENT & Co.,

BANKERS & BROKERS,
7 WALL STREET, N. Y.
STOCKS, BONDS and GOLD bought and sold on COMMISSION ONLY,
COLLECTIONS made on all parts of the UNITED STATES and CANADAS.
Special attention given to
Southern Securities.

WILLIAM ALEXANDER SMITH & CO.,

BANKERS,
No. 40 Wall Street, New York.
DEPOSITS received and interest allowed at best Current Rates.
GOVERNMENT and STATE SECURITIES, GOLD, RAILROAD BONDS, STOCKS, etc., bought and sold on Commission.
ADVANCES made upon approved Securities.
COLLECTIONS made, and Loans Negotiated.

SOUTTER & Co.,

BANKERS,
No. 53 WILLIAM STREET, NEW YORK.
Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities.
Interest allowed on Deposits subject to Sight Draft or Check.
Advances made on approved securities.
Special facilities for negotiating Commercial Paper.
Collect on both in and and foreign promptly made.
Foreign and Domestic Loans Negotiated.

Foreign Bills.

August Belmont & Co.,

BANKERS, 50 Wall Street, ISSUE LETTERS of CREDIT for TRAVELERS, available in all parts of the world, through the MESSRS. DE ROTHSCHILD and their correspondents. Also, make telegraphic transfers of money on California, Europe and Havana.

Bank of British North America.

Incorporated by Royal Charter. AGENCY, 17 NASSAU STREET, NEW YORK. COMMERCIAL CREDITS issued for use in Europe, China, Japan, the East and West Indies, and South America. JOHN PATON, ARCH'D MCKINLAY, Agents

MORTON, BLISS & Co.,

ISSUE, CIRCULAR NOTES, issued and paid free of Commission) and (letters of Credit for TRAVELLERS, ALSO, COMMERCIAL CREDITS, Available in all parts of the world on MORTON, ROSE & CO., LONDON.

BLAKE BROTHERS & Co.,

52 Wall Street. New York. AND 28 STATE STREET, BOSTON, EXCHANGE ON LONDON. And Sterling Credits, DEALERS IN COMMERCIAL PAPER. Buy and Sell Massachusetts and New York State Stocks. Government Securities, Stocks Bonds, and Gold bought and sold strictly on Commission.

Tapscott, Bros. & Co.

86 SOUTH STREET, NEW YORK. Issue Sight Drafts and Exchange payable in all parts of Great Britain and Ireland. Credits on W. TAPSCOTT & CO., Liverpool. Advances made on consignments. Orders for Government Stocks, Bonds and Merchandise executed.

Tucker, Andrews & Co.

52 Wall Street, JAS. W. TUCKER & CO., Rue Scribe, Paris, BANKERS. Issue Letters of Credit. Draw Bills on Paris. Buy and Sell Bonds and Stocks in London, Paris and Frankfurt, and negotiate Loans on same.

RIDER & CORTIS,

73 BROADWAY, NEW YORK Successors to SAML. THOMPSON'S NEPHEW. Bankers furnished with Sterling Bills of Exchange, and through passage tickets from Europe to all parts of the United States. Sight Drafts on A. S. Petrie & Co., London, Royal Bank of Ireland, Dublin; Bank of Scotland, Edinburgh. C. Grimshaw & Co., Liverpool. Also on Germany, France and Sweden.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA, 17 NASSAU STREET.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable Transfers. Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bill collected, and other banking business transacted. JOHN PATON, ARCH. MCKINLAY, Agents.

THEODORE BERDELL, BANKER & STOCK BROKER,

3 EXCHANGE COURT, EXCHANGE PLACE, New York. Stocks, Bonds, Gold, Government Securities, &c., &c., bought and sold on Commission, Interest allowed on deposits.

Boston Bankers.

Page, Richardson & Co.,

BANKERS, 70 State Street, Boston. Bills of Exchange, and Commercial and Travelers, Credits issued on The City Bank, AND Robert Benson & Co., LONDON. AND Munroe & Co. AND Marcuard, Andre & Co., PARIS. Circular Notes available for Travelers in all parts of Europe and the East.

PARKER & COBB,

BANKERS, 36 DEVONSHIRE STREET, BOSTON, Buy and sell Western City and County bonds.

Southern Bankers.

A. C. KAUFMAN, BANKER AND BROKER, CHARLESTON, S. C.

Southern Securities of every description, viz.: Un-current Bank Notes, State, City and Railroad Stocks, Bonds and Coupons bought and sold on commission. Orders solicited and satisfaction guaranteed. Prices current issued weekly and exchanged regularly with Banking Houses. Collections of Dividends, Coupons, Notes &c., &c., receive special attention. NEW YORK CORRESPONDENTS: Howes & Macy, Luther Kountze, Henry Clews & Co., J. M. Weith & Arents.

Edward C. Anderson, Jr.

BANKER, FACTOR AND Commission Merchant, Savannah, Ga. Special attention given to consignments of Cotton, Gold, Stocks, Bonds and Foreign and Domestic Exchange, bought and sold. Collections promptly remitted for. Orders solicited for the purchase or sales of Produce and Securities. Prompt attention guaranteed. New York Correspondents: LAWRENCE BROS. & Co.

GEO. L. HOLMES. ALEX. MACBETH.

HOLMES & MACBETH, STOCK AND BOND BROKERS, CHARLESTON, S. C.

Key box 4.

LANCASTER & Co.,

BANKERS AND STOCK AND EXCHANGE BROKERS, No. 1113 Main Street, Richmond, Va. BROWN, LANCASTER & CO., No. 30 SOUTH STREET, BALTIMORE, MARYLAND. LANCASTER, BROWN & CO., No. 2 NASSAU STREET, NEW YORK.

J. L. & E. H. LEVY, BROKERS,

NO. 126 GRAVIER STREET. Gold and Silver Coin, Insurance Scrip, Bank and Railroad Stocks, Uncurrent Bank Notes, Land Warrants, State and City Notes, State and City Warrants, United States Bonds, Mutilated Currency, Commercial Paper, Bought and Sold exclusively on Commission. Particular attention paid to Settlement of State and City Taxes.

W. N. HAWKS H. CASTLEMAN

Hawks & Castleman, Stock Brokers and Real Estate Agents COLUMBUS, GEO.

Government Securities, Gold, Stocks, &c. Bonds of every description, bought and sold on commission

Manning & DeForest,

6 BROAD STREET. Particular attention given to the purchase and sale of Southern Securities.

Western Bankers.

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street, CINCINNATI, OHIO. Dealers in GOLD, SILVER and all kinds GOVERNMENT BONDS. COLLECTIONS MADE at all accessible points and remitted for on day of payment. CHECKS ON LONDON AND PARIS FOR SALE

THE MERCHANTS NATIONAL BANK

Of Milwaukee, in the State of Wisconsin, is closing its affairs. All note-holders and other creditors of said association are therefore, hereby notified to present the notes and other claims against the association for payment. E. H. GOODRICH, President.

P. HAYDEN. JOS. HUTCHESON. W. B. HAYDEN

Hayden, Hutcheson & Co

BANKERS, NO. 13 S. HIGH STREET, COLUMBUS, OHIO, Do a General Banking, Collection, and Exchange Business.

NATIONAL BANK OF THE STATE OF MISSOURI.

in St. Louis. ESTABLISHED 1837. Capital paid in\$3,410,300 This Bank, having reorganized as a National Bank is now prepared to do a general banking business. Government Securities, Coin, Gold Dust and Bullion bought and sold at current rates. Special attention given to collections throughout the West. JAMES H. BRITTON, Pres. CHAS. K. DICK ON EDWARD P. CURTIS Cashier

SECOND NATIONAL BANK,

TITUSVILLE, PENN., Capital - - - - - \$200,000 Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000. C. HYDE, Cashier. CHAS. HYDE Pres't.

Bankers and Brokers.

Charles H. Welling,

(Formerly, Welling, Coffin & Co., Philadelphia.) Broker in Mercantile Paper, 39 WALL STREET, NEW YORK. Governments, Stocks, Bonds, Gold, Sterling, and Loans negotiated STRICTLY on Commission. Reference-Messrs. Jay Cooke & Co.

BANKING HOUSE OF

LUTHER KOUNTZE,

52 Wall Street. New York. Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at FOUR PER CENT per annum. Collections made throughout the United States, the British Provinces and Europe. Governments Securities bought and sold.

W. N. WORTHINGTON,

MEMBER N. Y. STOCK EXCHANGE, BANKER AND BROKER, 18 NEW STREET, NEW YORK. Particular attention paid to the purchase and sale Stocks, Bonds, Gold and Exchange, DEPOSITS RECEIVED SUBJECT TO SIGHT DRAFT And Four Per Cent interest allowed on Daily Balances. Southern Securities have especial attention. Collections made on all Southern Points.

Bankers and Brokers.

Bowles Brothers & Co.,

PARIS, LONDON, BOSTON,
19 WILLIAM STREET, N. Y.,
ISSUE

Credits for Travelers in Europe,
Exchange on Paris and the Union Bank of London, in
sums to suit.
Subscription agents for the CHRONICLE in Paris.

MARTIN & RUNYON,

Successors to

W. B. Mott & Co.,

STOCK BROKERS,
40 WALL ST., NEW YORK.

Dealers in Governments and Specie. Stocks and
Bonds bought and sold on Commission, Government
Coupons bought at Market Rates. Collections made
in all parts of the United States and Canadas.
Accounts solicited and interest allowed on Deposits.
L. F. MARTIN, ENOS RUNYON.
W. B. MOTT, Special.

Evans, Wharton & Co.,

BANKERS AND BROKERS,

5 BROAD STREET, NEW YORK.

Interest allowed on Deposits. Collections promptly
made. Stocks, Bonds and Gold bought and Sold on
Commission.

MUNROE & Co.,

AMERICAN BANKERS.

NO. 7 RUE SCRIBE, PARIS,

JOHN MUNROE & Co.,

NO. 8 WALL STREET, NEW YORK.

Issue Circular Letters of Credit for Travellers in all
parts of Europe, etc., etc. Exchange on Paris.

W. B. LEONARD. W. C. SHELDON. W. H. FOSTER.

Leonard, Sheldon & Foster

BANKERS,

No. 10 Wall Street.

Buy and sell Government, State, Railroad and other
desirable securities, making liberal advances on
same, allow interest on deposits, deal in commercial
paper, furnish to travellers and others Letters of Credit
current in the principal cities in Europe.

HENRY MEIGS,

Banker and Broker, No. 27 Wall St.,

Member of New York Stock Exchange,
(Formerly cashier of the Metropolitan Bank, and late
of the firm of H. Meigs, Jr., & Smith).
Offers his services for the purchase and sale of Gov-
ernment and all other Stocks, Bonds and Gold.
Interest allowed on deposits.
Investments carefully attended

J. & W. Seligman & Co.,

BANKERS,

NO. 59 EXCHANGE PLACE, COR. BROAD ST., N.Y.,

Issue Letters of Credit for Travellers,

Payable in any part of Europe, Asia, Africa, Australia
and America.
Draw Bills of Exchange and make telegraphic
transfers of money on Europe and California.

BANKING HOUSE

OF

JAY COOKE & Co.,

New York, Philadelphia and
Washington.

No. 20 WALL STREET, NEW YORK

We Buy, Sell and Exchange at most liberal rates, all
kinds of

GOVERNMENT BONDS.

Bonds of LAKE SUPERIOR AND MISSISSIPPI
RAILROAD COMPANY, and execute orders for pur-
chase and sale of

Stocks, Bonds and Gold.

WE NEGOTIATE RAILROAD AND MUNICIPAL
LOANS, receive Deposits, subject to Check, allowing
interest, and transact a general Banking Business.

JAY COOKE & CO.

Financial.

STATE OF ALABAMA.

**THE CITY BANK
OF SELMA.**

Capital - - - - - \$100,000

JAS. ISBELL, of Talladega, President.
WM. P. ARMSTRONG, Cashier.
JNO. W. LOVE, Assistant Cashier.
N.Y. Correspondent—Importers and Traders National
Bank.

STOKER, TAYLOR & Co.,

BANKERS.

21 NASSAU STREET, NEW YORK.

Sight and Time Bills on LONDON, LIVERPOOL,
EDINBURGH and DUBLIN, PARIS, BREMEN,
HAMBURG, BERLIN, FRANKFORT-ON-THE-
MAIN, VIENNA, etc.
STOCKS, BONDS and GOLD BOUGHT AND SOLD
on COMMISSION.
COLLECTIONS made in all parts of Europe.

THOS. K. FERGUSSON,

BANKER,

SELMA, ALABAMA,

Special attention to Collections.

No charge for collecting city paper.
Refers to Henry Clews & Co., 32 Wall street, N.Y.

Banking House of

HENRY CLEWS & Co.,

32 WALL STREET.

Interest allowed on all Daily
Balances of Currency or Gold.

Persons depositing with us can
check at sight in the same manner
as with National Banks.

Certificates of Deposit issued, pay-
able on demand or at fixed date,
bearing interest at current rate, and
available in all parts of the United
States

Advances made to our Dealers,
at all times, on approved collaterals,
at market rates of interest.

We buy, sell and exchange all
issues of Government Bonds at cur-
rent market prices, also Coin and
Coupons, and execute orders for the
purchase and sale of Gold and all
first-class Securities, on commis-
sion.

Gold Banking Accounts may be
opened with us upon the same con-
ditions as Currency Accounts.

Railroad, State, City and other
Corporate Loans negotiated.

Collections made everywhere in
the United States, Canada and
Europe.

Dividends and Coupons collected.

LOST—OR STOLEN—TWO BONDS,
\$1,000 each, Brooklyn City Six Per Cent, Atlantic
ave, Improvement Bonds, Nos. 132 and 133, Principal
payable December 3, 1872.
All persons are cautioned against purchasing or ne-
gotiating the same—13 Willoughby st., Brooklyn,
July 20th, 1870.

J. T. BRUSH,
JOHN C. SMITH,
H. N. BRUSH,

Executors, &c., of Conklin Brush, deceased.

Financial.

8 Per Cent per Annum

IN GOLD,

FREE FROM U.S. GOVERNMENT TAX,

The balance of the issue of

\$1,500,000

OF THE

**ST. JOSEPH AND DENVER CITY
RAILROAD COMPANY,**

NOW FOR SALE BY THE UNDERSIGNED,

These are a 30 Year Sinking Fund
Bond, issued only upon a completed
road, and bear Eight per cent interest in
gold, payable on the 15th August and
15th February, in New York, London,
or Frankfort, and are free from tax.

These bonds are in denominations of
\$1,000 and \$500 coupons or registered,
and secured by an absolute and only
mortgage upon the entire line, including
all descriptions of Rolling Stock and
Equipments. This road is 111 miles in
length, the largest portion of which is
completed and successfully operated in
the daily running of regular trains, the
earnings of which are now in excess of
the interest liabilities on this issue of
bonds. Over

\$1,500,000

Has already been expended upon this
road from Stock Subscriptions and Do-
nations, and in addition to this the Com-
pany have a Grant from the United
States of Superior Lands valued at \$8,-
000,000. The Company is entirely free
from debt. We unhesitatingly recom-
mend them, and will furnish Pamphlets,
Maps and all information.

PRICE 97½ AND ACCRUED INTEREST IN CUR-
RENCY.

W. P. CONVERSE & Co.,

No. 54 Pine Street, New York.

TANNER & Co.,

No. 49 Wall Street, New York.

Financial.

\$1,000,000

OF THE

CONNECTICUT
AIR-LINE BONDS

Have been successfully negotiated leaving but

\$500,000

UNSOLD, WHICH WE OFFER AT THE ORIGINAL PRICE, PAR AND INTEREST.

The solid, substantial character of the security has attracted to these bonds the attention of capitalists who prize an investment which insures the ABSOLUTE SECURITY OF THE PRINCIPAL, and a liberal rate of interest.

The exemption features of the security make the investment unusually desirable to purchasers residing in CONNECTICUT, where they are

Free from every Description of Tax.

THE BONDS are secured by a FIRST MORTGAGE on ALL THE PROPERTY of a railroad fifty-two miles in length, running through the center of the State of Connecticut, forming, with its connections, THE SHORTEST AND QUICKEST ROUTE BETWEEN BOSTON AND NEW-YORK. The VALUE of the PROPERTY covered by the mortgage is MORE THAN DOUBLE THE AMOUNT OF BONDS ISSUED.

The road is COMPLETED AND TRAINS ARE RUNNING BETWEEN NEW-HAVEN AND MIDDLETOWN, while east of Middletown, the unfinished portion is graded for over twenty miles, which leaves only some seven or eight miles to grade to COMPLETE THE WHOLE LINE.

The bridge over the Connecticut River, designed to be the finest and most substantial structure of the kind in this country, is well under way: a large portion of the iron work is already prepared, and will be placed in position as soon as the piers are finished.

The business future of the road is unusually promising. The road not only brings the greater part of New-England nearer New York, but it opens a section through the populous and thriving State of Connecticut which heretofore has been entirely destitute of railroad facilities, and, unlike most new roads, has a well-established and profitable local business awaiting its completion. The line has thirteen different railroad connections, besides water communication at Middletown and New-Haven. It connects and passes through some dozen different towns, whose aggregate population EQUALS ONE-THIRD OF THE TOTAL POPULATION OF THE STATE.

THE CHARACTER OF THE WORK ON THE ROAD IS SUPERIOR TO THAT ON ANY LINE IN EXISTENCE IN THIS COUNTRY, while the expense of construction has been NO GREATER than on INFERIOR ROADS.

Corporations, institutions and capitalists will find in the First Mortgage Bonds of this Road a form of investment SAFE, PRODUCTIVE AND CONVENIENT.

THE STATE OF CONNECTICUT IS TRUSTEE FOR THE BONDHOLDERS, and each bond is signed and issued by the Comptroller of the State. The bonds are of convenient denominations, \$500 and \$1,000, and can, at the option of the holder, be registered. They bear interest at the rate of SEVEN PER CENT., payable semi-annually, in May and November, in New York. They can be obtained of any bank or banker, or by sending direct to

HATCH & FOOTE,

BANKERS AND DEALERS IN GOVERNMENT SECURITIES.

No. 12 Wall Street.

Financial.

7 Per Cent Gold Interest

FIRST MORTGAGE

SINKING FUND
LAND GRANT BONDS

OF THE

WEST WISCONSIN RAILROAD CO.

FOR SALE AT NINETY BY

White, Morris & Co.,

Bankers & Financial Agents of the
Company,

NO. 29 WALL STREET.

INDIANAPOLIS, BLOOMINGTON,

AND

WESTERN RAILWAY

7 Per Cent Gold Loan.

The bonds are secured by a First Mortgage on 205 miles of road from Indianapolis, the largest city and most important railroad center in the State of Indiana, to the city of Pekin, in Illinois.

The only direct line from Cincinnati and Indianapolis to Pekin, Peoria, and Omaha, being SIXTY MILES SHORTER THAN ANY OTHER ROUTE.

Over 180 miles of the line are now in full operation, and earning more than the interest on the whole issue of bonds. The iron and all the materials for the balance are on hand and being rapidly laid, which makes the line VIRTUALLY COMPLETED. There are 36 depots on the line, located in cities and towns that contain in the aggregate 190,000 inhabitants, and within 20 miles of the track there is a population of over 600,000. It runs through the best agricultural, manufacturing, and coal mining districts in Indiana and Illinois, and forms part of a grand central trunk line from the Atlantic to the Pacific, HAVING MORE NUMEROUS EAST AND WEST CONNECTIONS THAN ANY ROAD IN THE WEST.

The bonds are convertible into stock at par, which adds greatly to their value.

We have carefully examined the country, its resources, and the whole enterprise all through its course of construction, and BELIEVE THE BONDS TO BE AS SAFE AS GOVERNMENTS. It is with pleasure we recommend them to our customers as a first-class investment. Over four-fifths of the loan has been sold. We offer the balance at 92½ and interest.

All marketable securities received in exchange at market rates. For full particulars apply to

TURNER BROTHERS,
14 NASSAU STREET, NEW YORK.

Indiana State Stocks.

NOTICE HAVING HERETOFORE BEEN GIVEN to holders of Indiana FIVE PER CENT STATE STOCKS, issued under an act of the General Assembly of said State, entitled "An act to provide for the funded debt of the State of Indiana, and for the completion of the Wabash and Erie Canal to Evansville," approved January 19, 1846, and an Act supplementary thereto, approved January 27, 1847, that said stocks would be paid in full, on presentation at the agency, in the City of New York, on the first day of July, 1870; such holders are therefore, hereby notified that the interest on said stocks will cease on the first day of September, 1870, and that the said Stocks should be presented for payment on or before that date, at the office of the Agent of State, 27 Pine Street, New York City.

By order of the Board of State Debt Sinking Fund Commissioners.

J. C. BURNETT,
Secretary.

New York, July 1, 1870.

Ninth National Bank

OF THE

CITY OF NEW YORK.

CAPITAL - - \$1,500,000

Nos. 407 and 409 Broadway.

Invites the accounts of Merchants and Bankers.

Particular attention paid to collections.

THOMAS A. VYSE, Jr., President.

JOHN T. HILL, Cashier.

Financial.

THE

Central Railroad of Iowa

235 MILES IN LENGTH, IS NOW NEARLY completed. This company are now pushing their work forward with great rapidity, and the entire line necessary to connect St. Louis and St. Paul is graded and under contract to be finished this season. The road runs through the richest and most thickly settled portion of Iowa, and is built in the interests of the great Northern system of roads which center at St. Paul. The

FIRST MORTGAGE BONDS

of the Company pay

7 PER CENT GOLD INTEREST,

free of Government tax, and are issued for the very small amount of \$16,000 per mile. For the present the unsold portion is offered at 95 and accrued interest. The attention of investors is invited to the fact that the road is now nearly finished, and that the Security is therefore entitled to a high rank. We believe there will be no more favorable time to sell Governments and buy really first-class Railroad Securities—such as these—than the present. After a full examination we have accepted an agency for the sale of the above First Mortgage Bonds, and desire to recommend them to our customers as a thoroughly safe as well as profitable investment.

JAY COOKE & CO.,

No. 20 Wall street, New York.

DES MOINES VALLEY
RAILROAD COMPANY.

The undersigned offer for sale a limited amount of the Eight Per Cent Land Grant Mortgage Bonds of the above-named road. The lands of the Company have recently been put in market, and at prices that will nearly, if not quite, pay off these bonds, which are receivable at par in payment of the lands sold. Sales of land for the month of June were about \$40,000. For further particulars apply to

CLARK, DODGE & CO.,

No. 51 WALL STREET.

MORTON, GALT & Co.,
BANKERS,

150 West Main Street, Louisville, Ky., dealers in Foreign and Domestic Exchange, Government Bonds and all Local Securities. Give prompt attention to collections and orders for investment of funds.

W. M. F. HEWSON,
STOCK BROKER,

Office No. 21 West Third Street, Cincinnati, Ohio Refer to: All Cincinnati Banks, and Messrs. LOCK WOOD & Co., New York.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY.

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OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY—NEW YORK, July 7, 1870—A Dividend of FIVE PER CENT, in cash, free of government tax, has been declared by the Board of Directors of this Company, payable on the 1st day of August next, to the holders of full-paid shares registered at the close of the Fifteenth day of July instant, after which date, and until the Fifth day of August next, the transfer books will be closed.

THOMAS E. WALKER,
Treasurer.

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THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 11.

SATURDAY, JULY 30, 1870.

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THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning by the publishers of Hunt's Merchants' Magazine with the latest news up to midnight of Friday.

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MR. BOUTWELL'S POLICY.

During the intervals of the war excitement Wall street is disturbed by an eager expectancy relative to what is to be done by Mr. Boutwell and his subordinates under the financial legislation passed in the last session of Congress. Much, indeed, of the present speculation in bonds and gold turns on the effect which his immediate movements may be expected to have on the volume of the currency, the supply of gold on the market, and on the relative values of negotiable securities and other commodities. The legislation in question is twofold: first, the Currency bill, which was approved 8th July, and, secondly, the Funding bill, which became a law one week later. Of these two important laws the first has the more immediate importance, and will receive, for the purpose we have in view, the chief share of attention.

It is probable that but for the passage of this Currency bill we should not now have gold ranging above 120. For if in the first spasmodic movements caused here by the war trouble the premium had risen it would probably have receded again. But gold is a very sensitive barometer of the currency, and the late rise in the premium is in part due for its extent and persistency to the changes in our paper currency which Congress in this law has just authorized. These changes are almost all in the direction of inflation. For in the first place it breaks through the restriction which was placed upon the volume of the bank circulation when the

National Currency law was first passed. The volume of the bank notes was never to be allowed to exceed \$300,000,000. Now Congress has authorized \$79,000,000 more, making in all \$379,000,000. If gold had not risen on the war rumors there certainly would have been a rise in consequence of an inflation like this. It is true the new currency has not yet been actually put in circulation. But such movements are always "discounted," as the phrase goes, and their direction and force are estimated beforehand by ten thousand busy brains, all eager to make gain by seeing the early approach of the coming change and taking the first advantage of it.

Secondly, this inflation of the currency will be attended by abuses, and can scarcely be kept wholly free from corruption. The privilege of issuing currency is one of great value, and many institutions in the South and West have paid a liberal commission for the privilege. Now, it is given them for nothing. But there is room for favoritism, and too wide a range is allowed for the discretion of the executive officials of the Bureau. Now it is well remembered that the bad distribution of the first 300 millions of bank notes was due to the permission of this very discretion to be exercised by Mr. McCulloch, who was the Comptroller of the Currency. The present Comptroller, with the best intentions and the most resolute uprightness of principle, will have no small difficulty to shield himself from the suspicion of inequitable and interested allotment. This is a necessary consequence of leaving too much discretion where a clear settled rule could easily have been laid down. As Congress has failed to establish such a rule it only remains for the administrative officers to announce one, and to adhere to it permanently, fairly and without exception.

But this currency law is not all inflation. There are some other elements of perturbation, and what is worse is, that they are tainted with incertitude. It may safely be said, that neither in this country nor in any other, was any inflation law ever passed offering so much encouragement to those financial speculators who live upon uncertainty and make gain by whatever disturbs values, either to put them up or to put them down, or to do both in turn. As we showed recently, the seventy-nine millions of new currency is part of it to be issued in place of government certificates of indebtedness. These are largely held by the banks as reserve, and their place will have to be supplied in part by greenbacks. We say "in part," because the banks may choose not to carry quite so heavy a reserve hereafter. They now carry more than the law requires, being tempted to do so because that part of their reserve which is held in certificates bears interest, and is not unproductive as greenbacks of course are. When the certificates are called in and the banks are driven to keep their reserve in greenbacks and gold, they may be tempted to run closer to the wind and to hold as small an

amount of reserve as the law allows. However this may be, forty-five millions of certificates are to be retired if Mr. Boutwell can find means to pay them off, and whether he can or not, forty-five millions of bank notes are certain to be issued in their place. Besides these, there are nine million more of bank notes which will be issued without returning anything. When this is done and fifty-four millions of notes are all out, twenty-five millions more are to be issued and an equal amount of circulation is to be called in from banks situated in States having an excess of their fair allotment under the old law. The twenty-five millions of new notes are to be issued at once. But the old circulation is to be withdrawn within one year, so that during the year there will be an inflation and afterwards a contraction. Hence it is easy to see that except these two movements of alternate inflation and contraction are very judiciously regulated so as to strike the proper periods of the year when they can best be endured, there may be no small amount of mischief done. In any case there are here abundant elements of speculative uncertainty, and no financial bill has been passed for a long time which is justly open to so many and such valid objections. Had it embodied more stringent regulations for enforcing the redemption of bank notes or for protecting the solvency and stability of the banks the bill would have called forth less hostility and less apprehension, but as it stands, it is regarded by conservative financiers as one of the most dangerous assaults which has ever been made against the perpetuity, the strength and the beneficent operation of an honorable banking system.

THE CAMPAIGN IN EUROPE.

For another week the civilized world has been filled with rumors of war, and preparations for actual conflict between the two belligerent nations have been pressed with the utmost zeal, but no engagement has occurred, no military event which has any definite bearing on the result, and in these days in which diplomacy is carried on by electric wires, and trade by steam, the world actually seems impatient that great battles are not fought as fast as railway journeys are made, and campaigns decided with the exchange of telegraphic dispatches.

The military situation is obscure to all but the minds that control it. France and Prussia have continued to mass their troops upon the narrow frontier common to both nations; the heads of their governments have taken the head of their armies; and it is rumored that the French, who appear to have been more nearly ready than their opponents for active hostilities, are about to advance. They have certainly succeeded in bringing together, in an unprecedentedly short time, one of the finest armies the world has ever seen, prepared for movement and aggression, not for defense; and it is not probable that another week will pass without an attempt to use it effectually. The preparations of Prussia are less known, but it seems to be admitted that her army in the Rhine district is smaller than the French, and that it must for the present act on the defensive, relying for protection on the strong fortifications among which it is encamped. It is even believed by many that the Germans will abandon the left bank of the Rhine upon the first French advance without a battle, and make that river their line of defense; but it is difficult to see how they can do this without dispiriting their troops and the nation behind them, almost as much as by the loss of a battle; thus losing, not only the material resources of the rich Rhine provinces and the Palatinate, but the patriotic support of their people.

On the sea the inferiority of the Germans is less doubtful; and the French evidently mean to make the most of their naval strength. An expedition has already sailed from the

northern ports of France, and a descent upon the German coast, either in Schleswig or near the mouth of the Elbe, is expected at once. The cities of Bremen and Hamburg will doubtless be defended, but no one would be surprised to hear of the speedy fall of either of them before the invaders. On the other hand, Denmark, which was expected to declare for France, has, under British influence, proclaimed her neutrality, and cannot be expected to aid in an attack on the Prussian ports.

The principal excitements of the week growing out of the war, have been of a political rather than a military character. The *London Times* published on Monday the draft of a proposed treaty between France and Prussia, without date, or circumstances, except that it was said to have been proposed by the French Government; and, from internal evidence, would seem to have been devised after the victory of Sadowa, in 1866. The substance of it was a bargain between the two powers, that Prussia should be permitted to take possession of the whole of Germany, except the Austrian provinces, while France should have her support in annexing Belgium and Luxembourg, and the two nations should enter into an offensive and defensive alliance to carry out these objects. The alarm and anxiety which this publication excited throughout Europe have not been equalled by any other event of the crisis. The English press and people leaped at once to the conclusion that this proposition was an expression of the real and permanent designs of the French Emperor, and fierce denunciations were poured out upon him as the ambitious schemer for a European empire and as the enemy of Christendom. The British Government, challenged in Parliament to explain the matter, had nothing to offer; and the accounts given of it by the French press are contradictory and unsatisfactory. The French ministry, however, declared that the treaty in question was originally suggested by Bismarck, and was never seriously entertained by the Emperor; while Count Bismarck himself is reported as asserting that it was the proposition of Count Benedetti, the French minister, in the name of his government, and that he has the original manuscript of it in Benedetti's handwriting.

It seemed for a day that the popular feeling against Napoleon, already strong in Great Britain, would be so much excited by this affair that the government would be compelled to take part in the war; but the excitement rapidly passed away, and the press began to discuss the matter more coolly. It appears that Count Bismarck caused the publication of the treaty, for the purpose of deciding Great Britain in Prussia's favor; but if so, it was too late. The sober sense of the English people had already seen the benefits to be gained by neutrality, and could not be blinded to them by a sudden impulse. The secret treaty will doubtless be made the subject of inquiries and explanations between the Court of St. James and the two powers concerned in it; but there is no reason at all to suppose that the French Government will avow the purpose of carrying out any such scheme as the destruction of Belgian independence, and unless it does so there is no immediate reason to apprehend interference with the struggle on the part of Great Britain.

While Bismarck has made this clever but imperfect diversion on one side, France seems to have been busy on the other. Austria, indeed, is now fully committed to neutrality, in spite of all the persuasions and temptations the French can offer, and Russia is equally unlikely to undertake any decisive action, unless she can obtain a larger price for her assistance than either of the combatants would have to pay; but, if yesterday's cable reports are true, Napoleon has stolen a sagacious and formidable march upon his opponents by securing the alliance of Italy. It has long been evident that the people of Rome desire union with the kingdom of which

their history entitles them to be the capital city; and that the occupation of Rome by French troops, in behalf of the Pope, is the only difficulty in the way of a peaceful revolution, terminating the temporal power of the Pope, and making Victor Emanuel the king of a united Italy. Napoleon has strengthened his throne, securing the support of the church in France, by propping up that of Pius IX. But the church in France has always inclined to more liberal views and practices than those in favor at the Vatican for the last twenty years, and has regarded with favor the modern civilization, against which the Pope has declared war. The culmination of ultramontanism, in the formal proclamation of infallibility, has now brought to Napoleon an opportunity of withdrawing from Rome without forfeiting the support at home of the Catholic priesthood; and there seems to be little doubt that Italy would accept this withdrawal, and permission to occupy Rome, as an equivalent for the best service she could render. According to the news reports, this policy has been definitely adopted at Paris; and the French journals claim that it will secure to Napoleon the active support of Italy in the war. This is doubtful, but it will at least secure the moral support of the Italian government; and will be, among the people of late so partial to Prussia, a good set off against the services rendered by that power in obtaining Venetia from Austria in 1866.

No new light has been thrown upon the various alliances which were supposed to exist between the belligerents and other powers; and every day makes it more likely that Prussia and France will fight out their quarrel alone, at least for the present. With regard to the future, there never was a time when the prospects were more uncertain, even in the leading features of political and financial affairs. The London journals still insist that even now the last chance of peace has not disappeared, but that in the midst of opening warfare, negotiations are pending, not quite hopelessly. Napoleon, in his proclamation to his soldiers yesterday, confidently predicts a long and hard fought war; but his campaign of 1859 and the German war of 1866 were both confidently expected to last many times as long as they did, and in the former he himself made use of his first complete victory to grant acceptable terms of peace. Nor is there any means of predicting safely that other powers will or will not be ultimately involved. Hence financial and commercial prospects are as much confused as those of the political and military worlds; business halts throughout Christendom, and speculation turns upon chance rather than foresight. It is pleasant to see meanwhile that our national securities, which in the first panic suffered more than any others, are now the most strongly held of all, a fact which encourages the hope that, in any event of the war, the credit and character of the United States will ultimately be well maintained.

LIFE ASSURANCE.

It is only within the past century that the principles of Life Assurance have passed out of the domain of mathematical speculation and controversy, and become accepted as established results of practical science. Men now living recollect when the subject first began to attract attention among prudent business men as susceptible of general application, and as likely to exercise an important influence on the well being of society. The oldest company issuing life policies in the United States was organized in 1835, nearly the time when the first railroad line was surveyed. The growth of Life Assurance, however, was far slower than that of railways, until during the last ten years; since 1860, while both have been stimulated enormously, the importance of the former interest has increased much faster than that of the latter, so that now the amount of the insurances outstanding upon lives in the

United States exceeds by one third the total amount of capital invested in railways; and the income of the Life Assurance companies of this State in 1869 was about as great as the aggregate income of all its railways.

Such an interest demands the closest scrutiny on the part of the public. This is particularly necessary in a business which depends on difficult scientific principles, and which, however perfect its theory may be, involves many practical considerations not at all obvious to a casual observer. The general theory of Life Assurance indeed is as well established as the general theory of astronomy. Of a large given number of healthy persons at a fixed age, it may be predicted with great certainty what proportion will die in each year until all shall have passed away, and the greater the number the more closely will the result accord with the prediction. Of a given sum of money, invested at a fixed rate of interest it may be predicted with equal certainty what it will amount to, with its accumulations, at any future time. From these data, with a little mathematical skill, it is easy to compute how much each person must pay in cash at fixed times in order that an association of them may guaranty to each member to pay any sum desired at his death. By estimating interest at a rate somewhat lower than is likely to be obtained, and adding an allowance, or "loading," for expenses of management or for accidents, perfect security may be obtained; and an expert actuary, who knows what policies are outstanding in any such company, and what funds it has in hand, can always test its security. Any intelligent man may easily satisfy himself on these points by a little attention to the statistics of the subject, presented in abundance in all the numerous books which treat of it.

It is common for those who are concerned in the business to present this unquestionable theory, and then to dwell on the beneficial nature of Life Insurance, and to assume that they have proved the duty of every man in active life, with a family dependent on his earnings, to take out a life policy for their benefit. And certainly the benefits of the business, when carried on in strict accordance with its demonstrated principles, cannot easily be exaggerated. Too many instances occur constantly in which the income of a family is cut off by the death of its head, and all its members are suddenly left in penury, not to produce a deep impression in every prudent mind. This great interest ought to command the confidence of the entire public so completely that every such man should at once recognize the duty in question, and that an uninsured life, among those whose earnings are the support of others, should be as rare as a homestead uninsured against fire, which is the sole property of its possessor. But that this may be the case requires much more than sound general theory, sustained by appeals to the feelings or the fears, on the ground of the uncertainty of life.

Indeed, it may fairly be said that the business of Life Insurance in this country has reached a crisis at this time. There is more opposition to it, or at least much more and severer criticism of its conduct, than ever before. This criticism grows rapidly in importance, threatens to be a serious check upon the growth of the business, and is already felt in it, so that there are few companies for instance whose new business is as large in 1870 as it was in 1869. That much of what is said in the public press, and still more of what is said in the streets and markets, against the companies, is unintelligent and carping, is true; but that there is a certain uneasiness and anxiety upon this subject in the public mind, extending even to those who are well informed and well disposed, cannot be denied; and the true friends of the system ought to meet it with entire candor. Such an immense trust as that held by these companies requires the most complete publicity in its conduct, and must be ready to give unanswerable

proofs at all times of its just claim to the confidence it demands.

Looking then to the practical features of Life Insurance as a business, all considerations founded on its beneficial character must be laid aside. Men do not enter upon the trade of writing risks upon lives out of benevolent motives. Considered as an institution for the protection of men against a grave danger, it has every claim to the forbearance of society as a whole, and to whatever encouragement the law can give it. It is regarded by the common consent of Christendom as entitled to peculiar favor, such as exemption from the burdens of taxation and the fullest protection of courts of equity. But in its relations to the individual citizen, who is asked to invest his money in the promises of a particular corporation, it challenges discussion on strict business principles, precisely as any other financial trust. Men enter into it as a profession, for the purpose of making a living for themselves, and of accumulating fortunes; and their conduct in doing so is to be approved or condemned, according to the measure in which they earn the rewards they receive by faithful services rendered by them to their clients. A business that puts on the garb of charity is justly suspected of having something to conceal; of being unable to stand the tests of honest trade. Those who really contribute to building up a permanent and truly beneficial system of Life Insurance are those who give their lives to it with the determination to win by their services a fair equivalent for their labor, and to return to the insured, not charity nor the rewards of successful speculation, but precisely the insurance they pay for.

Now there are defects in the system of Life Assurance as practised in this country, which are familiarly known to all intelligent men in the business, and are more deplored by them than they can be by those less directly interested. But these defects are rarely stated at all by such men; and when they reach the public, it is commonly in a distorted and exaggerated form, from some ignorant or hostile source. It is better that they should be fairly acknowledged and independently estimated, than that they should be suppressed until they work great evils in the companies themselves, or, what is still worse, permitted to be whispered and magnified, until they largely destroy confidence in them. Let us briefly state what they are:

1. It is said that the nature of the business affords peculiar temptations to fraud and facilities for it. The accounts of the companies are complicated, and so open to all the ingenious devices by which unscrupulous bookkeepers know how to figure out showy and fictitious statements of their condition. It has recently been proved in London that a Life Assurance Society made official statements of assets sufficient perfectly to protect all its policies, at a time when it was actually unable to pay one in a thousand of them, and had long, perhaps always, been bankrupt. The great length of time which elapses before contracts of this kind mature adds to the danger. With large amounts of money in hand, which will only be called for after many years, the temptation to extravagance and rashness is too strong for many men, and when once a false step has been made, means of disguising it are found from year to year, until the whole false fabric crumbles at last; leaving those who have depended upon it helpless and destitute.

That there is some foundation for these fears will not be disputed by any one who is familiar with the history of the two important Life Companies which failed in Great Britain in 1869. But, on the other hand, there are peculiar securities afforded to the policy holder by our American system, especially as it is conducted in New York. The laws of this State are very stringent in compelling the companies to keep their reserve funds up to the point of perfect safety; and they

enable the State officer appointed for the purpose, to exercise a watchful supervision over them. It is not reasonable to put too much confidence in any guardianship of private interests by public officers alone; but when, as has always been the case here, the officers in question are men of ability and of excellent business character, when they are sustained by an intelligent public opinion, and when the affairs of every company are conducted with almost absolute publicity, under the jealous scrutiny of all its rivals, this supervision may be a very important guaranty of reasonable prudence of management. That it has been so in New York, Massachusetts and several other States which have similar laws, is proved by the fact that in an active insurance business, extending through a whole generation of men, no life policy issued under these laws has ever yet failed to be paid when it became a claim, through any default or bankruptcy on the part of the companies or their officers. These laws at least make it in the highest degree improbable that any important fraud could be carried on, in the name of Life Insurance, for any long period of time. Such a crime would require a combination among a number of men, usually of prominence and responsibility in the community, involving, not only dishonesty, but perjury and forgery also; and would inevitably expose itself to official scrutiny, and break down financially, in a very short time.

2. Much and increasing complaint is made of the agency system, by which a large proportion of all the sums invested in Life Assurance is paid to the middle-men who negotiate the contract. It is common to pay the agent or solicitor who obtains a client for his company from one-tenth to one-fourth of the first premium payments for his personal services, and to give him besides a considerable percentage of all later payments as they fall due. In some instances far larger commissions even than these are paid, but the rates named are those of old, standard companies. There are associations in good standing which report that they have paid one-fourth of their entire premium receipts for a year in agents' commissions. Not to insist on the fact that extravagance in this direction indicates extravagance everywhere, and that when the agents take so much their superior officers are not likely to be contented without proportionately excessive gains, these reports directly suggest several awkward questions. What sort of investment is it that costs twenty-five per cent of itself merely to buy? If we compare the investments made in these companies with railway stocks or bonds or mortgages upon lands which are negotiated a cost of from one-eighth to one-half of one per cent, which of them in the aggregate must prove most profitable to the purchasers? If one-fourth of a policy holder's money is lost on its way to the company, how can his policy possibly be worth more than the other three-fourths, unless the company sells it at less than its value, in which case it is likely one day to be worth nothing?

These questions put the agency system in its least favorable light. But the universal testimony of experienced officers is that agents are indispensable in this business. They work faithfully, and ought to be liberally paid. That they are paid enormously in excess of what their services ought to command results from a combination of evils, chief among which is the fierce competition between companies for business and for the work of successful agents. The corporations themselves have been unreasonably multiplied, and they send out representatives of a score of them into a small community in which one or two could easily do all the necessary work. In consequence, it is a long and tedious labor for each of them to win a client, and he must be paid in proportion. Fifty of the hundred and twenty companies now issuing policies in the United States might be consolidated into one, with a single set of officers and agents, and that one would still be

far from the largest American company. But the saving of expenses and commissions would be enormous.

But some of the best institutions are not waiting for this. They are withdrawing from the competition which has injured their funds and are limiting their agents to very moderate commissions, trusting to the improvement in their condition, and, consequently, in public confidence to remunerate them by large patronage. To the present expenses of a few of the companies on this score no reasonable objection can be made, and the success they are winning by the reform will doubtless compel all the rest to follow their example. Meanwhile, the public ought to understand that companies which persist in paying exorbitant commissions do so at the cost of their policy-holders, and, by examining the official reports, which every year show just how much is expended in this way, and avoiding the associations which confess to extravagance of this kind, they will contribute immensely to hasten the reform so well begun. In this, as in all the other relations of every great public trust, the true remedy for abuses is general intelligence and independent criticism.

3. It is often asserted that agents have a direct pecuniary interest in obtaining clients and issuing policies, regardless of the soundness of the lives insured; that they aim to earn their commissions, above all things, and that they often force upon the acceptance of the Companies, sometimes even with the connivance of medical examiners, lives which are not good, so that heavy losses are incurred for which the theory makes no provision. If some of the newspaper critics may be believed, this cause alone is enough to make the security of many Companies doubtful, in spite of the excess of their reserve funds, as tested by the tables.

That there are unscrupulous men in every great business may be safely asserted, and that unsound or doubtful lives have very often been assured through the greed or the negligence of agents may be true, but that this has not been carried to any serious extent is sufficiently evident from the actual experience of the Companies, nearly every one of which has found the actual mortality of its members to fall much short of any tabular estimate they have dared to adopt beforehand. In fact, the small number of losses has been the most remarkable feature in the experience of American Companies as a whole, and it thoroughly proves both the wonderful vitality of healthy men in this country, and the general care and success with which lives have been "selected" for assurance. The evil in question, then, while it may exist in particular cases, has never gone far enough to threaten any serious results to the system at large.

Yet it is wise in the Companies to adopt every safeguard against frauds of this kind; and some of them have found effectual means of preventing them, by making an early loss upon a policy a cause for the forfeiture of commissions; and by offering a reasonable bounty to agents for the lives which prove to be really of selected value. Whether it is possible to do away with every motive to increase risks by abolishing all commissions and all agencies, except the salaried officers of the Companies, and then giving to each policyholder the full value of his premiums in assurance, less a minimum deduction for expenses, is a question not yet tested by experience in this country. It will become of less practical consequence if all the companies follow the example of the most economical and most successful ones, some of which have within a few years reduced their commissions more than one-half, and have brought down their total expenses, including their commissions, to about ten per cent of their actual cash income, a lower rate than can easily be exhibited by any other financial trust, requiring anything like a similar labor in management.

On the whole, submitting the business of Life Insurance in

the United States to a free and close criticism, we are satisfied that the following facts may be confidently trusted. The enormous growth of the interest of late years has been mainly sound and solid. The few large corporations, which do by far the greater part of all the insurance, are perfectly safe to fulfil all their contracts, and some of them justly rank among the strongest and best managed financial institutions in the world. Most of the cavils met with in conversation and in the press against the conduct of the business as a whole are the result of ignorance or malice, and are not entitled to attention. But there are defects in management in some quarters which need watching; and while all companies which are legally authorized to issue policies in New York or Massachusetts may be presumed to be good for the risks they directly assume in their policies, it by no means follows from this that the advantages of policy holders in all of them are equal. Most of the Life Assurances made are on the mutual principle, in which the common surplus paid in by all, in excess of the actual losses and expenses, is ultimately divided among the members. There is no objection to this provided that no false representations or misunderstandings are permitted, by which men are led to expect some charity or miraculous benefits from their payments, over and above the insurance they pay for. The man who is about to select a company in which to insure ought not to be influenced too much by the earnest solicitations of an agent, who is likely to plead the more strongly, the greater the portion of the premium that will go to him, and the less that which will be saved to secure the policy. But he ought to inquire carefully for a company which is large, since numbers give stability, cheapness, strength and safety; for one which is managed by men of the highest character, who cannot afford to be connected with a doubtful scheme; for one which is vouched for by the authorities of the State as holding ample funds in reserve against its liabilities; for one whose business is managed openly and without disguise or concealment; for one which does not, as shown by the official reports of the State Department, pay an unreasonable share of its receipts away in commissions, salaries and other expenses; for one whose policies are fair and liberal in their terms; and for one whose experience, as officially reported, indicates care in the selection of lives, and therefore a moderate mortality among its members. There are companies enough within reach which meet all these conditions, and issue policies at reasonable rates; and no man ought to entrust the savings he makes for his family to any institution which conspicuously fails in any of them.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks from July 14 to July 21, 1870. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Vermont— Burlington....	The Howard National Bank....	The First National Bank of New York, and the National Hide and Leather Bank of Boston, approved.
Massachusetts— Roxbury....	The National Rockland Bank.....	The Shoe and Leather National Bank of Boston approved in place of the Suffolk National Bank of Boston.
Pennsylvania— Erie.....	The Keystone National Bank....	The National Park Bank of New York, approved in place of the National Bank of the Commonwealth, New York.
Tennessee— Nashville.....	The Third National Bank.....	The Central National Bank of New York, approved in place of The Fourth National Bank of York.
Michigan— Three Rivers....	The First National Bank.....	The Commercial National Bank of Chicago, approved in addition to The Central National Bank of New York.

—The report of Mr. Juland Danvers, on Indian Railways, for the year 1869, has just been issued, and states some facts of interest. Although there was a much larger mileage the net revenue was only £2,520,952, or £1,670 less than that of the year 1868. The gross traffic had, indeed, increased from £5,320,723 in 1868, to £5,709,82 in 1869, an increase of £380,000, but this additional traffic had only been earned by a corresponding increase of working expenses, from £2,808,038 to £3,203,171, so that there is slightly less profit to show

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 15.			EXCHANGE ON LONDON		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3months.	11.19½ @ 12.0	July 1	short.	11 86 @ —
Antwerp.....	"	25.42½ @ 25.47½	"	"	25.20 @ —
Hamburg.....	"	13.9½ @ 13.10	"	"	Nominal.
Paris.....	"	25.45 @ 25.50	"	"	25.20 @ —
Paris.....	short.	25.20 @ 25.30	—	—	—
Vienna.....	3months.	13.0 @ 13.50	July 15.	3 mos.	Nominal.
Berlin.....	"	6.26½ @ 6.37	"	"	"
Frankfort....	"	1.20½ @ 1.21½	"	"	"
Oadiz.....	"	48½ @ 49½	July 4.	90 days.	50.65
Lisbon.....	90 days.	52½ @ 52½	—	—	—
Milan.....	3 months.	27.0 @ 27.20	—	—	—
Genoa.....	"	" @ "	—	—	—
Naples.....	"	" @ "	—	—	—
New York.....	—	—	July 15.	60 days.	110
Jamaica.....	—	—	—	—	—
Havana.....	—	—	July 14.	60 days.	16½
Rio de Janeiro	—	—	June 23.	"	22
Bahia.....	—	—	June 26.	"	21½-21½
Valparaiso....	—	—	—	—	—
Pernambuco....	—	—	—	—	—
Singapore.....	60 days.	—	June 24.	6 mos.	4s. 7d.
Hong Kong....	"	—	June 16.	"	4s. 7d.
Ceylon.....	"	—	—	—	—
Bombay.....	"	1s 10½-1s 11½	July 6.	"	1s. 11½ d.
Madras.....	"	"	—	—	—
Calcutta.....	"	"	July 6.	"	1s 11 15-16d
Sydney.....	30 days.	½ dis.	April 20.	30 days.	½ dis -½ pm.

[From our own Correspondent.]

LONDON, Saturday, July 16, 1870.

War has at length been definitely declared by France against Prussia. The opinion of England in regard to the war is undoubtedly represented by the following extracts from the *Times* and *Daily News*:

"The greatest national crime that we have had the pain of recording in these columns since the days of the first French Empire has been consummated. War is declared—an unjust, but premeditated war. This dire calamity, which overwhelms Europe with dismay, is, it is now too clear, the act of France—of one man in France. It is the ultimate result of personal rule."
"The fifteenth of July, 1870, will be a day celebrated in history. It will be known as the day of a great crime."

That the peace of Europe should have been so rudely disturbed, when the belief in its maintenance, previously to the introduction of the Hohenzollern question, was so strong, has taken the world by surprise, and people's minds are shocked. When a civilized nation should, for certain ambitious ends, be the means of such destruction of life and property, and of such distress amongst many thousands of families as must be occasioned when two such powers as France and Prussia, with the deadly weapons they each possess, are engaged in conflict. Throughout the world it has been often remarked that at some time or other Prussia and France must fight for the leading position in Europe. Since the battle of Sadowa, and the great success which then attended the Prussian arms, France has been preparing for a conflict with Prussia, just in the same way that Prussia had been preparing in secret for the war of 1866. That France is prepared for war cannot be doubted. That she has courted this conflict is certain, and the fear is that other powers may be drawn into it. The primary cause of the quarrel is said to proceed from Spain, but Spain is not now alluded to, and it is not improbable that she will remain neutral in the question. Some also think that the Emperor will purchase the neutrality of Italy by withdrawing his troops from Rome and leaving Victor Emanuel to occupy that city. Just at this moment a pretext for this movement has presented itself. The dogma of the infallibility of the Pope has just been carried, and is to be publicly proclaimed at an early date. The Emperor may therefore take advantage of this circumstance to leave the Pope to his fate. Austria is believed to side with France, but like England, prefers to remain neutral. The English government will, no doubt, insist upon the integrity of the Belgian kingdom being maintained, and if this is guaranteed, the war will be confined to a contest for the Rhenish provinces. That the war will be a protracted one seems doubtful, the weapons of destruction being so effective that exhaustion must be a question soon to be realized, but, at the same time, two powers which appear to be so evenly balanced in their arms and resources, and which have so deadly a hatred towards each other, may continue the contest longer than is expected.

The change of opinion in England with regard to this question is decisive and conclusive. The Cabinet of England, as well as those of Austria and Russia, were understood to support the proposal of France that the candidature of the Prince of Hohenzollern should be withdrawn; but as soon as the French Government began to insist upon the King of Prussia giving a guarantee for his good behaviour for all future time, it was feared that such a demand could only lead to one result, and, consequently, opinion in England assumed a different phase, and the conduct of the

French Government was greatly blamed. There are, however, certain aspects in the question which justify France in the course she has taken. When France first represented the matter to the Prussian Government, Count Bismarck professed to know nothing of it. A representation to the King, however, brought about a different result, for he admitted that after consulting his Minister, he had authorized Prince Leopold to accept the crown offered to him. This profession of ignorance upon the part of the Prussian Minister irritated, no doubt, the French Government, and fearing the possibility that he would be out-generalled in diplomacy by Bismarck, the Emperor brought the question to a point which must result in immediate war or peace. For Prussia to have given in upon such a demand was impossible—for France to retreat would have been dangerous to the Emperor and his Government; and thus war is proclaimed.

To a commercial country like this, war is detestable just as much as it is unprofitable. Happily, we know nothing here of the horrors of carnage, of homes desolated, of harvests, just being gathered in, sacrificed for the ambition of a few. Much of the harvest in France has now been secured, although much remains to be done in the Northern provinces. Prussia, however, is later with her crops, and the war may cause, therefore, much distress among the peasant population. The youth have already been ordered to join their respective regiments, but as they believe that their Government is not only in the right, but that it has been cruelly wronged, the Government will, no doubt, have the support of the whole country, while the work of the harvest will in a large measure be undertaken by the aged and by the female population. Prussian ports will be blockaded, and trade with Germany will be stopped, and there will also be much suffering among the mercantile classes. That this war should take place is more than ever to be regretted. In this country the condition of commerce was becoming so healthy after the crisis of 1866, that hopes were entertained of an active fall trade. The war, however, has now caused a very different feeling to prevail, and it is quite evident that the utmost caution will be shown on all commercial transactions.

In business circles the feature of the week is the withdrawal of most of the Continental buyers from the markets. In wool there has been a fall of 1d. to 1½d. per lb. Grocery produce is much lower in price, and all the other markets have been sensibly affected. The wheat trade, however, has not been influenced to any great extent. A rise of 2s. per quarter is demanded, but millers are by no means willing to concede this advance. In the view of an abundant harvest in this country, and of the receipt of large supplies of produce from the United States, Russia and Hungary, there is no reason to expect higher prices. It is only in the event of the war becoming more complicated that there is any argument in favor of dearer wheat. Oats are decidedly dearer, owing to the certain prospect of diminished importations from abroad.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom for last week and since September 1, compared with the corresponding periods in 1868-9:

	FOR THE WEEK ENDING JULY 9.		1869-70		1868-69	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	490,457	179,554	514,072	89	514,072	89
Barley.....	121,338	14,110	32,190	450	32,190	450
Oats.....	220,832	60,588	134,065	615	134,065	615
Peas.....	45,484	66	20,929	204	20,929	204
Beans.....	40,414	60	22,286	.....	22,286	.....
Indian corn.....	132,074	.....	174,169	1,121	174,169	1,121
Flour.....	94,063	11,371	71,751	882	71,751	882

	SINCE THE COMMENCEMENT OF THE SEASON (SEPT. 1).		1869-70		1868-69	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	33,388,619	794,753	22,914,693	157,728	22,914,693	157,728
Barley.....	6,807,807	93,998	8,399,451	100,763	8,399,451	100,763
Oats.....	9,298,657	374,291	5,019,881	112,631	5,019,881	112,631
Peas.....	1,542,262	13,438	1,064,560	24,049	1,064,560	24,049
Beans.....	1,580,123	2,341	2,133,484	4,458	2,133,484	4,458
Indian corn.....	15,058,670	14,857	11,121,350	3,005	11,121,350	3,005
Flour.....	5,347,010	61,474	3,166,352	31,419	3,166,352	31,419

Annexed is a statement showing the imports and exports of cotton into and from the United Kingdom, from September 1 to July 14, compared with the corresponding period last season:

	Imports.	Exports.	Imports.	Exports.
	1869-70.	1869-70.	1868-69.	1868-69.
American.....bales	1,349,856	98,887	937,517	130,85
Brazilian.....	379,366	45,319	475,162	74,322
East Indian.....	1,130,883	431,094	1,349,206	547,117
Egyptian.....	164,923	4,115	164,334	7,669
Miscellaneous.....	110,842	12,621	134,831	15,249
Total.....	3,135,870	592,036	3,061,050	778,199

The money market has been very quiet. The supply of money has increased, and the demand is less active. The curtailment of trade in consequence of the continental war is calculated to still further diminish the inquiry, and a continuance of ease is expected for a long time to come. That money will accumulate here is considered certain, and now that war prices have been reached, all sound English secur-

ties may be expected to recover some, if not all, of the depreciation they have undergone. The following are the prices of money :

Table showing interest rates for various bank bills and discounts in 1869 and 1870.

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

Table showing interest rates for joint stock banks and discount houses.

On the continent the principal feature is an advance in the bank rate at Berlin to 6 per cent. The following are the quotations at the leading cities :

Table showing bank rates and op. m'kt rates for various cities like Paris, Vienna, Berlin, etc.

Considerable supplies of gold have arrived, and they have been mostly retained. Silver has been in demand for Holland, but dollars are rather cheaper. The following prices are from Messrs. Pixley's circular :

Table listing prices for Gold and Silver, including bar gold, fine silver, and various coins.

The exchanges have been affected by the war. Bills on Italy and Vienna have been almost unsaleable.

In the Stock Exchange the excitement has been intense throughout the week, and the fall in prices has been very great. There have been thirteen failures in the Stock Exchange, and a much greater number of compromises ; but, taking all things into consideration, the account has not been so disastrous as might have been anticipated.

Table showing Consols for Money and various railway and foreign securities with prices for July 4, 16, and Fall.

The following statement shows the highest and lowest prices of Consols and the principal American securities on each day of the week :

Table showing highest and lowest prices for Consols and American securities from Monday to Saturday.

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, compared with the four previous years :—

Table comparing circulation, public deposits, and other financial data for 1866, 1867, 1868, 1869, and 1870.

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.—Consols have been steady throughout the week, closing at 89½. United States bonds have generally been quiet throughout the week, and closed 2 per cent higher than the lowest point touched.

Table showing daily closing quotations for Consols and U.S. 6s bonds from Saturday to Friday.

The daily closing quotations for U. S. 6's (1862) at Frankfurt were—

Small table showing U.S. 6's quotations at Frankfurt.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market has been quiet during the past week, prices generally showing a decline.

Table showing daily closing quotations for Flour, Wheat, Barley, and Oats from Saturday to Friday.

Liverpool Provisions Market.—The market closed quiet, the price of cheese showing a decline, while the other prices show an advance.

Table showing daily closing quotations for Beef, Pork, Bacon, and Lard from Saturday to Friday.

Liverpool Produce Market.—Nothing of interest has transpired during the week, the prices of tallow and common rosin showing an advance while the other prices remain about the same as at the close of last week.

Table showing daily closing quotations for Rosin, Petroleum, and Tallow from Saturday to Friday.

London Produce and Oil Markets.—These markets remain quiet, the price of Calcutta linseed and linseed oil showing an advance, while other prices remain the same.

Table showing daily closing quotations for Lins'd c'ke, Sugar, and various oils from Saturday to Friday.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods, and a decrease in general merchandise. The total imports amount to \$5,456,690 against \$5,372,109 last week, and \$4,402,879 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing foreign imports at New York for 1867, 1868, 1869, and 1870, categorized by dry goods and general merchandise.

Since Jan. 1.....\$146,399,732 \$139,478,368 \$178,591,639 \$167,695,251

The value of exports from this port to different countries (exclusive of specie) since January 1, compared with the corresponding time of last year to July 17, is shown in the following table :

To	Since Jan. 1, 1870.	Same time 1869.
Great Britain.....	\$52,163,811	\$52,717,189
France.....	5,538,860	3,754,610
Holland and Belgium.....	2,975,981	3,003,416
Germany.....	10,823,183	11,024,341
Other Northern Europe.....	1,914,345	2,269,595
Spain.....	1,892,065	1,548,053
Other Southern Europe.....	3,178,936	3,507,513
East Indies.....	103,455	49,163
China and Japan.....	963,134	1,957,429
Australia.....	1,187,051	1,235,290
British N A Colonies.....	1,975,427	2,221,173
Cuba.....	5,016,836	2,722,693
Haiti.....	1,391,359	569,568
Other West Indies.....	3,667,685	4,455,071
Mexico.....	1,001,612	880,470
New Granada.....	2,429,752	1,447,284
Venezuela.....	889,769	355,904
British Guiana.....	585,059	472,340
Brazil.....	1,905,217	1,807,152
Other S. American ports.....	2,310,357	2,399,798
All other ports.....	672,529	1,548,171

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 July 26 :

	1867.	1868.	1869.	1870.
For the week.....	\$2,848,536	\$2,976,585	\$4,544,557	\$3,806,211
Previously reported.....	103,071,191	93,597,001	100,411,558	99,654,347

Since Jan. 1.....\$110,919,727 \$96,573,586 \$104,956,115 \$103,460,558

The following will show the exports of specie from the port of New York for the week ending July 23, 1870 :

July 19—St. Colorado, London—	July 23—American gold.....	\$80
American gold.....	\$750,000	
American silver.....	45,000	
Mexican silver.....	10,000	
" 20—St. Java, Liverpool—		
Prussian silver.....	3,500	
Silver bars.....	5,500	
Gold bars.....	41,000	
American silver.....	79,000	
American gold.....	1,769,000	
" 21—St. Abyssinia, Liverpool—		
American gold.....	324,000	
American silver.....	38,600	
Prussian silver.....	1,000	
Gold bars.....	67,000	
Silver bars.....	3,000	
" 21—St. Columbia, Havana—		
Spanish gold.....	181,500	

Total for the week.....\$6,101,352

Previously reported.....20,925,833

Total since Jan. 1, 1870.....\$27,027,185

Same time in	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.
.....	\$18,212,726	\$26,106,797	\$40,838,057	\$14,736,660	\$25,677,779	\$18,475,062	\$18,363,561	\$18,122,163	\$10,997,813
.....	57,509,316	18,599,000	40,838,057	14,736,660	25,677,779	18,475,062	18,363,561	18,122,163	10,997,813
.....	33,774,091	18,599,000	40,838,057	14,736,660	25,677,779	18,475,062	18,363,561	18,122,163	10,997,813
.....	49,779,151	18,599,000	40,838,057	14,736,660	25,677,779	18,475,062	18,363,561	18,122,163	10,997,813
.....	18,446,175	18,599,000	40,838,057	14,736,660	25,677,779	18,475,062	18,363,561	18,122,163	10,997,813
.....	30,612,893	18,599,000	40,838,057	14,736,660	25,677,779	18,475,062	18,363,561	18,122,163	10,997,813
.....	23,637,323	18,599,000	40,838,057	14,736,660	25,677,779	18,475,062	18,363,561	18,122,163	10,997,813
.....	34,894,350	18,599,000	40,838,057	14,736,660	25,677,779	18,475,062	18,363,561	18,122,163	10,997,813
.....	3,254,976	18,599,000	40,838,057	14,736,660	25,677,779	18,475,062	18,363,561	18,122,163	10,997,813

The following shows the imports of specie at this port during the past week :

July 18—Schr. A. C. Leveritt, Tampico—	Silver.....	\$930
Silver.....		600
July 18—Schr. Giengary, Savanella—		
Silver.....	\$1,184	
July 18—Str. City of Mexico, Vera Cruz—		
Silver.....	32,240	
Gold.....	500	

Total for the week.....\$35,454

Previously reported.....7,281,647

Total since Jan. 1, 1870.....\$7,317,701

Same time 1869.....9,747,703

Same time 1868.....4,157,500

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National bank and balance in the Treasury :

For	For U. S.	Total.	Bal. in Treas. Coin.	Coin certificates outst'd'g.
Jan. 8.....	342,425,051	19,041,000	361,466,050	
Jan. 15.....	342,425,050	18,991,000	361,416,050	
Jan. 22.....	342,303,350	8,941,000	361,244,350	
Jan. 29.....	342,313,350	18,721,000	361,034,350	
Feb. 5.....	342,310,350	18,571,000	360,881,350	
Feb. 12.....	342,307,350	18,496,000	360,803,350	
Feb. 19.....	342,306,350	18,393,500	360,789,850	
Feb. 26.....	342,308,350	17,808,500	360,206,850	
Mar. 5.....	342,364,350	17,683,500	360,067,850	
Mar. 12.....	342,364,350	17,483,500	359,847,850	
Mar. 19.....	342,363,650	17,253,600	359,617,150	
Mar. 26.....	342,392,650	17,139,500	359,532,150	
Apr. 2.....	342,294,650	16,989,500	359,284,150	
Apr. 9.....	342,274,650	16,955,500	359,230,150	
Apr. 16.....	342,246,350	16,950,500	359,196,850	
Apr. 23.....	342,242,350	16,673,000	359,215,350	113,514,000
Apr. 30.....	342,251,350	16,663,000	359,914,350	19,250,000
May 7.....	342,273,550	16,510,000	358,783,550	10,000,000
May 14.....	342,269,550	16,410,000	358,679,550	11,555,000
May 21.....	342,262,550	16,310,000	358,702,550	10,785,000
May 28.....	342,299,750	16,281,000	358,583,750	13,271,704
June 4.....	342,227,750	16,231,000	358,511,750	10,754,950
June 11.....	342,224,550	16,334,000	358,558,550	20,471,337
June 18.....	342,273,050	16,434,000	358,707,050	35,451,300
June 25.....	342,263,050	16,434,000	358,702,050	20,713,994
July 2.....	342,273,553	16,422,500	358,696,053	21,974,626
July 9.....	342,323,050	16,391,500	358,719,550	34,823,500
July 16.....	342,023,050	16,341,500	358,369,550	118,735,843
July 23.....	342,022,050	16,316,500	358,338,550	35,197,843

2.—National bank currency issued (weekly and aggregate), in return for bills destroyed and mutilated bills returned (weekly and aggregate) with the amount in circulation at date :

Week ending.	Notes issued for red'ed.		Mutilated notes burned.		Notes in Circulation.
	Current week.	Aggregate.	Current week.	Aggregate.	
Jan. 8.....	238,840	18,659,090	182,950	18,007,907	299,686,007
Jan. 15.....	216,110	18,905,200	167,230	19,075,137	299,750,837
Jan. 22.....	216,680	19,121,880	218,890	19,294,127	299,745,610
Jan. 29.....	190,660	19,312,540	168,100	19,480,127	299,765,170
Feb. 5.....	188,270	19,500,810	268,750	19,748,877	299,692,381
Feb. 12.....	288,350	19,789,160	317,375	20,068,252	299,563,306
Feb. 19.....	299,349	20,088,800	285,200	20,351,342	299,569,871
Feb. 26.....	293,830	20,382,800	196,747	20,548,199	299,074,884
Mar. 5.....	219,820	20,602,200	240,600	20,788,799	299,057,349
Mar. 12.....	279,320	20,881,520	231,790	21,020,589	299,092,949
Mar. 19.....	179,640	21,061,160	256,305	21,277,394	299,616,794
Mar. 26.....	287,840	21,349,000	289,400	21,566,794	299,614,224
Apr. 2.....	212,320	21,561,320	219,850	21,786,644	299,576,884
Apr. 9.....	212,860	21,774,180	213,167	21,999,811	299,605,708
Apr. 16.....	257,450	22,031,630	239,170	22,288,481	299,646,808
Apr. 23.....	245,770	22,277,400	272,863	22,511,846	299,646,808
Apr. 30.....	220,655	22,508,055	313,500	22,825,346	299,467,363
May 7.....	291,170	22,799,225	202,000	23,027,346	299,467,363
May 14.....	251,520	23,050,745	289,400	23,316,846	299,512,553
May 21.....	255,500	23,306,245	305,341	23,622,187	299,447,712
May 28.....	313,610	23,619,855	286,480	23,908,667	299,474,842
June 4.....	279,000	23,888,855	225,930	24,134,597	299,505,042
June 11.....	281,770	24,150,855	227,750	24,224,437	299,504,062
June 18.....	241,168	24,395,013	302,900	24,729,247	299,302,982
June 25.....	313,810	24,729,685	301,326	25,030,573	299,467,446
July 2.....	275,040	25,004,695	473,200	25,503,773	299,269,006
July 9.....	178,245	25,182,940	98,365	25,602,138	299,348,886
July 16.....	333,505	25,516,445	313,150	25,915,283	299,389,211
July 23.....	238,780	25,755,225	327,000	26,152,283	299,404,721

3.—Fractional currency received from the Currency Bureau by U. S. Treasurer and distributed weekly ; also the amount destroyed, and legal tenders distributed :

Week ending.	Fractional Currency.			Leg. Ten. Distrib'd.
	Received.	Distributed.	Destroy'd.	
Jan. 8.....	609,650	617,618	538,000	
Jan. 15.....	743,481	583,425	631,100	
Jan. 22.....	758,000	539,672	559,100	
Jan. 29.....	665,233	665,000	450,539	
Feb. 5.....	573,000	247,600	552,300	
Feb. 12.....	608,400	725,142	713,800	
Feb. 19.....	625,600	273,295	640,200	
Feb. 26.....	524,700	167,000	326,960	
March 5.....	531,600	444,582	677,600	
March 12.....	490,100	329,206	635,500	
March 19.....	463,100	859,093	522,400	
March 26.....	539,700	454,933	487,159	
April 2.....	556,200	196,505	560,600	
April 9.....	501,916	352,863	576,800	
April 16.....	485,500	1,903,332	437,100	
April 23.....	555,500	606,588	624,000	5,439,300
April 30.....	752,000	492,325	785,175	
May 7.....	39,000	1,810,059	621,100	894,468
May 14.....	504,000	796,539	581,200	1,814,047
May 21.....	497,500	861,803	812,700	324,631
May 28.....	604,000	156,745	736,783	629,959
June 4.....	583,500	657,760	448,800	1,518,636
June 11.....	762,500	378,755	585,900	265,000
June 18.....	745,500	952,891	605,200	1,834,072
June 25.....	733,000	812,516	605,373	1,631,629
July 2.....	298,500	238,195	250,329	250,329
July 9.....	413,000	552,493	419,500	519,430
July 16.....	557,000	292,503	612,400	359,962
July 23.....	599,000	820,141	584,500	667,162

Revenues of the United States.—The following are the official figures of the revenues of the United States for the fiscal year ending June 30 :

Fiscal Year.	June 30, 1870.	June 30, 1869.
First quarter.....	\$52,698,922	\$49,626,584
Second quarter.....	41,308,147	36,607,463
Third quarter.....	48,196,911	49,389,534
Fourth quarter.....	51,830,366	44,031,835
Total.....	\$193,934,346	\$180,008,426

The other revenues of the Treasury for the same fiscal year, as compared with 1869 :

Fiscal Year.	June 30, 1870.	June 30, 1869.
First quarter.....	\$49,926,252	\$38,751,402
Second quarter.....	37,264,738	31,100,234
Third quarter.....	37,980,411	32,602,640
Fourth quarter.....	58,044,718	56,587,674
Total.....	\$183,216,219	\$159,042,249

MISCELLANEOUS REVENUES:

Fiscal year.	June 30, 1870.	June 30, 1869.
First quarter.....	\$6,222,941	\$6,250,086
Second quarter.....	11,020,532	7,833,219
Third quarter.....	6,850,455	5,706,664
Fourth quarter.....	4,304,575	7,963,676
Total.....	\$28,398,533	\$27,752,765

Table of market prices for various commodities and securities from Saturday to Friday. Includes items like N.Y. Cent & H.R., Erie, Reading, Lake Shore, etc.

Table of exchange rates for London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers. Includes 60 Days and 3 Days rates.

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

Table showing Treasury receipts and payments. Columns include Receipts (Gold, Currency) and Payments (Gold, Currency) for July 23-29.

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 July 23, 1870:

Large table showing the condition of New York City banks. Columns include Capital, Loans and Discounts, Specie, Circulation, Net Deposits, and Legal Tenders for various banks like New York, Manhattan, Merchants, etc.

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

The following is a summary of the amount of Government bonds State and City securities, and railroad and other bonds sold at Stock Exchange for the past and several previous weeks:

Table summarizing the amount of Government bonds, State & City Bonds, and Company Bonds sold at the Stock Exchange from March to July.

THE GOLD MARKET.—The Gold Market for the week past has shown less agitation and excitement than at any time since the inauguration of foreign difficulties. The extreme range of the premium has been 122 1/2 and 119, both quotations having been made on the tone of foreign despatches.

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

Table showing the course of the gold premium from Saturday, July 23 to Friday, July 29. Columns include Quotations (Open, Low, High, Close) and Balances (Total Clearings, Gold, Currency).

FOREIGN EXCHANGE.—The special considerations affecting foreign exchange were the same as last week. The market has been very dull, and weak on long, but strong on sight, sterling, the firmness of the latter being due to the advance in the rate of discount by the Bank of England to 5 per cent.

The deviations from the returns of previous week are as follows: Loans Inc. \$2,713,490; Deposits Dec. \$369,849; Specie Dec. 6,777,076; Legal Tenders Inc. 517,370; Circulation Inc. 971,551.

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

Table showing totals for a series of weeks past from March 5 to July 23. Columns include Loans, Specie, Circulation, Deposits, Legal Tenders, and Aggregate Clearings.

The following are the latest quotations for bank stock:

Table with columns: Bid, Askd, and various bank names like New York, Manhattan, Merchants, etc.

Table with columns: Bid, Askd, and various bank names like Revere, Security, Union, Webster.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia Banks for the week preceding Monday, July 25, 1870 :

Table with columns: Banks, Capital, Loans, Specie, L. Tend., Deposits, Circulat'n.

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

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks :

Table with columns: Date, Loans, Specie, Legal Tend., Deposits, Circulation.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Monday July 25, 1870.

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circlnla.

The deviations from last weeks returns are as follows :

The following are comparative totals for a series of weeks past

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

SOUTHERN SECURITIES. Quotations from N. Y. Stock Exchange, and also by J. M. Weith & Arents, 9 New Street, and A. C. Kaufman, Charleston, South Carolina.

Large table listing various securities: State Securities, City Securities, Railroad Securities, and others with Bid and Ask prices.

QUOTATIONS OF STOCKS AND BONDS.

The Daily Prices of the Active Stocks and Governments are Given on a Previous Page. Quotations are of the Per Cent Value, Whatever the Par may be. Southern Securities are Quoted in a Separate List.

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Stocks, Bid, Ask. Includes sections for U. S. Governments, State Bonds, City Bonds, Newer Recent Loans, and various Railroad and Canal Stocks.

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES

- 1. Prices of the Active Stocks and Bonds are given in the "Bankers' Gazette" ante; quotations of other securities will be found on the preceding page.
2. Quotations of Southern Securities are given in a separate Table.
3. No reliable prices of Insurance Stocks can be made.
4. The Table of Railroad, Canal and Other Stocks, on the next page, comprises all Companies of which the stock is sold in any of the principal cities (except merely local corporations).
5. The Tables of Railroad, Canal and Other Bonds occupy in all, four pages, two of which will be published in each number.
6. The Table of United States and State Securities will be published monthly, on the last Saturday of the month.
7. The Table of City Bonds will be published on the third Saturday of each month.

Railroad Earnings for the Latest Week Reported. Table with columns: Road, Week, 1870, 1869, Inc. Dec. Rows include Chicago & Alton, Chicago and Northwestern, Chicago and Rock Island, etc.

Railroad Bond Indebtedness of Counties in Iowa.—The following is the amount of judgments obtained against counties in Iowa on railroad bond indebtedness, at the recent term of the United States Circuit Court:

Table of railroad bond indebtedness for Iowa counties: Lee, Henry, Wapello, Louisa, Des Moines, Iowa, Poweshiek.

Of these amounts it is reported that Lee County has begun to pay her bonds, a surplus mule being the first article offered in liquidation of the debt.

St. Louis & St. Joseph.—The report that this road had been purchased or leased by the North Missouri Railroad Company is incorrect. An arrangement, however, has been made by which the North

Missouri will operate the St. Louis & St. Joseph Railroad, and by which through trains will in a few days run to St. Louis from St. Joseph. This will form the shortest route between St. Louis and St. Joseph, and probably will be the only one on which cars will run through, unless the Missouri Pacific should make an arrangement with the Kansas City, St. Joseph & Council Bluffs Railroad.

Railway Bonds in Kansas.—A suit is pending in the State Supreme Court involving the legitimacy of local railway bonds. It is an action brought by the Missouri, K. & T. R. Co. to compel the authorities of Coffey and Davis counties to deliver to plaintiffs certain bonds voted by these counties in aid of the construction of said road.

The Chicago and Northwestern Railway Company have obtained control of the charter of the projected line of railroad from Madison to Baraboo, and they propose to extend it to Winona to connect with the Chicago and St. Paul and the Winona and St. Peter Railroad.

The New Consolidated Mortgage Sinking Fund bonds of the Lake Shore and Michigan Southern Railway Company are now offered in New York. These are the only bonds which are secured by a mortgage covering the entire property of the company.

The railway between Dubuque and Sioux City, Iowa, was completed on the 15th inst., and trains were to commence running on the 18th. This makes the fourth railroad from Chicago now passing through the entire State of Iowa.

It appears that an alliance has been effected between the Iowa Central and Milwaukee and St. Paul, whereby the latter obligates itself to meet the former at Mason City in one hundred days.

It is announced that the Pennsylvania Central are to have such a controlling interest in the Camden and Atlantic Railroad Company and the Philadelphia and Trenton roads as will make Atlantic City by the sea a port of entry.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table showing monthly earnings for various railroads: Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic. Rock Is. and Pacific, Clev. Col. Cin. & I., Illinois Central, Marietta and Cincinnati, Michigan Central, Milwaukee & St. Paul, North Missouri, Ohio & Mississippi, Pacific of Mo., Iron Mt., St. L. Alton & T. Haute., Toledo, Wab. & Western, Union Pacific.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and PAR. Includes entries for various railroads like Allegheny Valley, Atlantic and Gulf, etc.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and PAR. Includes entries for canals like Chesapeake and Delaware, and miscellaneous stocks like Coal-American, Ashburton, etc.

The prices will be found on the quotation page previously.

The prices will be found on the quotation page previously.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS.

Table with columns: NAME OF ROAD, PAR, STOCK, LAST DIVIDENDS PAID. Lists various passenger railroads and their financial details.

NATIONAL AND STATE SECURITIES.

DENOMINATION.	Amount Outstanding.	INTEREST.		Princ- pal Due.
		Rate.	Payable.	
Marked thus * are in default for interest				
National (July 1, 1870).				
<i>Bearing Coin Interest—</i>				
Loan of '61 (act Feb. 8, '61), reg...	13,241,000	6	Jan. & July	1881
do '61 (do do), cpn...	5,174,000	6	do	1881
do '61 (do do), yearly	945,000	6	July	1881
Reg. War (act Mar. 2, '61), yearly	169,900,850	6	Jan. & July	1881
do (do do), yearly	94,417,250	6	do	1881
Loans (acts July 17 & Aug 5 '61, reg)	129,752,500	6	May & Nov.	1882
do (do do), cpn...	385,019,100	6	do	1882
Loan: 5-20's (act Mar. 3, '64), reg...	76,335,350	6	May & Nov.	1884
do (do do), cpn...	53,108,450	6	do	1884
Loan: 5-20's (act Mar. 3, '65), reg...	67,268,550	6	May & Nov.	1885
do (do do), cpn...	136,058,700	6	do	1885
Loan: 5-20's (act Mar. 3, '65N), reg...	121,663,550	6	Jan. & July	1885
do (do do), cpn...	211,335,400	6	do	1885
Loan: 5-20's (act Mar. 3, '65), reg...	109,185,200	6	Jan. & July	1887
do (do do), cpn...	270,417,150	6	do	1887
Loan: 5-20's (act Mar. 3, '65), reg...	11,728,500	6	Jan. & July	1888
do (do do), cpn...	30,310,850	6	do	1888
Loan of '58 (act June 14, '58), reg...	5,250,000	5	Jan. & July	1874
do (do do), cpn...	14,750,000	5	do	1874
Loan of '60 (act June 22, '60), reg...	6,074,000	5	Jan. & July	1871
do (do do), cpn...	948,000	5	do	1871
Loan: 10-40's (act Mar. 3, '64), reg...	129,578,450	5	Mar. & Sept.	1904
do (do do), cpn...	64,988,850	5	do	1904
<i>Bearing Currency Interest—</i>				
Pacific RR. B'ds (Jul. 1 '62 & Jul. 2, '64)	64,457,320	6	Jan. & July	1895
Three per cent. Legal Tender certificates (act of Mar. 2, '67)	45,540,000	3		
Navy Pension Fund	14,000,000	3		
State Securities.				
ALABAMA (June, '70) \$7,870,400:				
State Bonds	168,000	5	May & Nov.	1872
do do (extended)	1,941,000	5	do	1883
do do (do do)	473,800	5	do	1886
Sterling Bonds (extended)	712,800	5	Jan. & July	1886
do do	82,500	6	do	1886
New Bonds	800,000	8	Jan. & July	'86-'83
New Bonds, 1870, gold	2,000,000	8	Jan. & July	1890
Endorsement for RR's (about)	2,600,000	8		1889
ARKANSAS (April, '70) \$4,425,000:				
Bonds of 1869	4,425,000	6	Jan. & July	'99-'00
Little Rock & Ft. S., Act. '68	1,500,000	7	Apr. & Oct.	1900
CALIFORNIA (April, '70) \$4,122,500:				
Civil Bonds of 1857 (gold)	2,188,000	7	Jan. & July	1877
do do of 1860	133,500	7	do	1880
Soldiers' Relief Bonds	424,500	7	do	1883
do Bounty Bonds	805,000	7	do	1884
CONNECTICUT (Apr. 1 '69) \$6,674,992:				
War Bonds (May, '61) 10 or 20 y'r	2,000,000	6	Jan. & July	'71-'81
do do (Oct., '61) 10 or 20 y'r	2,000,000	6	do	'72-'82
do do (Nov., '63) 20 years	2,000,000	6	do	1883
do do (May, '64) 10 or 20 y'r	2,000,000	6	April & Oct.	'74-'84
do (non-taxab.) (May, '65) 20 y'r	2,000,000	6	do	1885
FLORIDA (Feb., '69) \$500,000:				
State Bonds	500,000	7	June & Dec	'96-'98
GEORGIA (Jan., '70) \$6,014,500:				
Western & Atlantic RR. Bonds	100,000	7	Jan. & July	1872
do do do	176,000	7	May & Nov.	1874
Western & Atlantic RR. Bonds	1,519,000	6	Jan. & July	'68-'74
do do do	75,000	6	May & Nov.	1874
Atlantic & Gulf RR. Bonds	734,000	6	Feb. & Aug.	'78-'86
Bonds, per act March 12, 1866	3,900,000	7	Jan. & July	'86-'87
ILLINOIS (Nov. 30, '69) \$5,124,995:				
Ill. & Mich. Canal sterl'g. coup.	767,221	6	various.	1871
do do sterl'g. reg	429,400	6	do	1871
Internal Improvement (new)	1,607,811	6	Jan. & July	1871
Interest Bonds of 1847	982,426	6	do	1878
Interest stock of 1857	134,311	6	do	1878
Refunded Stock bonds	694,000	6	do	var.
Normal University bonds	45,000	6	do	1880
Thornton Loan bonds	103,000	6	Mar. & Sept.	1880
War Bonds	516,800	6	Jan. & July	1880
INDIANA (May, '70) \$1,500,000:				
State Stock Certificates	1,500,000	5	Jan. & July	1866
KANSAS (Jan. '70) \$1,341,675:				
Bonds issued from '61 to '69	989,500	7	Jan. & July	'76-'89
Military Loan	176,000	7	do	1889
KENTUCKY (Oct., '69) \$3,307,177:				
Bonds of 1841-'42	913,000	6	S. F. \$1,287,	853
Bonds of 1843	66,000	5	Apr. & Oct.	'71-'72
Bonds to North Bank of Ky	211,000	6	Mar. & Sept.	1873
Bonds of 1843	94,000	5	May & Nov.	1870
Bonds for Military Purposes	316,000	6	April & Oct	1871
Bonds held by B'd of Education	1,648,283		Various.	'79-'94'
LOUISIANA April '70, \$14,085,300:				
Charity Hospital	86,000	5	S. F. \$1,287,	853
1868, Relief of State Treasury	750,000	6	Mar. & Sept	1872
Bonds to various railroads	2,553,000	6	Jan. & July	1893
1865, Levee Bonds	1,000,000	8	Various.	'69-'06
1867, do do	4,000,000	6	Various.	1886
1870, do do	2,000,000	8	May & Nov.	1907
1868, Funding Coupons	495,880	6	do	1910
Boeuf & Crocodile Navi Co.	80,000	8	J. J. & F.A.	'86-'88
Relief of P. J. Kennedy	134,000	3		1890
Shreveport Charity Hospital	100,000	7-30		1890
1869, Penitentiary Bonds	250,000	7	Mar. & Sept	1909
To Fund Floating Debt, &c.	3,000,000	6	do	1910
MAINE (Jan. 1, '70) \$3,100,900:				
Civil Loan Bonds, 1855-61	384,000	6	S. F. \$942,500.	
War Loan of 1861	800,000	6	Various.	'70-'78
do do of 1863	525,000	6	do	1871
Bounty Loan of 1863	475,000	6	Mar. & Sept	1883
War Loan of 1864	2,832,500	6	Feb. & Aug.	1880
Municipal War Debts assumed	3,084,400	6	June & Dec.	1889
MARYLAND (Oct., '69) \$12,692,938:				
Chees. & O. Canal (sterling)	1,855,335	5	Apr. & Oct.	1889
Susq. & Tide W. Canal (sterling)	773,000	5	S. F. \$7,223,	413
Balt. & Ohio R. R. (sterling)	2,289,883	5	Jan. & July	1890
Railroad and Canal Loans	85,204	5	do	1895
do do	1,250,896	5	do	1890
Balt. & Susq. R. R. Loan	269,000	3	J., A. J. & O	'65-'90
Railroad & Canal Loans	1,938,217	6	do	1890
Bounty Loan	3,026,791	6	do	'70-'90
Relief of the South	100,000	6	Jan. & July	1883
MASSACHUSETTS (Oct. 1, '69) \$27,937,420:				
State Almshouse Loan	\$100,000	5	do	1873
do do do	110,000	5	May & Nov.	1872
State House Loan	165,000	5	Apr. & Oct.	'73-'74
Lunatic Hospital, &c., Loan	94,000	5	do	'73-'74
Lunatic Hospital (West. Mass.)	50,000	5	Jan. & July	1874
General Statutes Loan	150,000	5	June & Dec	1870
do do do		5	Jan. & July	1870

The prices will be found on the quotation page previously.

DENOMINATIONS.	Amount Outstanding.	INTEREST.		Princ- pal Due.
		Rate	Payable.	
Marked thus * are in default for interest				
Loan, funding Public Debt	164,000	6	June & Dec.	'70-'72
Back Bay Lands Loan	220,000	5	May & Nov.	1882
Union Fund Loan	3,000,000	6	Jan. & July	'71-'76
do do do	600,000	5	do	'77-'78
Coast Defense Loan	888,000	5	do	1883
Bounty Fund Loan	200,000	5	do	1894
do do do	4,379,500	5	May & Nov.	1894
do do do (sterling)	4,000,744	5	do	1894
War Loan (currency)	3,505,000	6	Mar. & Sep.	'71-'86
Western Railroad Loan (strl'g)	3,143,096	5	Apr. & Oct.	'69-'71
do do (strl'g)	554,180	5	Apr. & Oct.	'88-'90
Troy & Greenf. RR. Loan (st'g)	966,500	5	do	'88-'90
do do (home)	2,952,400	5	do	'91-'93
do do (sterling)	200,000	5	Apr. & Oct.	1890
Southern Vermont RR. Loan	125,000	5	Jan. & July	1871
Eastern Railroad Loan	400,000	6	do	1877
Norwich & Worces. RR. Loan	1,936,000	5	do	1900
Bost. Hartf. & Erie RR. (sterl.)				
MICHIGAN (Jan. 1, '70) \$2,498,000:				
Renewal Loan Bonds	192,000	6	Jan. & July	1878
Two Million Loan	1,669,000	6	do	'72-'83
War Bounty Bonds	463,000	7	May & Nov	1890
Ste Marie Canal Bonds	84,000	6	Jan. & July	1879
MINNESOTA (June, '69) \$300,000:				
State Buildings Loans	100,000	7	Jan. & July	1877
do do (new)	100,000	7	do	1878
St. Louis War Loan 1862	100,000	7	May & Nov	1872
MISSISSIPPI (Jan. 1, '67) \$:				
State Bonds (Banks)*	7,000,000	6		'41-'71
MISSOURI (Jan. 1, '70) \$21,594,000:				
State Bonds	447,000	6	S. F. \$5,725,	009...
Bonds of 1867-68	2,855,000	6	Jan. & July	'82-'90
Bonds to North Mo. RR	3,085,000	6	do	1887
Bonds to Cairo & Fulton RR.	422,000	6	do	'74-'78
Bonds to Platte Co RR.	540,000	6	do	'77-'89
Bonds to Iron Mountain RR.	2,475,000	6	do	'89-'90
Pacific RR.	5,567,000	6	do	'74-'89
S. W. Br. Pacific RR	1,614,000	6	do	'72-'89
S. W. Br. Pacific RR (guar.)	1,559,000	7	do	1876
Hannibal & St. Joseph RR.	3,000,000	6	do	1876
NEVADA (June 1, 1869) \$558,760:				
Bonds of 1867	500,800	15	J. n & July	1872
N. HAMP. (Oct. 1, '69) \$2,749,200:				
War Debt of July, '61-'62	899,200	6	Jan. & July	'70-'78
do of Sept. 1, 1864	600,000	6	Mar & Sep.	'84-'89
do of July 1, 1866	1,000,000	6	Apr. & Oct.	'70-'74
N. JERSEY (Nov. 30, '69) \$3,096,100:				
War Bonds of 1861 (tax free)	1,399,800	6	Jan. & July	'70-'84
do of 1863 (tax free)	1,002,900	6	do	'86-'90
do of 1864	593,400	6	do	'97-'02
N. YORK (Oct. 1869) \$43,265,306:				
Bounty Fund Bonds, coupon	1,878,000	7	S. F. \$8,417,	270...
do do do, registered	21,060,000	7	Jan. & July	1877
General Fund Bonds	1,189,780	6	do	187
do do do	800,000	6	do	Will.
Canal Fund Bonds	2,442,400	6	J., A. J. & O.	1878
do do do	5,451,800	6	do	1872
do do do	2,168,000	6	do	1873
do do do	1,373,000	6	do	1874
General Fund Bonds	900,000	5	Jan. & July	1875
do do do	348,107	5	do	Will.
Canal Fund Bonds	1,129,420	5	J., A. J. & O.	1874
N. CAROLINA (Oct. 1, '69) \$29,815,045:				
Bonds for railroads, etc.*	12,376,245	6	m As. \$27.72	4.60
do do do excoup.*	2,417,400	6	Jan. & July	'68-'98
Funding Bonds* (new)	1,721,400	6	Apr. & Oct.	'68-'98
do do do	1,721,400	6	Jan. & July	1900
New Bonds RR. (special tax)*	12,600,000	6	Apr. & Oct.	1899
OHIO (Jan. 1, '70) \$10,016,581:				
Loan due after 31st Dec., 1870	1,515,677	6	do	1898
do do 31st Dec., 1875	1,600,000	6	S. F. \$160,	43
do do 30th June, 1881	4,095,309	6	Jan. & July	1870
do do 31st Dec., 1886	2,400,000	6	do	1875
Domestic Bonds (Union Loan)	400,000	6	do	1881
OREGON (Sept., '68) \$176,150:				
Relief and Bounty Bonds	176,156	7	May & Nov	1871
PENN'A (Dec 1 '69) \$32,662,873:				
Stock Loan (of 1840)	1,433,815	5	Jan. & July	1870
Inclined Plane (1849)	400,000	6	Apr. & Oct.	1879
Coupon Bonds (1852)	466,000	5	Jan. & July	1882
do do do	112,000	4 1/2	do	18

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 1 and 2 of Bonds will be published next week.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes entries for Railroads like Mobile & Montgomery, Montgomery & Eufala, etc.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes entries for Railroads like State works purchase, Pennsylvania & N.Y., Peoria & Bureau Val., etc.

Prices are given on the quotation page at the end of Bankers' Gazette.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 1 and 2 of Bonds will be published next week.

Main table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable, COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes sections for Railroads, Street Passenger R.R., Canal, and Miscellaneous.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY, July 29.

General trade continues to be unsettled by conflicting views respecting the probable effect and duration of the war in Europe, and yet, on the whole, business shows some improvement over last week. The unsettled state of foreign credits is a serious obstacle to business for export.

Cotton has fluctuated sharply, under speculative influences, but closed dull and lower. Breadstuffs are again lower, but there is some revival of export and speculation at the decline. Tobacco is lower and moderately active. Groceries have been in fair request, but Sugars are lower.

Hides show a large movement in the past forty-eight hours—some 40,000 having been sold, including a large line of Rio Grande, part to arrive, and quoted at 22½c. gold, for dry, and 12½c. gold, for wet salted. Leather is also active and ½c. higher. Skins are generally better. Tallow in steady demand and firm.

Naval stores have shown more activity; spirits turpentine advanced early in the week, but the close is drooping; rosins, at the lowest prices current in many years, have sold more freely, 4,000 bbls. having been taken for export at \$1 60@ \$1 80 for common to good strained, with 4s. freight to London; oils have been firm but quiet; petroleum has been more active in the past two or three days, with a slight recovery of tone and prices, while a "corner" in Philadelphia forced an advance of 1½c. for refined on the spot.

East India goods and metals have been wholly without salient features, and prices are without change. Hops have been more active, and prices are better; the reports from the new crop are not favorable. Whisky has been in larger supply and declined. Fish are coming to market quite freely, and prices are weak. Foreign fruits are in some cases held for higher prices. Building materials are dull at comparatively low prices.

Provisions have been without further advance, though the sales for export have increased; except for prime mess pork, in which an advance to \$31@32, according to brand, has interrupted legitimate business. Beef is comparatively quiet. Butter is selling fairly and firm; but the trade in cheese, embarrassed by the difficulty of negotiating exchange and the scarcity of suitable freight room, has become slow, and the late improvement is not fully supported.

Freights have been more active, favored by a better supply of sail vessels unemployed, and a slight decline in rates, but by steam, rates are well supported. The chief shipments have been grain at 12d by steam to Liverpool, 13d by steam to Glasgow, 10@10½d by sail to London, 9½@10d by sail to Bristol, and 7@9d per quarter to Cork for orders, with considerable flour to London by sail at 3s@3s 3d, closing at the lower rate. There has also been more doing in petroleum charters at high rates.

Receipts of Domestic Produce for the Week and since Jan. 1.

The receipts of domestic produce for the week and since Jan. 1 and for the same time in 1869, have been as follows:

Table with columns: This week, Since Jan. 1, Same time '69. Rows include: Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Malt, Barley, Grass seed, Peas, Beans, C. meal, Buckwht & B.W. fl'r pkg, Cotton, Copper, Dr'd fruit, Grease, Hemp, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Cr. turpentine.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles of commerce from the port of New York since January 1, 1870, to all the principal foreign countries, and also the total export of the same articles for the last week and since January 1.

Large table with columns: Total Total since Same time, Others S. All other Ports, Amer'n, Brazil, British Guiana, Vene. zuela, New Granada, Mex. Ico, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Japan, Europe, Spain, Other N. Europe, Ger. many, Holland, Great Britain, France, Belgium, Flour, Cornmeal, Wheat, Rye, Barley, Oats, Peas, Candles, Coal, Coffee, Cotton, Domestic, Drugs, Hops, Naval stores, Oil cake, Oil, Petroleum, Whale oil, Sperm oil, Lard oil, Provisions, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tea, Tobacco, Whalene.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since Jan. 1, 1870, and for the corresponding period in 1869:

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

Table with columns: For the week, Since Jan. 1, 1870, Same time 1869. Lists various goods like China, Glass, Metals, &c., with their respective quantities and values.

COTTON.

FRIDAY, P.M., July 29, 1870.

By special telegrams received by us 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 July 29.

Table with columns: RECEIPTS, Rec'd this week at—, 1870, 1869. Lists receipts for New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c.

The exports for the week ending this evening reach a total of 9,613 bales, of which 6,950 were to Great Britain and 2,663 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 115,165 bales.

Table with columns: Exported to—, Stock. Lists exports to G. Brit, Cont'n't, and stock levels for various ports like New Orleans, Mobile, Charleston, etc.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 8,692 bales, while the stocks to-night are 75,943 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, SHIP-M'TS TO NORTH PORTS, STOCK. Lists data for New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports.

The market for cotton the past week has been exceedingly irregular and unsettled, closing almost nominal at a decline of 1/4c. Middling Uplands being quoted at 20c., against 20 1/4c. last Friday.

The market has been largely controlled by speculative influences, and until towards the close has scarcely felt the steady decline in Liverpool, which closed to-day at 7 1/2d. against 8 1/2d. last Friday.

The business for future delivery was active for the first half of the week, but latterly has been dull. That for July covers a wide range of prices, and the advance of Low Middling to 20c. on Tuesday shows the working of the "corner."

Table showing closing prices for future delivery by month: July, August, September, October, November.

Total sales for future delivery reach 15,100 bales (all low Middling) of which 7,900 bales were for July, 950 at 19 1/2, 1,050 at 19, 750 at 19 1/4, 200 at 19 1/2, 3,800 at 19 1/4, 300 at 20, 100 at 19 3/4, 200 at 19 3/4, 100 at 17 1/2, 650 at 17 3/4, 50 at 18, 30 at 17 1/2, 350 at 17 3/4, 500 at 17 1/2, 100 at 16 1/2, 100 at 16 3/4, 300 at 17, 200 at 17 1/2, 700 at 16 3/4, and 300 at 17; 900 bales for September, 500 at 17, 300 at 16 3/4, and 100 at 16 1/2; 1,200 bales for October, 300 at 16 3/4, 100 at 17, 200 at 16 1/2, and 600 at 16 1/2; 300 bales for November at 16 3/4, and 300 bales for November free on board at New Orleans at 16 1/2, and the following are the closing quotations:

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Lists prices for Ordinary, Good Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: Total sales, Ordinary, Good Ordinary, Low Middling, Middling. Lists daily sales from Saturday to Friday.

STOCKS OF COTTON AT INTERIOR TOWNS.—Below we give the figures received to-night, showing the stocks of cotton at the interior ports at the close of business to-day, and add those for last week and the corresponding periods of last year for comparison:

Table with columns: 1870, 1869. Lists stocks for Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn.

The foregoing shows the interior stocks have decreased during the week 4,206 bales, and that they are now 28,347 bales in excess of the same period of last year.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons:

Table with columns: 1870, 1869. Lists stock in Liverpool, London, Glasgow, Havre, Marseilles, Bremen, rest of Continent, afloat for Great Britain, afloat for France, Total Indian Cotton afloat for Europe, Stock in United States ports, Stock in inland towns.

These figures indicate an increase in the cotton in sight to-night of 182,991 bales compared with the same date of 1869.

GUNNY BAGS, BAGGING, & C.—Bags have been without movement the past week and prices are nominally 13½c. @ 13¾c. gold in bond. The market for cloth is quiet, but considering the position of the article, and as holders are few in numbers prices are firmly held. Small orders from the South are coming in and are being filled at 31c. for India in bales, and 31½c. for Borneo and domestic. Sales 100 bales in lots. Holders anticipate an active demand during August, and claim that buyers cannot hold off much longer. The shipments South from this port the past month are about 600 bales, part recent purchases, and part held for some time on Southern account. The following table will show the deficiency of the stock as compared with last year:

Stock of cloth in New York, August 1, 1869, bales	9,400
Stock of cloth in Boston, August 1, 1869	12,500
Total stock, August 1, 1869	21,900
On way from Calcutta, August 1, 1869	3,212—25,112
Stock of cloth in New York July 29, '70	3,540
Stock of cloth in Boston July 29, '70	4,837
Total stock July 29, 1870	8,377
On way from Calcutta, by last Circular	6,519—14,896
Showing a falling off in 1870, from same date 1869, of 10,216	

There has been nothing doing in Jute, Jute Butts or Hemp, and in the absence of sales prices are nominally as quoted last week.

The exports of cotton this week from New York show a decrease since last week, the total reaching 4,383 bales, against 6,839 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1869

EXPORTED TO	WEEK ENDING				Total to date	Same time prev. year.
	July 5.	July 12.	July 19.	July 26.		
Liverpool.....	6,561	6,464	6,599	4,383	316,482	232,466
Other British Ports.....	189	46	50	.....	1,498	3,070
Total to Gt. Britain.	6,750	6,510	6,649	4,383	317,980	235,536
Havre.....	99	14	.....	.....	17,781	19,975
Other French ports.....	.....	.....	.....	.....	3	.....
Total French.....	99	14	.....	.....	17,777	19,975
Bremen and Hanover.....	50	101	.....	.....	36,773	33,393
Hamburg.....	.....	530	190	.....	19,141	20,140
Other ports.....	.....	.....	.....	.....	5,578	1,375
Total to N. Europe.	50	631	190	.....	61,492	54,908
Spain, Oporto and Gibraltar & All others.....	.....	.....	.....	.....	1,809	2,498
Total Spain, etc.	.....	.....	.....	.....	1,809	5,039
Grand Total	6,899	7,155	6,839	4,383	399,018	315,458

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1869:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,404	97,380	3,044	49,973	.....	4,427	.....	84
Texas.....	4 50	49,643	298	10,910	.....	722	.....	.....
Savannah.....	1,679	156,280	225	22,890	511	18,477	.....	13,725
Mobile.....	.....	17,082	.....	12,694	.....	.....	.....	.....
Florida.....	.....	6,996	.....	.....	.....	.....	.....	.....
South Carolina.....	1,527	114,552	.....	5,045	107	7,477	55	14,815
North Carolina.....	206	45,295	.....	128	.....	1,329	.....	2,784
Virginia.....	418	95,581	278	39,272	.....	92	32	33,428
North'n Ports.....	803	7,918	521	63,571	.....	5	268	2,745
Tennessee, &c.....	1,287	131,772	241	20,814	89	18,841	318	24,572
Foreign.....	.....	659	.....	228	.....	.....	.....	.....
Total this year	8,974	721,158	4,611	226,549	707	51,371	618	92,159
Total last year	4,750	649,286	4,127	237,945	282	57,154	137	80,687

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,356 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifest only up to Tuesday night, to make the figures correspond with the official week. Below we give a list of the vessels in which these shipments from all ports, both North and South, have been made:

	Total bales.
NEW YORK —To Liverpool, per steamers Colorado, 2,900.....Java, 746.....Absynnia, 280.....City of Washington, 257.....per ship Harvest Queen, 200.....	4,383
NEW ORLEANS —To Havre, per brig Acilia Thurlow, 1,067.....per schr. Abbott Dev-raux, 1,009.....	2,076
To Sisal, per schooner Salvador, 23.....	23
MOBILE —To Barcelona, per bark Boringuen, 500.....	500
SAVANNAH —To Liverpool, per bark Fleetwing, 1,450 Up.....per ship Amelia, 2,091.....	3,541
TEXAS —To Liverpool, per bark Cremona, 1,791.....	1,791
BOSTON —To Fa al, per bark Fretonia, 1 bale, 1 box.....	2
To British Provinces, per....., 40 bales.....	40
Total	12,356

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

	Liverpool.	Havre.	Barce-lona.	Sisal.	Faya.	Brit. Prov.	Total.
New York.....	4,383	.....	.....	.....	.....	.....	4,383
New Orleans.....	.....	2,076	.....	23	.....	.....	2,099
Mobile.....	.....	.....	500	.....	.....	.....	500
Savannah.....	3,541	.....	.....	.....	.....	.....	3,541
Texas.....	1,791	.....	.....	.....	.....	.....	1,791
Boston.....	.....	.....	.....	.....	2	40	42
Total	9,715	2,076	500	23	2	40	12,356

GOLD EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 119½, and 122 and the close to-night was 120½. Foreign Exchange is without important change. The following were the last quotations: London bankers, long, 109½ @ 109¾; short 110½, and commercial, 10¾ @ 109¼. Freights closed at ¼ by steam and 7-32d. by sail to Liverpool.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, July 29th—5 P. M.—The market has ruled dull and closed flat with sales reaching 8,000 bales. The sales of the week have been 57,000 bales, of which 5,000 were taken for export, and 2,000 for speculation. The stock in port is estimated at 589,000 bales, of which 301,000 bales are American. The stock of cotton afloat bound to this port, is 476,000 bales, of which 59,000 bales are American

	July 8	July 15.	July 22.	July 29.
Total sales.....	65,000	58,000	43,000	57,000
Sales for export.....	7,000	7,000	1,000	5,000
Sales on speculation.....	6,000	4,000	3,000	2,000
Total stock.....	574,000	593,000	607,000	589,000
Stock of American.....	315,000	320,000	318,000	311,000
Total afloat.....	404,000	403,000	454,000	476,000
American afloat.....	95,000	70,000	67,000	59,000

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

	Sat.	Mon.	Tues.	Wed.	Thu.	Fr.
Price Midd. Uplds.....	8½ @ ..	8½ @ ..	8½ @ 8½	8 @ 8½	7½ @ ..	7½ @ ..
" " Orleans.....	8½ @ ..	8½ @ ..	8½ @ 8½	8 @ 8½	8 @ ..	7½ @ ..
" " U. D. to arrive.....	.....	.....	.....	.....	.....	.....

TRADE REPORT.—The market for yarns and fabrics at Manchester is flat and nominal.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of July 9 states:

LIVERPOOL, July 9.—The following are the prices of American cotton:

Description.	—Ord. & Mid—		—Fair &—		—G'd &—		—Same date 1869—	
	15	18	21	24	30	43	27	32
Sea Island.....	15	18	21	24	30	43	27	32
Stained.....	9	10	11	12	14	15	11	16
	Ord.	G. Ord.	L. Mid.	Mid.	G'd mid.	Mid.	F.	
Upland.....	8½	8½	9½	9½	10	10½	12½	
Mobile.....	8½	9	9½	9½	10	10½	12½	
N. O. & Texas.....	8½	9½	9½	9½	10½	10½	12½	

The following are the prices of middling qualities of cotton at this date and since 1867:

	1867.	1868.	1869.	1870.		1867.	1868.	1869.	1870.
Mid. Sea Isl'd 18d	24d.	25d.	18d.		Mid. Pernamb	10½d.	10½d.	12½d.	9½
Upland 10½	11½	12½	9½		Egyptian.....	.....	.....	.....	.....
Mobile 10½	11½	12½	9½		Broach.....	6½	8	9½	6½
Orleans 10½	11½	12½	9½		Dhollerah 6½	8	9	6½	

Annexed is a statement showing the estimated stock of cotton in Europe, and also the quantities of American and Indian produce afloat compared with last year:

	1869.	1870.
Stock in Liverpool.....	bales. 381,610	bales. 592,510
London.....	63,964	29,734
Glasgow.....	550	400
Havre.....	43,500	143,300
Marseilles.....	5,200	10,300
Bremen.....	7,950	21,800
Rest of Continent.....	15,000	35,000
American cotton afloat.....	27,000	70,000
Indian cotton afloat.....	739,540	435,400

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

	—Taken on spec. to this date—			—Actual export from Liverpool, Hull and other outports to this date—			—Actual export from U. K. in 1869—		
	1870.	1869.	1868.	1870.	1869.	1868.	1870.	1869.	1868.
American.....	127,360	124,680	216,200	55,946	65,353	133,300	133,300	61,800	61,800
Brazilian.....	7,720	25,650	45,490	23,976	26,244	61,800	61,800	11,050	11,050
Egyptian, &c.....	4,830	14,380	37,360	3,770	5,078	11,540	11,540	11,540	11,540
West Indian.....	810	610	3,600	4,154	5,345	5,740	5,740	5,740	5,740
East Indian.....	71,790	134,070	83,010	104,793	129,425	574,160	574,160	574,160	574,160
Total	212,510	219,340	385,520	192,639	231,445	731,350	731,350	731,350	731,350

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

	SALES, ETC., OF ALL DESCRIPTIONS.							Stocks		
	Sales this week.			Total year.	Same period 1869.	Average weekly sales 1870.	This date.	Same date 1869.	Dec. 31, 1869.	
	Trade.	Ex-port.	Specu-lation.							
American.....	28,450	3,210	2,690	34,350	902,050	761,000	23,460	19,970	19,970	
Brazilian.....	4,390	500	.....	5,990	192,220	297,260	5,080	8,360	8,360
Egyptian.....	2,520	110	.....	2,630	104,670	138,910	3,750	4,190	4,190
West Indian.....	640	40	.....	680	24,630	45,700	680	1,430	1,430
East Indian.....	11,130	2,980	1,600	15,710	534,810	775,000	11,030	14,870	14,870	
Total	47,330	6,840	4,290	58,460	1,745,390	2,017,870	49,600	48,800	48,800	
	Imports							Stocks		
	To this date 1870.			Total 1869.	This date.	Same date 1869.	Dec. 31, 1869.			
	This week.	To this date 1870.	To this date 1869.							
American.....	35,744	1,092,722	751,530	1,039,118	320,270	210,310	76,900	24,370	24,370	
Brazilian.....	3,270	210,130	303,086	499,251	69,050	59,100	26,560	26,560	26,560	
Egyptian.....	799	124,925	140,909	226,540	44,090	51,160	6,990	6,190	6,190	
West Indian.....	122	26,702	47,029	89,027	11,720	6,990	.....	.....	.....
East Indian.....	31,307	348,367	371,272	.....	.....	.....	.....	.....	.....
Total	72,242	1,802,846	1,613,916	.....	.....	.....	.....	.....	.....

Of the present stock of cotton in Liverpool, 54 per cent is American, against 55 per cent last year. Of Indian cotton the proportion is nearly 25 per cent, against 14 per cent.

LONDON, July 16.—The Cotton trade is depressed, and prices are $\frac{1}{4}$ to $\frac{1}{2}$ d per lb. lower. The following are the particulars of imports, deliveries and stocks:

	1868.	1869.	1870.
Imports, Jan. 1 to July 14..... Bales.	70,721	145,668	79,262
Deliveries	142,934	237,323	171,772
Stocks, July 14.....	31,824	53,864	29,734

TOBACCO.

FRIDAY, P. M., July 29, 1870.

There is a decrease in the exports of crude tobacco this week, the total from all the ports reaching 1,947 hhds., 169 cases, and 997 bales, against 4,230 hhds., 319 cases, 283 bales, and 479 hhds. stems for the previous seven days. Of these exports for this week 1,506 hhds., 165 cases, 994 bales, were from New York; 2 hhds., 3 bales from Boston, and 439 hhds., 4 cases from New Orleans. The direction of the shipments of hhds. was as follows: To Liverpool, 973; to London, 421; to Glasgow, 101; to Marseilles, 439, and the balance to different parts. During the same period the exports of manufactured tobacco reached 170,308 lbs., of which 86,884 lbs. were to Liverpool. The full particulars of the shipments from all the ports were as follows:

Exp'd this week from	Hhds.	Cases.	Bales.	Ceroons. & T'rces.	Hhds. Stems.	Man'd Pkgs.	lbs.
New York.....	1,506	165	994	....	....	....	170,308
Baltimore.....	....	....	....	....	....	....	....
Boston.....	2	....	3	....	....	....	40
Philadelphia.....	....	....	....	....	....	....	....
New Orleans.....	439	4	....	....	....	....	124
San Francisco.....	....	....	....	....	....	....	....
Total.....	1,947	169	997	....	....	164	170,308
Total last week.....	4,230	319	283	....	479	133	49,815
Total previous week.....	4,075	318	373	494	14	260	260,394

The receipts of tobacco at New York this week, and since Nov. 1, have been as follows:

RECEIPTS AT NEW YORK SINCE NOVEMBER 1, 1869.

From	This week		Previously		T'l sin. Nov. 1	
	hhds.	pkgs.	hhds.	pkgs.	hhds.	pkgs.
Virginia.....	47	4,023	1,645	75,577	1,692	79,609
Baltimore.....	53	17	797	976	850	993
New Orleans.....	25	....	757	250	782	250
Ohio, &c.....	2,914	1,228	40,723	1,839	43,637	3,067
Other.....	....	....	....	448	....	443
Total.....	3,039	5,268	43,922	19,090	46,961	84,365

The market for Tobacco, the past week, has been but moderately active, and prices have favored buyers.

Kentucky Leaf has sold to the extent of about 600 hhds., of which about 250 hhds. are for export; the balance for home consumption. General trade has been dull, but one or two large buyers have been in market the past two days, and they have been able to get a concession of $\frac{1}{2}$ @1c. per lb., according to grades and circumstances, and we quote the range of prices at $6\frac{1}{2}$ @ $13\frac{1}{2}$ c.

Seed Leaf has met with a fair inquiry, but prices continue weak and unsettled. Sales embrace 75 cases new Connecticut on private terms; 70 cases Pennsylvania fillers, 11c.; 200 cases fillers and seconds, crop of 1869, 21@23c.; 52 cases Wisconsin wrappers, 20c.; 120 cases State wrappers, 17@35c.

Spanish Tobacco is dull and heavy. Sales 250 bales Havana at 88@105c., in jobbing lots.

Manufactured Tobacco is dull and unsettled. Much complaint is made of the action of Virginia cutters, who, it is said, sell directly to small dealers in competition with the parties here who receive consignments from them—underselling, in fact, their own goods.

The following are the exports of tobacco from New York for the past week:

EXPORTS OF TOBACCO FROM NEW YORK.

	Hhds.	Cases.	Bales.	Stems Hhds.	Manuf'd Pkgs.	lbs.
Liverpool.....	973	50	....	....	....	86,884
London.....	421	65	....	....	....	....
Glasgow.....	101	....	....	....	....	27,702
Dutch West Indies.....	....	....	37	....	....	27,702
Canada.....	....	....	51	....	....	....
British West Indies.....	5	46	72	....	....	12,400
French West Indies.....	6	....	....	....	....	....
Central America.....	....	4	....	....	....	....
New Granada.....	....	....	804	....	....	9,875
Chili.....	....	....	....	....	....	5,745
Total.....	1,506	165	994	....	....	170,308

The direction of the foreign exports for the week, from the other ports, has been as follows:

From New Orleans—To Marseilles, 439 hhds. ..To Laguna, 100 boxes and 24 cades.
From Bos on—To Surinam, 2 hhds., ..To Faya 3 bales....To British Provinces, 40 boxes.

BREADSTUFFS.

FRIDAY, July 29, 1870, P. M.

The market for Breadstuffs the past week has shown a downward tendency, accompanied, however, with frequent efforts of holders to check the decline with speculative expedients, and closing firm.

The receipts of flour have materially increased, and a considerable portion of the offerings have been found to be sour and otherwise unsound. Liverpool shows a decline of a shilling a bbl., and there have been no circumstances to stimulate a continuance of speculation. Under these combined adverse influences, prices have fallen off 25@50c. per bbl., and the greater decline has been in shipping extras. The sales yesterday embraced 3,000 bbls. extra State at \$6, against \$6 50 last Friday. The sour and musty flours (mostly shipping extras) which have come upon the market have been taken quickly at \$5 50@6 25, closing with scarcely anything bringing over \$5 75. They are mostly taken for shipment, so far as as we can learn. Rye flour has experienced an advance of a dollar a bbl. At to-day's market there was more demand for extra State, for export, with a partial renewal of speculation, and at the close no good lines could be purchased under \$6 25.

Wheat has been unsettled, and prices show an irregular decline. Receipts have somewhat increased, and the export demand has been restricted by the constant reduction of limits to foreign orders, and the scarcity and high rate of ocean freight. Speculators have purchased moderately on each decline, and thus prevented any very decided break in prices, such as has taken place in flour, and the decline is only about 3@5c. per bush. Considerable new wheat begins to arrive by rail, and goes far towards meeting the wants of millers, and to that extent embarrasses the sale of full boat loads. To-day, private advices from Liverpool indicated a renewal of speculation in that market for a rise, and wheat of all grades was more salable than yesterday. Soft Spring, suitable to go forward by steam, brought 2c. more money; nine boat loads; or about 68,000 bushels prime No. 2 Spring sold at \$1 33@1 35, and old Amber Winter brought \$1 53, but the strength of the market was mainly speculative.

Corn declined until, on Wednesday, several boat loads of prime Western mixed sold at 99c@\$1 00, but there was renewal of speculation, and yesterday there was a recovery of two cents, but to-day the advance was lost, and the close was at about the lowest prices of the week. Oats have declined, and close with the sale to-day of about 50,000 bushels prime Western at 59c. Rye is scarce and advancing, but we hear of no late transactions except in Canadian at \$1 05@1 08 in bond. In Barley we hear of a sale of 10,000 bushels State at 80c. Barley Malt is in demand at full prices. For Canada Peas the last price paid was \$1 12 in bond for export.

The following are closing quotations:

Flour—	Superfine..... 3 bbl. \$5 40@ 6 00	Wheat, Spring, per bush. \$1 10@ 1 45
Extra State.....	6 20@ 6 40	Red Winter..... 1 40@ 1 45
Extra Western, com-	6 15@ 6 50	Amberdo..... 1 50@ 1 53
mon to good.....	....	White..... 1 60@ 1 90
Double Extra Western	6 50@ 8 50	White California..... @
and St. Louis.....	....	Corn, Western Mix'd,.... 95@ 1 01
Southern supers.....	....	Yellow, new..... 1 05@ 1 08
Southern, extra and	....	White, new..... 1 10@ 1 14
family.....	6 40@ 9 00	Rye..... 1 15@ 1 20
California.....	....	Oats..... 57@ 67
Rye Flour, super & extra	7 00@ 8 00	Barley..... 80@ 1 60
Corn Meal.....	5 40@ 6 25	Malt..... 1 10@ 1 35
		Peas, Canada..... 1 10@ 1 25

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1870.	Same	1869.	1870.	1869.	1868.	1867.
For the week.	65,210	Since Jan. 1, 1,1869.	1,463,776	For the week.	29,170	1,019,305	47,581
Flour, bbls.	450	33,670	54,239	C. meal, bls.	1,263	45,758	1,654
Wheat, bush.	623,875	9,759,743	8,978,539	Corn, bush..	364,201	3,634,149	5,440,580
Rye, bush..	140	277,397	202,833	Barley, bush.	1,337	619,333	76,020
Oats, bush..	497,640	3,094,909	2,608,015				

The following tables, prepared for the CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the grain in sight and the movement of breadstuffs to the latest mail dates:

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING JULY 23, 1870.

At	Flour. bbls. (196 lbs.)	Wheat. bush. (60 lbs.)	Corn. bush. (56 lbs.)	Oats. bush. (32 lbs.)	Barley. bush. (48 lbs.)	Rye. bush. (56 lbs.)
Chicago.....	21,060	285,014	640,063	164,646	11,445	13,499
Milwaukee.....	15,861	369,085	2,913	22,001	....	4,013
Toledo.....	22,376	115,794	66,145	27,300	....	2,490
Detroit.....	6,236	6,245	1,776	6,507	2,279	....
Cleveland.....	5,650*	60,300	22,370	20,100	600	....
Totals.....	71,183	836,438	673,767	240,554	14,324	20,002
Previous week.....	56,871	770,604	721,060	276,494	24,391	20,100
Correspond'g week, 69.	39,041	565,475	278,961	103,357	16	4,454
" 68.	23,585	95,421	623,322	58,948	2,902	9,697
" 67.	30,620	269,019	974,965	76,975	1,096	17,123

*Estimated.

COMPARATIVE RECEIPTS at the same ports, for four years, from Jan. 1 to July 23 :

	1870.	1869.	1868.	1867.
Flour, bbls.....	2,097,307	2,797,929	1,703,413	1,382,140
Wheat, bush.....	18,595,435	17,953,344	8,230,030	5,061,282
Corn, bush.....	13,536,080	16,323,648	19,426,449	17,380,686
Oats, bush.....	4,966,020	5,920,417	5,279,531	3,741,958
Barley, bush.....	797,181	399,936	410,919	534,836
Rye, bush.....	445,418	551,516	212,517	521,239
Total grain, bush.....	38,390,084	41,151,861	33,579,446	27,240,001

And from August 1st, to and including July 23, for four years :

	1869-70.	1868-69.	1867-68.	1866-67.
Flour bbls.	4,397,348	5,332,198	4,010,314	3,630,882
Wheat.....bushels.	45,979,802	41,283,891	32,124,782	22,576,260
Corn.....	26,994,197	27,692,670	32,901,870	33,731,110
Oats.....	12,357,808	19,971,839	15,753,998	8,080,843
Barley.....	2,697,335	2,649,405	2,829,512	2,431,925
Rye.....	1,274,971	2,092,132	1,505,706	1,830,679
Total grain, bushels....	89,304,163	93,689,937	84,974,378	68,650,822

SHIPMENTS FROM SAME PORTS FOR WEEK ENDING JULY 23.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending July 23....	84,105	1,190,823	910,715	228,210	8,903	29,689
Previous week.....	54,552	701,696	727,890	558,444	11,060	6,707
Week, ending July 24....	68,717	663,400	540,015	170,735	500	3,383

COMPARATIVE SHIPMENTS of flour and grain from the ports of Chicago, Milwaukee, Toledo, and Cleveland, from Jan. 1 to July 23, inclusive, for four years :

	1870.	1869.	1868.	1867.
Flour bbls.	2,044,662	2,676,575	.....	.....
Wheat.....bush.	16,271,427	15,473,853	.....	.....
Corn.....	10,161,120	12,347,889	.....	.....
Oats.....	3,488,692	4,590,289	.....	.....
Barley.....	402,270	192,312	.....	.....
Rye.....	810,353	561,714	.....	.....
Total	31,073,862	33,166,057	.....	.....

GRAIN "IN SIGHT," JULY 23, 1870.

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,326,380	401,616	528,471	113,018
In store at Buffalo.....	580,040	210,020	73,200	.....
In store at Chicago.....	1,652,555	1,836,681	420,610	51,444
In store at Milwaukee.....	1,220,000	57,106	78,628	.....
In store at Toledo.....	355,034	332,228	41,759	1,325
In store at Detroit.....	74,472	1,377	34,949	1,420
In store at Oswego.....	50,000	25,000	15,000	20,000
In store at St. Louis.....	68,104	284,030	40,129	1,126
Afloat on lakes for Buffalo and Oswego.	454,819	649,284	186,500	.....
Afloat on New York Canals for tide water	919,258	423,949	376,077	4,986
Rail shipments for week.....	63,225	139,809	110,361	8,903
Total in store and in transit July 23.	6,753,887	4,361,100	1,905,684	202,288
July 16.	7,870,771	4,648,005	2,291,949	207,896
July 9.	8,142,050	4,464,377	2,373,953	193,461
July 2.	8,207,272	4,519,066	2,381,955	184,283
June 25.	7,918,240	4,003,381	2,217,613	193,344
June 11.	7,523,450	3,942,170	2,392,173	206,148
June 4.	6,975,655	2,811,866	2,006,067	223,352
May 27.	6,919,306	2,450,134	1,799,343	248,249

*Estimated.

HEATED GRAIN AT CHICAGO.—The Chicago Tribune of the 25th inst. says: "The condition of the wheat now in store in this city is a matter of great importance to the grain-dealing community of the Northwest. The proprietors of no less than five of our principal elevators report an aggregate of about forty-four bins of heated No. 2 spring wheat, which is probably more than one half of the bins in use for the storage of that grade. The cause assigned for this fact is the speculative activity of the last spring and summer, which kept up the price of No. 2 spring to a point where the process of shipping the grain to the seaboard entailed an inevitable loss of something like 10 cents per bushel. Of course the shippers were far from taking hold freely under these circumstances, and wheat accumulated to the extent of nearly two and a-half millions of bushels—the warehousemen had so much on hand that they professed themselves unable to keep it in good condition."

The same paper of 27th says:

"It may interest some holders of paper representing wheat which is reported to be hot in Chicago elevators, to know that the total receipts of wheat in this city since the 15th day of June exceeds the amount now in store by a few thousand bushels. Inasmuch as the boast of the warehousemen is that they keep all grain as fresh as possible by serving out the oldest wheat to shippers, and as they now represent that the wheat out of condition has all been in store six weeks or longer, and as they further claim that nearly all the No. 2 spring wheat in this city is hot, it is perhaps pertinent to vary an old question slightly, and inquire, What have they done with it? While putting questions, it may not be impertinent if we ask another? How is it that the only grain that ever gets hot belongs to the speculative grade, when the inferior grades do not get out of condition, though, by the rules of inspection, they are not warranted to keep? The No. 2 wheat and No. 2 corn, which are defined to be 'sound,' &c., when taken into store, are precisely the grades that are annually pronounced to be out of condition. It may be that the practice of buying long, demoralizes these grades, but to outsiders it seems as if the practice of selling short, on the part of the elevator men has more to do with it. There certainly could be no better way devised for getting out of a dilemma than to call the grain hot, and buy it in at a heavy discount."

GROCERIES.

FRIDAY EVENING, July 29, 1870.

The general market has been entirely void of any unusual excitement during the past week, and the volume of business rather

small, some of the leading goods showing a decided dull tone. The rather tame state of affairs in the gold market has had a quieting effect, but aside from this, jobbers were evidently somewhat disappointed in the calls made upon them for distribution, and the few who did not already hold sufficient supplies to meet orders, have merely bought to the extent of early necessities. On currency values there has been some strengthening up to conform to the increased premium on coin, but the advance was very slow, while gold prices have in some instances shown a decided weakness, particularly on ordinary qualities of goods. The supplies are, as a rule, liberal and easily available.

Imports this week have included 13,632 bags of Rio coffee, and about 3,182 bags of other sorts; and good receipts of sugar and molasses.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, are as follows :

	Stocks in New York at date.		Imports at leading ports since January 1.	
	1870.	1869.	1870.	1869.
Tea.....lbs.	.....	.....	84,666,208	35,670,651
Tea (indirect import).....pkgs.	.....	.....	39,697	17,687
Coffee, Rio.....bags.	89,423	146,629	783,832	737,155
Coffee, other.....bags.	37,776	82,171	249,343	245,230
Sugar.....boxes.	123,212	148,741	283,746	444,004
Sugar.....hhds.	98,553	130,776	439,253	489,778
Sugar.....bags.	875,283	120,025	442,584	890,128
Molasses.....hhds.	23,742	20,255	253,612	305,861

TEA.

This market has again shown a want of life and does not appear to be altogether satisfactory to the trade in general. There are evidences that stock is wanted, and the majority of holders are willing to meet any fair outlet, but as currency values do not respond fully to the increased premium on gold, business is much restricted. Low grade Oolongs and choice Greens have sold in a small way 3@5c. per lb. higher, leading to hopes that buyers were about accepting the situation, but up to the present writing the improvement has not extended to other grades, and goods move slowly. With a fair current sale of lines, however, it is not improbable that jobbers may soon distribute the stocks from which they have been supplying the wants of consumers, and then compelled to make good the broken assortments, infuse rather more animation into the market. We learn of sales of 3,300 pkgs. Green, 2,200 do Oolong and 2,500 pkgs. Japan, part of the latter to arrive per steamer.

Imports this week have included only about 284 pkgs. per steamer. The following table shows the comparative shipments of Tea from China and Japan to the United States from June 1, 1869, to June 1, 1870, compared with the previous year, and importations into the United States (not including San Francisco), from January 1 to date, in 1869 to 1870 :

	SHIPMENTS FROM CHINA & JAPAN FOR THE WHOLE SEASON IN TWO YEARS PAST.		IMPORTS FROM CHINA & JAPAN INTO THE U. S. SINCE JAN. 1.	
	1869-70.	1868-69.	1870.	1869.
Black, lbs.....	13,081,057	13,418,357	12,782,988	12,004,919
Green, lbs.....	18,698,318	18,407,607	14,647,259	14,882,227
Japan, lbs.....	10,761,245	10,626,794	7,236,006	8,783,806
Total.....	42,540,620	42,452,758	34,666,203	35,670,951

The indirect importations, including receipts by P. M. Steamers via Aspin wall, have been 39,697 pkgs since January 1, against 17,687 last year.

COFFEE.

There has been a very fair movement in Brazils, mostly in invoices to the regular jobbing trade, but the market has lacked a spirited and healthy tone; and the advantage gained during the week has been entirely in favor of the buyer. The very prime and choice grades form only a small proportion of the stock in first hands, and these were fairly supported; but importers, finding the medium and low qualities slowly but surely accumulating, have accepted all offerings at current rates, and in many instances shown favors amounting to a slight decline. There is not, however, any perceptible tendency to force business, the disposition apparently being to merely keep such outlets supplied as present themselves, and prevent too great an increase of supplies in first hands. The West India styles have been neglected beyond an occasional jobbing call, and present few features of interest, values ruling to some extent nominal, though holders refuse concession. Java has been in a feverish, uncertain state, without much business doing. Early in the week private advices were received from the Batavia sale, the tenor of which were kept very secret, but certain movements among the leading operators seemed to indicate that nothing particularly encouraging had come to hand, and the subsequent announcement of a public sale for to-day (Friday) induced the trade generally to await the turn of affairs under the hammer. We learn from jobbers of only a light trade in all styles, the unsettled currency values restricting operations. The sales reported during the week were 17,464 bags Rio, 425 bags Maracaibo, 140 bags African, 900 bags Laguayra, and 180 bags Java. At Baltimore sales have been made of 8,471 bags Rio, including 4,500 bags on New York account. The auction sales of Java to-day were a decided failure, and for a time had a most demoralizing effect upon the market. Buyers were out in full force, but appeared to have lost all confidence and the bids were so very low that the bulk of the offering was withdrawn. From the "Zeebleem's" cargo 1,352 mats were sold at 19c@20c., and from the "Auburn" 200 mats, at 19c@21c. During the afternoon the balance of the "Auburn's" cargo, 15,244 mats, were sold at private sale, and this appears to have a beneficial effect, the market closing comparatively steady, though at least 1c. gold below previous values.

Imports this week have included the following cargoes of Rio: "Wanderer," 5,132 bags; "Nyborg," 4,500 bags; "Ardeone," 4,000 bags. Of other sorts the imports have included 3,067 bags Maracaibo per "Teresa," 55 bags Laguayra per "Emma Dean," and about 60 bags of sundry other kinds. The stock of Rio, July 28, and the imports since January 1 are as follows:

	New York.	Phila. delphia.	Balti. more.	New Orleans.	Savan. & Mobile.	Gal. yeston.	Total.
In Bags.	89,423	.....	30,000	18,500	1,800	4,000	133,723
Stock.....	146,629	.....	25,500	13,500	5,201	.....	191,330
Same date 1869.....	400,062	.....	269,664	84,602	20,802	.....	785,130
Imports.....	465,454	8,200	166,947	74,063	19,666	.....	734,330

Of other sorts the stock at New York, July 28, and the imports at the several ports since January 1 were as follows:

Table with columns for In bags, New York stock, Boston import, Philadel. import, Balt. import, N. Orle's import, and Total imports at all the ports. Rows include Java and Singapore, Ceylon, Maracaibo, Laguayra, St. Domingo, and Other.

* Includes mats, &c., reduced to bags. † Also, 54,533 mats.

SUGAR.

The amount of business doing in raws has been quite moderate, and the market in a slow and generally uninteresting condition throughout the greater portion of the period under review, with the bulk of the sales made at a slightly lower range of values.

Imports at New York, and stock in first hands, July 28, were as follows:

Table showing imports and stock for Cuba, P. Rico, Other, Brazil, Manila, and Melado. Columns include hhd. and bbl. quantities.

MOLASSES.

The monotony of the market has at last been broken by several sales of the grocery and boiling qualities, and a few cargoes bought for Canada. The movement, however, was not very general, nor are many signs shown that it will be continuous, and aside from a little more steadiness on the most desirable grades values show no important variation.

The receipts at New York, and stock in first hands, July 28, were as follows:

Table showing imports and stock for Cuba, P. Rico, Demerara, Other, and N. O. Columns include hhd. and bbl. quantities.

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1 to date, have been as follows:

Table with columns for Sugar (Boxes, Hhds, Bags) and Molasses (Hhds). Rows list New York, Boston, Philadelphia, Baltimore, and New Orleans.

* Including tierces and barrels reduced to hhd.

SPICES.

We have heard of no important movement of invoices during the week; in fact there appears to be scarcely any wholesale market at present, the desirable stocks being almost entirely controlled by leading jobbers.

FRUITS.

The market for most Foreign Dried goods is in a healthy condition, and with a fair consumptive demand and moderate receipts prices have further advanced and are firm. Turkish Prunes have been in request both for consumption and speculation.

ruled low, sales from vessels at \$1 75@1 87 1/2 per bunch for Baracoa. Coconuts are steady and in fair demand at \$40 00@\$45 00 per M. for Baracoa, and \$60 00 per M. for Carthagea.

The domestic dried fruit market has been without any new feature since our last; there is no inquiry scarcely for any kind; the absence of demand is probably on account of the abundance and cheapness of green.

Domestic green are coming in freely and, at comparatively low prices meet with ready sale; this morning 10 car-loads of peaches came in and sold at \$1 25@ \$2 25 per basket, and \$2 50@\$4 per crate.

PRICES CURRENT.

We annex ruling quotations in first hands. On the purchase of small lots prices are a fraction higher.

Tea.

Table listing tea prices for New Crop and Old Crop, including Hyson, Young Hyson, Gunp. & Imp., and Hyson Sk. & Tw. C.

Coffee.

Table listing coffee prices for Rio Prime, do good, do fair, do ordinary, and Java, mats and bags.

Sugar.

Table listing sugar prices for Cuba, do fair to good refining, do prime, do fair to good grocery, etc.

Molasses.

Table listing molasses prices for New Orleans (new), Porto Rico (new), Cuba Muscovado (new), and Cuba Clayed (new).

Rice.

Table listing rice prices for Raagoon, dressed, gold in bond, and Carolina.

Spices.

Table listing spice prices for Cassia Batavia, Cassia in mats, Ginger, Race and Af, Mace, Nutmegs, and do cases Penang.

Fruits and Nuts.

Table listing fruit and nut prices for Raisins, Citron, Currants, Prunes, Dates, Figs, Cherries, Almonds, Citron, do Ivice, do Sicily, do Shelled, do paper shell, Sardines, and various nuts.

Grocers' Drugs and Sundries.

Table listing grocery, drug, and sundry prices for Alum, Bi-Carb, Soda, Borax, Sal Soda, Sulphur, Saltpetre, Copperas, Camphor, Castle Soaps, Epsom Salts, Sic. Licorice, Calabra Imitation, Madder, Indigo, Madras, do Manilla, Cordage, Manilla, do Large sizes, Sisal, do Bed Cords, and Jute.

THE DRY GOODS TRADE.

FRIDAY, P.M., July 29, 1870.

The excited, unsettled tone in the dry goods market at our last writing has materially subsided during the week just closed. The fact that gold has not further advanced, and that the war excitement, after its first flush, has materially toned down, has served to

allay anxiety, and to postpone any extensive operations until a more definite report should be received of the progress of the war. The withdrawal of the German ships has served to delay the arrival of new goods, but importers are not over-anxious in the matter, as they hesitate to withdraw goods from warehouse until actually wanted, and goods already purchased will lose nothing in the delay, for, should the difficulties between France and Prussia be amicably adjusted, gold would probably recede to about its former figures, while, if war continues long, and prices of German goods advance, these must share the improvement. Importers are raising the cry of light stocks and scarcity of goods, but still they seem perfectly willing to sell their goods at market rates, while the announcement that both Prussia and France will respect all vessels not carrying articles contraband of war, leads to the belief that commercial relations will be carried on uninterrupted. Another feature seems to prevent further advance, and that is that the prices of English goods have in no manner responded to the higher prices for German fabrics, but, on the contrary, trade in the manufacturing districts of England is nearly at a stand-still, and cotton is again declining both here and at Liverpool. All these influences have served to bring a reaction from the advance and excitement reported last week, and prices of all kinds of goods are about the same as at the opening of the month, with the exception of the difference in the gold premium.

DOMESTIC COTTON GOODS were moderately active early in the week and very firm, but later the fear of high prices seems to have been dispelled and trade has relapsed to its former dullness. The excessively hot weather has also kept people away from the city. Some effort has been made by a few leading houses to attract customers by reducing prices on one or two lots of goods in an irregular way, but the results show that it is as yet too early to force trade. The demand for all standard staple goods, however, has been sufficient to relieve the market of pressure.

DOMESTIC WOOLEN GOODS continue to improve in all particulars, and there are evidences that our manufacturers are at last "masters of the situation." Their ability under existing laws to compete with foreign production is becoming more and more apparent, and should the French and German manufacturers be entirely cut off there need be no lack of the better makes in this market. Some of the new styles just brought out by a leading manufacturer were submitted to expert judges side by side with foreign goods of the highest character, and the preference was given by them in a majority of instances to the domestic goods. Prices have still further strengthened up during the week and the stocks of all grades have been reduced, while the leading makes are sold ahead and for value at the time of delivery. The market for fine wools has advanced one or two cents per pound during the past few days, causing an increased firmness.

FOREIGN GOODS have barely held their own in price during the past few days, while the speculative feeling previously reported has died out for the moment, in part owing to the fact that actual hostilities are delayed while it is announced that merchant ships will not be liable to seizure, and in part from the fact that all staple goods quickly advanced to the relatively higher premium of gold, and no margin is thought to be left for speculation. The regular trade in these goods is reported slow at the close, and not above that of the dull season in previous years.

The exports of dry goods for the past week, and since January 1, 1870, and the total for the same time in several previous years are shown in the following table:

	FROM NEW YORK.		FROM BOSTON.	
	Domestics. pkgs.	Val.	Dry Goods. packages.	Domestics. pkgs.
Total for week....	416	\$42,053	7	\$7,031
Since Jan. 1, 1870....	9,180	1,102,938	2,012	699,896
same time 1869....	15,401	1,667,938	3,118	567,188
" " 1868....	14,540	456,930	2,908	983,241
" " 1867....	5,441	773,355	3,607	820,817
" " 1866....	2,222	352,503	2,198	678,797
" " 1860....	62,465	.....	.....	29,617

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

BROWN SHEETINGS AND SHIRTINGS continue quite steady in price. The demand for all kinds excepting standard makes is light, with some feeling of uncertainty as to the future of prices, owing to the unsettled condition of the cotton market both here and at Liverpool. A few makes of goods are lower. The reports of low water in many of the streams has the effect of giving some strength to the market. Amoskeag A 36 18½ do B 36 18, Atlantic A 36 14, do D 12, do H 18½, Appleton A 36 18½, Augusta 36 12½, do 30 11½, Bedford R 30 8½, Boott H 27 11, do O 34 Commonwealth O 27 8, Grafton A 27 7½, Graniteville AA, 36 16, Great Falls M 36 12, do S 33 11, Indian Head 36 14, do 30 12½,

Indian Orchard A 40 13½, do C 36 12, Laconia O 39 14½, do B 37 12½, Lawrence A 36 11½, do C 36 13½, Lyman C 36 13 do E 36 13½, Massachusetts E 33 11½, Medford 36 15, Nashua fine 33 12½, do 36 13½, do E 40 15½, Newmarket A 11½, Pacific extra 36 13½, do H 36 14½, Pepperell 7-4 30, do 8-4 35, do 9-4 40, do 10-4 45, do 11-4 50, Pepperell E fine 39 13½, do R 36 12½, Pocasset F 30 8½, Saranac fine O 33 12, do R 36 13, Stark A 36 18½, Swift River 36 11, Tiger 27 8½.

BLEACHED SHEETINGS AND SHIRTINGS have experienced less activity than during the past few weeks, and prices are slightly easier as stocks accumulate. Utica 5 4s are reduced to 27½, 6-4 32½, 9-4 51½, and 10-4 to 56½. Amoskeag 46 19, do 42 17½, do A 36 15½, American A 36 12½, Androscoggin L 36 16 Arkwright WT 36 17½, Ballou & Son 36 13½, Bartletts 36 15, do 33 14, Bates XX 36 17, Blackstone 36 14½, Boott B 36 15, do O 30 11½, do R 28 9, Clarks 36 19, Dwight 40 18, Ellerton 10-4 39½-45, Forestdale 36 15½, Fruit of the Loom 36 17, Globe 27 8, Gold Medal 36 14, Great Falls Q 36 16½, Hill's Semp. Idem 36 16, Hope 36 14, James 36 15, Lawrence B 36 13½, Lonsdale 36 17, Masonville 36 17, Newmarket C 36 13½, New York Mills 36 24, Pepperell 6-4 30, do 10-4 50, Tuscarora 36 20, Utica 5-4 27½, do 6-4 32½, do 9-4 51½, do 10-4 56½, Waltham X 33 13½, do 42 18, do 6-4 30, do 8-4 35, do 9-4 40, do 10-4 45, Wamsutta 36 21½.

PRINTS are without material change; the strike in the print cloth mills at Fall River has strengthened prices of gray cloths and prints are firmer, but the demand is yet small, and confined to evening up assortments. American 11½, Albion solid 11, Albion ruby 11½, Allens 11, do pinks 12, purples 11½, Arnolds 9, Atlantic 6½, Dunnell's 11½, Hamilton 11½, Hope 7, Lancaster 11, London mourning 10, Mallory 11, Manchester 11½, Merrimac D 11½, dopink and purple 13½, do W 12½, Oriental 11½, Pacific 11½, Richmond's 11½, Simpson Mourn'g 10½, Sprague's pink 12, do blue and White 11, do shirtings 10½, Wamsutta 7@7½.

PRINTING CLOTHS are higher, from the strike at Fall River, and 7c. is the quoted prices for 64x64 square cloth to-day.

OTHER COTTON GOODS are slow and without features of special interest, and prices are somewhat nominal for the time. Lancaster cambrics are lower. We give quotations of a few styles:

COTTON DRILLS.—Amoskeag 15, Augusta 15½, Graniteville D 16, Hamilton 15½ Laconia 15, Pepperell 15, Stark A 15, do H 14.

CHECKS.—Caledonia 70 25, do 50 25, do 12 26½, do 10 23, do 8 18, do 11 22½, do 15 27½, Cumberland 15, Jos Greers, 55 16½, do 65 18½, Kennebec 22½, Lanark, No. 2, 10, Medford 13, Mech's No. A 129.

DENIMS.—Amoskeag 29, Bedford 19, Beaver Cr. CC,—Columbian, heavy 28, Haymaker Bro. 15, Manchester 20, Otis AXA 25, do BB 23.

CORSET JEANS.—Amoskeag 12½, Androscoggin 13½, Bates 10½, Everetts 15½, Indian Orchard Imp. 11½, Laconia 12½, Newmarket 11½.

COTTON BAGS.—American \$37 50, Androscoggin \$40 00, Arkwright A \$40 00, Great Falls A \$40 00, Lewiston \$40 00, Stark A \$42 50.

STRIPES.—Albany 10, Algoden 16½, American 14, Amoskeag 21-22, Boston 12½, Hamilton 20-21, Haymaker 15, Sheridan A 12½, do G 13, Uncasville A 14-15, do B 13-14, Whittenton AA 22½.

TICKINGS.—Albany 10½, American 14½, Amoskeag A C A 32½, do A 25, do B 21, do C 20, do D 17, Blackstone River 15, Conestoga extra 32 24, do do 36 28, Cordis AAA 27, do BB 16½, Hamilton 22½, Swift River 14, Thorndike A 16, Whittenton A 22½, York 30 25.

GINGHAMS—Glyde, 11; Earleton, extra, 18; Glasgow, 15, Gloucester, 12½; Hadley, 14; Hampden, 15; Hartford, 12½; Lancaster, 17; Lancashire, 15; Pequa, 12½; Park Mills, 14; Quaker City, 14.

PRINTED LAWNS AND PERCALES.—Pacific Percales, 23½; Lancaster, 17@21; Manchester, 15; Merrimack, 23½; Pacific 1400 Lawns, 17; do Organdies, 20; Spragues 1400 12½; Atlantic 1400 17.

CARPETS.—Lowell Company's ingrain are quoted at \$1 for super fine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42½ for three-ply; Hartford Company's \$1 for medium super-fine; \$1 12½ for superfine; \$1 42½ for Imperial three-ply, and \$1 50 for extra three-ply; Brussels \$1 80 for 3 fr., \$1 90 for 4 fr., and \$2 10 for 5 fr.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending July 28, 1870, and the corresponding weeks of 1869 and 1868, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 28, 1870.					
	1868.		1869.		1870.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,110	\$301,570	1,094	\$434,963	989	\$434,414
do cotton...	870	152,789	1,301	368,147	1,432	391,331
do silk....	243	316,227	677	551,947	358	296,322
do flax....	1,321	173,212	1,069	280,124	1,092	218,794
Miscellaneous dry goods.	313	84,965	481	162,413	610	139,574
Total.....	3,957	\$1,228,712	4,622	\$1,797,594	4,481	\$1,430,435
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool...	706	\$293,841	629	\$218,033	829	\$319,370
do cotton...	156	39,834	261	73,172	234	66,367
do silk....	108	107,758	89	124,743	82	90,746
do flax....	238	61,171	302	58,386	555	119,360
Miscellaneous dry goods.	124	14,401	35	15,837	169	14,444
Total.....	1,332	\$517,005	1,316	\$490,171	1,869	\$611,347
Add ent'd for consu'pt'n.	3,957	1,228,712	4,622	1,797,594	4,481	1,430,435
Totalth'wn upon m'rk't	5,289	\$1,745,717	5,938	\$2,287,765	6,350	\$2,041,782
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufactures of wool...	1,356	\$494,721	1,130	\$444,567	893	\$468,121
do cotton...	409	122,916	407	110,998	373	98,475
do silk....	178	250,376	136	175,794	113	129,581
do flax....	292	69,567	323	97,270	594	145,371
Miscellaneous dry goods.	39	19,527	113	23,148	255	34,000
Total.....	2,274	\$857,107	2,109	\$851,777	2,233	\$918,576
Add ent'd for consu'pt'n.	3,957	1,228,712	4,622	1,797,594	4,481	1,430,435
Total entered at the port	6,231	\$2,185,819	6,731	\$2,649,371	6,714	\$2,354,111

Texas Cards

H. M. MOORE, COTTON BROKER & BANKING, BRYAN, TEXAS.

ALFRED MUCKLE, Cotton Factor, Commission, Receiving and Forwarding Merchant, GALVESTON, TEXAS.

Liberal advances made on Consignments of Cotton and other produce in hand or Bill Lading therefor.

SAMUEL K. LABATT, STRAND, GALVESTON, TEXAS, EXCHANGE BROKER & INSURANCE AGENT. Dealer in all kinds of Stocks.

C. R. JOHNS & Co., TEXAS LAND AGENCY, BANKING & EXCHANGE, AUSTIN, TEXAS. Purchase and sell real estate, pay taxes and adjust titles, prosecute Land and money claims against the State and Federal Governments; make collections. Receive deposits and execute Trusts.

J. L. Leonard & Co., BANKERS, HEAD OF HOUSTON & TEXAS CENTRAL R.R., Calvert, Texas.

Adams & Hearne, BANKERS, TERMINUS HOUSTON & TEXAS CENTRAL R.R., Calvert, Texas. Draw on National Park Bank, New York.

FORT & JACKSON, BANKERS, WACO, TEXAS. REFERENCES AND CORRESPONDENCE:—New York: Winslow, Lanier & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank. New Orleans: Louisiana National Bank, Wheelless & Pratt, Bankers. Galveston: T. H. McMahan & Co.

HARDE & Co., RECEIVING, FORWARDING, AND GENERAL COMMISSION MERCHANTS, COLUMBUS, TEXAS.

J. M. WEITH & ARENTS, DEALERS IN SOUTHERN AND MISCELLANEOUS SECURITIES, No. 9 NEW STREET. Loans Negotiated.

CORNE & JAMES, STOCK BROKERS, NO. 38 BROAD STREET. GOVERNMENT SECURITIES, STOCKS, BONDS, GOLD and all issues of the UNION and CENTRAL PACIFIC Railroads Bought and Sold on Commission.

DAVIS & FRERET, REAL ESTATE BROKERS, 85 ST. CHARLES STREET, New Orleans, Louisiana. Prompt attention given to buying, selling and leasing of plantations and other real estate, paying of taxes, collecting rents, etc.

Life Insurance.

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 116, 118, 120, 122 & 124 BROADWAY, NEW YORK. Assets over \$12,000,000 Income 6,000,000. WILLIAM C. ALEXANDER, President. HENRY R. HYDE, Vice-President. GEORGE W. PHILLIPS, Actuary. JAMES W. ALEXANDER, Secretary. SAMUEL BORROW, City Manager.

Bankers and Brokers. JAMES ROBB, KING & Co., BANKERS, 56 WALL STREET, Issue Circular Letters of Credit for Travellers, Available in all parts of Europe and America, & Draw BILLS in sums to SUIT on

HOTTINGUER & Co., Paris. THE CITY BANK, ROBT. BENSON & Co., London. THE BRITISH LINEN Co. BANK, and its various ranches, Scotland. ADVANCES made on consignments, &c. STOCKS and BONDS bought and sold at New York Stock Exchange.

Gibson, Beadleston & Co, BANKERS, NO. 50 EXCHANGE PLACE. STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms. INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Banks. ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest. COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

GEORGE OPDYKE, WM. A. STEPHENS, G. FRANCIS OPDYKE. BANKING HOUSE OF GEO. OPDYKE & Co., NO. 25 NASSAU STREET, (Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks, Bankers and Corporations, subject to check at sight, and interest allowed at the rate of FOUR per cent per annum. CERTIFICATES OF DEPOSIT issued, bearing FOUR per cent interest, payable on demand, or after fixed dates. COLLECTIONS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for. ORDERS promptly executed, for the purchase and sale of Gold; also, Government and other Securities, on commission. INFORMATION furnished, and purchases or exchanges of Securities made for investors. NEGOTIATIONS of Loans, and Foreign Exchange effected.

LOCKWOOD & Co., BANKERS, 94 BROADWAY. Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

LITCHFIELD, DANA & STIMSON, BANKERS AND BROKERS, No. 18 William St. Government Securities, Stocks, Bonds and Gold bought and sold on commission. Accounts of Banks and Individuals solicited and interest allowed on deposits. WM. B. LITCHFIELD, LEWIS A. STIMSON, CHARLES H. DANA, WALTER E. COLTON, E. B. LITCHFIELD, Special

William Heath & Co., BANKERS AND BROKERS, 13 BROAD STREET, NEW YORK. Gold Stock and Bonds bought and sold on Commission. Orders executed in Boston and London.

Transportation.

GREAT SOUTHERN MAIL ROUTE TO NEW ORLEANS, MEMPHIS, AND MOBILE--ALL RAIL.



Leave New York At 8:40 A.M. for RICHMOND, and Points on the Coast. At 9:0 P.M. from foot of Cortlandt street, via New York and Philadelphia Line, by GREAT SOUTHERN MAIL ROUTE TRAIN, for Richmond, New Orleans, Mobile, Memphis, Chattanooga, Nashville Atlanta, Macon, and intermediate points.

Table with columns: STATIONS, Miles, GO'G SOUTH Time, GO'G NORTH Time. Lists stations from New York to Mobile/Orleans with departure and arrival times.

* Change cars for Atlanta, Macon, Montgomery, Selma, West Point, Eufaula, Mobile, Savannah, and intermediate points. † Charge cars for Nashville and New Orleans. No change from this point to New Orleans. ‡ Change cars for Mobile, via M. & O. R. R.—All Rail § Change cars for Memphis. ** Change cars for Vicksburg.

J. B. YATES, General Eastern Passenger Agent

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE

To CALIFORNIA & CHINA, Touching at Mexican Ports AND CARRYING THE UNITED STATES MAILS.

On the 5th and 21st of Each Month.

Leave PIER 42 NORTH RIVER, foot of Canal street at 12 o'clock noon, as above (except when those dates fall on Sunday, and then on the preceding Saturday) for ASPINWALL, connecting via Panama Railway with one of the Company's Steamships from Panama for SAN FRANCISCO, touching at MANZANILLO Also, connecting at Panama with steamers for SOUTH PACIFIC AND CENTRAL AMERICAN PORTS. One hundred pounds baggage allowed each adult. Baggage-masters accompany baggage through, and attend to ladies and children without male protectors. Baggage received on the dock the day before sailing, from steamboats, railroads, and passengers who prefer to send them down early. An experienced surgeon on board. Medicine and attendance free. For passage tickets or further information apply the Company's ticket office, on the wharf, foot of Canal street, North River, New York.

F. R. BABY, Agent. FOR LIVERPOOL, (Via Queenstown), CARRYING THE UNITED STATES MAILS.

THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will dispatch one of their first-class full-power iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows: MANHATTAN, Captain Forsyth...Aug. 3, at 10 1/2 A.M. MINNESOTA, Captain Whineray...Aug. 10, at 4 P.M. IDAHO, Captain Price...Aug. 17, at 10 A.M. NEVADA, Captain Green...Aug. 24, at 4 P.M. COLORADO, Captain Freeman...Aug. 31, at 9 P.M. WISCONSIN, Capt. Williams...Sept. 7, at 3 P.M. Cabin passage, \$80 gold. Steerage passage, (Office No. 29 Broadway) \$30 currency. For freight or cabin passage apply to WILLIAMS & GUYON, No. 63 Wall-st.

R. T. WILSON & Co., LATE WILSON, CALLAWAY & Co., Bankers and Commission Merchants, No. 44 BROAD STREET, NEW YORK

Government Securities, Stocks, Bonds and Gold bought and sold on the most liberal terms. Merchants, Bankers and others allowed 4 per cent on deposits. The most liberal advances made on Cotton, Tobacco &c., consigned to ourselves or to our correspondent Messrs. K. GILLIAT & Co., Liverpool

Insurance.

OFFICE OF THE
ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 26, 1870.

The Trustees, in conformity to the charter of the Company, submit the following Statement of its affairs on the 31st December, 1869:

Premiums received on Marine Risks, from
1st January, 1869, to 31st December, 1869. \$6,090,637 83
Premiums on Policies not marked off 1st
January, 1869..... 2,533,001 23
Total amount of Marine Premiums..... \$8,623,639 05

No Policies have been issued upon Life Risks, nor upon Fire Risks disconnected with Marine Risks.

Premiums marked off from 1st January, 1869, to 31st December, 1869..... \$6,472,915 41

Losses paid during the same period..... \$2,802,245 46

Returns of Premiums and Expenses..... \$1,237,630 49

The Company has the following Assets, viz:

United States and State of New York Stock,
City, Bank and other Stock..... \$7,856,290 00
Loans secured by Stocks and otherwise... \$,148,400 00
Real Estate and Bonds and Mortgages..... 210,000 00
Interest and sundry Notes and Claims due the Company, estimated at..... 207,563 31
Premium Notes and Bills Receivable..... 2,513,452 00
Cash in Bank..... 583,797 83
Total amount of Assets..... \$14,469,505 94

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

The outstanding certificates of the issue of 1866 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled. Upon certificates which were issued (in red scrip) for gold premiums, such payment of interest and redemption will be in gold.

A dividend of FORTY Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1869, for which certificates will be issued on and after Tuesday, the Fifth of April next
By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Joseph Gailliard, Jr.
Charles Dennis,	C. A. Hand,
W. H. H. Moore,	James Low,
Henry Coit,	B. J. Howland,
Wm. C. Pickersgill,	Benj. Babcock,
Lewis Curtis,	Robt. B. Minturn,
Charles H. Russell,	Gordon W. Burnham,
Lowell Holbrook,	Frederick Chauncey,
R. Warren Weston,	R. L. Taylor,
Royal Phelps,	Geo. S. Stephenson,
Caleb Barstow,	William H. Webb,
A. P. Pilot,	Sheppard Gandy,
William E. Dodge,	Francis Skiddy,
David Lane,	Charles P. Burdett,
James Byrce,	Robt. C. Fergusson,
Daniel S. Miller,	William E. Bunker,
Wm. Sturgis,	Samuel L. Mitchell,
Henry K. Bogert,	James G. DeForest,
Dennis Perkins,	Robert L. Stuart.

J. D. JONES, President.
CHARLES DENNIS, Vice-Pres't.
W. H. H. MOORE, 2d Vice-Pres't.
J. WLETT, 3d Vice-Pres't.

Insurance.

OFFICE OF THE
Pacific Mutual Insurance
COMPANY.

HOWARD BUILDING, 176 BROADWAY,
NEW YORK, January 13, 1870.

THE FOLLOWING STATEMENT OF THE affairs of the Company is published in conformity with the requirements of Section 12 of its charter:

Outstanding Premiums, January 1, 1869..... \$104,463 46
Premiums received from January 1 to December 31, 1869, inclusive 611,290 80
Total amount of Marine Premiums..... \$715,751 26
This Company has issued no Policies, except on Cargo and Freight for the Voyage.

No Risks have been taken upon Time or upon Hulls of Vessels.

Premiums worked off as Earned, during the period as above..... \$608,830 22
Paid for Losses and Expenses, less Savings, &c., during the same period..... 324,344 50
Return Premiums..... 36,697 03

The Company has the following Assets:

Cash in Bank..... \$36,015 51
United States and other Stocks..... 533,009 90
Loans on Stocks Drawing interest. 196,700 00
Premium Notes & Bills Receivable..... \$865,725 41
Subscription Notes in advance of Premiums..... 234,561 05
Reinsurance and other Claims due the Company, estimated at..... 46,000 00
20,142 47
Total Assets..... \$1,166,129 23

SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 1st day of February.

The whole of the OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1865, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after TUESDAY, the 1st day of February, from which date interest thereon will cease. The Certificates to be produced at the time of payment and cancelled.

A Dividend in scrip of THIRTY-FIVE PER CENT, free of Government Tax, is declared on the net amount of Earned Premiums for the year ending December 31st, 1869, for which Certificates will be issued on and after TUESDAY, the 5th day of April next.

TRUSTEES:

John K. Myers,	William Leconey,
A. C. Richards,	Wm. T. Blodgett
G. D. H. Gillespie,	H. C. Southwick,
C. E. Milnor,	Wm. Hegeman,
Martin Bates,	James K. Taylor,
Moses A. Hoppock	Adam T. Bruce,
B. W. Bull,	Albert B. Strange,
Horace B. Clafin,	A. Augustus Low,
W. M. Richards,	Dean K. Fenner,
A. S. Barnes,	Emil Heineman,
Egbert Starr,	Jehial Read,
A. Wesson,	William A. Hall,
John A. Bartow,	Francis Moran,
Oliver K. King,	Theo. W. Morris,
Alex. M. Earle,	Robert Slimmon,
John K. Waller,	Stephen C. Southmayd

JOHN K. MYERS, President,
WILLIAM LECONY, Vice-President
THOMAS HALE, Secretary.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,

12 PINE STREET,

Negotiate
Bonds and Loans for Railroad Cos.,
Contract for
Iron or Steel Rails, Locomotives,
Cars, etc.
and undertake
all business connected with Railways

C. & G. WOODMAN,

BANKERS,

30 PINE STREET, N. Y.

Dealers in STOCKS, BONDS and LAND WARRANTS.

Knauth, Nachod & Kuhne

BANKERS,

New York, AND Leipzig, Saxony,
BROAD ST. 85 BRUHL.

DRAW IN SUMS TO SUIT

the principal cities of Germany, Switzerland, England, France, Sweden, Norway, Holland, Belgium, Russia, Italy, Spain, Denmark, &c.
Issue Letters of Credit for Travelers, available in all parts of Europe.

Timpson & Ingersoll,

NOTE BROKERS,

69 WALL STREET, NEW YORK.

Special attention given to the buying and selling of Grocery Paper.

Insurance.

OFFICE OF THE
MERCANTILE

Mutual Insurance Co.,

No 35 Wall Street.

NEW YORK, January 20, 1870.

The following Statement of the affairs of the Company, on the 31st December, 1869, is published in conformity with the requirements of its Charter:

Premiums outstanding December 31st, 1869.. \$341,083 88
Premiums received during the year 1869.... 1,039,111 83
Total Premiums..... \$1,371,795 96

Premiums marked off as earned from January 1st to December 31st, 1869..... \$1,082,311 00
Less Return Premiums..... 79,649 98
Net Earned Premiums..... \$1,002,661 02

Paid during same period:
Losses, Expenses, Commissions and Reinsurance, less Salvages \$718,144 12

Cash paid to Stockholders for Interest..... \$91,724 50

Cash paid to Dealers as an equivalent for the Scrip Dividends of Mutual Companies..... \$119,848 66

The Assets of the Company on the 31st December 1869, were as follows:

United States, State, Bank and other Stocks \$404,836 28
Loans on Stocks and other Securities..... 53,589 28
Cash on hand and in Banks, and with Foreign Bankers..... 86,850 68
Interest on Investments due, but not collected..... 4,822 00
Bills receivable and Premiums due and collectable..... 499,581 44
Security Notes..... 300,000 00
Scrip, Salvages and other Claims due the Company..... 77,810 15
\$1,427,580 02

The Board of Trustees have resolved to pay to the Stockholders an INTEREST DIVIDEND of THREE AND ONE HALF (3½) PER CENT., free of Government Tax, on and after TUESDAY, February 1st.

TRUSTEES.

James Freeland,	A. Foster Higgins,
Samuel Willets,	Francis Hathaway,
Robert L. Taylor,	Aaron L. Reid,
William T. Frost,	John D. Wood,
William Wait,	Geo. W. Hennings,
James D. Fish,	Henry Eyre,
Ellwood Walter,	Joseph Slagg,
D. Colden Murray,	Edward Merritt,
Townsend Scudder,	Daniel T. Willets,
Samuel L. Ham,	L. Edgerton,
Bryce Gray,	Henry B. Kunhardt,
N. L. McCready,	John S. Williams,
William Nelson, Jr.,	Charles Dimon,
Harold Dollner,	Paul N. Spofford,
Jos. Willets,	James Douglas.

ELLWOOD WALTER, President,
ARCHD. G. MONTGOMERY, Jr., Vice-Pres't.
ALANSON W. HEGEMAN, 2d Vice-Pres't.
C. J. DESPARD, Secretary.

Fire Insurance Agency,
NO. 62 WALL STREET.
NEW YORK.

Ætna Insurance Comp'y,
HARTFORD, CONN.
INCORPORATED 1819.

Cash Capital..... \$3,000,000 00
Assets..... \$5,549,504 97

SPRINGFIELD
FIRE & MARINE INSURANCE CO.,
SPRINGFIELD, MASS.
INCORPORATED 1849.

Cash Capital..... \$500,000 00
Assets..... \$936,246 65

Providence Washington
INSURANCE COMPANY,

OF PROVIDENCE, R. I.
ORGANIZED 1799.

Cash Capital..... \$200,000 00
Assets..... \$392,425 53

AMERICAN
INSURANCE COMPANY,
OF PROVIDENCE, R. I.
ORGANIZED 1831.

Cash Capital..... \$200,000 00
Assets..... \$372,219 88

JAS. A. ALEXANDER, Agent,

Cotton.

VIBBARD, FOOTE & CO.,
AND
CHARLES G. JOHNSON,
PROPRIETORS AND MANUFACTURERS OF
COTTON TIES,
ENGLAND, NEW YORK AND NEW ORLEANS
SELF-FASTENING BUCKLE TIE.

This is for the planter, the compress and the ship; the best and most convenient Tie manufactured. It is recommended by all of the dealers in New Orleans after a thorough investigation as to the merits of the various ties in use. They are made of the best quality of English iron, nicely painted, put up in bundles of uniform weight and are sold under a guaranty to give entire satisfaction.

WILLIAMS, BIRNIE & CO.,
65 Beaver street, New York.
Sole Agents for the Atlantic States.
For sale by dealers throughout the country.

Iron Cotton Ties.

The undersigned, Sole Agents in New York, for the sale and distribution of the

**ARROW TIE AND SELF-FASTENING
WROUGHT IRON BUCKLE TIES.**

Manufactured by J. J. McCOMB, Liverpool, respectfully solicit orders for delivery in New York or other ports in the United States, or at Liverpool.

SWENSON, PERKINS & CO.,
80 BEAVER STREET.

EDWARD NALLE. **R. C. CAMMACK.**
NALLE & CAMMACK,
COTTON FACTORS & COMMISSION MERCHANTS
158 Common Street, New Orleans.

Liberal Cash advances made on Consignments.

69 WALL ST., 89 BEAVER ST. Post Office Box 3102.

J. C. Rogers & Co.,
NEW YORK,
COMMERCIAL BROKERS,
INDIA & DOMESTIC GUNNY CLOTH,
Gunny Bags, Linseed, Jute Butts,
Sugar.

Joseph B. Glover & Co.
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