

# THE Commercial & Financial Chronicle

Patent Office

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 13.

NEW YORK, JULY 22, 1871.

NO. 317.

## Advertisements.

Advertisements will be inserted at the following prices per line for each insertion:

If ordered less than 4 times.....	20 cents per line.
times or more.....	16 "
3 ".....	12 "
6 ".....	10 "
51 ".....	8 "

If the advertisement occupies one column or upwards, a discount of 15 per cent on these rates will be allowed.

Space is measured in agate type, 14 lines to the inch.

Advertisements will have a favorable place when first put in, but no promise of continuous insertion in the best place can be given, as all advertisers must have equal opportunities.

WM. H. DANA & CO.,

PUBLISHERS,

79 & 81 William St., N. Y.

For terms of Subscription see 5th page.

## Texas Bankers.

T. H. McMahan & Co.,

Bankers,

And Dealers in Foreign and Domestic Exchange, GALVESTON, Texas.

We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections. Immediate and prompt attention given to all business entrusted to us. Refer to Nat. Park Bank, Howe & Macy, and Spofford Tilston & Co., N. Y., 2d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Draxel & Co., Phila.

M. BRANDON, Pres't., J. O. WALLIS, Vice-Pres't.,  
O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier.

Texas Banking & Ins.,

GALVESTON.

Cash Capital, - - - - - \$238,000  
DIRECTORS: J. M. Brandon, J. C. Wallis, F. B. Lubbock, M. Quid, E. S. Jemison, M. W. Baker, Leon Hum, Geo. Schneider, R. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. H. Anderson.

Special attention given to collections at all points in the State, and remittance promptly made, without any charge except customary rates of exchange.

THE CITY BANK OF HOUSTON,  
Capital, \$275,000.

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.  
DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, E. H. Cushing,  
BENJ. A. BOTTS, President.

National Bank of Texas

GALVESTON,

Collections made on all accessible points.

M. KOPPEL, President.

J. J. HENDLEY, Vice-Pres't.

CHARLES F. NOYES, Assistant Cashier.

N. Y. Correspondents, Amer. Ex. National Bank, Imp. & Traders Nat. Bank.

MOORE & WILSON,

(Successors to H. M. Moore.)

BANKERS, BRYAN, TEXAS.

Collections made and promptly remitted for current rate of exchange. Correspondents: Messrs. W. P. CONVERSE & CO., New York.

P. R. SMITH & Co.,

BANKERS AND

COMMISSION MERCHANTS,

BRYAN, TEXAS.

## Bankers and Brokers.

IN CONNECTION WITH THE HOUSE OF

Jay Cooke,  
McCulloch & Co.,

No. 41 LOMBARD STREET, LONDON.

We are prepared to purchase and sell

STERLING EXCHANGE,

TO ISSUE

COMMERCIAL CREDITS and CIRCULAR LETTERS FOR TRAVELERS, available in all parts of the world;

To execute orders in Securities,

TO MAKE

CABLE TRANSFERS OF MONEY

And to transact any business pertaining to an

American Banking House in London.

JAY COOKE & CO.

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.

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 in both inland and foreign promptly made. Foreign and Domestic Loans Negotiated.

CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 384. New Orleans.

Will purchase EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Rails.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS,

44 BROAD STREET.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

Accounts received and Interest allowed on balances which may be checked for at sight.

## Bankers and Brokers.

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.

AUG. J. BROWN.

WALSTON H. BROWN.

Augustus J. Brown & Son

BANKERS,

72 Broadway, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

W. B. LEONARD. W. G. SHELDON. W. E. 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.

JOHN MUNROE & Co.,

BANKERS,

No. 8 Wall Street, New York,

Issue Circular Letters of Credit for Travellers, and Draw Bills on

MUNROE & Co.,

NO. 7 RUE SCRIBE, PARIS, and

ALEXANDERS OUNLIFFES & CO.,  
30 LOMBARD STREET, LONDON.

W. B. FANSHAW,

G. C. MACDOUGALL,

Fanshawe & MacDougall

BANKERS AND BROKERS,

NO. 4 WALL STREET, NEW YORK.

Government Bonds, Stocks, Gold, and Foreign Exchange.

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON, GA.

Make Collections, and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK

A. D. Williams & Co.,

STOCK BROKERS,

40 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

A. DENIS'N WILLIAMS,  
Member of the  
N. York Stock Exchange

J. P. WILLIAMS,  
Member of the  
N. York Stock Exchange

## Publication.

HUNT'S  
Merchants' Magazine  
YEAR BOOK,

1871.

A volume of 475 pages, forming the most complete

ANNUAL OF COMMERCIAL AND  
FINANCIAL INFORMATION

ever issued in the United States.

## CONTENTS:

STEEL PLATE ENGRAVING OF HIRAM  
WALBRIDGE.

**Financial Review for 1870.**—National Progress in Wealth; Report of the Secretary of the Treasury; Report of the Treasurer of the United States; Report of Commissioner of Internal Revenue; Internal Revenue Receipts for Three Years; Daily Price of Gold for Nine Years; Treasure Movement at New York for Twelve Years; Treasure Movement at San Francisco; Range of Government Securities, Monthly, for Two Years; Highest and Lowest Prices, Monthly of every Stock Sold at the New York Stock Exchange for Five Years Past; Foreign Exchange, Weekly, Four Years Past; Debt of the United States in Detail, with Acts; Director of the Mints' Report; Gold and Silver Coins in Different Countries; Receipts and Disbursements of United States since 1791; American Shipping and Foreign Commerce; Purchases by Government of United States Bonds.

**Debt and Finances of each State.**—Containing Complete Articles upon the Debt and Financial Condition of the Several States of the Union, with the most Detailed Statement of all their Bonds Outstanding.

**Banking.**—The National Banking System; Comptroller of the Currency's Report; Totals of Quarterly Reports since 1863; New York Savings Banks; Clearing House Banks, Three Years; European Money Market.

**Railroads.**—Review of Railroad Progress in Europe and America for 1870; New York Railroads; Ohio Railroads; Massachusetts Railroads; Railroad Bonds in Detail; Railroad Stocks in Detail.

**Population, etc.**—EUROPE AND AMERICA.—European Progress in Wealth and Population; British Income Tax; France, Income and Resources; European Armies and Navies; Germany; Immigration into the United States; Census of the United States.

**Trade and Commerce.**—Review of the Year 1870; Mercantile Failures; Prices of Merchandise; New York, Foreign Trade of, for 1870; Foreign Imports, United States Foreign Exports; Cereals; Average Factory Wages.

**Cotton**—Review of 1870 and Prospects for 1871; Crop of 1869-70; Crop of Cotton each Year since 1821; Weekly Receipts for Five Years; Manufacturers' Association Report for 1869-70; Consumption of United States Mills; Consumption in Europe.

**Commercial Reports.**—Breadstuffs; Tobacco; Coal; Petroleum; Iron.

**Biographical.**—Hiram Walbridge; Robert L. Maitland; Joseph Wesley Harper; James De Peyster Ogden; Henry A. Wilmerding; Abraham M. Bininger.

Price \$5.00.

On receipt of which sum it will be mailed, free of postage, to any part of the United States.

WILLIAM B. DANA &amp; CO.,

Publishers of the

Commercial &amp; Financial Chronicle,

79 & 81 WILLIAM STREET,  
New York,

## Publications.

## The Railroad Gazette,

Published at 110 &amp; 112 Madison St., Chicago, by

A. N. KELLOGG,

Is a Weekly Illustrated Journal of 24 pages, as large as those of EVERY SATURDAY.

IT CONTAINS

## A Complete Record of Railroad News:

The Progress of New Roads—Elections and appointments of officers—Contracts Let and to be Let—Summaries of Annual Reports—Illustrated descriptions of Railroad Improvements—Articles both original and selected on railroad operation and civil and mechanical engineering, and discussions of the relations of Railroad Companies to the community.

This Journal is prepared especially for stockholders, directors and officers of railroads, and all railroad employees.

Price \$4 per annum, in advance.

## JOURNAL OF COMMERCE,

PUBLISHED EVERY MONDAY,

NORTHWEST CORNER THIRD AND WALNUT STS

St. Louis, Mo.

## Foreign Bills.

## Bowles Brothers &amp; 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.

## WILLIAMS &amp; 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., Guion & Co.  
London. Liverpool.

## Brown Brothers &amp; Co.,

NO. 59 WALL STREET,

ISSUE

Commercial and Travelers Credits

Available in all parts of the world

## MORTON, BLISS &amp; 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 &amp; CO

LONDON.

## Tapscott, Bros. &amp; Co.

86 SOUTH STREET, NEW YORK.

Issue Sight Drafts and Exchange payable in a 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 &amp; Co.

52 Wall Street,

JAS. W. TUCKER &amp; CO.,

100 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.

## Financial.

## WINSLOW, LANIER &amp; Co.

NO. 27 PINE STREET, NEW YORK,

OFFER FOR SALE

THE FIRST MORTGAGE 7 PER  
CENT GOLD BONDS

OF THE

Evansville,

Terre Haute

and Chicago

RAILWAY COMPANY.

This road, 55 miles long, of which 44 are completed, extends from Terre Haute, Indiana, northwesterly to Danville, Illinois, forming part of the great through route from Chicago to Terre Haute, Evansville, Nashville and the South.

The remaining 11 miles will be finished in August, and it is expected that the entire line from Chicago to Nashville will be completed about the same time.

The Capital Stock of the Co is \$450,000 payable in cash at par, and nearly all paid in.

The Bonded Debt is - - - \$775,000,

of which but THREE HUNDRED THOUSAND remain unsold, and are offered at NINETY per cent and accrued interest. The principal and interest are

PAYABLE IN GOLD COIN.

Coupons are due May and November, in New York the bonds will be registered if desired.

The character of the managers of this road, among whom are CHAUNCEY ROE, Esq., of Terre Haute, and other successful and experienced railroad men, and its prospective business in coal, iron and the agricultural products of the rich Wabash Valley, justify us in recommending these bonds as a good investment.

S. G. &amp; G. C. WARD,

AGENTS FOR

BARING BROTHERS &amp; COMPANY.

52 WALL STREET, NEW YORK.

25 STATE STREET, BOSTON.

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 as per daily.

E. S. BAILEY,

; 65 WALL STREET,

(Buys and Sells

Insurance Stocks and Scrips; also,  
Bank Stocks and other Securities.

"SPECIALTY"

Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

J. M. Weith &amp; Arents,

Late J. M. Weith &amp; Co.,

DEALERS IN SOUTHERN AND MISCELLANEOUS SECURITIES,

No. 9 NEW STREET.

Loans Negotiated.

Bankers and Brokers.

N. O. DARNEY. G. H. RAYMOND. E. D. FOSTER.

Barney, Raymond &amp; Co.,

Bankers and Brokers,

5 Wall Street,

Late PULESTON, RAYMOND &amp; Co.

WILLIAM ALEXANDER SMITH &amp; 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.

Boston Bankers.

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

PARKER & COBB, BANKERS, 31 DEVONSHIRE STREET, BOSTON, Buy and sell Western City and County bonds.

Philadelphia Bankers.

BKJAMISON & Co. BANKERS, PHILADELPHIA.

Transact a general Banking and Exchange business including purchase and Sale of Stocks, Bonds, Gold etc. on Commission.

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

Samuel A. Gaylord & Co. Stock and Bond Brokers, NO. 323 NORTH THIRD STREET SAINT LOUIS MO.

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.

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 Billions bought and sold at current rates. Special attention given to collections throughout the West James H. BOSTON, Pres. CHAS. K. DICKSON, V Pres't EDWARD F. CURTIS Cashier

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. LOCKWOOD & Co., New York.

Southern Bankers.

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

Uncurrent Bank Notes, Bonds, Stocks, Specie Exchange, &c., &c., bought and sold.

COLLECTIONS ON ALL ACCESSIBLE POINTS

In South Carolina made and promptly remitted for.

NEW YORK CORRESPONDENTS: Henry Clews & Co. Kountze Brothers, J. M. Walth & Arcata.

JAMES ISBELL. H. H. ISBELL.

ISBELL & SON,

BANKERS,

TALLADEGA, ALABAMA, Special attention to collections. New York Correspondent.—HOWES & MACY.

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.

T. J. PERKINS,

BANKER,

EUFULA, ALABAMA. EXCHANGE, BANK NOTES AND COIN BOUGHT AND SOLD.

Collections made on all accessible points in the Southern States.

WM. FOWLER. R. H. SOMMERVILLE.

Fowler & Somerville, BANKERS & BROKERS, MONTGOMERY, ALA.; Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. P. BRANCH, JOS. S. BEAN Pres't. Vice-Pres't. Cash'r.

Merchants & Planters NATIONAL BANK, AUGUSTA, GA.

Cash Capital, - - - - - \$200,000 Special attention paid to Collections.

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. &

J. W. WHEATLEY & Co., BANKERS AND BROKERS, AMERICUS, GA.

Do a general banking business. Cotton purchased on order. Collections made and promptly remitted for. New York Correspondents—Messrs. Wm. Bryce & Co.

E. E. BURBESS, Pres't. A. K. WALKER, Cashier.

First National Bank, WILMINGTON, N. C. Collections made on all parts of the United States.

JOHN CRAIG, Banker, Augusta, Ga. Special attention paid to the purchase and sale of Gold, Bank Notes, Bonds, Stocks, Foreign and Domestic Exchange. Collections made and proceeds promptly remitted.

Southern Bankers.

Raleigh National Bank OF NORTH CAROLINA.

DESIGNATED DEPOSITORY OF THE UNITED STATES AND FINANCIAL AGENT.

W. H. WILLARD, President. C. DRWAY Cashier J. C. BLAIR Asst. Cashier.

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

NO. 126 CHAUVIER STREET.

New Orleans, La.

Gold and Silver Coin, Insurance Scrip, Bank and Railroad Stocks, Uncurrent Bank Notes, Lead 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.

JOHN A. KLEIN, C. C. FLOWERBEE, 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.

GEO. L. HOLMES. ALRX. MACBETH.

HOLMES & MACBETH,

STOCK AND BOND BROKERS,

CHARLESTON, S. C.

Key box 41.

G. P. CURRY,

EXCHANGE BANK AUGUSTA, GA.

Southern Securities of every description, viz: On current Bank Notes; State, City & Railroad Stocks, Bonds and Coupons; Collections made in all parts of this State and South Carolina and remitted for on day of collection, at current rate of New York Exchange.

CAMMANN & Co.,

Bankers and Brokers, 8 Wall Street, New York Transact a GENERAL BANKING BUSINESS, and give particular attention to the PURCHASE AND SALE OF GOVERNMENT, STATE AND RAILROAD SECURITIES. Deposits received subject to check at sight.

STOUT & DICKINSON,

BANKERS.

25 BROAD STREET,

Cor. Exchange Place, New York.

Government Securities, Gold, Stock and Bonds bought and sold on commission. Accounts received and interest allowed on balances, which may be checked for at sight same as at bank.

A. V. STOUT, President Nat. Shoe and Leather Bank J. B. DICKINSON, late President Tenth Nat. Bank. HATT K. DICKINSON, Member of N. Y. Stock and Gold Exchange HOWARD C. DICKINSON, Member of N. Y. Stock Exchange. JOS S STOUT

W. G. CHITTICK,

No. 35 WALL STREET, NEW YORK,

Buys and Sells, on Commission,

Commercial Paper, Sterling Exchange, Government Securities, &c., &c..

And Transacts a General Banking Business.

Loans Negotiated and Investments made on Favorable Terms. Orders for Stocks and Gold carefully executed at the Regular Boards. Prompt attention given to every branch of the business.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

Receive the accounts of interior banks, bankers, corporations and Merchants.

Agents for the sale of City, County and Railroad Bonds, Issue Letters of Credit for foreign travel.

Knauth, Nachod & Kuhne

BANKERS,

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

DRAW IN SUMS TO SUIT

all 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.

**Financial.**

**DESIRABLE**

**HOME SECURITIES.**

---

OFFICE OF

**MEAD & CLARK,**

**BANKERS, 141 BROADWAY**

The attention of Capitalists and Investors generally is invited to the

FIRST MORTGAGE

**7 Per Cent Gold Bonds**

OF THE

**Walkill Valley Railway Company**

which we offer for sale at 90 and accrued interest in currency. The Railway is situated on the west side of the Hudson River, and is now running for 20 miles to New Palis, and is under contract to be in working order to Kingston next fall. The bonds are a first-class investment, and we invite the closest investigation of them. The principal and interest are

PAYABLE IN GOLD.

The coupons are paid semi-annually in this city, on the first days of April and October, free of government tax; and the issue of bonds is limited to \$20,000 per mile of completed road. Any information concerning them can be obtained at our office.

**ERASTUS F. MEAD &**  
**THOMAS CLARKE, Jr.**  
FINANCIAL AGENTS.

**New Orleans Cards.**

---

**UNION NATIONAL BANK**

OF  
**New Orleans.**

This Bank, organized under the general law of Congress with its capital of

**\$600,000**

is now fully prepared for business. As the first of the Old Institutions of the State to improve the opportunity of furnishing our population with the facilities of a local circulation on which the interest accrues to our people, we respectfully solicit a portion of your business.

**Board of Directors:**

M. M. SIMPSON, (of Salem & Simpson.)  
JOHN PHILLIPS,  
E. F. LA VILLEBEUVRE,  
H. W. FAULKNER,  
LEON GODCHAUX,  
JAMES CHALARON, Cashier.

F. VAN BENTHUYSEN,  
WALTER PUGH,  
VICTOR MEYER,  
B. M. POND,  
W. HARTWELL,  
R. J. VENABLE,  
CARL KOHN, President  
THEO. HELLMAN, Vice-Pres't.  
(of Seligman Hellman & Co.)

**O. Townsend. P. O. FAZENDE. W. R. LYMAN.**

**Townsend, Lyman & Co.**

**BANKERS & BROKERS,**

NEW ORLEANS.

Particular attention given to business of Correspondents. Collections remitted for at current rate of Exchange. New York Correspondents: Trevor & Colgate, Morton, Biss & Co.

**STATE NATIONAL BANK**

OF NEW ORLEANS,  
Formerly LOUISIANA STATE BANK, Incorporated  
**1878.**

Capital, \$500,000 | Limit, \$1,000,000

Prompt attention given to Collections upon all points in the Southern States. Collections free of charge other than actual cost upon distant places. Remittances promptly made at current rates of exchange on the day of maturity. Exchange purchased and sold upon all points.

SAMUEL H. KENNEDY, Pres't.  
E. KIONY, Vice-Pres't.

CHAS. L. C. DUPUY, Cashier.

**N. O. National Bank**

OF  
**NEW ORLEANS, LOUISIANA.**

E. X. WHEELER, President,  
JAS. N. BEADLES, Vice-President,  
CHARD JONES, Cashier.

Particular attention given to Collections, both in this city and all points in connection with it. Prompt remittances made at best rate of Exchange, and no charge made, excepting that actually paid upon any distant Correspondence solicited.

NEW YORK CORRESPONDENT:  
**NINTH NATIONAL BANK.**

**Financial.**

**JONES & SCHUYLER,**  
12 PINE STREET,  
NEW YORK.

**Railway-Commission Merchants.**

Contract for STEEL AND IRON RAILS, LOCOMOTIVES, CARS, and other Supplies, and negotiate RAILWAY BONDS, LOANS, &c.

**HOME**

**INSURANCE COMPANY**

OF NEW YORK.

Office, No. 135 Broadway.

Cash Capital - - - - - \$2,500,000 00  
Assets, July 1, 1871 - - - - - 4,669,125 90  
Liabilities - - - - - 183,162 23

A dividend of FIVE PER CENT has this day been declared payable on demand, free of tax.

**J. H. WASHBURN,**  
New York, 11th July, 1871. Secretary.

**SPECIAL NOTICE.**

**SALEM AND NEW YORK**

**STEAMSHIP COMPANY,**

SAILING  
**Wednesdays and Saturdays.**

FOR SALEM DIRECT,  
Connecting by Railroad with BEVERLY MARBLEHEAD, LYNN, LOWELL, LAWRENCE, METHUEN, NASHUA, MANCHESTER, HAVERTHILL, AMESBURY, and all other manufacturing towns in Northern New England.  
The Steamer NORWICH will leave Pier 16, East River, on SATURDAY, July 29 at 3 o'clock P.M. and will be followed by the WILLIAM THIRTTIS, on WEDNESDAY, August 2, forming thereafter a semi-weekly line, leaving as above.  
For rates of Freight or other particulars apply to  
**MURRAY, FERRIS & Co.,**  
62 South Street.  
N. B.—Rates of Freight and Insurance guaranteed.

**FIELD, KING & Co.**

38 Pine St., Room 4, New York, and  
Chicago, Ill.,

Make Investments for Capitalists, in

**FIRST MORTGAGE**

**RAILROAD BONDS.**

BOND AND MORTGAGE on Improved Real Estate in the CITY OF CHICAGO, for a term of years; interest payable when desired.

ILLINOIS REGISTERED RAILROAD BONDS, bearing 7, 8 and 9 per cent interest.

MISSOURI COUNTY BONDS, 10 per cent.

NEBRASKA TOWN AND COUNTY, 7 per cent.

We always have a supply of the above bonds, of the best class.

**M. K. JESUP & COMPANY,**

**BANKERS AND MERCHANTS,**

59 LIBERTY STREET

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

AGENCY

**Ætna Fire Insurance Co.**

HARTFORD, No. 62 Wall St.  
New York, July 8, 1871.

A DIVIDEND OF SIX PER CENT, FREE OF UNITED States tax, has been declared by the Ætna Insurance Company of Hartford.

Payable on demand to New York shareholders at this office.

JAS. A. ALEXANDER, Agent.

**PHENIX INSURANCE Co.**

OFFICE, BROOKLYN, July 12, 1871.

STOCKHOLDERS ARE HEREBY NOTIFIED THAT

**A SEMI-ANNUAL DIVIDEND**

**Of Six (6) Per Cent.**

has been declared, PAYABLE ON DEMAND, FREE FROM TAX, at their OFFICE IN NEW YORK,  
No. 173 BROADWAY.

PHILANDER SHAW Secretary.

**Financial.**

**AGENCY OF THE**

**BANK OF BRITISH NORTH**

**AMERICA,**

48 Wall Street,

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies and South America; also Circular Letters of Credit for Travelers, available in all parts of the World.  
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. Bills collected, and other Banking business transacted.

JOHN EATON,  
ARCH. MCKINLAY, Agents

**VIRGINIA.**

BONDS, COUPONS AND INTEREST CERTIFICATES bought and sold at best rates. Special attention given to the funding of the indebtedness of Virginia, under the Act of March 30, 1871.

**JOHN B. MANNING,**  
6 BROAD STREET

**E. Judson Hawley & Co.**

**Bankers,**

E. JUDSON HAWLEY, No. 50 WALL STREET,  
ALFRED W. BARTLETT, New York

Government Securities, Stocks, Bonds, Gold, Exchange and Mercantile Paper bought and sold ON COMMISSION. Interest allowed on deposits, which may be checked for at sight.

**THE GERMAN AMERICAN BANK,**

NEW YORK, July 11, 1871.

A DIVIDEND OF FOUR (4) PER CENT, free of tax, will be paid to the Stockholders of this Bank, on and after the first day of August next.  
The transfer books will remain closed from the 20th inst., until that date, inclusive.

By order of the Board,  
O. H. SCHREINER, Cashier.

**MASTOR FIRE INSURANCE COMPANY,**

No. 104 BROADWAY, New York, 12th July 1871.—A semi-annual Dividend of FIVE (5) PER CENT., free of all taxes, is this day declared, payable 1st August.

JAMES YERANCE, Secretary.

**OFFICE RESOLUTE FIRE INSURANCE COMPANY,**

No. 151 BROADWAY, New York, July 11, 1871.—A semi-annual Dividend of THREE AND ONE-HALF PER CENT., free from government tax, has this day been declared, payable on demand.

WM. M. RANDELL, Secretary.

**CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY COMPANY,**

July 12, 1871.

A DIVIDEND OF THREE AND ONE HALF PER CENT., free of United States tax, has been declared by this Company, payable on and after August 1. Stockholders holding certificates registered at New York, will be paid at the office of the United States Trust Company of New York, No. 49 Wall street.  
The transfer books will be closed from this evening of 15th inst. until August 2. By order of the Board of Directors.

GEORGE H. RUSSELL, Treasurer.

**RAILROAD BONDS.**

Whether you wish to buy or sell, write to

**CHAS. W. HASSLER,**  
No. 7 Wall Street, New York.

**Williams & Bostwick,**

Nos. 40 & 42 Exchange-Place,  
NEW YORK,  
**BANKERS AND STOCK, BOND AND GOLD COMMISSION BROKERS,**

Make liberal advances on all First-class Securities, Interest allowed on Deposit

**BANKING HOUSE OF**

**KOUNTZE BROTHERS,**

14 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.  
Governmental Securities bought and sold.

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, JULY 22, 1871.

NO. 317.

## CONTENTS.

### THE CHRONICLE.

Wall street and its Foreign Creditors.....	101	Changes in the Redeeming Agents of National Banks....	104
Methods and Value of Russian Progress.....	102	Latest Monetary and Commercial English News.....	104
Railroad Earnings for June, and from January 1 to July 1.....	103	Commercial and Miscellaneous News.....	106
Debt and Finances of Georgia..	104		

### THE BANKERS' GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks National Banks, etc.....	110	Quotations of Stocks and Bonds	112
		Railway News.....	113-14
		Railroad Canal, &c., Stock List.	115
		Railroad, Canal and Miscellaneous Bond List.....	116-17

### THE COMMERCIAL TIMES.

Commercial Epitome.....	118	Groceries.....	122
Cotton.....	119	Dry Goods.....	124
Breadstuffs.....	121	Prices Current.....	127

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage.)  
For One Year..... \$10 00  
For Six Months..... 6 00  
The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 20 cents per year, and is paid by the subscriber at his own post-office.  
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
ORRIN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4,593.

Mr. Alex. Holmes is our only travelling agent.

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

### WALL STREET AND ITS FOREIGN CREDITORS.

The long continued quietude and stagnation of business at the Stock Exchange has had little interruption of late. Some anxiety was developed in Wall street yesterday, however, as to the effects which are likely to be produced among the proverbially timid and conservative capitalists of England by Mr. Gladstone's announcement of the unexpected royal warrant to supersede the need of an act of Parliament for the abolition of purchase in the British army. A large amount of foreign capital is temporarily invested here, and is liable to be withdrawn from our loan market at short notice. The argument is that if any derangement of confidence from the cause referred to should disturb the existing monetary equilibrium in London, the first effects of the trouble would be felt here. Our money market, our foreign exchanges, the premium on gold, and the quotations for Government bonds could not fail to be extremely sensitive to any new forces thus projected hither from the British metropolis. To all this an easy answer is that the effect of any trouble which might arise in monetary circles abroad would perhaps be to induce foreign owners of capital to send and keep it here, and to regard it as both safer with us and more productive. This appears to be the view which is generally accepted among us; and the rate of

interest, the price of gold, and the business in Government bonds significantly prove that any attempts made at the Stock Exchange, in the gold room, or among the money lenders, to stir up an excitement from this cause are at least premature.

Still apart from its financial aspects, the question here raised is being extensively discussed among us, and in many points of view, it is not without interest. The point challenged is not whether England wants to rid her army of the absurd purchase system, for that has long been decided. The doubt is whether Mr. Gladstone has not committed a wrong, whether the method he has adopted for abolishing this confessed evil is within the Constitutional powers of the Crown, and whether in sweeping away at one blow a mischievous, ancient, time-honored abuse, he has not been guilty of advising an intolerable and unlawful act of tyranny, an unconstitutional stretch of the Royal prerogative. This is doubtless the argument to which the Opposition will appeal with all their power of illustration and invective in the approaching contest. Considering the profound reverence of England for that unwritten charter, the "British Constitution," and how fiercely the popular enthusiasm has defended it when threatened by the Crown in former times, it is doubtful how far the people may respond to the efforts made to stir them up to resist once against the laying of violent hands on any of its alleged safeguards and bulwarks.

The purchase system is no new parasitic growth in the cumbrous and exclusive army system of our British cousin. It has been in existence for centuries, and has been vehemently attacked again and again; but like many other inveterate abuses its vitality has been equal to its badness. It has outlived its opponents, resisted all attempts to modify it, and obstinately refused to be stamped out of existence. William III., who seldom failed in aught he undertook, failed here. He, for a short time, abolished the purchase system, but it soon revived as lively as a tree lately pruned, and having survived through peace and war until now, it has once more fallen before the keen scythe of reform.

Of the comparative advantages of the purchase system, we need have nothing to say. As an old custom, an effete worn-out device, formerly useful in the complicated machinery of army management, it has been condemned. It must give place to something more simple, more modern, and more in harmony with the liberal habits of a free people. Almost two centuries ago it was solemnly declared by act of Parliament that "the sole and supreme power, government, command and disposition" of the army is the undoubted right of the Crown, and that "both or either of the houses of Parliament ought not to pretend to the same." On this ground it has happened that the purchase system

has been endorsed by every successive sovereign, and has continued in use by virtue of an express royal warrant. On this ground, and by his own royal authority, William of Orange, as we have said, undertook to abolish it. Such at least is the claim put forth by Mr. Gladstone. He says that as the purchase system originated ages ago, and has been continued under the royal warrant, so it may be destroyed by the same authority to which it owed its origin and its continued existence. In reply, it is denied that this is a air account either of the action of William III. or of the origin of the system of army purchase. Its first establishment is ascribed to immemorial custom, and its paramount claim to exist till destroyed by act of Parliament is defended by the argument that the royal warrants referring to it are only technical matters of form. There is, moreover, this further point raised, that, as the abolition of the system of purchase is a money question, as it involves an expenditure of several millions of compensation, so consequently, by the law of Parliament, it could originate nowhere but in the House of Commons. For, seeing that the House of Peers could not originate a measure for this purpose, so *a fortiori* can it not originate with the Crown, which for this purpose is but the third of the co-ordinate legislative Powers in the imperial polity provided by the British Constitution. Such are, in brief, the conflicting views which are urged in this matter. We need not examine them further, as we are more interested in the financial results of the legislative discussions, which for various reasons will be watched with much interest here.

#### METHODS AND VALUE OF RUSSIAN PROGRESS.

It is not easy to estimate the results of freedom and emancipation to 45 millions of human serfs, or to the nation to which they belong. Last week we referred to the fact that Russia, in face of a towering mountain of public debt, had ventured to resist the protests of her conservative statesmen, to increase her debt, and to brave serious political dangers, sooner than continue the bondage and degrading serfdom in which four-sevenths of her industrious population have been enthralled for ages. The experiment so far having been attended with extraordinary phenomena of fiscal success and productive growth, thoughtful men are asking what this great industrial revolution has cost, and how far the stimulus which has resulted to the national progress may be fairly ascribed to the emancipation of industry and commerce.

The recent growth of Russia in productive activity and material resources has some suggestive analogies to that of our Southern States after the civil war. Since the abolition of serfdom in 1863, the interior trade of the Russians and their commerce with foreign nations, which were previously in a very backward state, have received a very large extension. The exports by the Baltic have increased by 10 millions of roubles, and the exports by the Southern ports and the Western land frontier have nearly doubled. As to the imports they have increased nearly three-fold by the land frontier; while in the Baltic ports and in the ports of the White Sea they are twice as much as before. The movement of the foreign commerce is shown in the following table:

#### AGGREGATE FOREIGN COMMERCE OF RUSSIA.

	Imports, Silver roubles.	Exports, Silver roubles.
1863.....	154,697,989	154,473,154
1864.....	175,312,202	186,745,077
1865.....	164,305,010	209,247,777
1866.....	178,175,905	194,838,184
1867.....	232,791,168	207,603,686

A more conspicuous illustration has seldom been given of the amazing impulse imparted by freedom to the industrial energies of a nation. It is not generally known in this

country, however, that a very small part of the Russian foreign trade is done with the United States. The prevalent belief has been that our commercial relations with Russia were large. Their actual extent will be seen from the following table, showing the countries with which the import and export business is carried on. The statistics are compiled on the average of the two years, 1866 and 1867.

#### COUNTRIES WITH WHICH THE FOREIGN TRADE OF RUSSIA IS CHIEFLY DONE.

	Imports, Roubles.	Exports, Roubles.
Germany.....	80,901,133	29,548,294
Great Britain.....	67,540,364	104,767,571
France.....	12,398,452	17,325,616
Austria.....	10,604,239	6,840,270
Netherlands.....	7,741,116	6,280,845
Turkey.....	5,095,877	7,565,839
Italy.....	4,175,938	4,877,92
United States.....	3,425,375	1,348,03
Other countries.....	24,840,101	22,877,00

From these figures it will be seen that while Great Britain and Germany are the best customers of Russia and engross 67 per cent of her whole foreign trade, the United States do not command more than 2 or 3 per cent, while even France supplied to Russia 6 per cent of her imports and Austria 5 per cent. The small development of our export trade to Russia is due in part to two circumstances. First, many of our chief exportable products are just the same articles which Russia herself raises in excess, and is consequently anxious to export. Hence she is a competitor with us in the markets of Europe. For example the chief exports of Russia in 1867 were, breadstuffs 93,978,052 roubles; flax, 19,827,052 roubles; flax seed, 18,360,342 roubles; tallow, 11,826,288 roubles; lumber, 10,650,753 roubles; wool, 9,613,615 roubles; and hemp, 8,674,182 roubles. Besides these articles Russia exports furs, cattle, horses and various agricultural products.

On the other hand however, Russia imported of machinery, 15,022,671 roubles; of unwrought metals, 21,520,081 roubles; of metallic wares, 14,709,268 roubles, and of wool and woollen goods 14 millions more, with 9 millions of spun cotton and cotton fabrics. The high rates of labor in this country as compared with those paid in European competing countries combine with other causes to prevent our exporting such commodities. But Russia also imported 38 million roubles worth of raw cotton. Why we cannot supply this staple direct from the United States does not appear. We are not told whether the reason is to be sought in the long credits which the British capitalists give, and from their easier terms of payment arising out of the low rates of interest usual in England; or whether Indian, Brazilian or Egyptian cotton are chiefly sent for consumption by the six or seven millions of spindles that are running in the thriving well-organized cotton mills which St. Petersburg and Moscow have erected during the last 50 years.

The extent to which the northern and southern sections of Russia are competitors with the United States in the European markets for breadstuffs may be seen from the following figures which show the quantity exported during several years. The figures represent cwt. of 112 pounds.

	1865.	1866.	1867.	1868.	1869.
Northern ports....cwt.	844,155	1,751,937	1,491,823	4,633,813	4,134,808
Southern ports.....	7,249,884	7,429,495	12,674,971	8,371,525	9,173,124
	8,093,989	9,181,432	14,166,794	13,055,338	13,307,932

This rapid increase of production is in part due, of course, to the stimulus applied to the energies of the laborer by the gift of his freedom and by his acquiring the ownership of the fruits of his toil; but the growth has been accelerated by the establishment of a comprehensive network of railroads which have brought a vastly increased area of wheat-growing land within reach of the seaboard. The existing railroad system of Russia, still in its infancy, was started by the Emperor Nicolas, after whom was named the chief road leading from St. Petersburg to Moscow, which was begun in 1842 and opened in 1851. Under the successor of Nicolas, the present Emperor, the work of railroad building

has been very actively carried on both by the government and by private companies; and the Alaska purchase money, received from us in 1868, with other extraordinary receipts of the Russian treasury, was devoted to the railroad bureau. In 1866 the railroads of Russia were reported at 3,098 versts, this measure being equal to 3,500 feet. Additional lines of more than 1,000 versts were opened in 1867 and 1868, and at the end of 1869 the total length of the railroads of Russia was 7,044 versts, or 4,700 miles, to be increased to 9,500 miles by the end of 1873. From the official returns it appears that in 1870 there were 27 lines open for public traffic, 2 belonging to the State and 25 to public companies, while of the total mileage of 7,044 versts there were 1,142 versts of government railroads, or over one-sixth of the whole. The earnings of 1869 were 65 million roubles, against 51 millions in 1868, thus showing an increase of over 25 per cent in favor of 1869. The working expenses, so far as we find them reported, seem to have varied from about 60 per cent to 97 per cent; but included, no doubt, in many instances charges which really belonged to capital account. All the lines except two showed an increase of traffic. The aggregate sum guaranteed by the Russian Government to railways on the 1st January, 1870, was 23,760,000 roubles, or \$17,820,000, the amount guaranteed on opened lines being \$13,990,000. Thus we see that the Russian railroads, like our own, in their earlier and less speculative history, are adopting the policy of spending their earnings upon the roadbed, and thus causing the facilities of traffic to grow with the development of the traffic itself. Whether the Russian railroads are well built and well located, and whether they promise to be self-sustaining and to be at an early date independent of government subsidies, are questions on which we need not enter now. For in any case the other benefits which these roads are conferring on the country are of inestimable value by quickening industry, opening new markets, spreading knowledge and civilization among the people, rendering accessible to the sea board the teeming products of the interior; and thus elevating the people, increasing their wealth, stimulating their material progress, and rendering them capable of bearing hereafter any fiscal burdens that may be needful to pay the interest and redeem the principal of the debts incurred in those great national movements and enterprises which have already revolutionized the empire, and are destined to be fruitful in beneficent results hereafter.

How great the aggregate sums of railway indebtedness may be it is not easy to ascertain in consequence of the complicated fragmentary manner in which the Imperial Treasury publishes its reports. The public debt incurred by Russia for the work of emancipation is however reported. The loans or advances made for this purpose from the 27th October, 1861, to the 1st January, 1868, are stated to be about 334 millions of dollars or 477,096,972 roubles, of which 225,271,260 roubles have been assumed by the monetary institutions as credits. That is, we presume, these moneyed corporations which are a part of the government bank, have lent the money at 5 per cent as an inscribed debt on condition of its being repaid by the beneficiaries and the interest and principal being guaranteed by the government. The remaining 251,825,712 roubles have, we learn, been paid by the following means:

Emancipation certificates..... roubles.	91,336,070
Rentes at 5%.....	106,764,315
Bank fines.....	52,427,370
Cash.....	1,297,977
	251,825,712

These obligations are really added to the national debt, and having the guarantee of the government command the same price in the market as do the other government bonds. They form a part of the public debt though separated from

it in the published returns just as are Pacific railroad subsidy bonds by Mr. Boutwell in his monthly schedules of the debt of the United States.

**RAILROAD EARNINGS IN JUNE, AND FROM JAN. 1 TO JULY 1.**

Returns of traffic for the month of June have come in more slowly than usual, and show no general movement either in the direction of increase or decrease. There are very few roads among those included in the list below which are now operating the same mileage as last year, and the comparison of their earnings with those of 1870 is not, therefore, a certain criterion by which to estimate the actual extent of their business. In most cases where roads have considerably increased their mileage, the earnings *per mile* are not now equal to those of last year; but, as we have frequently pointed out, the expenses per mile on new roads or branches, where few trains are run, are so much below the expenses on main trunk lines, that it is not always possible to judge correctly of the profitableness or unprofitableness of the additions or extensions, until the year has passed and the whole details of operation are given in the annual reports.

It is, however, pretty evident that the construction or leasing of new roads during the past few years, by some of the leading Western railroads, has in many cases been carried to excess so far as present profits are concerned. In the future growth of the country it is quite possible that almost every railroad thus far constructed may become a paying route, but in the meantime for a period of five to fifteen years or more, the companies which have leased or assisted in constructing the very numerous branch lines of the West, will probably be at a loss in operating them, and be obliged to draw from the profits of their main lines to support the branches. The Pennsylvania Central report admits that many of their Western leases result now in an annual loss, and the statement of operations contained in the reports of other companies, less conspicuous for the large extent of their leased lines, frequently shows the same thing. Railroad competition has recently been sharp beyond precedent, and the motives to the acquisition of new road have frequently been the result of ambition on the part of officers and directors, or hostility to a rival company, rather than a sincere desire to promote the true interests of their own corporation. No more striking illustration of this fact could be produced than the war which is just now going on between the Chicago and Northwestern and the Milwaukee and St. Paul companies, each of them proposing to build a large number of miles of road for the purpose of injuring the other; it is more than probable, however, that the reports are circulated for speculative purposes.

The result of operations in the month of June will be seen in the following table:

RAILROAD EARNINGS IN JUNE.			
	1871.	1870.	Increase. Decrease.
Chicago & Alton.....	\$466,582	\$408,658	\$57,924 \$.....
Cleveland, Col., Cin. & Indianapolis.	288,775	274,021	14,754 .....
Illinois Central.....	739,989	712,646	27,343 .....
Marietta & Cincinnati.....	115,115	111,117	3,998 .....
Michigan Central.....	427,096	363,187	63,909 .....
Milwaukee & St. Paul.....	658,018	755,737	..... 97,719
North Missouri.....	211,581	208,493	..... 3,088
Ohio & Mississippi.....	185,241	249,967	..... 60,746
Pacific of Missouri.....	275,351	279,483	..... 4,132
Toledo, Wabash & Western.....	439,515	348,633	90,883 .....
Union Pacific.....	612,116	746,450	..... 134,334
Total.....	\$4,443,379	\$4,458,411	\$261,890 \$276,931

For the first six months of the current year, the earnings of prominent Western lines, as shown in the table below, have generally been quite satisfactory. And although the remarks made above, in regard to the working of new or leased lines at a loss, are in several instances applicable, it is frequently in the case of those roads which have been earning much beyond the eight or ten per cent annual dividends paid by them, and the expense is simply regarded as the most judicious investment of their surplus.

EARNINGS FROM JANUARY 1 TO JULY 1.

	1871.	1870.	Increase.	Decrease.
Chicago & Alton.....	2,382,400	2,105,422	277,068	.....
Cleve., Col., Cin. & Ind.....	1,717,942	1,452,225	265,717	.....
Illinois Central.....	3,834,895	3,843,768	.....	8,373
Marietta & Cincinnati.....	750,785	617,407	133,378	.....
Michigan Central.....	2,681,751	2,229,049	452,702	.....
Milwaukee & St. Paul.....	2,905,971	3,085,653	.....	179,682
North Missouri.....	1,385,362	1,235,483	149,879	.....
Ohio & Mississippi.....	1,444,200	1,435,275	8,925	.....
Pacific of Missouri.....	1,620,590	1,617,902	2,688	.....
Toledo, Wabash & Western.....	2,424,154	1,854,829	569,325	.....
Union Pacific.....	3,314,226	3,797,916	.....	483,690
Total.....	\$24,462,405	\$23,274,929	\$1,859,721	\$672,245

DEBT AND FINANCES OF GEORGIA.

In the CHRONICLE of March 25th, 1871 (vol. XII, page 359), an article was published upon the debt and finances of Georgia, containing a complete statement of the liabilities of the State, absolute and contingent, as accurately as they could be obtained, and of the resources of the State, taxation, &c. A valuable supplement to that article will be found in the letter of Governor Bullock, published to-day on another page. We assume that the statements made by the Governor are correct, and taking the facts which he gives, it will be found that the contingent liabilities of the State for endorsement of railroad bonds are, as yet, far below the enormous sums at which reports have frequently stated them. The letter is worthy of the perusal of all who are interested in the financial affairs of the State.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 6th of July, 1871. 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.
Michigan— Allegan.....	The First National Bank.....	The Ninth National Bank of New York and the Manufacturers' National Bank of Chicago, approved.
Virginia— Salem.....	The Farmers' Nat'l Bank.....	The Ninth National Bank of New York, approved.
Wisconsin— Oshkosh.....	The Union National Bank.....	The Third National Bank of Chicago, approved in addition to the Fourth National Bank of New York.
Iowa— Avamosa.....	The First National Bank.....	The Third National Bank of Chicago, approved.
Pennsylvania— Philadelphia.....	The Seventh Nat'l Bank.....	The Third National Bank of New York, approved in place of the Central National Bank of New York.
Tennessee— Pulaski.....	The National Bank of Pulaski.....	The First National Bank of Washington, approved in place of the Fourth National Bank of New York.
Illinois— Kethsburg.....	The Farmers' Nat'l Bank.....	The Importers' and Traders' National Bank of New York, approved.
Illinois— Polo.....	The Exchange Nat'l Bank.....	The National Bank of Commerce of Chicago, approved.
Iowa— Charles City.....	The First National Bank.....	The Union National Bank of Chicago, approved.
Illinois— Rockford.....	The Rockford Nat'l Bank.....	The Union National Bank of Chicago, approved in addition to the Continental National Bank of New York.
Wisconsin— Green Bay.....	The National Bank of Commerce.....	The Commercial National Bank of Chicago, approved.
Illinois— Winchester.....	The People's Nat'l Bank.....	The Ninth National Bank of New York and the Fourth National Bank of St. Louis, approved.
New York— Fort Plain.....	The National Fort Plain Bank.....	The Tenth National Bank of New York, approved in place of the Central National Bank of New York.
New Hampshire— Dover.....	The Dover National Bank.....	The National Bank of the Commonwealth, Boston, approved in place of the National Bank of Redemption, Boston.
Illinois— Danville.....	The First National Bank.....	The Merchants' National Bank of Chicago, approved in addition to the Ocean National Bank of New York.
Michigan— Cassopolis.....	The First National Bank.....	The First National Bank of New York, approved.
Massachusetts— Attleborough.....	The Attleborough National Bank.....	The National Bank of the Commonwealth, Boston, approved in place of the Suffolk National Bank of Boston.
Kentucky— Harrodsburg.....	The First National Bank.....	The Ninth National Bank of New York, approved in place of the National Park Bank of New York.
Missouri— Butler.....	The Bates County National Bank.....	The Union National Bank of St. Louis, approved.

New National Banks.

The following is a list of the National Banks organized since the 6th of July, 1871:

- 2,000—The Cook County National Bank of Chicago, Ill. Authorized capital, \$300,000; paid in capital, \$150,000. D. D. Spencer, President; —, Cashier. Authorized to commence business July 8, 1871.
- 1,846—The First National Bank of Brownville, Nebraska. Authorized capital, \$100,000; paid in capital, \$50,000. John L. Carson, President; Andrew R. Davison, Cashier. Authorized to commence business July 12, 1871.
- 1,817—The German National Bank of Covington, Kentucky. Authorized capital, \$250,000; paid in capital, \$201,850. H. Feltman, President; James Spilman, Cashier. Authorized to commence business July 13, 1871.
- 1,841—The National Bank of Spartanburg, S. C. Authorized capital, \$60,000; paid in capital, \$30,000. G. Cannon, President; George Coffield, Cashier. Authorized to commence business July 15, 1871.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.19½ @ 11.19½	July 7.	short.	11.93
Antwerp.....	8 months.	25.62½ @ 25.67½	"	"	25.70 @ 25.34
Bamberg.....	"	13.10½ @ 13.10½	"	"	13.8
Paris.....	"	25.70 @ 25.80	"	"	25.40
Vienna.....	short.	25.30 @ 25.40	"	"	—
Borlin.....	3 months.	12.62½ @ 12.67½	July 7.	3 mos.	123.40
Frankfort.....	"	5.24½ @ 6.24½	"	3 mos.	6.21½
St. Petersburg.....	"	119½ @ 119½	"	"	118.12
Cadiz.....	"	20½ @ 21½	July 4.	"	21½
Lisbon.....	"	49½ @ 49½	"	"	—
Milan.....	90 days.	52½ @ 53	"	"	—
Genoa.....	3 months.	26.30 @ 26.95	"	"	—
Naples.....	"	"	"	"	—
New York.....	"	"	July 7.	10 days.	110½
Jamaica.....	"	"	"	"	—
Havana.....	"	"	July 7.	60 days.	3
Rio de Janeiro.....	"	"	"	"	—
Bahia.....	"	"	"	"	—
Valparaiso.....	"	"	May 13.	90 days.	45 @ 45½
Pernambuco.....	"	"	"	"	—
Singapore.....	60 days.	4s. 5d.	"	"	—
Hong Kong.....	"	4s. 5d.	"	"	—
Ceylon.....	"	3 p. c. dia.	"	"	—
Bombay.....	"	1s. 10 ¾ d.	June 25.	6 mos.	1s. 11 1-16 d. @ 18.11 3-16d.
Madras.....	"	"	"	"	—
Calcutta.....	"	"	July 4.	"	—
Sydney.....	30 days.	½ p. c. dia.	"	"	—

[From our own correspondent.]

LONDON, Saturday, July 8.

Business has been very active in the Stock Exchange during the week, and the new French loan and the National Defence loan have attracted considerable attention. The former has been as high as 5½ premium, and the latter 98½. The supplementary elections having proved very favorable to the party now governing France, this fact, combined with the circumstance that money is very cheap, has given a good tone to not only French but to nearly all other classes of securities, and the improvement established in prices is very decided. There is now every indication of a steady recovery from the fall in values which took place on the declaration of war last year, for fear of another war ceases to disturb the public mind, while, at the same time, the supplies of money, rather than showing any diminution, are now so large that a reduction in the official rate of discount to 2 per cent is considered inevitable. The large sums of money at the present time spoken of seem astounding, but their magnitude is diminished when we bear in mind what has been the increase in the wealth and resources of nations during the last ten or fifteen years, and how greatly nations placed in the position France is now placed in, are able to compensate another nation for losses incurred. There has, perhaps, been some check given to a rapid upward movement in the value of securities, by the continuance of unsettled weather. During the week a considerable quantity of rain has fallen, but, at the same time, there has been much bright sunshine, so that on well-farmed and well-drained land, vegetation is in a luxuriant state. The crop of grass is proving to be abundant, but the condition in which it has been harvested up to the present time is not very satisfactory, and good hay still commands about £8 per load, being quite £3 above the average. There will, however, be no occasion to touch the newly-harvested grass, as the supply in the pastures is very abundant, and there is also a good prospect that, with the addition of the second crop, the yield of the year will be very large. Roots, viz.: potatoes, turnips, marigold-wurtzell, &c., promise to be the largest crops gathered for many years past, and therefore the grazing community will not be embarrassed with those difficulties which have diminished their ability to furnish the country with a fully adequate supply of meat. Operators in the Stock Exchange, however, look more to the crop of wheat, having, as it does, a marked influence on the price of money. Respecting this crop, the accounts vary considerably, but there appear to be only a few genuine complaints. The harvest will be late, which is certainly a drawback, as in the North of England and in Scotland, the crop will be gathered in a period of the year at which the weather is less certain, and consequently the produce is likely to suffer in condition, and not be immediately ready for market. Farmers are in some instances asking more money, but up to the present time millers have been unwilling to increase stocks.

Annexed is a statement showing the imports and exports of bread and feeding stuffs into and from the United Kingdom, during last week and since the commencement of the season, compared with the corresponding periods in 1869-70:



FOR THE WEEK ENDING JULY 1.

Table with columns for 1870-71 and 1869-70, listing imports and exports for Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

SINCE THE COMMENCEMENT OF THE SEASON (AUG. 25).

Table showing cumulative imports and exports for Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour from August 25th.

The following are the totals for the corresponding periods in 1863-'69:

Table comparing imports and exports for Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour for the period 1863-'69.

In the money market there has been increased abundance. The new French loan has had very little, if any, effect, for rather than diminishing, there appears to be even more money unemployed.

Table comparing interest rates for Bank minimum, Open-market rates, and various bills (4 months, 6 months, 4 and 6 trade bills) for 1870 and 1871.

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

Table showing interest rates for Joint stock banks, Discount houses at call, Discount houses with 7 days' notice, and Discount houses with 14 days' notice.

Table comparing bank rates and open market rates for Paris, Vienna, Berlin, Frankfurt, Amsterdam, and Zurich.

There is no demand for gold for export, and a further supply has been sent into the Bank. Silver, however, and Mexican dollars are in fair demand for export.

The inquiry for bills on Paris has materially abated, but for those on Holland, Belgium and Germany there has been an active inquiry.

In the stock markets there has been considerable buoyancy during the week, and an important rise in prices has taken place. Consols have advanced one per cent, and in British railway shares the movement has been considerable.

Table showing daily stock market movements for Consols, U.S. 5-20s, U.S. 5-20s, U.S. 5-20s, U.S. 5-20s, U.S. 10-40s, Atlantic & G'l West, Erie Share, and Illinois shares.

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

Table comparing various financial metrics (Circulation, Public deposits, Government securities, Reserve of notes and coin, Bank rate) for 1867, 1868, 1869, 1870, and 1871.

Table listing prices for Consols, Price of wheat, Mid. Upland cotton, and No. 40 mule yarn.

\* Prices June 30.

According to the half-yearly statement of Messrs. Pixley, Abell, Langley & Blake, the imports of gold into London during the six months ending June 30, amounted to £11,030,369, against £5,106,571 last year.

The Board of Trade returns for June and for the first six months of the year which have been issued are very favorable. The declared value of our principal exports in the month was as much as £19,258,233, against £17,907,924; and in the six months, £101,637,970, against £97,109,108 last year.

Table comparing exports in June and in six months for Cotton yarn, Cotton piece goods, Cotton thread, Linen yarn, Linen piece goods, Woolen yarn, Woolen cloth, Worsted stuffs, Blankets, &c., Flannels, and Carpets.

The exports of railroad iron in the month were 103,052 tons, against 125,474 tons last year. The shipments in the six months reached a total of 476,191 tons, against 562,079 tons in the corresponding period in 1870.

With regard to our imports of breadstuffs, provisions and grocery produce, the Board of Trade returns afford the following particulars for the first half of the present and last two years:

Table showing monthly import data for Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour, Bacon, Beef, Butter, Cheese, Eggs, Ham, Lard, Pork, Cocoa, Coffee, Sugar, and Tea.

A large business has been transacted in cotton during the week and 33,620 bales have been purchased on speculation. The total sales are as much as 122,540 bales. The prospect of a smaller crop in the United States, and of increased export demand have been the main causes of the excitement which has prevailed.

This market has been extremely firm, and quotations are fully as high as they were on Tuesday. When the declaration of the stock of cotton was made in Liverpool last Friday an impetus was given to prices, and both spinners and manufacturers declined to go on selling unless they could obtain an advance.

The continued upward tendency of prices may be attributed to various causes. Prices have now advanced so much within the last two months that most people are for the time interested in their maintenance. Reports about the growing crop in America of an adverse nature continue to arrive, and holders of cotton and speculators are both stimulated, to sustain if not to accelerate, the upward movement.

that the estimates may prove to be as fallacious as they were last year and in many previous years.

The following statement shows the imports and exports of cotton into and from the United Kingdom, from September 1 to July 6, compared with the corresponding period last year:

Table with columns for 1870-1 and 1869-70, and sub-columns for Imports and Exports. Rows include American, Brazilian, East Indian, Egyptian, and Miscellaneous.

The traffic receipts of railways in the United Kingdom, for the week ending July 2, amounted, on 13,912 miles, to £926,413, against £858,611 last year on 13,665 miles, showing an increase of 247 miles and of £67,802.

The following circular, in reference to the wool sales now in progress, has been issued by Mr. Helmuth Schwartz:

Since the 24th June prices have experienced a further rise, and quotations of Cape Wool, as compared with May rates, may now be stated to rule in the average 1d. to 1½d higher. The rise, as far as snow whites are concerned, is most conspicuous in the inferior and medium sorts, the best qualities being comparatively the cheapest, a feature which also repeats itself in several Australian sorts, especially Port Phillip and Sydney Scoured.

As regards Australian kinds, greasy combing wools continue in strong demand for France and America. They are 1½d. higher than in May, and now amongst the dearest descriptions in this market.

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 close at a decline of ¼d. over last week's prices. American securities have shown some advance over last week's prices.

Table showing market reports for Consols for money, U.S. 6s, U.S. 10-40s, and other securities with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

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

Frankfort..... 96%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The Breadstuffs market has generally been quiet throughout the week, prices in most cases showing a decline.

Table showing market reports for Flour (Western), Wheat (No. 2 Mil. Red), Corn (W. m'd.), Barley (Canadian), Oats (Am. & Can.), and Peas (Canadian) with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Liverpool Provisions Market.—Prices of Beef, Bacon, Lard and Cheese are lower than at this time last week. Pork, however, remains about the same.

Table showing market reports for Beef (ex. pr. mess.), Pork (Etn. pr. mess.), Bacon, Cumb. cut., Lard (American), and Cheese (fine) with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Liverpool Produce Market.—We note an advance in Spirits Petroleum. Otherwise the market is steady.

Table showing market reports for Rosin (com. Wilm.), Petroleum (sid white), and Tallow (American) with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

London Produce and Oil Markets.—This market has been quiet, the prices of Linseed oil showing a decline.

Table showing market reports for Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 Dchstd), Sperm oil, Whse oil, and Linseed oil with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

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 \$6,726,295 this week, against \$6,696,248 last week, and \$5,450,222 the previous week.

Table showing foreign imports at New York for the week, with columns for 1868, 1869, 1870, and 1871, and rows for Dry goods and General merchandise.

Total for the week... \$4,680,442

Since Jan. 1..... \$133,640,285

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 18:

Table showing exports from New York for the week, with columns for 1868, 1869, 1870, and 1871, and rows for the week and previously reported.

Since Jan. 1..... \$93,597,001

The following will show the exports of specie from the port of New York for the week ending July 15, 1871:

Table showing exports of specie from the port of New York, with columns for American gold, Foreign gold, Silver bars, and American silver, and rows for various locations like Cimbria, Nemeais, Ocean Queen, etc.

Total for the week..... \$1,962,814

Total since Jan. 1, 1871..... \$48,408,896

Same time in 1870..... \$20,925,833

Same time in 1869..... 16,450,180

Same time in 1868..... 65,425,178

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

Table showing imports of specie at this port, with columns for Gold and Silver, and rows for Sherman, Curacao, and Margie, St. Martha.

Total for the week..... \$13,570

Previously reported..... 3,219,930

Total since January 1, 1871..... \$3,233,509

Same time in 1870..... \$7,281,647

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

Same time in 1868..... 1,606,975

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 banks and balance in the Treasury:

Table showing weekly transactions at the National Treasury and Custom House, with columns for Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, and Coin certificates.

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:

Table with columns: Week ending, Current week, Aggregate, Mutilated notes bro'd, Notes in Circulation. Rows from Jan 7 to July 15.

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

Table with columns: Week ending, Received, Distributed, Destroyed, Leg. Ten. Distrib'd. Rows from Jan 7 to July 15.

Steam Between New York and Salem, Mass.—A line of steam propellers is now running regularly between this port and Salem, Mass. The freight business from Salem and adjoining cities is very large, but previous to the establishment of this line of direct steam communication, it has been compelled to follow the more expensive and circuitous routes via Boston, or by rail to Norwich, Conn., and thence by steam to New York.

Chesapeake and Ohio Railroad.—Reports continue to multiply concerning new connections building and to be built as feeders to the new trunk line between Eastern ports and the Mississippi Valley. The latest incorporation is the Kentucky and Great Eastern Company which proposes to build an Air Line from Covington opposite Cincinnati to Cattsburg on the West Virginia boundary, thence by the Chesapeake and Ohio road, now nearly completed, to Charleston or Greenbrier, and thence by roads now building to Pittsburg or Chambersburg, Pa. It is claimed that this line will be 120 miles shorter between New York and Cincinnati than the present Pennsylvania Central route.

GEORGIA STATE FINANCES.

Letter from His Excellency Governor Bullock, of Georgia, in Reply to the Honorable John Scott, United States Senator, Chairman of Joint Select Committee to Inquire into the Condition of the Late Insurrectionary States.

ROOM OF THE JOINT SELECT COMMITTEE TO INQUIRE INTO THE CONDITION OF THE LATE INSURRECTIONARY STATES, WASHINGTON, D. C., May 21, 1871.

Sir—The sub-committee of the Joint Select Committee of Congress, appointed to inquire into the condition of the late insurrectionary States, has adopted the following resolution:

Resolved, That the chairman be requested to address letters to the executive, or other proper officers, of the States comprehended in the resolution authorizing the appointment of the Joint Select Committee, asking statements of the debts and of the rates and amounts of taxation of said States, respectively, at the present time, and to furnish copies of the laws creating said debts and fixing said rates of taxation; also requesting copies of the election laws now in force, and those which have been in force in said States, respectively, since the adoption of the present constitutions of said States, with such other official documents as the chairman shall deem essential to this investigation.

In pursuance of the duty devolved upon me by this resolution, I respectfully request that, so far as relates to the State of Georgia, the statements and copies of laws therein mentioned be furnished as soon as they can conveniently be prepared and forwarded.

Under the last clause of the resolution, I am requested to also procure, if it can be furnished, a statement of the amount of debts of the several States at the time their respective ordinances of secession were passed. In this connection (if it can be furnished), I would be pleased to receive from you a statement, giving the amount, rates, and subjects of taxation in the State of Georgia prior to the passage of the ordinance of secession by said State, (stating, in cases in which slaves were the subject of taxation, their valuation), and the subjects of taxation now, as well as the rates and amounts. Respectfully,

JOHN SCOTT, Chairman of Joint Select Committee, and of Sub-Committee, &c. His Excellency, RUFUS B. BULLOCK, Governor of Georgia, Atlanta, Georgia.

EXECUTIVE DEPARTMENT, STATE OF GEORGIA, ATLANTA, July 5, 1871.

Hon. John Scott, Chairman Joint Select Committee, to inquire into the condition of the late Insurrectionary States, United States Senate, Washington, D. C. Sir—Upon my return to the capital, after an absence from the State, I find a printed circular bearing date from the room of your committee, May 3, 1871, addressed to myself. In this printed circular you incorporate a copy of a resolution adopted by your committee on motion of General Frank Blair, which reads as follows:

Resolved, That the chairman be requested to address letters to the Executive, or other proper officers of the States comprehended in the resolution authorizing the appointment of the Joint Select Committee, asking statements of the debts and of the rates and amounts of taxation of said States, respectively, at the present time, and to furnish copies of the laws creating said debts and fixing said rates of taxation; also requesting copies of the election laws now in force, and those which have been in force in said States, respectively, since the adoption of the present constitutions of said States, with such other official documents as the chairman shall deem essential to this investigation.

In pursuance of the foregoing resolution, you request that so far as relates to the State of Georgia, the statements and copies of laws therein mentioned be furnished as soon as they can conveniently be prepared and forwarded. You also request, under the last clause of the resolution, a statement of the amounts of the debts of the several States at the time their respective ordinances of secession were passed; also a statement of the amount, rates, and subjects of taxation in the State of Georgia prior to the passage of the ordinances of secession, &c.

In responding to the request of the Congressional Committee as presented in the circular referred to, I cannot consent to establish a precedent for the future, by recognizing the right of Congress to in this manner interfere with or inquire into matters which are solely within the control and subject to the supervision of the representatives of the people of this State in General Assembly; nor can I forego this opportunity of respectfully suggesting to the mover of the resolution under which the circular is issued, and to your honorable committee, that the State of Georgia, after such a tribunal, has complied with all the requirements which were prescribed by Congress as preliminary to her readmission into the Union. The fact of her readmission has been made known to our people, not only through the declaratory statutes enacted by Congress, but also in the reception of our Senators and Representatives into that body. The State of Georgia, therefore, stands in the Union, the peer of every other State, and information touching her needs, her requirements, or her condition, will be made known and presented to Congress by her representatives in that body. I cannot admit that at this day there is anything in the fact of her "late insurrectionary condition" which would authorize the representatives of the people of other States in Congress to order proceedings toward her which would not equally apply to the people of the several States represented by themselves.

While I would not permit partisan political feeling to influence my official action, I can but feel gratified to know that in the position which I have indicated as to the rights of this State in her relations to the other States, I am but repeating the views which have been continuously set forth by the Republican party in its several general conventions, from the time of its organization until the present day, and am sustaining the position taken by the Republican party in the conventions which have been held in the course of their efforts to secure her restoration to the Union. A resolution adopted at a convention of the Republican party of Georgia, held in this city in March, 1869, during the trials of reconstruction, reads as follows:

11. That when the Reconstruction Acts of Congress shall have been fully complied with, and Georgia shall have been recognized as a State in the Union, we will demand for her every right now guaranteed to other States in the Union, and would deprecate any act of Congress looking to the control of the affairs of any one State, that would not equally apply to all the States.

I am aware that by an ingenious legal construction it is assumed that the late amendments to the Constitution of the United States have so extended the powers of Congress that a majority of its members, acting in harmony with the Executive, have absolute control over all the functions heretofore universally conceded to be such as purely appertain to the local organization of the States. But as the Executive of one of the States, I most positively dissent from this construction, and as a Republican I most decline to accept such an interpretation as being approved by the Republican party organization throughout the country. Whatever may be the fine-spun theories of legal gentlemen upon the question of the powers delegated by the late amendments, we may be fully assured that the great mass of the American people regard them as simply such measures as were necessary to guarantee the abolition of slavery and prohibit further attempts to destroy the Union; to secure the payment of the debt of the United States, and to prevent the denial of civil and political privileges to citizens on account of their race, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republican-

Let us rather adhere to the original and lasting foundation of republicanism so concisely and so ably presented by Jefferson when he says: "Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general government in its whole constitutional vigor as the sheet-anchor of our peace at home and safety abroad; a jealous care of the right of election by the people—a mild and safe corrective of abuses, which are left by the sword of revolution where peaceable remedies are unprovided; absolute acquiescence in the decision of the majority—the vital principle of Republics, from which there is no appeal but to force, the vital principle and immediate parent of despotism; a well disciplined militia—our best reliance in peace, and for the first moments of war, till regulars may relieve them; the supremacy of the civil over the military authority; economy in the public expense, that labor may be lightly burdened; the prompt payment of our debts, and sacred preservation of the public faith; encouragement of agriculture, and of commerce as its handmaid; the diffusion of information and arraignment of all abuses at the bar of public reason; freedom of religion; freedom of the press; freedom of person under the protection of the habeas corpus; and trial by jury impartially selected—these principles form the bright constellation which has gone before us, and guided our steps through an age of revolution and reformation. The wisdom of our sages and the blood of our heroes have been devoted to their attainment. They should be the creed of our political faith—the text of civil instruction—the touchstone by which to try the services of those we trust; and should we wander from them in moments of error or alarm, let us hasten to retrace our steps and to regain the road which alone leads to peace, liberty and safety."

I have ventured to say this much that my official action, as the chief executive of one of the States in the American Union, might not be misunderstood, and my compliance with the request of your committee be used in the future as a precedent against the State; and also, that as far as any act of mine might go, the Union Republican Party should not be held as indorsing the extreme construction which is sought to be given to the late amendments to the Constitution.

By the active exertions of a small political clique, in opposition to the present administration, aided and supported by the State Treasurer and a powerful railroad corporation, which seeks to strangle or absorb every other railroad enterprise in the State, willful, malicious, unfounded, and unfair statements have been scattered broadcast through the press, for the purpose of injuring, to as great an extent as possible, the credit of the State, and thereby prevent the marketing of such of her securities as I have been authorized and instructed to issue, and to render less valuable the State's indorsement on bonds of railroad companies. For personal reasons, therefore, I am gratified that an opportunity is given me, by this request, to make known, semi-officially, the exact financial condition of this State.

I am advised that the Hon. Madison Bull, Comptroller General of this State, has, in response to a similar circular, given to your committee, in bulk, the statistical information called for; and I shall therefore only recapitulate the comparative figures, to exhibit the points of information which I understand your committee requires.

It is proper to state that under our statutes the Comptroller General is the official check upon all the other departments of the State, and that his office, together with that of the Secretary of State, controls the records, the official proceedings, and the transaction of the State's affairs. The office of Treasurer is only clerical—that official being simply the custodian and disbursing of such moneys as may be placed in his hands by the Governor, or from taxes collected through the Comptroller General.

The public debt of the State, as shown by the Comptroller General's report for 1861, was \$3,683,750. The public debt of the State on the 1st day of July, 1863, a few weeks before the present administration came into office, was \$6,256,635—showing an increase of the debt between the close of the war and the adoption of the present Constitution (the State government, during that time, being under the able administration of Governor Jenkins, founded upon President Johnson's "proclamation") of \$2,567,885.

The expenses of that State government, as shown by the report of the Comptroller General, are as follows:

October 16, 1866, to October 16, 1867, ..... \$2,639,393 85  
 October 16, 1867, to August 10, 1868, ..... 271,145 54

Making a total expenditure for the twenty-two months of Governor Jenkins' administration of two million nine hundred and sixty thousand five hundred and nine dollars and forty one cent.

The expenditures of the present administration from August 11, 1863, to the first day of January, 1869, were, ..... \$480,957 77  
 Same from January 1st, 1869, to January 1st, 1870, ..... 1,857,825 95  
 Same from January 1st, 1870, to January 1st, 1871, ..... 1,400,021 02

Making a total, up to the first day of January, 1871, a period of twenty-nine months, under the present administration, of ..... \$3,759,804 77

Thus showing that, with double the voting population, and double the number of citizens entitled to the care and attention of the State, its courts, etc., and for a period of time covering great excitement and disorder, the expenses of my administration have been an average of nearly five thousand dollars per month less than those of my predecessor, and this, too, notwithstanding the heavy expenses necessarily incurred by the numerous, and in fact almost continuous, meetings of the General Assembly, made necessary by the hesitancy of Congress in acting upon the question of the readmission of our State into the Union.

The total valuation of property, as returned by the people of this State for taxation in the year 1860, was—

Land ..... \$161,761,955  
 Slaves ..... 302,691,855  
 City and town property ..... 35,139,415  
 Money and solvent debts ..... 107,336,253  
 Merchandise ..... 15,877,138  
 Shipping and tonnage ..... 943,940  
 Stocks, manufactures, etc. .... 4,031,282  
 Household and kitchen furniture ..... 2,374, 81  
 Other property not mentioned ..... 42,427,295

Making a total of ..... \$672,292,447

Upon which the rate of taxation was 6 1/2 cents on one hundred dollars.

Taking from this total valuation, amounting to ..... \$672,292,447  
 The value of slaves, ..... 302,691,855

And we have, as the total valuation of the taxable property of the State of Georgia in 1860, exclusive of the estimated value of slaves, the amount of ..... \$369,597,592

The return of the value of taxable property in this State for the year 1870, being the last made, is—

Aggregate value of land ..... \$95,600,674  
 City and town property ..... 47,922,544  
 National Bank shares ..... 993,509  
 Money and solvent debts ..... 23,646,695  
 Merchandise ..... 18,811,138  
 Shipping ..... 214,775  
 Stocks and bonds ..... 5,182,765  
 Cotton manufactures ..... 2,975,498  
 Iron works, etc. .... 638,026  
 Mining ..... 33,110  
 Value of household and kitchen furniture ..... 1,519,537  
 Plantation and mechanical tools ..... 1,473,339  
 Value of all other property ..... 80,933,563

Making a total value of all property of ..... \$326,119,529

Upon which the rate of tax is four-tenths of one per cent (4-10 of 1c.)

It will be observed that the total return of taxable property (exclusive of slaves) immediately after the war is \$143,478,063 less than the return for 1860, just previous to the war; but when we consider that the whole domestic and agricultural labor system was annihilated, that our people were dismayed, discouraged and paralyzed, it is not strange that this result should appear. In fact, it is remarkable that the falling off in values was not greater. Under our statutes the value of property as returned for taxation is fixed by the owner. We have no arbitrary assessments, except in cases of default. Under these circumstances, the fact that there has been a steady increase in the value of property returned for 1868, 1869 and 1870 is very gratifying. The return for 1869 exceeds that for 1868 by thirteen million two hundred and fifty-six thousand one hundred and eighty-six dollars, and the return for 1870 exceeds that for 1869 by twenty-one million seven hundred and seventy-eight thousand nine hundred and sixty-four dollars. The special tax on professions, polls, shows, liquor, etc., results in an average revenue of nearly \$500,000 per annum. The receipts from the State Railroad, as provided by lease, for twenty years, net three hundred thousand dollars per annum.

The ordinance of secession was passed on the 19th day of January, 1861. The debt of the State, as per Comptroller General's report of that year, was \$3,688,750. The report of the Comptroller General, after the close of the war, October 16, 1865—states the debt at that time, of bonds issued and authorized to be issued before the war, to be \$3,645,250; of this amount about one million dollars were issued during the war.

In the report of the Comptroller General to the Provisional Governor appointed by President Johnson, October 16, 1865, he uses the following language:

In response to the request of your Excellency that I report also upon the public debt now due that was created before the war, and the amount created since the ordinance of secession, the objects for which the same was created, etc., I have the honor further to report, that the amount of bonds issued before the war, and now unpaid is \$2,677,750; the amount authorized to be issued before the State seceded, and now remaining unpaid, (including the \$2,677,750) is \$3,645,250.

That your Excellency may better understand the matter, I will state that the item of \$100,000 of 6 per cent bonds, due in 1851 in the table above, although not authorized to be issued by act approved Feb. 27, 1858, authorizing bonds to be issued pay to the State's subscription to the Atlantic & Gulf Railroad; and these bonds were

issued for that purpose. Again, the items of \$25,000 and \$342,500, due in 1831, in same table, although not issued until February, 1861, and May, 1862, yet they were authorized to be issued by acts approved November 16th, 1850, and December 16th, 1861. The act of November 16th, 1850, in view of the condition of the country, appropriated \$1,000,000 as a Military Fund, "for the purpose of placing the State in a condition of defense," and authorized the issue of bonds of \$300 each, payable twenty years from date, bearing six per cent interest, to meet the same. On the 1st of February, 1851, said bonds, to the amount of \$87,500, were prepared and ready for issue. The banks agreed to let the State have the money for \$42,250 of the same, but thought 6 per cent too low. The Governor, however, agreed to recommend the ensuing Legislature to allow 7 per cent. Consequently on the 16th December, 1851, an act was approved authorizing the Governor to cancel all said bonds that were issued to the banks, and to give them, in lieu of the same, bonds bearing 7 per cent interest, which was done on the 1st of May, 1862.

Bonds of the State were authorized and issued during the administration of my predecessor—Governor Jenkins—to the amount of four millions five hundred thousand dollars; so that the bonded debt of the State, upon my coming into office in 1863, was represented by \$6,544,500, and this was the amount January 1, 1871.

Under the authority granted by act of the Legislature, (pages 14 and 138 of the laws of 1868, herewith enclosed, and pages 4 and 5 of the laws of 1870, also enclosed, authorizing the Governor to issue bonds of the State to redeem bonds and coupons due, or when the same shall have fallen due, until otherwise ordered by law, and for such other purposes as the General Assembly may direct, and to borrow a sufficient amount of money, on the credit of the State, on such terms as to him shall seem best, to pay off the members and officers of the General Assembly,) currency bonds were executed and issued as collateral security for temporary loans. These temporary loans have been met and provided for, and the currency bonds cancelled. These currency bonds were never intended, and were never offered, for sale. Under the authority of an act of the General Assembly, authorizing the Governor to issue bonds to pay the interest on the public debt, and to meet bonds that have fallen due, and as they fall due, which covers bonds issued before the war, that have fallen due since the war, and will fall due during this and the next year, (page 4 of pamphlet laws, 1870, enclosed,) three millions of dollars of gold bonds have been executed and registered, and have been, and will be, sold from time to time, as it has become, and may hereafter become, necessary for the purposes authorized by law.

The contingent liability of the State is represented by what is commonly known as "State aid" to railroads, although, under the present Constitution of this State, the policy of "State aid," which has been pursued in other States, is entirely prohibited, and the Legislature is restricted to simply authorizing the State indorsement for the prompt payment of the interest and principal on the first mortgage bonds of certain railroad companies, after the roads have been constructed and are in operation for sections of ten and twenty miles, the indorsement not to exceed, in any case, one half of the cost of such road. The State has, as a protection against such indorsement, a first lien upon the whole property, with the right of immediate and unobstructed possession of the property, upon any failure on the part of the companies to meet their indorsed obligations.

(In some of the other States, before and since the war, railroads have been aided by the States becoming large shareholders, and paying for their stock by the issue of State bonds, and in this manner have burdened their people with a debt. As I have before stated, everything of this kind is prohibited by our Constitution.)

This contingent liability has been incurred, under the circumstances above set forth, upon the Macon & Brunswick Railroad, now completed and in operation between Macon and Brunswick, a distance of two hundred miles, to the extent of \$13,000 per mile. The total amount, however, of the State's indorsement upon the bonds of this company is but \$2,550,000. This contingent liability has also been incurred upon that portion of the Alabama & Chattanooga Railroad running through this State, a distance of 24 3-10 miles, to the extent of \$3,000 per mile, the total amount of the State's indorsement being \$194,400.

The only other roads which have organized and secured the necessary amounts of cash subscription, and have constructed the necessary number of miles to entitle them to indorsement are the South Georgia and Florida, from Albany in the Florida line, which is entitled to an indorsement of \$8,000 per mile; the Brunswick and Albany Railroad, running from Brunswick to the Alabama line, which is entitled to \$15,000 per mile indorsement upon gold bonds; the Cherokee Railroad, running from Cartersville to the Alabama line, which is entitled to an indorsement of \$12,500 per mile, and the Atlanta and Richmond Air-Line Railroad, from Atlanta to the South Carolina line, which is entitled to an indorsement of \$12,000 per mile.

The South Georgia & Florida Railroad, when completed in the Florida line, will be 73 miles in length, with a total indorsement of ..... \$574,000  
 The Brunswick & Albany Railroad, when completed to Eufaula, will be 212 miles in length, with a total indorsement of ..... \$6,300,000  
 The Cherokee Railroad, when completed to the Alabama line, will be 47 miles in length, with a total indorsed ment of ..... 556,500

When all the railroads, which have up to this time placed themselves in a condition to be entitled to the indorsement of the State, shall have been completed, the total contingent liability of the State will be \$7,545,900.

The statutes authorizing these and other railroads to receive the State's indorsement, and the restrictions that I have explained, were passed by a large majority in the General Assembly. This question has never been a political one here; the bills were voted for by Democrats and Republicans, and are almost unanimously approved by the people of the State. The small minority in the Legislature opposed to the policy were about equally divided between the two political parties.

The only exceptions to the general rule are in the case of the Brunswick and Albany, Macon and Augusta, and Atlanta and Richmond Air-Line Railroads. The Brunswick and Albany Railroad Company was organized by northern capital before the war and had constructed some sixty miles of railway from Brunswick west. During the war, as is alleged, the iron from this road was taken up by the then State authorities and placed upon the Atlantic and Gulf Railroad, in which the State was, and is a large stockholder, and upon the Western and Atlantic Railroad, belonging exclusively to the State. This company, reorganized since the war, having rebuilt over one hundred miles of their road, proposed, as a settlement of their claims against the State, a plan which was accepted by the Legislature, whereby the company deposits with the State \$10,000 per mile of seven per cent second mortgage gold bonds having twenty-five years to run, and receives from the State \$8,000 per mile of seven per cent gold bonds of the State from time to time as the road is constructed. As the Brunswick and Albany Railroad Company pay 7 per cent to the State Treasury upon \$10,000 per mile, the interest paid by the State on her bonds, to the amount of \$8,000 per mile, is provided for, and the surplus forms a sinking fund which provides for the redemption of the bonds at maturity. When the Brunswick and Albany Railroad shall have been completed to Eufaula, the total amount of State bonds received by it will be \$1,880,000, and the State debt proper will then be increased by that amount secured as above stated.

The Macon and Augusta Railroad was authorized to receive an indorsement from the State at the rate of ten thousand dollars per mile; but, after having completed some thirty miles of their road, the company found themselves able to negotiate their bonds for a larger amount per mile than the State was authorized to indorse for, and has therefore never applied for the State indorsement. That road is now in full and successful operation between Augusta and Macon.

The Atlanta and Richmond Air-Line Railroad, which is entitled, as I have before stated, to an indorsement of \$12,000 per mile, upon the completion of the first twenty miles of that road, received the indorsement of the State upon its bonds for \$240,000. The work having been thus successfully inaugurated, the company found themselves able to negotiate their first mortgage securities for a much larger amount per mile than the State under the statute would indorse for, and the company has, therefore, returned to the State the bonds bearing her indorsement, and the road is now being rapidly constructed, over sixty miles being already in operation, without receiving the State's indorsement upon its bonds.

Under the restricted and conservative system provided for by our present State Constitution, it is not believed that any serious burdens can be thrown upon the State Treasury, because of the fact that no indorsements are given until the extent of road indorsed for is in actual operation, and when so given is for such a limited amount that the property, in any contingency, would be

more than sufficient to secure the State against loss. In fact, the practical experience, after four years trial, has been such as to fully justify the wisdom and good policy of our system. The Macon and Brunswick Road has earned and promptly paid its interest. The South Georgia and Florida Road has made an alliance with other responsible companies, whereby the interest on its bonds, together with a fair rate of per cent to its stockholders, is secured. The Alabama and Chatanooga Road, owing to its complications in connection with its larger debts in Alabama, has failed to meet its interest in January and July. The State, however, has promptly met its liability by paying the interest on the bonds indorsed by her, and is amply secured by the value of that portion of the road lying within the State upon which her indorsement rests. Large gangs of build are working upon the roads not yet completed, and it is believed that they will be completed before the first day of October next. That portion of these roads already constructed and in operation is reported as doing a fair business, and each company has promptly paid its interest on bonds indorsed.

I have heretofore referred, in this communication, to the fact that the value of the return of taxable property has increased nearly fourteen millions in 1869, and nearly twenty-two millions in 1870, as compared with the years previous; and, upon analyzing this fact, we find that the increase has been directly stimulated by the lines of railroad which have been put in operation by reason of the assistance given them through the State's indorsement.

It is quite natural that a practical man should inquire what benefit railroad companies derive from this limited indorsement by the State. But that inquiry is answered when we reflect upon the fact that a portion of the money necessary for the construction of these roads must be obtained from the Northern States or from Europe, and that neither in the North nor in Europe would capitalists take the time or the trouble to inquire as to the solvency of comparatively unknown corporations in the South, which might present themselves offering to sell their securities; but when these securities carry with them the guarantee of the State of Georgia, for the prompt payment of the interest and the principal of the securities that are offered, the capitalist, relying upon that indorsement, finds it unnecessary to make further inquiry, and the corporations are thus enabled to make the negotiations that are necessary for their success.

In other words, the people, having capital sufficient to subscribe and pay for an amount of stock necessary to pay the cost of construction of the first section of their proposed road, are enabled to borrow, upon their bonds thus indorsed, the money necessary to pay for half of the cost of the continuation of construction. And when, as in the case of the Atlanta and Richmond Air Line, or the Macon and Augusta Railroad, their work has progressed to such an extent as to attract to it public attention and confidence, they find themselves able to obtain even a greater credit than the State is permitted to indorse for, and by retiring the bonds bearing the State's indorsement, they are enabled to progress without the assistance which was really necessary in the infancy of their enterprise.

The laws relating to elections are to be found in the Code of Georgia, sections 1,303 to 1,361, inclusive, 4,980, 4,982, 4,981, 131, 123, 316, 1,312, 4,910, and in pamphlet laws, 1870, page 6, for a special election held in December last. The rate of tax is prescribed by sections 831 and 802 of the Code. The rate is fixed by the Governor and Comptroller-General, after the returns of valuation are received. The rate for last year and this will be, as heretofore, four-tenths of one per cent, on the valuation returned by the owners of property.

The amount of salaries of the State officials, judiciary, &c., are about the same as that paid before the war, and under the administration of Governor Jenkins, viz: Governor, four thousand dollars per annum; Judges Supreme Court, three thousand five hundred dollars each per annum; Attorney-General, two thousand dollars per annum; Judges Superior Courts, twenty-five hundred dollars per annum each; Secretary of State, Comptroller-General and Treasurer, each two thousand dollars per annum; members of the General Assembly, nine dollars per day, and five dollars for each twenty miles.

Certain political philosophers find peculiar relief in assuming that under the Southern State Constitutions "the wealth, worth and intelligence of the country is disfranchised," and, as a consequence, that these State governments are controlled by strangers, and by men without character; and that the panacea for these fancied ills can only be found in their continued hypocritical howls for "universal amnesty." So far as Georgia is concerned, the facts do not justify the assumption. In this State, a constitution was framed and adopted in 1865, under the authority of President Johnson's proclamation, which disfranchised ninety-five thousand male citizens over 21 years of age. This was democratic.

Under the authority of an act of Congress, a constitution was framed in 1867 and 1868, by delegates elected by the people, and ratified by the votes of a majority of the people, whereby every male citizen, 21 years of age, of sound mind, and not convicted of crime, is authorized to vote and hold office. There is not a word or a line in that constitution which disfranchises or disqualifies any citizen of this State from the exercise of any political privilege.

The only restraint upon the exercise of political privilege is that found in the Constitution of the United States, which prohibits from holding office persons who had officially sworn to support the Constitution of the United States, and afterwards violated their oath by engaging in the rebellion; but this disqualification is merely nominal, for, so far as Georgia is concerned, whenever those who declared the reconstruction acts "to be revolutionary, unconstitutional and void," have defied Congress by electing a gallant Confederate general as a representative in Congress, that body have invariably removed the disability and seated the member; on the contrary, when duly elected, and eligible Republican members have presented themselves, Congress has refused or declined to receive them. In this State there is, so far as I know, not more than a dozen men in office (and those of an unimportant character), either elected by the people or appointed by me, who were not either natives of the South or resident citizens here before and during the war.

The officers appointed by the Governor are three Judges of the Supreme Court, twenty Judges of the Superior Courts, one Attorney-General, twenty Solicitors-General, State School Commissioner, Superintendent, Treasurer and Auditor of the State Railroad, six trustees of the public institutions, etc. In this number there was but one gentleman who was not either a native of the South or a citizen of Georgia before and during the war. The one referred to was eminently fitted for the position to which he was appointed, and, as a man of worth and good character, is not surpassed by any in the State. The gentleman appointed who were natives or old citizens are men against whom no ill was ever said previous to their "accepting the situation," under the reconstruction acts, by their "departure" in 1867—men who would have been universally recognized as leaders of the "wealth, worth and intelligence of the country," if they had opposed those acts. These gentlemen possess as much property and pay as much tax as persons occupying similar positions under the State Government ever did. There are some hundreds of officials of less importance appointed by me, but the same rule will hold good in their case; and I trust that I will be excused the apparent egotism of saying of myself that I was a citizen and slaveholder in Georgia long before the war, and up to the time of my election was actively and successfully engaged in business pursuits. I resigned the position of President of the Macon and Augusta Railroad Company to accept the office that I now hold. I have no political aspiration or ambition beyond a successful performance of my official duties during this term of office. My personal comfort and pecuniary interests would have been greatly increased had I never consented to participate in the effort to carry out the Congressional policy of reconstruction; but believing our interests as a people would be forwarded by acquiescing in the inevitable, I have given my best endeavors in that direction. I have no fault to find or regrets to express, except that gentlemen claiming high position in the Republican party North lack the moral courage to sustain the results of their own acts.

Respectfully,  
RUFUS B. BULLOCK, Governor of Georgia.

**BANKING AND FINANCIAL.**

THE FIRST MORTGAGE BONDS OF THE NEW ORLEANS, MOBILE AND TEXAS RAILROAD COMPANY, bear 8 per cent. currency, or 7 per cent. gold interest; have forty-five

years to run; are in the denomination of \$1,000 or £300 each, and are limited in amount to \$12,500 per mile, and are based upon the Louisiana Division, of the great trunk line, from Mobile through New Orleans to Houston, of which line two-thirds is already built. These bonds are offered for the present at 90, and accrued interest from July 1.

The advantages of these bonds for

**SAFE AND PROFITABLE INVESTMENT**

are manifest upon examination. No railroad bond is better secured, while holders of Governments will find a decided profit in selling at the present high prices, and reinvesting in these bonds, which cost less, but pay much larger interest.

The fullest information given on application. W. B. SHATTUCK, Banker and Financial Agent, N. O., M. & T. R. R. Co., No 23 Nassau Street, New York.

**BANKING HOUSE OF HENRY CLEWS & Co.,**  
32 Wall street, N. Y.

Letters of Credit for travelers; also, commercial credits issued through Messrs. Clews, Habicht & Co., London, and their correspondents, available throughout the world.

Bills of Exchange on the Imperial Bank of London, National Bank of Scotland, Provincial Bank of Ireland and all their branches.

Drafts and Telegraphic Transfers on Europe, San Francisco the West Indies, and all parts of the United States.

Deposit accounts received in either Currency or Coin, subject to check at sight; 5 per cent interest allowed on all daily balances. Certificates of Deposit issued; Notes, Drafts and Coupons collected advances made on approved collaterals and against merchandise consigned to our care.

Orders executed for Investment Securities and Railroad Iron.

HARVEY FISK. A. S. HATCH.

**OFFICE OF FISK & HATCH.**

BANKERS AND DEALERS IN GOVERNMENT SECURITIES,  
No. 5 NASSAU STREET, NEW YORK, JULY 21, 1871.

THE FIRST MORTGAGE GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY offer peculiar inducements to judicious investors.

1. The Road is under experienced, conservative, and honorable management. The Company is one of the strongest and most reliable and trustworthy corporations in the country, with a well-established credit and possessing property and franchises of great value.
2. There is ample security for the entire mortgage, already existing in completed Road, Equipments, and work done.
3. The regular and prompt payment of interest and the security of the principal are beyond question.
4. It is an old and successful Road, with 227 miles now in profitable operation, and 100 miles additional nearly completed, extending itself in response to the demands of commerce, as a GREAT EAST AND WEST TRUNK LINE FROM THE ATLANTIC TO THE OHIO, and for the accommodation of the immense mineral resources along its line.
5. The traffic necessary to render its extension profitable does not depend upon a slow future development, but an enormous and profitable trade is already waiting for and inviting it.
6. The Loan is sufficient in amount to become widely known, popular and marketable, while it will be but a slight tax upon the great earning capabilities of the Road.

The exchange of Five-Twenties for these Bonds may be made with entire safety, and will now yield a profit of over 20 per cent.

Bonds are in denominations of \$1,000, \$500, and \$100. Interest payable May and November.

Price until further notice, 92, and accrued interest from May 1.

FISK & HATCH.

**TANNER & CO.,**

BANKERS,

11 WALL ST., NEW YORK,

Buy and sell, at current market rates, the FIRST MORTGAGE EIGHT (8) PER CENT. GOLD BONDS of the ST. JOSEPH AND DENVER CITY RAILROAD CO.

Interest payable August and February, in New York, London or Frankfort-on-the-Main, free of U. S. Taxes.

TANNER & CO.,

No. 11 WALL STREET

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. Includes Railroads (Connecticut & Assumpset, Williamsburg Fire, etc.) and Miscellaneous (Wells, Fargo & Co., Home Petroleum Company).

FRIDAY EVENING, July 21, 1871.

The Money Market.—The supply of funds loanable on call continues to be very large and the most usual rate during the week has been 3 per cent with frequent exceptions at 2 and 4 per cent according to the collaterals pledged.

The following statement shows the present condition of the associated banks, compared with the same date in the last two years:

Table with columns: July 15, 1871, July 16, 1870, July 17, 1869. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal Tenders.

In commercial paper there has not been as much business as usual, lenders of money becoming reluctant to take paper at the low rates heretofore current.

Quotations are as follows:

Table of financial quotations including Commercial, first class endorsed, Bankers - first class foreign, etc.

United States Bonds.—Governments have been firm on a moderate business. The floating stock of bonds available for market purposes is small and, for the season, prices respond more readily to a small demand.

The foreign markets have been quite firm and have advanced, at times, a fair margin for shipment, so that the principal demand has been from our foreign banking houses.

On Wednesday the usual Treasury purchase took place, the total offerings amounting to \$1,278,900, but the Secretary accepted only \$885,600 at 112.35 and 112.37, below par in gold.

The following were the highest and lowest prices of leading government securities at the Board on each day of the past week:

Table showing highest and lowest prices for various government securities from Saturday July 15 to Friday July 21.

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

State and Railroad Bonds.—Southern State bonds have generally been firm on Tennessee, Virginia and Georgia. The securities of the latter State seem to be influenced favorably by the late exposition of her finances made by the Governor in his letter recently published.

Railroad bonds have been firm and in good demand from investment purchasers; the Pacific securities are quoted below, and prices of all the bonds sold at the New York Stock Board, and a large number not sold at the board, but dealt in by private bankers, are given on a subsequent page.

The following are the highest and lowest prices of the most active State Bonds at the Board on each day of the week:

Table showing highest and lowest prices for State Bonds from Saturday July 15 to Friday July 21.

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

and Miscellaneous Stocks.—The stock market has been decidedly weak and prices of some of the principal speculative favorites have declined materially, the closing prices to-day, as compared with those of last week, being as follows:

Table showing To-day and Last Friday prices for various stocks including New York Central and Hudson River, Rock Island, etc.

The chief speculative feature has been the attack on Northwest & St. Paul stocks, upon the reports of active hostility between the two companies in regard to negotiations for the use of certain portions of each others lines.

The movement in Lake Shore now depends almost entirely upon the action which will be taken at the meeting to be held at Cleveland on the 27th inst. in regard to increasing the capital stock.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

Table showing highest and lowest prices for railroad and miscellaneous stocks from Saturday July 15 to Friday July 21.

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

The Gold Market.—Gold has been very dull and without features of special interest. The higher prices of our securities in London and the smaller demand for gold to export have operated against a rise in the premium, though there is the appearance of a considerable short interest in the market.

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

Table showing gold premium course with columns: Open-Ing, Low-est, High-est, Total, Balances, Gold, Currency.

The following are the quotations in gold for foreign and American coin:

Table of gold and silver coin prices. Columns include American gold (old coinage), American silver (old coinage), and various foreign coins like Sovereigns, Napoleons, German thalers, etc.

Foreign Exchange.—Under a small demand the market has been weak and prices close lower. Bond shipments of United States and other securities, since the first of July have been more than sufficient to supply the demand for exchange, notwithstanding the falling off in cotton bills, and in consequence of this movement a decline from the exceedingly firm rates previously prevailing, has been the natural result.

Table of exchange rates for various locations: London prime bankers, Good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table showing transactions at the Custom House and Sub-Treasury. Columns include Date, Receipts, Gold, Currency, Payments, Gold, Currency.

Balance July 14..... \$6,199,281 06 5,048,170 80
Balance July 21..... \$59,282,913 33 \$5,666,997 87

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 15, 1871:

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

The deviations from the returns of previous week are as follows:
Loans.....Inc. \$2,268,664 Net Deposits.....Inc. \$4,224,741
Specie.....Inc. 312,954 Legal Tenders.....Inc. 988/5
Circulation.....Dec. 80,911

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

Table showing totals for a series of weeks past. Columns include Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Circulation.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 17, 1871:

Table showing average condition of Philadelphia National Banks. Columns include Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation.

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

Table showing deviations from last week's returns. Columns include Loans, Increase, Decrease, Deposits, Increase, Decrease, Legal Tenders, Decrease, Circulation, Increase, Decrease.

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

Table showing condition of Philadelphia Banks for a series of weeks. Columns include Date, Loans, Specie, Legal Tender, Deposits, Circulation.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday July 17, 1871:

Table showing statement of Boston National Banks. Columns include Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation.

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

Table showing deviations from previous week. Columns include Loans, Inc. 415,610 Deposits, Dec. 682,895 Specie, Inc. 116,932 Circulation, Inc. 60,404 Legal Tender Notes, Dec. 20,381

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

Table showing comparative totals for a series of weeks past. Columns include Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Quotations of New York Fire Insurance Stocks.

Table showing quotations of New York Fire Insurance Stocks. Columns include Stock Name, Bid, Asked, Bid, Asked.

\*No report. Same as last week.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations are made of the Per Cent Value, Whatever the Par may be. Southern Securities are Quoted in a Separate List.

Table with columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for NEW YORK, RAILROAD STOCKS, MISCELLANEOUS STOCKS, BOSTON, BALTIMORE, CINCINNATI, PHILADELPHIA, and LOUISVILLE.



# 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. Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities of those kinds which are least active, are all quoted either regularly or occasionally at the end of "Bankers' Gazette," on a previous page.

3. The Table of Railroad, Canal and Other Stocks, on another page, comprises all Corporations of which the stock is sold in any of the principal cities (except merely local corporations). The figures just after the name of the company indicate the No. of the CHRONICLE in which a report of the Company was last published. A star (\*) indicates leased roads; in the dividend column x=extra; s=stock or scrip.

4. The Tables of Railroad, Canal and Other Bonds occupy in all, four pages, two of which will be published in each number. In these pages the bonds of Companies which have been consolidated are frequently given under the name of Consolidated Corporation. The data given in brackets immediately after the name of each Company, indicates the time at which the statement of its finances was made. In the "Interest Column" the abbreviations are as follows: J. & J.=January and July; F. & A.=February and August; M. & S.=March and September; A. & O. April and October; M. & N.=May and November; J. & D.=June and December Q.—Quarterly, beginning with January; Q.—F.=Quarterly, beginning with February. Q.—M.=Quarterly, beginning with March.

5. The Table of State Securities will be published monthly, on the last Saturday of the month.

6. The Table of City Bonds will be published on the third Saturday of each month. The abbreviations used in this table are the same as those in the tables of railroad bonds mentioned above. The Sinking Fund or assets held by each city are given on the same line with the name

**Chicago, Burlington & Quincy Railroad.**—REPORT FOR THE YEAR ENDING APRIL 30, 1871.—There were in operation at the beginning of the year 603½ miles. Added during the year:

From	Miles.
Carthage to Quincy (opened December 25, 1870).....	39½
Streator to Fox River Junction (opened January 15, 1871).....	37½
Keithsburg Junction to Keithsburg (opened January 15, 1871).....	5½
Total.....	706

In addition to the foregoing, there were built, but not opened for business until after April 30, 1871;

	Miles.
West Aurora to Geneva, (opened May 1, 1871).....	10
Mendota to Prophetstown (opened May 14, 1871).....	45½
Total.....	55½

Average length of road in operation during year ending April 30, 1871.....	642
Average length of road in operation during year ending April 30, 1870.....	532½
Increase.....	109½

A comparison of the statistics of the year ending April 30, 1871, with those of the preceding year, shows as follows:

	1870.	1871.	Increase.
Earnings from			
Passengers.....	\$1,718,323	\$1,730,304	\$11,980
Freight.....	4,514,629	4,949,684	435,055
Miscellaneous.....	388,820	627,696	238,876
Total.....	\$6,621,773	\$7,207,685	\$585,912
Expenses.....	1870.	1871.	
Exclusive of taxes.....	\$3,754,555	\$4,202,977	\$448,422
Taxes.....	235,213	225,696	9,517
Total.....	\$3,989,768	\$4,428,674	\$438,906
Ratio of Expenses to Earnings.....	1870.	1871.	
Exclusive of taxes.....	56.70 per cent	58.31 per cent	1.61 per cent
Inclusive of taxes.....	60.27	61.35	1.08

From the President's report we take the following: The expenses have been about one per cent in excess of the former year, and this year, exclusive of taxes, have been 58.31 per cent, and including taxes, 61.35 per cent of the gross earnings.

It will be seen that the ratio of the expenses to earnings have increased within the last three or four years from about 53 or 54 cent to 81 per cent of the gross revenues.

This is occasioned by the increased competition for business, having the effect to reduce rates, resulting from the construction of new roads, in which Illinois has been very prolific within the past few years, and which has been the natural result of the legislation of that State, allowing its municipal corporations to incur large debts to aid in their construction.

It has not been unusual for towns through which a projected road might be planned, to vote from \$6,000 to \$10,000 per mile to aid in building such projected roads, and often as a bonus! And this has been done even when there have been railroads in close proximity.

Of course there have been many roads built which will be of little value in themselves, and of no sufficient value to the towns through which they run, to compensate for their cost. The system was a vicious one, and dangerous to the credit of the State, and has been not too early brought to an end by the prohibition contained in the new constitution, adopted during the past year.

The volume of all classes of business, taken together, has been largely increased, and on both local and through freights, the increase in tonnage is quite 20 per cent in the aggregate.

Of the very large items of business, it may be stated that the number of cattle transported over the road has increased from 116,882 head in 1869, to 208,102 in 1870, being an increase of 91,220 in a single year.

The traffic in hogs was about the same as the year before, being 554,413.

The traffic in lumber, always large, has increased 20 per cent.

In corn, also always large, the increase has been considerable, though in that article an increase of 30,600,000 of pounds is not to be considered a large increase.

The increase of the gross earnings has been as stated.....	\$585,912 08
And in operating expenses the increase has been.....	438,906 04

Leaving increase of net earnings of .....\$147,006 04 for the present year over the past.

The whole net earnings of the year over operating expenses of all kinds, including taxes and of interest on the bonds of the company, has been \$1454 per share.

While the local traffic of the road has been fairly maintained, the through business is rapidly increasing in volume, although done, for the most part, under sharp connection with the other lines.

The earnings on your road, for instance, from passengers to and from the Hannibal and St. Joseph Railroad, have been.....	\$299,537 76
From freight.....	1,007,967 63
Total.....	\$1,307,515 39

The earnings of your road, from passengers to and from the Burlington and Missouri River Road, have been.....	\$105,217 74
From freight.....	654,613 04
Total.....	849,830 78

It will be seen that the business exchanged with the Hannibal and St. Joseph has increased upwards of \$500,000 in the year, and that with the Burlington and Missouri has increased upwards of \$400,000.

The several roads which now constitute the tributary branches of your road have been added by this company, not so much on account of their intrinsic value, as because, under the liberal laws of Illinois, allowing towns and municipal corporations to aid in constructing railroads, and with the anxiety of the country along their lines to have the roads, such inducements were offered as were sure to insure their construction, and the board has deemed it safest to lend the helping hand and make them tributary to your road, rather than leave the communities to seek alliances with other companies, and carry business, which could best be done by your road, to other avenues of trade.

About one-half of these tributary roads have been in operation more than one year, and the earnings derived from the business of these is much more than adequate to paying the interest on the cost to this company.

The Quincy and Warsaw Road, Ottawa, Oswege and Fox River Valley, the Illinois Grand Trunk (Prophetstown), are but just opened, and, as yet, nothing can be said as to actual earnings, but it is believed that they will become equally valuable as tributaries to the others, while all will increase in value much beyond what they now appear to be worth.

The revenues of this company derived from the business furnished by the American Central Road was, last year.....	\$208,824 11
From the Keokuk and St. Paul.....	349,217 42
From the Dixon, Peoria and Hannibal.....	165,010 39
From the Carthage and Burlington.....	97,309 74
Total.....	\$821,362 66

Even these roads do not at present show what they will be worth to this company by their earnings. The oldest is but recently opened, and the business of the country is hardly yet accustomed to them. We think it safe to say that those opened the past year will be, perhaps, of more value than these.

The very large traffic now passing over the main trunk lines of the company, between Quincy and Burlington, and Chicago, is so heavy that the iron rail has been found inadequate to the business, and gives way rapidly under its weight. The expenses of maintenance of way, therefore, so far as the main lines are concerned, have become very great. Upwards of 78 miles out of 302 have been taken up and relaid during the past year, and it is quite likely, with the increased traffic, the rail iron will not last three years in the future.

Economy therefore demands that the whole main lines be laid with steel as fast as the iron gives way, though steel is much more expensive in the first instance.

The increased business, and the added number of miles of road operated by the company, have required increased power and rolling stock.

There have been put upon the road during the year, 22 locomotives, making the number now belonging to the company 175 in all.

There have been added to the rolling stock, 5 passenger cars, 9 new baggage, mail and express cars, 95 platform and coal cars.

The present equipment in cars consists of 69 passenger cars, 45 baggage, mail and express cars, 2,148 horse, freight and cattle cars, 791 platform and coal cars, besides other cars for drovers, etc., and maintenance of way, used and necessary for repairs, etc.

The capital stock of the company new stands at.....	\$16,590,510 00
The bonded debt of the company, bearing interest, is.....	4,316,000 00
Scrip issued to pay for Northern Cross Road from Galesburg to Quincy, not bearing interest.....	229,250 00
Total.....	\$21,145,760 00

Amount due to bondholders of Northern Cross, on foreclosure and sale of the road.....	256,206 95
Total.....	\$21,401,966 95

In addition to this cost of the Chicago, Burlington & Quincy Railroad Company proper, are contingent liabilities for the bonds of the branch railroad companies, amounting to \$6,758,002.

It will be seen that these various roads have cost this company considerably more than the amount of bonds upon them.

There has been expended at Burlington in past years, upon grounds owned by the Burlington & Missouri Railroad Company, in the Mississippi, in filling them up, \$304,631 50, which is due from that company, having been advanced with an agreement that it should be repaid by deeding a portion of the land made by it, and such money adjustment as might be found just and fair for the balance.

**Chicago & Northwestern.**—The *N. Y. Daily Bulletin* has the following:—The Northwest and St. Paul stocks are depressed by the renewal of hostilities between these two companies which control all the roads northwest of Chicago. The history of the difficulty between these companies is as follows: The Northwest own the road from Milwaukee to Chicago, over which the St.



RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Main table containing stock lists for Railroads, Canals, and Miscellaneous companies. Columns include Company Name, Stock Outstanding, Dividend Periods, Last Paid Date, Rate, and Dividend Amount.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

Table listing N.Y. & Brooklyn City Passenger Railroads. Columns include Name of Road, Par, Stock, and Last Dividends Paid.

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), and COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid, Principal payable). The table is divided into two main sections: Railroads and Miscellaneous Bonds.

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, and a second set of columns for the same information on the right side. The table is divided into sections for 'Railroads' and 'Canals'.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1871.

The markets the past week have been fairly active, but as regards prices much irregularity has prevailed in leading staples, and a very unsettled tone pervades mercantile circles. Crop prospects, and the future of money and exchange are anxiously discussed, and such is the variety of views entertained on nearly all important points, that it seems difficult to effect any considerable variation in prices, for the same reason that an object pressed firmly on all sides, is difficult to move.

Cotton closes quiet at 21c. for Middling Uplands. Bread stuffs have uniformly declined, closing at \$5 40@5 75 for Shipping Extra Flour; \$1 34@1 36 for No. 2 Spring Wheat, 69c. for Western Mixed Corn, and 61c. for Common Western Oats. Groceries fairly active and firm, except Sugars, which declined 1/2c. early in the week, but close very firm; fair to good refining, 9 1/4@9 1/2c.

Provisions have been in good demand, both for export and consumption, but some irregularity to the course of prices. Mess Pork closes quiet at \$14 75; Prime Mess, \$13. Lard sold to day at 10 1/2c. for Prime Western Steam, for export to Liverpool, and City Lard for home use, was firmer. Bacon had advanced to 8 1/4@9 1/4c. for favorite cuts of city ice-cured. There has been a considerable movement in Dry Salted Shoulders at 5 1/4@6c. Dressed Hogs have advanced 1/2c. in the Western markets. Beef has been quiet and unchanged. Butter shows a further decline for Western; orders for good Yellow to ship to Liverpool having been executed at 14@15c. Cheese has also weakened to 10@11c. for Prime to choice factories.

In East India goods we notice some movement, including Calcutta Linseed to arrive, at \$2 25@2 27 1/2 gold, per 56 pounds, 60 days, being a decline of 10c. from previous transactions.

Tobacco has been more active, in Kentucky Leaf, especially, the sales have been large at higher prices. There has been much speculative feeling, orders to buy and hold have been received here from the West. It is stated that the late crop is proved to have been over estimated, and that the growing crop does not promise well. The sales for the week foot up about 2,000 hhd. of which 800 hhd. for export, and the balance, 1,200 hhd. to dealers, cutters and speculators; prices are fully 1/2c. higher; lug. 6 1/2@8c.; low to fine leaf, 8@13c.; seed leaf more active and firm; sales 200 casks old Connecticut and Massachusetts wrappers, 37@55c.; 200 cases new crop Connecticut and Massachusetts, fillers and seconds, private terms; 100 cases new crop Connecticut and Massachusetts wrappers, private terms; 100 cases new crop Wisconsin wrappers, private terms. Spanish tobacco in steady request and firm; sales 500 bales Havana at 95@105c.

Freights have been but moderately active, but with a limited amount of room on the berth, rates have ruled firm, but after this week the receipts of grain promise to be less liberal, and it will not be easy to sustain rates. The business to-day embraced corn and wheat by sail to Liverpool, 7@7 1/2d. and by steam, cotton 3-16d., lard, 22s. 6d.; to London by sail grain 7d.; and to Glasgow by steam, wheat 8 1/2d.

Petroleum has been rather irregular during the past week but closes firm at 25 1/2c. for refined on the spot, and 14 1/2c. for crude. Rosin has been quiet and nominal; exporters are without margin; strained closes at \$3 12 1/2. Spirits turpentine has been steadily advancing and is still tending upward; the light stock here and the firmer foreign are the main causes; sales at the close at 58c. Hops have been in active demand for export and the market is very firm, the movement this week amounting to about 3,000 bales.

Metals have continued to sell largely and prices in every instance, are very firm; pig straits tin closes at 35 1/2c., gold, lake copper at 22c on the spot, and No 1 American pig iron \$35@36. Wool has been in good demand for fleeces and very firm.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1871, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Germany, Other N. Europe, Spain, Other S. Europe, China & Japan, Br. N.A. Colonies, Aus. & Italia, Br. N.A. Colonies, Canada, Haytl., Other W. Indies, Mex. Ico., British Guiana, Brazil, Other S. American, All other Ports, Total this week, Total since January 1, 1871, Same time 1870.

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 January 1, 1871, and for the corresponding period in 1870:

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

Table with columns: For the week, Since Jan. 1, 1871, Same time 1870, For the week, Since Jan. 1, 1871, Same time 1870. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

COTTON.

FRIDAY, P. M., July 21, 1871.

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 21.

Table with columns: RECEIPTS, Rec'd this week at-, 1871, 1870, RECEIPTS, Rec'd this week at-, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c.

The exports for the week ending this evening reach a total of 19,271 bales, of which 10,976 were to Great Britain, 6,449, and 1,846 to rest of the Continent, while the stocks as made up this evening, are now 156,319 bales.

Table with columns: Exported to-, Total this week, Same w'k 1870, Stock, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

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 6,559 bales, while the stocks to-night are 29,935 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports.

The past week has developed no new feature in the cotton market. For the first three days sales were very limited, and prices were depressed somewhat under the influence of the heavy tons and lower quotations reported at Liverpool; but later in the week, with better prices and a more active market at Liverpool, the feeling here has improved and prices have recovered.

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include 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. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

For forward delivery the sales (including — free on board) have reached during the week 65,550 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For July, For August, For September, For October, For December, For January. Rows include bales, cts., and various price points.

The following exchanges have been made during the week: 1-15c. paid to exchange 100 September for 100 August. 1/2c. paid to exchange 100 July for 100 August.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen this week in some sections of the cotton States, but so far as we learn, not sufficient to injure the crop. From Galveston our despatch states that they need rain very much, that the weather has been very warm and dry, the thermometer averaging 91, that the plant looks very well, that the bottom crop is heavily fruited, and promises to be very abundant.

SPINNER'S STOCKS IN EUROPE, AND VISIBLE SUPPLY OF COTTON.—On these important questions Messrs. Ellison and Haywood, of July 1, in their circular received the past week, express the following opinion based upon figures, however, many of which would appear to us to be quite inaccurate.

It is perfectly true that the stocks in the ports of Europe and America, and the quantity afloat from America and India have undergone a diminution of









hlds. St. Croix, 880 hlds. Demerara, 325 hlds. Barbadoes, &c., 3,060 boxes Havana, and 650 hlds. Melado.

Table showing imports at New York and stock in first hands for various goods like Cuba, P. Rico, Demerara, etc.

MOLASSES.

The trade have pretty much the same old story to tell on foreign grades, and we do not find that the market presents a really fresh or interesting feature.

Table showing receipts at New York and stock in first hands for molasses from various ports.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1871, to date, have been as follows:

Table showing imports of sugar and molasses at leading ports since Jan. 1, categorized by boxes and hds.

\* Including tierces and barrels reduced to hds.

SPICES.

The volume of business has fallen off somewhat, the excitement and feverish feeling has toned down, and the market generally is now in a better defined and more healthy condition.

FRUITS, &c.

The market since our last cannot be called dull. Brokers and dealers report a fair amount of business in small lots, which demand is from country jobbers.

at \$1 25@1 50; do. Cocoanuts at \$22@25 per thousand. Red Pineapples at \$13, and second cutting Sugar Loaf Pine at \$6@7 per hundred.

ADVICES FROM PRODUCING MARKETS.

Tea.—Messrs. Aug. Heard & Co.'s telegram to Messrs. Everett & Co., dated Hong Kong, June 12, gives the receipt of Oolong since commencement of season, 10,000 half chests.

The stock is down to 65,000 bags and daily arrivals for the month have averaged about 5,500 bags per day.

Messrs. Wright & Co.'s telegram, dated Rio de Janeiro, July 1, 1871, says: Sales of Coffee for United States since June 23d.

PRICES CURRENT.

The Following are Ruling Quotations in First Hands. On the Purchase of Small Lots Prices are a Fraction Higher.

Table listing prices for various types of tea, including Hyson, Oolong, and Gunpowder.

Coffee.

Table listing prices for different grades of coffee, such as Rio Prime, Java, and Mocha.

Sugar.

Table listing prices for various types of sugar, including Cuba, Porto Rico, and Brazil.

Molasses.

Table listing prices for different grades of molasses.

Rice.

Table listing prices for different grades of rice.

Spices.

Table listing prices for various spices like Cassia, Ginger, and Nutmeg.

Fruits and Nuts.

Table listing prices for various fruits and nuts, including Raisins, Apples, and Peaches.

Grocers' Drugs and Sundries.

Table listing prices for various grocery items, drugs, and sundries.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., July 21, 1871

This has been another dull week in all departments of the dry goods market. No one looks for trade to open before about the middle of August, and the consequence is that the offerings remain small. The traffic in summer goods is about over in the country, and the orders for goods to replenish stocks are for very limited amounts, excepting where staple fabrics are called for. The success of the fall trade depends greatly upon the marketing of farm products. Should the season be a prosperous one for farmers generally—as it is believed it will be—the business will doubtless be active; but should the prices realized for produce prove unremunerative, the effect will not fail to be visible in the smaller demand for dry goods in the agricultural districts. The prospects for remunerative prices in cotton are regarded as so favorable that dealers anticipate a better trade with the South than has been experienced for a few seasons past. The far Western dealers are already buying moderately, but with the increased facilities for the rapid transportation of freight, they do not find it necessary to purchase so long in advance of their wants as they formerly did. Collections are coming in fairly, but the amounts are always small at this season of the year.

**DOMESTIC COTTON GOODS.**—The demand for brown and bleached goods for the current trade is very small, and as dealers generally have laid in their supplies for the fall season, there is but little doing either with agents or jobbers. The lower qualities are most in demand, and some makes are selling freely as fast as offered, but in nearly every instance all of the goods arriving are required to fill accepted orders. The finer grades are generally sold ahead of the production, but the current demand is small in consequence of the high prices which check all speculative inquiry. Canton flannels are selling fairly from first hands, chiefly to out-of-town jobbers. Colored cottons are firm, but are not especially active. Drills are scarce, and standards are quoted at 14@14½c. There is very little doing in prints, but the offerings are rather more liberal than at the time of our last report. The choicest styles, however, are still held back by agents, awaiting a more general demand. City jobbers are buying cotton bats to some extent, but the trade in these goods is much less active than is usual at this season of the year. Western dealers are not buying any, as canal rates are too high for them to ship in that way, as they usually do, and if shipments are to be made by rail, it will be some time before there is any necessity for their purchasing. Grain bags are very scarce, and quotations on some makes are nominal.

**DOMESTIC WOOLEN GOODS.**—The heavier woolen fabrics are in moderately active demand in first hands, and some improvement is reported in the movement in the most popular makes. The manufacturers of the finer qualities of clothing are taking Chin-chillas freely at the recently advanced quotations, which are, in many instances, 50c. per yard above the prices current at the beginning of the season. The market is firm at these quotations, and in some instances a further rise is talked of. Cassimeres still sell moderately in the lower grades, but no improvement is reported except in the better qualities. Agents report a firm market for these goods, with a tendency toward higher rates. The demand for Flannels is small in consequence of the small offerings and the liberal supplies which jobbers already hold. Heavy sales could be effected at a slight concession in prices, but holders are firm at full figures, and speculative operations are checked in consequence.

**FOREIGN GOODS.**—There is nothing doing in Foreign Dress Goods as yet, and the offerings remain small. Staples are selling moderately at an advance of 2½@5c. per yard on last year's prices. Advices from England report great activity among manufacturers in consequence of the influx of orders from the Continental markets for dress goods and other fabrics for the Fall trade. French merchants, it seems, expect that heavy duties will be levied upon all foreign imports, to defray the expenses of the late war, and are getting their goods into the country as rapidly as possible to escape this additional cost. This, together with the advance in wool, stiffens the market for all woolen fabrics, and the markets abroad are steadily advancing. Linens are also considerably higher in all of the lower qualities, but fine bleached goods have advanced but little. On this side there is no quotable advance on bleached linens, but the market is very firm, and holders are not disposed to press sales at the current prices, although there are some buyers. Burlap and bagging are moderately active, but the recent advances have checked any speculative movement. We quote 10½ oz. Burlaps at 11½c., 10 oz. do. at 11½c. Hop Sacking is quoted as follows: 18 oz. 44-inch, 16½c.; 20 oz. do., 18½c.; 22 oz. do., 20c., and 24 oz. do., 22½c.

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

**BROWN SHEETINGS AND SHIRTINGS** are firm with a few changes in prices, some standard makes being quoted ½c. higher. We quote as follows: Amoskeag A 36 13, do B 36 12½, Atlantic A 36 13-18½, do D 36 12, do R, 36 12½-18, Appleton A 36 18½, Augusta 36 12, do 30 10½, Bedford R 30 9½, Boot B 34 10½, Commonwealth O 27 6½, Grafton A 27 8, Great Falls M 36 —, do S 38 —, Indian Head 36 13½-14, do 30 11-11½, Ludlow Orchard, A 40 14, do O 37 12½, Laconia O 39, 12½ do B 27 12, Lawrence A 36 11½, Lyman O 36 10½, do E 36 12, Medford 36 12, Nashua fine O 38 12½, do R 36 13½-14, do E 40 15-15½, Newmarket

A 36 12, Pacific extra 36 12½-13, do L 36 12½, Pepperell 7-4 24½-25, do 8-4 27-27½, do 9-4 32-32½, do 10-4 37-37½, do 11-4, 42-42½, Pepperell E fine 39 13-13½, do R 36 12-12½, Pocasset F 30 8½, Saranic fine O 33 12, do R 36 13½, Stark A 36 13, Swift River 36 8½, Tiger 27 8.

**BLEACHED SHEETINGS AND SHIRTINGS** sell slowly except in the lower grades. Prices are firm but wholly unchanged, at the annexed quotations: Amoskeag 46 16½-16½, do 42 15½-15½, do A 36 15½-15½, Androscoggin L 36, 16½, Arkwright WT 36 18½, Ballou & Son 36 13-13½, Bartlett's 36 14½, do 33 13½, Bates XX 36 17½-19, Blackstone AA 36 15, Boot B 36 14½, do O 30 11½, do R 26 9½, Clarks 36 18½, Dwight D 40 18, Ellerton 10-4 35, Fruit of the Loom 36 17, Globe 27 7, Gold Medal 36 14, Great Falls Q 36 16½, Hill's Semp. Idem 36 16, Hope 36 14, James 36 15, Lonedale 36 17, Masonville 36 17, Newmarket O 36 12, New York Mills 36 21, Pepperell 6-4 24½-27, do 10-4 42 42½, Tuscarora XX 36 17½-18, Utica 5-4 24½ 25, do 6-4 32-32½, do 9-4 50, do 10-4 57-57½, Waltham X 33 11, do 42 15½, do 6-4 27-27½ do 8-4 32-32½, do 9-4 37-37½, do 10-4 42-42½, Wamanta 36 20.

**PRINTING CLOTHS** are in fair demand and are held at higher figures. Full 64x64's are quoted at 7½@7¾c., with stocks light and sales mostly on contract.

**PRINTS** are only moderately active, the limited offerings restricting transactions. The annexed quotations are chiefly for new work, light colors being offered by jobbers at the old prices. American 11½, Albion solid 11, Allens 11, do pinks 12 do purples 11½, Arnolds 9, Atlantic 5½, Dunnell's 11½, Hamilton 11, London mourning 10, Mallory pink 12, do purple 11½, Manchester 11½, Merrimac D dk. 11½, do W pink and purple 12½, do W fancy 12, Oriental 10½, Pacific 11½, Richmond's 10½, Simpson Mourning 10½, Sprague's pink 11½, do blue and white 11, do shirtings 10, Wamanta 8.

**CANTON FLANNELS.**—Brown—Tremont H 12½, do T 14½, do A 15½ do Y 17, do X 19, do XX 22, do XXX 24½, Everett 18, Nashua A 15 do XX 22, Arlington 14½, Eureka 14, Ellerton P 17½, do H, 25 do N 22, do O 19. Bleached—Tremont H 18½, do T 15½, do A 16½, do Y 18½, do X 21, do XX 23½, do XXX 26, Everett 19½, Salmon Falls 19, Pemberton Y 17, Ellerton P 19, do N 24, do O 21, do NN 27, do WH 31.

**CHEESES.**—Caledonia 10 23, do 50 22½, do 12 26½, do 10 21, do 8 16, do 11 22, do 15 27½, Cumberland 11½, Joe Greers, 55 15½, do 65 18 Keenebeck 20, Lsark, No. 2, 9½, Medford 13, Mech's No. A 1 29.

**DENIMS.**—Amoskeag 26, Bedford 14½, Beaver Cr. AA 20, Columbian heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22, do BB 20.

**COARSE JEANS.**—Amoskeag 13½, Androscoggin Sat. 15½, Bates 10, Everetts 13½, Indian Orchard Imp. 12½, Laconia 13, Newmarket 9½.

**COTTON BAGS.**—American \$32 50, Great Falls A \$32 50, Lewiston \$32 50, Ontario A \$35 00, Stark A \$35 00.

**BROWN DAILIES.**—Appleton 14½, Amoskeag 14, Augusta 14, Pacific 14, Pepperell 14, Stark A 14.

**STAPLES.**—Albany 7½, Algodoa 16½, American 12@13, Amoskeag 16½-18-19, Hamilton 18-19, Haymaker —, Sheridan A 10, do G 10½ Uncasville A 13-14, Whittenton A 16.

**TIEINGS.**—Albany —, Amoskeag ACA 29½-30, do A 24½-25, do B 20½-21, do C 18½-19, do D 17, Blackstone River 14½, Conestoga extra 32 25½ 22, do dc 36, 24½-25, Cordis AAA 23, do ACE 27, Hamilton 21, Swift River 11½, Thorndike A 14, Whittendon A 25, York 30 22½.

**GINGHAMS.**—Clyde, 11½; Earleton, extra, 18; Glasgow, 12; Gloucester, 11½; Hadley, 14; Hampden, 15; Hartford, 11½; Lancaster, 16; Laushire, 11½; Pequa, 12½; Park Mills, 14.

**MOSSELIN DELAINES.**—Pacific 20, Hamilton 18, Pacific Mills printed armures 19, do Imperial reps 23½, do aniline 22, do plain assorted colored armures 19, do do Orientals 18, do do alpacas 21, do do corded do 23½.

**CARPETS.**—Lowell Company's ingrain are quoted at \$1 30 for extra super, 2 mos. credit, or less 2 per cent., 10 days; \$1 55 for super 3-ply and \$1 62½ for extra 3-ply; Hartford Company's \$1 15 for medium super-lyne; \$1 30 for superfine; \$1 55 for Imperial three-ply, and \$1 62½ for extra three-ply; Brussels \$1 90 for 3 fr., \$2 00 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 20, 1871, and the corresponding weeks of 1870 and 1869, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 20, 1871.					
	—1869—		—1870—		—1871—	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	595	\$243,000	611	\$275,321	1,162	\$455,707
do cotton...	1,103	306,953	855	201,670	1,077	310,940
do silk...	373	909,428	325	333,293	273	239,800
do flax...	547	133,802	863	142,671	1,000	243,587
Miscellaneous dry goods	394	154,597	448	140,573	308	87,612
<b>To a</b> .....	<b>3,012</b>	<b>\$1,149,780</b>	<b>3,102</b>	<b>\$1,093,468</b>	<b>3,820</b>	<b>\$1,297,736</b>
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool...	486	\$188,167	249	\$107,776	466	\$189,266
do cotton...	272	74,001	146	40,727	261	84,900
do silk...	48	51,141	41	42,494	121	127,508
do flax...	407	83,089	199	53,276	341	80,315
Miscellaneous dry goods	295	28,626	17	8,959	100	24,289
<b>Total</b> .....	<b>1,508</b>	<b>\$425,024</b>	<b>652</b>	<b>\$252,232</b>	<b>1,292</b>	<b>\$506,278</b>
<b>Add ent'd for consu'n</b>	<b>3,012</b>	<b>1,149,780</b>	<b>3,102</b>	<b>1,093,468</b>	<b>3,820</b>	<b>1,297,736</b>
<b>Total th'n upon m'rk't.</b>	<b>4,520</b>	<b>\$1,574,804</b>	<b>3,754</b>	<b>\$1,346,700</b>	<b>5,112</b>	<b>\$1,804,011</b>
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufactures of wool...	1,578	\$574,129	529	\$207,960	630	\$282,467
do cotton...	511	131,112	300	85,170	370	112,361
do silk...	160	230,321	87	105,009	101	139,082
do flax...	374	89,923	370	78,543	363	97,946
Miscellaneous dry goods	36	12,576	17	25,608	82	17,437
<b>Total</b> .....	<b>2,659</b>	<b>\$1,038,061</b>	<b>1,297</b>	<b>\$502,290</b>	<b>1,546</b>	<b>\$643,293</b>
<b>Add ent'd for consu'n</b>	<b>3,012</b>	<b>1,149,780</b>	<b>3,102</b>	<b>1,093,468</b>	<b>3,820</b>	<b>1,297,736</b>
<b>Total ent'rd at the port.</b>	<b>5,671</b>	<b>\$2,187,841</b>	<b>4,429</b>	<b>\$1,898,758</b>	<b>5,366</b>	<b>\$1,941,020</b>

**Texas Cards**

JAMES ARBUCKLE. RINDON D. ORINDOLE.  
**NORTH EASTERN TEXAS.**

Collections made on all accessible points by  
**JAMES ARBUCKLE & CO.,**  
BANKERS,  
Jefferson, Texas,  
WENSON, PERKINS & CO., N. Y. Correspondants.

**HASSETT & BASSETT,**  
BANKERS,  
Brenham, Texas.  
Correspondents: Houston—First National Bank;  
Galveston—Hall, Hatchings & Co; New Orleans—Pike,  
Brother & Co.; New York—Dunran, Sherman & Co.  
**Sayles & Bassett, Attys at Law,**  
Brenham, Texas.

C. R. JOHNS, J. O. KIRBY,  
F. EYRETT, W. VON ROSENBERG  
**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,  
TERMINUS OF CENTRAL RAILROAD  
Groesbeck, Texas.

WM. A. FORT, GEORGE W. JACKSON,  
Late Fort & Trice. Late Cashier 1st Nat. Bank  
Gallipolis, O.  
**FORT & JACKSON,**  
BANKERS,  
WACO, TEXAS.

REFERENDOS AND CORRESPONDENCE:—New York  
Winslow, Lanier & Co., David Dewa & Co. Cincinnati:  
First National Bank, Merchants National Bank,  
New Orleans: Louisiana National Bank, Wheelers &  
Pratt, Bankers. Galveston: T. H. McMahan & Co.

**JAMES ROBB, KING & Co.,**  
BANKERS,  
55 WALL STREET,  
Issue Letters of Credit for Traveller  
Available in all parts of Europe, etc.,  
THROUGH THE  
**CITY BANK, LONDON,**  
OR  
**Messrs. HOTTINGUER & Co., of Paris**

Also COMMERCIAL CREDITS AND DRAFTS on  
LONDON, PARIS, and SCOTLAND.  
ADVANCES made on Consignments. STOCKS and  
BONDS bought and sold on Commission.

**Gibson, Casanova & 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.

**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, sub-  
ject to Sight Draft.  
Make collections on favorable terms  
and promptly execute orders for the purchase or sale  
of  
Gold, State, Federal, and Railroad  
Securities.

**Insurance.**

**EQUITABLE**  
LIFE ASSURANCE SOCIETY  
OF THE UNITED STATES,  
120 BROADWAY, NEW YORK.  
Assets over - - - - \$15,000,000  
Income - - - - - 7,500,000  
WILLIAM C. ALEXANDER, President.  
HENRY R. HYDE, Vice-President.  
JAMES W. ALEXANDER, 2d Vice-Prs't,  
GEORGE W. PHILLIPS, Actuary,  
SAMUEL BORROW, Secretary,  
WILLIAM ALEXANDER, Ass't Sec'y.

**Miscellaneous.**

**J. S. & E. Wright & Co.,**  
92 & 91 Franklin street .....NEW YORK.  
60 Franklin street ... ..BOSTON.  
241 Chestnut street.....PHILADELPHIA.

AGENTS FOR  
**Pepperell Mfg. Co.,**  
Oils Company,  
**Bates Mfg. Co.,**  
**Columbia Mfg. Co.,**  
**Androsoggin Mills,**  
**Continental Mills,**  
**Warren Cotton Mills,**  
**Laocia Co.,**  
**Boston Duck Co.,**  
**Franklin Co.,**  
**Thorndike Co.,**  
**Cordis Mills,**

**Brinckerhoff, Turner &**  
**Polhemus,**  
Manufacturers and Dealers in  
**COTTONSAILDUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVER  
ING, BAGGING, RAVENS DUCK, SAIL TWINES  
& C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."  
Also, Agents  
**United States Bunting Company,**  
A full supply all Widths and Colors always in stock  
**13 & 15 Elipenard Street.**

**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 Securi-  
ties, on commission.  
INFORMATION furnished, and purchases or ex-  
changes of Securities made for Investors.  
NEGOTIATIONS of Loans, and Foreign Exchange  
effected.

**CHASE & HIGGINSON,**  
BROKERS IN  
Government Securities, Stocks, State  
and Railroad Bonds,  
NO. 6 BROAD STREET.

Buy and Sell on Commission the Bonds of the follow-  
ing Railroads:  
**CHICAGO, BURLINGTON AND QUINCY RAIL-  
ROAD AND ITS BRANCHES—3 per cent.**  
**BURLINGTON AND MISSOURI RIVER RAILROAD  
(IN IOWA)—3 per cent.**  
**BURLINGTON AND MISSOURI RIVER RAILROAD  
(IN NEBRASKA)—3 per cent.**  
**KANSAS CITY, ST. JOSEPH AND COUNCIL  
BLUFFS RAILROAD—8 and 10 per cent.**  
**MISOURI RIVER, FORT SCOTT AND GULF RAIL-  
ROAD—10 per cent.**  
**LEAVENWORTH, LAWRENCE AND GALVESTON  
RAILROAD—10 per cent.**  
**FORT WAYNE JACKSON AND SAGINAW RAIL-  
ROAD—3 per cent**

**Transportation.**

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



**Leave New York**  
At 8.10 A.M. for RICHMOND, and Points on the Coast  
At 9.30 P.M. from foot of Cortlandt street, via New  
York and Philadelphia Lines, by GREAT SOUTH-  
ERN MAIL ROUTE TRAIN, for Richmond, New  
Orleans, Mobile, Memphis, Chattanooga, Nashville  
Atlanta, Macon, and Intermediate points.

STATIONS.	Miles.	Go's SOUTH.		Go's NORTH.	
		Time.	Time.	Time.	Time.
NEW YORK.....	0	Lv. 9.30 p.m.	Ar. 6.19 a.m.		
WASHINGTON.....	223	" 6.53 a.m.	" 9.60 p.m.		
GORDONSVILLE.....	324	" 12.55 p.m.	" 12.45 p.m.		
BRISTOL.....	610	" 8.00 a.m.	" 7.23 p.m.		
KNOXVILLE.....	740	" 1.14 p.m.	" 11.15 a.m.		
*CLEVELAND.....	823	" 5.55 p.m.	" 6.27 a.m.		
CHATTANOOGA.....	850	" 8.00 a.m.	" 4.45 a.m.		
NASHVILLE.....	1031	Ar. 5.40 a.m.	" 6.00 p.m.		
*CORINTH.....	1066	Lv. 9.00 a.m.	" 5.44 p.m.		
*GRAND JUNCTION.....	1107	" 11.52 a.m.	" 8.30 p.m.		
MEMPHIS.....	1169	Ar. 2.55 p.m.	" 12.15 p.m.		
*JACKSON.....	1319	Lv. 11.45 p.m.	" 4.37 p.m.		
ATLANTA.....	932	Ar. 3.35 a.m.	" 7.25 p.m.		
MACON.....	1035	" 1.40 p.m.	" 7.55 a.m.		
MONTELEONE.....	1127	" 8.00 p.m.	" 5.45 a.m.		
MOBILE.....	1332	" 8.00 a.m.	" 5.30 p.m.		
NEW ORLEANS.....	1502	" 10.10 a.m.	" 5.00 a.m.		

\* Change cars for Atlanta, Macon, Montgomery,  
Selma, West Point, Eufaula, Mobile, Savannah, and  
intermediate points.  
† Change 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,**  
**AND JAPAN.**

**THROUGH FARES—NEW YORK**  
TO  
**SAN FRANCISCO,**  
First Class - - - - \$125 to \$150  
Steerage - - - - - \$60

According to location of berth  
These rates include berths, board, and all necessa-  
ries for the trip.

**CHANGE OF SAILING DAYS.**  
Steamers of the above line leave PIER No. 42 NORTH  
RIVER, foot of Canal street, at 12 o'clock, noon,  
**On 15th and 30th of Each Month**  
except when those days fall on Sunday, then the day  
previous.  
One hundred pounds baggage free to each adult  
Medicine and attendance free.  
Departure of 15th touches at KINGSTON, Ja.  
Steamer will leave San Francisco lat every month for  
China and Japan.  
For freight or passage tickets, and all further infor-  
mation, apply at the Company's ticket office on the  
wharf, foot of Canal st.  
**F. R. BARRY, 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:  
IDAHO, Captain Price..... June 26, at 12 M.  
COLORADO, Capt. T. F. Freeman, Aug. 2, at 3 P.M.  
WISCONSIN, Capt. Williams..... Aug. 9, at 12 M.  
NEVADA, Captain Green..... Aug. 16, at 3 P.M.  
WYOMING, Capt. Whelan..... Aug. 23, at 11 A.M.  
MINNESOTA, Cap T. W. Freeman, Aug. 30, at 3 P.M.  
Cabin passage, \$30 gold.  
Steerage passage, (Office No. 29 Broadway) \$30 cur-  
rency.  
For freight or cabin passages apply to  
**WILLIAMS & GILSON, No. 29 Wall-st.**

**MUSCOGEE**  
**MANUFACTURING COMPANY,**  
COLUMBUS, GA  
MANUFACTURERS OF  
Sheetings, Drillings, Yarns, Rope, &c.  
G. P. SWIFT, Pres't. W. A. SWIFT, Sec. & T

**Insurance**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

New York, January 26, 1871.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1870:

Premiums received on Marine Risks, from  
1st January, 1870, to 31st December, 1870. \$5,270,690 09  
Premiums received on Marine Risks not marked off 1st  
January, 1870. 2,153,723 61  
Total amount of Marine Premiums. \$7,424,413 73

No Policies have been issued upon Life Risks nor upon Fire Risks disconnected with Marine Risks.  
Premiums marked Off from 1st January, 1870, to 31st December, 1870. \$5,332,738 55  
Losses paid during the same period. \$2,253,590 89

Returns of Premiums and Expenses. \$1,063,263 57

The Company has the following Assets, viz.:  
United States and State of New York  
Stock, City, Bank and other Stocks. \$3,813,740 00  
Loans secured by Stocks, and otherwise. 2,377,350 00  
Real Estate and Bonds and Mortgages. 217,500 00  
Interest and sundry notes and claims due the Company, estimated at. 889,253 03  
Premium Notes and Bills Receivable. 2,069,915 95  
Cash in Bank. 816,125 45  
Total amount of Assets. \$14,183,983 43

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 Seventh of February next.

The outstanding certificates of the issue of 1867 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh 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 THIRTY-FIVE Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1870, for which certificates will be issued on and after Tuesday, the Fourth of April next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- J. D. Jones,
- Charles Dennis,
- W. H. H. Moore,
- Henry Colt,
- Wm C. Pickersgill,
- Lewis Curtis,
- Charles H. Russell,
- Lowell Holbrook,
- R. Warren Weston,
- Roysal Phelps,
- Caleb Barstow,
- A. P. Elliot,
- William E. Dodge,
- David Lane,
- James Bryce,
- Daniel S. Miller,
- Wm. Sturgis,
- Henry K. Bogert,
- Dennis Perkins,
- Joseph Gaillard, Jr.
- C. A. Hand,
- James Low,
- B. J. Howland,
- Benj. Babcock,
- Robt. B. Maturin,
- Gordon W. Burnham,
- Fredrick Chauncy,
- R. L. Taylor,
- Geo. S. Stephenson,
- William H. Wabb,
- Sheppard Gundy,
- Francis Skiddy,
- Charles P. Burdett,
- Robt. C. Ferguson,
- William E. Bunker,
- Samuel L. Mitchell,
- James G. DeForest,
- Robert L. Stuart.

Alexander V. Blake.

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

**Insurance.**

OFFICE OF THE  
**Pacific Mutual Insurance**  
COMPANY.

HOWARD BUILDING, 176 BROADWAY,  
New York, January 12, 1871.

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, 1870. \$106,924 04  
Premiums received from January 1 to December 31, 1870, inclusive. 484,840 67

Total amount of Marine Premiums. \$591,764 71  
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 marked off as Earned, during the period as above. \$506,733 79  
Paid for Losses and Expenses, less Savings, &c., during the same period. 845,255 70  
Returns of Premiums. 42,670 02

**The Company has the following Assets:**

Cash in Bank. \$76,532 85  
United States and other Stocks. 417,913 33  
Loans on Stocks Drawing Interest. 232,510 00  
Premium Notes & Bills Receivable. 776,910 73  
Subscription Notes in advance of Premiums. 175,133 84  
Reinsurance and other Claims due the company, estimated at. 56,000 00  
18,575 83

Total Assets. \$1,011,000 40

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 7th day of February.  
THIRTY-FIVE PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1866, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February, from which date interest on the portion redeemed will cease. The Certificates to be produced at the time of payment and cancelled to the extent paid.  
A Dividend in profit of TWENTY PER CENT, is declared on the net amount of earned Premiums for the year ending December 31st, 1870, for which Certificates will be issued on and after TUESDAY, the 4th day of April next.  
By order of the Board.

**TRUSTEES:**

- Jobu K. Myers,
  - A. C. Richards,
  - G. D. H. Gillespie,
  - C. E. Milnor,
  - Martin Bates,
  - Moses A. Hoppock,
  - B. W. Bull,
  - Horace B. Clafin,
  - W. M. Richards,
  - A. S. Barnes,
  - Egbert Starr,
  - A. Wesson,
  - John A. Bartow,
  - Oliver K. King,
  - Alex. M. Earle,
  - William Leconey,
  - Wm. T. Blodgett,
  - H. C. Southwick,
  - Wm. Hegeman,
  - James K. Taylor,
  - Anson T. Bruce,
  - Albert B. Strang,
  - A. Augustus Low,
  - Emil Heinemann,
  - Jehiel Read,
  - John L. Waller,
  - William A. Hall,
  - Francis Moran,
  - Theo. W. Morris,
  - Stephen G. Southmayd
- JOHN K. MYERS, President.  
WILLIAM LECONEY, Vice-President  
THOMAS HALE, Secretary.

**Fire Insurance Agency,**  
No. 62 WALL STREET,  
NEW YORK.

**Ætna Insurance Comp'y,**  
HARTFORD, CONN.

INCORPORATED 1819.  
Cash Capital \$3,000,000 00  
Net Assets \$5,498,722 05

**SPRINGFIELD**  
**FIRE & MARINE INSURANCE CO.,**  
SPRINGFIELD, MASS.

INCORPORATED 1849.  
Cash Capital \$500,000 00  
Net Assets \$886,170 59

**Providence Washington**  
**INSURANCE COMPANY,**  
OF PROVIDENCE, R. I.

ORGANIZED 1799.  
Cash Capital \$200,000 00  
Net Assets \$415,148 51

**AMERICAN**  
**INSURANCE COMPANY,**  
OF PROVIDENCE, R. I.

ORGANIZED 1831.  
Cash Capital \$200,000 00  
Net Assets \$370,624 51  
JAS. A. ALEXANDER, Agent.

CONTINENTAL NATIONAL BANK, New York June 24, 1871.—The Directors of this Bank have this day declared a dividend of FOUR PER CENT, free of government tax, from the earnings of the past six months, payable on and after July 6th. Books close June 30th, and open on the 6th of July. C. K. TIMPSON, Cashier.

**Financial.**

**THE NEW YORK**  
**(VIADUCT)**  
**RAILWAY COMPANY.**

**DIRECTORS.**

- ALEXANDER T. STEWART,
- WILLIAM M. WHEED,
- AUGUST BELMONT,
- CHARLES A. LAMONT,
- JAMES F. D. LANIER,
- FRANLIN OSOOD,
- WM. BUTLER DUNCAN,
- JOHN J. BRADLEY,
- CHARLES L. TIFFANY,
- WILLIAM R. TRIVERS,
- JOSEPH SELIGMAN,
- RICHARD B. CONNOLLY,
- A. OAKLEY HALL,
- JOHN JACOB ASTOR,
- PETER B. SWEENEY,
- LEVI P. MORTON,
- HUGH SMITH,
- WILLIAM T. BLODGETT,
- RICHARD O'GOEMAN,
- JOSE F. NAVARRO,
- HENRY SMITH,
- EDWARD B. WESLEY,
- MANTON MARBLE,
- JOHN TAYLOR JOHNSTON
- HENRY HILTON.

- HENRY HILTON,** President,
- HUGH SMITH,** Vice-President,
- W. BUTLER DUNCAN,** Treasurer,
- EDWARD P. BARKER,** Secretary.

By authority of the Board of Directors of The New York Railway Company, and in conformity with the terms of the Act of Incorporation in that respect, the undersigned Commissioners on Stock Subscriptions, give public notice for and on behalf of the Directors, and of such Company, that Books of Subscription for the Capital Stock thereof will be opened on Wednesday the twenty-eighth day of June, instant, at the following places in this City, viz.

At the Banking House of Duncan, Sherman & Co., No. 11 Nassau street.

At the Banking House of the Bank of the Metropolis, No. 31 Union Square.

The Company is authorized to construct two Viaduct Railways or branches through the City of New York, on the east and west sides thereof, from a common starting point at or near Chambers Street, between Broadway and Chatham; also across the Harlem River and through Westchester County; with power to build additional lines of railway or branches, from time to time, in any part of the City, or Westchester County. The property acquired by the Company is exempted from taxes and assessments during the period allowed for the final completion of the railway in the city. The Mayor, Aldermen, and Commonalty of New York are authorized and directed, with the approval of the Commissioners of the Sinking Fund, to subscribe for five millions of dollars of the stock of the Company, whenever one million of dollars thereof has been subscribed for by private parties. This conditional amount of stock has been wholly subscribed for and taken by the Directors of the Company. On the completion of either of the lines of railway to the line of Westchester County the Supervisors of that County are authorized to issue the bonds of the County to such amount as the Supervisors shall deem expedient, to aid in the construction and extension of the railway in and through that County. For the proper equalization of the interest of shareholders who may subscribe and pay in moneys at different times, the Directors are authorized to issue scrip for interest on such payments, payable out of the earnings.

The terms of subscription will be as follows:  
Ten per cent of the amount of Stock subscribed for to be paid in cash at the time of subscription. The residue to be paid as called for by the Board of Directors on a notice of thirty days, but no call at any one time to exceed ten per cent.  
Scrip for interest at the rate of seven per cent per annum will be issued by the Company, payable out of the first earnings of the Railway on all instalments paid on Stock subscribed for within thirty days after the Subscription Books shall be opened.  
The Company reserves the right to close the Subscription Books at any time after the twenty-ninth day of July, 1871.

By order of the Board of Directors,  
ALEXANDER T. STEWART,  
JOHN JACOB ASTOR,  
LEVI P. MORTON,  
Commissioners on behalf of the Company  
New York, June 16th, 1871.

PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Butter and Cheese, Candles, Cement, Coal, Coffee, Corks, Gunny Bags, Hides, and Wool. Includes prices per unit and quality grades.

Table listing various commodities such as Mustard seed, Oil, Pepper, Opium, Potash, Soda ash, Sugar, Tobacco, and various oils. Includes prices per unit and quality grades.

Table listing various commodities such as Pig, American, Bar, Sweden, Seroil, Sheet, Ralls, and various types of leather and cloth. Includes prices per unit and quality grades.

Table listing various commodities such as Pork, prime, Beef, extra, Lard, and various types of wool and hides. Includes prices per unit and quality grades.

**Cotton and Southern Cards.**

**REESE, RIGNEY & Co.,**

MONTGOMERY, ALA.,

**COTTON BUYING,  
COMMISSION MERCHANTS.**

**CAPITAL STATE BANK,  
JACKSON, MISS.**

THOS. E. HELM.....President.  
M. A. VAN HOOK.....Cashier.  
A BANK OF DISCOUNT AND DEPOSIT.  
New York Correspondents.....M. Morgan's Sons

**D. S. ARNOLD,  
GENERAL  
COMMISSION MERCHANT,  
AND  
Cotton Factor,  
MONTGOMERY, ALA.**

W. N. HAWKS. H. CASTLEMAN,  
**Hawks & Castleman,  
Stock Brokers and Real Estate Agents  
COLUMBUS, GEO.**  
Government Securities Gold, Stocks, &c. Hoods  
of every description, bought and sold on commission.

**Reynolds & Brothers,  
NORFOLK, VIRGINIA,**  
Buy Cotton, Grain, &c., on Commission.

**Insurance.**

*The North British  
Mercantile Ins. Co.  
of London and Edinburgh.  
Capital Coin \$10,000,000.  
Assets in the  
United States 1,200,000.  
50 William St.*

*The Liverpool & London  
& Globe Ins. Co.  
Assets Gold, \$20,000,000  
Assets in the  
U. States 3,000,000.  
45 William St.*

**FIRE INSURANCE.**

**NORTH AMERICAN  
Fire Insurance Company**  
OFFICE 192 BROADWAY.  
Branch Offices,  
Cooper Institute & 1429 Broadway.  
INCORPORATED 1823.

CASH CAPITAL - - - - \$500,000 00  
SURPLUS - - - - - 295,237 93  
Cash Capital and Surplus, July 1, 1869,  
\$795,237 93.

Insures Property against Loss or Damage by Fire at  
usual rates.  
Policies issued and Losses paid at the Office of the  
Company, or at its various Agencies in the principal  
cities of the United States.  
R. W. BLEECKER, President,  
WYLLIS BLACKSTONE, Vice-Pres't,  
F. H. CARTER, Secretary,  
I. GRISWOLD, General Agent.

**IMPERIAL  
FIRE INSURANCE COMPANY  
OF LONDON.**  
Assets - - - - \$8,000,000, Gold  
CHIEF OFFICE IN THE U. S.  
Nos. 40 and 42 Pine Street, New York.

**Cotton and Southern Cards.**

**EVERETT,  
REAL ESTATE BROKERS,  
AND GENERAL AGENTS**  
For the States of LOUISIANA, TEXAS, MISSIS-  
SIPPI, ALABAMA, &c.  
85 ST. CHARLES ST., NEW ORLEANS, LA.  
Prompt attention given to buying, selling and man-  
aging of plantations and other real estate, paying of  
taxes, collecting rents &c.

**John C. Graham & Co.,  
SELMA, ALABAMA,  
BUYERS OF COTTON  
For a Commission.**

**H. S. FULKERSON,  
COTTON BROKER,  
CORNER MULBERRY AND WASHINGTON STS.  
VICKSBURG, MISS.**  
Refer to G. M. KLEIN, Cashier, Mississippi Valley  
Bank, Vicksburg.

**R. A. Young & Bro.,  
COTTON & TOBACCO BROKERS,  
Petersburg, Va.**

**JESSE W. BURTON,  
COMMISSION MERCHANT,  
OFFICE 98 SYCAMORE STREET,  
Petersburg, Va.**

**Miscellaneous.**

Established 1857. A. THONY S. SNYDER,  
EDWARD N. SNYDER,  
WILLIAM B. MOREWOOD.

**U. S. Bonded Warehouse  
SNYDER, SON & Co.,  
236 & 237 SOUTH ST, NEW YORK.**  
Storage for  
TEAS, MATTING, LIQUORS, and BONDED GOODS  
Of every description.  
Insurance at Lowest Rates.

**EVERETT & Co.,  
66 State Street, Boston,  
AGENTS FOR**

**AUGUSTINE HEARD & CO.,  
OF CHINA AND JAPAN.**  
Advances made on consignments of approved mer-  
chandise.

**STEPHEN HIGGINSON,  
NO. 87 BEAVER STREET.  
P. O. Box No. 4,660. NEW YORK**

Representing:  
Messrs. DUMMLER & CO., Batavia and Padang.  
CHAS. THOREL & CO., Yokohama  
CLARKE, SPENCE & CO., Galles & Colombo

**WRIGHT & Co.,  
COMMISSION MERCHANTS,  
RIO DE JANEIRO, BRAZIL.**  
Represented in the United States by our House,  
**Wright, Brown & Co.,  
No. 69 WALL STREET, NEW YORK**

**Henry Lawrence & Sons,  
MANUFACTURERS OF CORDAGE  
FOR EXPORT AND DOMESTIC USE.  
152 FRONT STREET, NEW YORK**

**John Dwight & Co.,  
MANUFACTURERS OF  
SALERATUS,  
SUPER CARB. SODA, &c.,  
No. 11 Old Slip, New York.**

**Iron and Railroad Materials**

**BALDWIN LOCOMOTIVE WORKS'  
M. BAIRD & Co.,  
PHILADELPHIA.**  
All work accurately fitted to gauges and thorough-  
ly interchangeable. Plan, Material, Workmanship  
Finish and Efficiency fully guaranteed.  
M. Baird, Chas. T. Parry, Wm. P. Henzey  
Geo. Burcham, Edw. H. Williams, Rd. Longstreth.  
**Wm. P. Converse & Co.,  
54 Pine St., New York, Agent**

**Gilead A. Smith & Co.,  
BARTHOLOMEW HOUSE, BANK, LONDON  
AND  
NO. 62 BROADWAY, NEW YORK.**

**RAILROAD IRON.  
In Ports of New York and New  
Orleans.**  
Bills of Exchange on London and circular Notes  
amounts to suit remitters or travelers.

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BARNES  
**J. S. KENNEDY & Co.,  
41 CEDAR ST., COR. OF WILLIAM ST.  
GENERAL RAILWAY AGENTS AND  
MERCHANTS.**  
Buy and sell Railway Bonds and Negotiate Loans to  
Railways.

**IMPORTERS OF  
Iron Rails, Steel Rails, Old Rails,  
Bessemer Pig Iron, Scrap,  
Steel Tyres, boiler plates, &c.  
AGENTS FOR**  
The Bowling Iron Company, Bradford England.  
The West Cumberland Hematite Iron Co., Workin-  
ton England.  
Supply all Railway Equipment and undertake all  
Railway business generally.

**MORRIS, TASKER & Co.,  
Pascal Iron Works, Philadelphia.  
Manufacturers of Wrought Iron Tubes, Lap Weld,  
Boiler Flues, Gas Works Castings and Street  
Molds, Artesian Well Pipes and Tools,  
Gas and Steam Fitters' Tools, &c.  
OFFICE AND WAREHOUSES:  
15 GOLD STREET, NEW YORK.**

**NAYLOR & CO.,  
NEW YORK, BOSTON, PHILA.,  
99 John street. 60 State street. 208 So. 4th street  
CAST STEEL RAILS,  
CAST STEEL TYRES,  
Cast Steel Frogs, and all other Steel Material for  
Railway Use.**

HOUSE IN LONDON:  
**NAYLOR, BENZON & CO  
31 Old Broad Street,**  
who give special attention to orders for  
**Railroad Iron,**  
as well as Old Rails, Scrap Iron and Metals.

CHAUNOBY VIBBARD. ALEX. P. FISSE  
EMERSON FOOTE,  
**Vibbard, Foote & Co.,  
40 BROADWAY, NEW YORK.  
Steel Rails,  
Iron Rails,  
Old Rails,  
AND  
RAILWAY EQUIPMENTS.**

**WILLIAM C. GILMAN,  
DEALER IN  
INSURANCE SCRIP,  
AND  
Fire and Marine Insurance Stock,  
46 Pine Street, corner of William Street, N.Y.**