

# THE Commercial & Financial Chronicle

AND Patent Office

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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**1818.**

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They have thirty (30) years to run, bearing Eight Per Cent (8 p. ct.) Interest, payable on the 15th days of August and February in each year. The Principal and Interest are payable in *Gold*. The Principal in New York; the Interest in New York, London, and Frankfort-on-Main, free of tax. They are Coupon Bonds, but can be registered or converted into Registered Bonds, and are receivable at par and accrued interest in payment for the Company's land sales. The payment of the principal and interest is secured by a first and only mortgage on the Company's Lands, granted by the United States in 1866, lying on the line of this road, and amounting to 1,500,000 acres, the railway of the Western Division, extending from Marysville, Kansas, to a junction with Union Pacific Road at Fort Kearney, a distance of 170 miles, together with the Equipments appertaining, Franchises, Rights of Way and Personal Property.

The mortgage is made to the Farmers' Loan and Trust Company of New York, as Trustees.

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The Copartnership heretofore subsisting between the subscribers, under the names of JAMES W. TUCKER & CO., in Paris, and TUCKER, ANDREWS & CO., in New York, will be dissolved on the first day of September next, by mutual consent. Mr. Eben Kimball is hereby authorized to sign the firm name at New York by procuration, while in a statement.—Paris and New York, August 15, 1871. JAS. W. TUCKER, EDWARD R. ANDREWS.

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The undersigned have formed a Copartnership, to commence on the first day of September next, to do a general domestic and foreign banking business at New York and Paris, under the names of WALKER, ANDREWS & CO., at 52 Wall street, New York, and ANDREWS & CO., at 10 Place Vendome, Paris. Mr. Eben Kimball will, as New York, sign both names of the firm by procuration.—New York, August 15, 1871. GEORGE WALKER, EDWARD R. ANDREWS, HENRY TURNBULL.

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# 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, AUGUST 26, 1871.

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## The Chronicle.

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

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### MR. BOUTWELL AND PUBLICITY.

It has been well said that the characteristic of a statesman is not that he makes no mistakes, but that he is quick in discovering where he is wrong and ready in setting himself right. Last week we ventured to point out several particulars in which Mr. Boutwell seemed to have erred, or to be in danger of doing so, in regard to the new loan. The chief point on which we insisted was that of publicity; and, as we contended, it is due to the public and to the press that more full and more early information should be given the details of the negotiations. Mr. Boutwell, with his usual promptitude, has hastened to make the required concession to public opinion. And for several days past as full details as could be wished about the subscriptions have appeared regularly in the papers. On Monday or Tuesday the same process is promised from the foreign Syndicate, so that we shall then know precisely where the loan is taken and by whom. If the same publicity be accorded to the other steps of the negotiation, including the several payments, Mr. Boutwell will establish the confidence of the people, on a settled foundation; and by this preliminary process he will pave the way for the more difficult and important task of placing the four per cents. For the success of the present negotiation would lose its chief interest with the people if

their belief were not that the machinery now set a-going in Europe and in this country will be effectual for the ultimate negotiation of the whole of the loan, and for the final funding of the entire mass of the gold-bearing bonds of the United States at 4 and 4½ per cent.

There are two reasons which give to this consolidation of the debt its absorbing popular interest. First, the prodigious pressure on the resources of the people by the war-rate of interest which most of the debt still bears; and secondly, the bewildering confusion and needless multiplicity of the different species of the outstanding bonds. The appropriate remedy for both these evils was suggested by Mr. McCulloch, when Secretary of the Treasury. His plan was adopted by Congress in authorizing the issue of consolidated bonds at a lower rate of interest. Into these bonds it was proposed to absorb the whole of our funded debt, so as to reduce the debt statement of the United States to as simple a form as that of Prussia, England or France. Since Mr. McCulloch's retirement from the Treasury the causes of the failure of all the old schemes for consolidating the debt being known, a new loan bill was passed a year ago, the Funding Bill of July 13, 1870, under which, as subsequently amended, the present negotiations are going forward. To secure the new bonds more permanent value in foreign countries, and thus to give them a better place in European markets, a novel feature was introduced into the Funding Bill, which, in this country at least, has never been resorted to before. It is this. The new bonds it creates are to be paid, principal and interest, in coin of precisely the same standard value as that now current in this country. The importance of this stipulation is very great, and in view of possible contingencies, it may perhaps be inexpedient and may hereafter cause some trouble. In a country with 700 millions of paper currency, issued partly by the Government and partly by 1,600 independent banks in all parts of the country, it is impossible to foresee how far the coin standard may be modified during the financial troubles and industrial panics which may attend resumption. It has heretofore been deemed best, therefore, by Congress to leave an ambiguity over the term "coin payment." But with gold at 112 it is supposed that greenbacks are sufficiently near to par, to justify the establishment of a new and more permanent policy, and to give up the former vague one which was only applicable to a temporary and transitional stage of the public debt. The new Five per cents, therefore, call for gold of the present standard, as do the other bonds—the four and the four and a half per cents, which are to be issued under the same law.

A second point in which the new bonds differ from all previous issues is the payment of their interest quarterly and the exemption of them from all taxation of every sort.

This last innovation has received our earnest protest. We do not think it consistent with sound policy. And it is a concession of a sort for which an equivalent is seldom received in the price obtained from investors. It has also other obvious objections to which we need not now advert. The original bill, as it first passed Congress, contemplated the issue of 200 millions of 5 per cents redeemable after 10 years; 300 millions of 4½ per cents, redeemable after 15 years; and 1,000 millions of 4 per cents, redeemable after 30 years. The amended bill, as we showed last week, has increased the 4½ and 5 per cents, and has lessened the 4 per cents proportionally. It is to be regretted that the old mistake of short-date bonds was not rejected. It was first introduced by Mr. Chase in 1861, who thought it a fundamental principle of government finance that the Treasury should protect itself against the exactions of capitalists and the consequent necessity of paying high rates of interest, by giving the bonds a quality which he called "controllability;" that is, by making them liable to be redeemed at par, at the option of the Government, after some limited number of years. This ingenious experiment has done just the opposite of what was expected. Instead of saving us money it has cost the country many millions in extra interest alone. It is time so pernicious a maxim were expunged from our Treasury programme. No other great Government in the world has its debt in this dubious, vague condition; and no country, however great its credit, can issue such bonds without a considerable sacrifice in its returns. But for this offensive and unpopular option there is little doubt that our new funding loan would have won an earlier and a warmer welcome in Europe. We are in possession of some interesting facts as to the history of the negotiations abroad and in this country. When we get the complete statements which will be accessible in a few days, we shall give an account of the whole. Meanwhile we must accord to Mr. Boutwell and his financial advisers the merit of having achieved a measure of success in face of great difficulties, and of having especially applied to these negotiations the same principles of publicity which have obtained in all his former management of the Treasury. He appears to be in a fair way to conciliate all opposition on the part of financial potentates here and elsewhere; and, as will be seen from the facts stated in another column, he has obtained, both in this country and in Europe, the co-operation of the most powerful and respectable names in the realms of finance.

#### ERIE AND OUR FOREIGN CREDIT.

Our attention has been called by a correspondent to a recent article in a weekly journal of some reputation, which, after an elaborate discussion of Judge Blatchford's latest decision in the Erie case, winds up with the statement that foreign capitalists may well be shy of New York investments. We have so often exposed the misdeeds and censured the policy of the gentlemen who control the affairs of the great Erie road, that there is no danger of our being misunderstood when we say that the decision in question does not seem to us to justify the harsh construction which it has received from certain critics at home and abroad. It is only a few weeks ago that, as we are assured, Mr. Sampson, of the London *Times*, told one of our leading financial men, with the utmost *noveté*, that till the Erie case was settled no United States securities should be negotiated in England. Now we submit that this foolish talk ought to stop. Its very absurdity and pettiness would indeed protect it from rebuke in our columns, did not the evidence seem to be increasing that an organized effort is making in England adverse to the negotiation of the bonds of our Government and of our railroads; and that the effort, though confined to a

few persons, is being pushed with no small skill, adroitness, and success. To it, in part, has been ascribed by some persons the slow progress made in the negotiation of our new loan in England, and the less active absorption of it in that market than by the equally shrewd and less prejudiced investors of Germany. Our new bonds are not, however, alone in their exposure to the hostility of this clique. The last French loan was similarly attacked, and till it was at 2 per cent premium scarcely any English investors would touch it. Now that it is at 5 or 6 per cent premium, it is getting quite popular. When our new Fives rise to that point, which must soon be struck, if Mr. Boutwell's purposes are all carried out, the British markets will no doubt lose their repugnance; for there, as here, nothing succeeds like success.

The fact is, that if the English capitalists choose to wait until their Continental rivals have absorbed all the best part of our funding loan, and all the most attractive and safe of our railroad bonds, at the current low rates, their neighbors will doubtless be very glad to sell out to them at a future advance, their present purchases which are increasing in a rapid and gratifying degree. If, then, the opinion quoted above had been found in an English journal, we should have deemed it less out of place than in the usually judicious paper, into which it had by some means insinuated itself. When Judge Blatchford's decision was first announced we directed attention to its leading features, which seemed to be that both parties got some of their claims, and both would be partly satisfied. What we did not say, although it was the general topic of conversation, was that the English litigants seemed to have mismanaged their case, and that of the so-called English shares about half are claimed by American owners, who are unwilling that their stock should be carried out of the country or removed from the custody of the court until they are assured of being permitted to get possession of their property. These points we did not refer to, although they were considered to be strong points in issue, and influenced the previous course of this complicated and unfortunate litigation. They were omitted by us because not very pertinent to this case! The decision, of which so much has been said, was as follows:

UNITED STATES CIRCUIT COURT.—*Robert A. Heath and others vs. The Erie Railway Company, Jay Gould, and the Farmers' Loan and Trust Company.*—BLATCHFORD, J.—This Court must, in determining what powers are conferred upon the Erie Railway Company by the statute law of the State of New York, follow the decisions made on the subject by the Courts of that State. It was adjudged by the Supreme Court of New York, in *Belmont vs. The Erie Railway Company* (52 Barbour, 637), and in *Jenks vs. The New York Central Railroad Co.*, referred to in that case, that such a power of issuing convertible bonds as was exercised by the Erie Railway Company in the instance complained of in the bill herein, was conferred upon them by the statute law of New York. That decision has not been overruled, and no decision conflicting with it has been brought to my attention. Therefore, there is no question of *ultra vires* in this case. All questions of regularity are disposed of by the action of the Board of Directors of the Company in ratifying with full knowledge the transaction of issuing the bonds and converting them into stock. The bill is founded solely on the proposition that the issuing of the bonds and converting them into stock were illegal and irregular. Moreover, as a new question the plaintiffs have failed to satisfy me that there was anything either illegal or irregular in the issuing of the bonds or in the conversion of them into stock which would warrant me in enjoining the registration of the stock issued on the conversion of the bonds. The motion for an injunction is, therefore, denied. E. R. Hoar and C. F. Southmayd for the plaintiffs; D. D. Field and W. A. Beach for the defendants.

What there is in this decision to quarrel with, will doubtless be made known at the proper time; but what good purpose can be answered by its agitation in the newspapers it is not easy to see. And to make the disappointments of the English litigants the basis of an assault on our national credit from English or American journals is clearly absurd. We explained a short time ago the mischiefs of the railroad law of this State, authorizing the unlimited issues of stock at the discretion of directors, whose motives are liable to

be impugned, and whose judgment is not always unimpeachable. But these defects do not touch the value for purposes of investment of any securities of the character which are now offering in Europe. These are mostly railroad bonds and Government securities, which are as good now and as firmly buttressed with safety as if the Erie litigation had never existed, or as if all the decisions in it that have been challenged had gone the other way.

We know it is difficult for European public opinion to sympathize with that of this country on the vexed questions of a complicated war of litigation into which English holders of Erie shares have entered only incidentally, and, as it were, by accident. In this country the Erie war dates back for several years, and in the popular esteem it is simply a fight of railroad magnates for the control and monopoly of the great routes of transportation connecting New York with the great West.

This control has been a favorite object of ambition to various greedy capitalists for half a dozen years, and so far it has eluded their grasp. One chief reason why the sins of the Erie clique have escaped in part the public reprobation which they might otherwise have called forth, must be thus explained. If the present managers of the Erie railroad shall really accomplish what they promise, their many sins, if not condoned, will be partly forgotten in their repentance, restitution and reform.

#### THE FINANCE COMMITTEE AND TAXATION.

One of the most vital questions now before the nation is that of taxation, and in every part of the country the exhausting pressure of our fiscal burdens is now being discussed with an intelligence and a vivacity seldom equalled before. In conformity with the obligations which thus press upon them, Senator Sherman and the members of the Finance Committee of the Senate, have arranged, we believe, to meet on the first Monday in November, to take up and thoroughly canvass the proposed changes in our internal revenue law. There are, however, a few cautions which the Committee, we trust, will not fail to act upon. The receipts of internal revenue for the fiscal year ending June 30, 1871, were \$144,969,283, against \$135,235,867 for the preceding year. The diminution in twelve months thus amounts to \$40,266,884, and a further decrease is estimated of thirty-two millions during the year now current. It is extremely doubtful whether we are not going too fast in this direction. The great principles on which our tax-reforms have been hitherto conducted are two; first, that our home industry should be released, so far as possible, from vexatious taxes, which check production or impede internal trade; and secondly, that we should rely on such commodities as tobacco, spirits, ale and other luxuries for the chief part of our internal revenue. In lopping off the mischievous excrescences of our tax system, we not only save the expense of collection by abolishing an army of officials, but we give an impulse to the creation of new sources of national wealth and material progress. Still these changes must always be made with caution, and a large revenue is indispensable. As to the income tax there is a diversity of opinion in the country, and the Senate Committee, it is said, in consideration of its productiveness, its pressure on so few taxable persons, and the great importance of repealing other taxes having greater claims to extinction, will not consider themselves justified in urging its repeal. As to the tax on spirits there are some doubtful changes projected. The taxes on whiskey it is proposed to consolidate into one sum,

to be levied and collected at the distillery warehouses. At present the tax is as follows:

	Per gallon
Direct tax.....	50
Special tax, \$4 on each barrel of 40 proof gallons.....	10
Special tax, 10 cents per bushel on all grain used by capacity assessment.	
A bushel of grain makes about 3½ to 4 gallons of spirits. Special tax, warehouse stamp, 25 cents on each barrel.....	04
Total.....	64

In addition to this are storekeepers pay, one or two for each distillery, \$5 per day each; tax on sales, one per cent each time a sale is made. By this latter tax whiskey averages payment of five per cent tax on its original value. It is proposed to make the entire tax 65 or 70 or 75 cents, and abolish all other taxes. This would relieve a large number of revenue officers from duty, as there would be no further necessity for their services. There are various reasons assigned for the change which invite careful discussion. It is enough now to note the proposition, that it may be considered by those whose interests it will disturb, and whose business it will threaten. Except some clear advantage both to the Government, to the public, and to the manufacturer can be shown for such sweeping changes in established revenue laws, these innovations are rightly regarded with distrust and suspicion.

As to the tax on ale, the Committee propose some minor changes, which are rendered needful by the contradictions and defects of the law of 1868. But, with few exceptions, these taxes will remain as they are at present. As to the tobacco tax, great complaint prevails as to the rulings of the Department, which are said to be conflicting and in some cases contrary to law. There is a movement in favor of making the tax more productive by imposing 32 cents on all kinds of tobacco, instead of 16 cents on some descriptions and 32 cents on others. So much of speculation and jobbery is apt, however, to creep in where changes of this sort are under contemplation, that we trust the Committees of the Senate and the House will use a judicious caution in regard to proposed innovations. A bad tax system, it has been often said, is better than a better one which is always changing. This is especially true of internal taxation, because to it the interior industry of the country is extremely sensitive. It is on this account that the great central maxim,—the practical rule for internal taxation is that its incidence should be upon a few well selected commodities, while the great industries of the people should be left unvexed by fiscal exactions.

Moreover, the Committee should remember that this country is increasing in wealth with a rapidity which has no parallel in any other country. Mr. David A. Wells estimates the total wealth of the United States in 1870 at 23,400 millions, giving an increase of 65·8 per cent over its amount in 1860. On this showing the nation has added to its wealth each year the vast sum of \$921,700,000 during the last decade, notwithstanding the terrible losses incident to the most destructive war on record. With the rapid growth of our railroads and telegraphs, the multiplication of our steam-engines and labor saving machinery, it is difficult to foresee what the average augmentation of the national wealth will be during the next ten years. Some persons of a sanguine disposition have placed it at 1,500 millions a year, or two-thirds as much as the whole aggregate of the national debt. Whether or not this estimate may be too high we will not here inquire. It is enough for the present purpose to show that while the Committee of Finance may not at present be able greatly to reduce the taxes the country is rapidly gaining more ability to pay. If our burdens may not for the present be much lessened, we are rapidly growing in strength to bear them.

## COREA.

The relations in which the United States Government stands to the people of Corea and its rulers cannot, it seems to us, be regarded as satisfactory in any point of view. Whether we consult the honor and dignity of our Government, or revert to the less important consideration of the extension of trade and commerce, we alike find ourselves at a disadvantage. The representatives of the United States Government made war upon a half-civilized, feeble people, on pretexts which do not appear to have any adequate foundation, and for objects not sufficiently clear and well defined.

The pretext for the hostile demonstration against Corea is found in the assertion that the crew of a small vessel, wrecked upon its shores, were maltreated by the people and authorities, and several of them put to death. Now, the authorities of Corea state that the vessel in question (the General Sherman), was an armed trader—a semi-piratical craft; that she was not wrecked; that she forced her way up one of the principal rivers; that her officers and crew conducted themselves with insolence and violence toward the people and the public officials, and seized a Government vessel; and that until the act of seizure was committed, they were treated with courtesy, friendship, and forbearance. Finally, however, the Coreans were forced to defend themselves, and in the course of a bombardment between the Sherman and the Corean batteries the vessel blew up, having exploded her magazine, destroying all on board. The probability of the truth of this statement few will doubt. All testimony agrees that our sailors conduct themselves with singular atrocity toward the feeble races of the Occident. Captains of vessels visiting the islands of the Pacific have testified that they had great difficulty in preventing their crews from shooting the natives with as little compunction as they would a rabbit.

But if the case were as alleged against the Coreans, we cannot think there is, or at least there does not appear to us at this distance to be, any adequate justification of the extreme measures that were resorted to. Indeed, it seems probable that peaceful means of redress were deliberately thrust aside. The reports from the United States expedition admit that while the fleet was moving to the attack it was met with a letter of explanation and apology from the Corean authorities, who thus testified their desire to maintain peaceful relations. This letter is declared by the same authority to have been "evasive and unsatisfactory." A translation of it would have enabled the public to judge how far this was true. It at least afforded Minister Low an opportunity to open negotiations, if he had desired to have done so, and that he did not make an effort in that direction must subject him to severe censure.

What has been gained? Our people and Government have been placed in an attitude of hostility toward a distant people, whose whole condition offers no sufficient inducement to the prosecution of war against them. Corea is not a vast Empire such as prompted Commodore Perry's Japan expedition, or the less creditable opium war of Great Britain against China. Will the Coreans be any better disposed toward cast-away sailors than before? Will they be any more disposed to engage in trade? If not, are we prepared to carry on war against an isolated people fifteen thousand miles away? No. Diplomacy must yet do its proper work. Our Government cannot, with a just regard for its own dignity and well-being, undertake to redress the grievances, real or imaginary, of the owners or navigators of any private trading vessel who may attempt to force the barriers to foreign trade which may be set up by other Governments. This is a proper work for the repre-

sentatives of Governments, but it is one in which private individuals should not be encouraged to engage.

We must repeat, therefore, that in whatever aspect our present relations with Corea are viewed, they must be regarded as singularly unfortunate; and it is to be hoped that our authorities at Washington will see the wisdom of checking the hasty acts of our over zealous representatives in that quarter. What this nation desires in all such cases is, that a policy be pursued more consistent with our dignity, honor and humanity, and less barren in its results.

## PRUSSIAN MILITARY SYSTEM.

We give the following communication, as it contains facts clearly expressed and of general interest, although the writer appears to have misapprehended the statements in the articles he refers to.

NEW YORK, August 19, 1871.

To the Editor of the *Financial and Commercial Chronicle* :—

SIR—Permit me to correct some erroneous opinions you seem to entertain with regard to the Prussian (now adopted throughout Germany) military system, which I find expressed in your last issue's article on "Thiers and his lost opportunity," and which are essentially the same I noticed in a former article some time ago. In doing so I abstain from giving my own opinion with regard to the merit of the system compared with that of the French, leaving that to other pens more used to English writing than mine.

As far as the length of actual service is concerned it amounts, as you have stated, to three years for the greater part of the people, to be served between the ages of 17 and 26; viz.: every young man is permitted to enter the army before he is 20, when found able-bodied; after that age he is bound by law to appear before a commission three successive years, and is taken as soon as found able for service by the physicians; if not found fit to bear arms at the third year's examination he is discharged of his obligation to serve in the army, either entirely, or subject to an ultimate call and examination in case of war and general mobilization.

For a considerable and annually increasing portion, however, who have passed their examination in a high-school, the actual service is not more than one year, the mental and bodily training the aspirants have had for many years, being more than an equivalent to two years military drilling. In one of your former articles you spoke of this examination as a slight and formal one, and as affording in the above concession an unjust prerogative for young men, who, living in better circumstances, could enjoy more than a primary education.

This view is wrong; the amount of knowledge required for passing that examination being in many branches more than demanded from a graduating scholar of an American college. For instance, the examinant must be able to write and express himself correctly, not only in his native language, but also in French, English and Latin, or in two dead languages (Greek and Latin), and one modern idiom, French or English, at his option. The writer of this has been only a short year in this country, and knew most of the English he now knows when passing this examination.

Thus, far from being an unjust prerogative for the better classes, this concession to education, as I might call it, has proved to bear in itself the most beneficent results, in being a powerful incentive for parents to give their children more than the primary education, which, according to our Constitution, is obligatory on all German subjects during the age of 5 to 14.

Parents having that object in view usually take their children from the primary school at the age of ten, sending them either to a "gymnasium" (college dedicated chiefly to classical studies) or a so-called "real school" (dedicated more to modern departments of science and languages), where they can pass their examination after a study of from five to seven years. Three years more study in the "gymnasium" or "real school," and the passing of a second examination, makes the pupil of both ripe for the university.

The "one year volunteer," as he is called, may select his term for actual service from his seventeenth to his twenty-sixth year of age, in order that he may not be disturbed in his studies when choosing a learned profession; he is bodily examined like those, having to serve three years, and freed from his obligation when found unable to bear arms in his twenty-third year.

The service in the reserve lasts four years, during which time the former soldier is under arms one year for three weeks, and the



other years for one week only in times of peace. Having gone through the reserve, he belongs for five years more to the "Landwehr," with obligation for no actual service at all in time of peace. The "Landsturm," into which he passes after that period until he is forty (not fifty) years of age, is only a nominal institution, having had no duties or services to perform, either in peace or war, since its creation.

In the late war, about three-fourths of the "Landwehr" were called out.

Thinking of having trespassed too long already upon your valuable time,  
I am, sir, yours very respectfully, R. B.

LONDON JOINT STOCK BANKS.

To the Editor of the Chronicle:—

In your article on the profits of the London Joint Stock Banks (in paper of August 19, 1871), it is stated (on the authority of the London Times) that the Alliance Bank was established in 1871. It may be that there is a new organization of this bank, but I think its first organization was in 1863. It paid 10 per cent dividend in 1864 and 5 per cent in 1865, and the annual report previous to the panic of 1866 gives its capital and reserve at £1,055,785. The Joint Stock Banks of London hold this year about £13,000,000 less of deposits than they had before the panic of 1866, and the Bank of England has about as much more in coin and bullion on hand than it had then. So many lost at that time by the corner which the Bank of England, or the system, generated, that the course of trade has considerably changed. There are now more investors in bonds and stocks outside of England and less who depend on business near London, where the Bank of England's monopoly extends. The law which compels all the money proceeds from sales of estates in bankruptcy to be deposited without interest in the Bank of England, induces the cautious to make their deposits there, although they might obtain an interest from the Joint Stock Banks. Some will recollect that when Overend, Gurney & Co. failed in 1866, with liabilities of £19,000,000, those who kept deposits with them and the two banks which failed, had to negotiate new loans to meet their necessities, and thus aggravated the stringency of the market, while the Bank of England made £1,000,000 in six months, partly out of the people's money, which the law practically gave it the use of for nothing. Thus the Bank of England was, as it were, bribed by the tendencies of the law to create a panic, because by that means it could make much more money than usual. No wonder the poor people of England are leaving for America, and that the aristocracy because of its incompetency, is abdicating power, while wealthy investors are distributing their property in the bonds of outside nations, by a centrifugal force which will sometime cease to act, because in the next revolution which must occur, they will follow it themselves. When this revolution will occur it is impossible precisely to predict, but I think it must be within ten years, unless the system by which an automatic arrangement in the Bank of England controls the currency be radically remodeled.

H. N. S.

BOSTON, MASS., August 29, 1871.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— AUGUST 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17½ @ 11.18	Aug. 11.	short.	11.88
Antwerp	3 months.	25.67½ @ 25.62½	"	"	25.35
Hamburg	"	13. 9½ @ 13. 9½	"	"	13.08
Paris	"	25.60 @ 25.70	"	"	25.32½
Paris	short.	25.32 @ 25.42½			
Vienna	3 months.	12.35 @ 12.40	Aug. 11.	3 mos.	123.55
Berlin	"	6.23½ @ 6.24	"	"	6.21½
Frankfort	"	118½ @ 119	"	short.	118½
St. Petersburg	"	31½ @ 31½	"	3 mos.	32 1-32
Cadiz	"	49½ @ 49½			
Lisbon	90 days.	53 @ 53½			
Milan	3 months.	27.10 @ 27.20			
Genoa	"	"			
Naples	"	"			
New York	"	"	Aug. 11.	60 days.	109½
Jamaica	"	"			
Havana	"	"	Aug. 11.	90 days.	21
Rio de Janeiro	"	"			
Bahia	"	"			
Valparaiso	"	"			
Pernambuco	"	"			
Singapore	60 days.	4s. 5d.			
Hong Kong	"	4s. 5d.			
Ceylon	"	3 per cent. dis.			
Bombay	"	1s. 10½ d.	Aug. 7.	6 mos.	1s. 11 1-16 @ 1½ d.
Madras	"	"			
Calcutta	"	"	Aug. 7.	6 mos.	1s. 11½ d.
Sydney	30 days.	½ per cent. dis.			

[From our own correspondent.]

LONDON, Saturday, August 12.

A week of bright, hot, cloudless days has effected a great change in the aspect of the country, and harvest work has made considerable progress. Some of the early crops, such as rye and winter oats, have already been cut and stacked, and in the course of a few days we may expect to see the plow again in operation in early districts. This settled appearance of the weather has very decidedly revived one's hopes about the future. Notwithstanding the unsettled and rainy weather which prevailed in June and July, there is now no evidence of it except in those districts in which the wind and rain were sufficiently heavy to lay the wheat, or in the luxuriant state of vegetation on light soils. If any variation can now be made in the opinions which have been formed respecting the probable yield of produce, it is that the wheat crop promises to be more satisfactory than had been anticipated, owing to the favorable weather of the last few days. The crop is represented as having ripened well, and those who have ventured upon thrashing for curiosity's sake, mention that the kernels are well developed. We may now feel pretty certain of a moderate crop of wheat. The brilliant weather has been a great boon, and there is very little fear that with the aid of so much machinery as is now made use of by farmers the close of the wheat harvest will be long delayed. The following are two independent reports which have appeared:

YORKSHIRE.—A week of dry, sunny, warm weather has wonderfully forwarded the harvest, more especially on the limestones and on the sands on the wold foot, where, if the present weather holds, harvest, instead of being wholly in September, may be looked for next week. The hay, in fact, will only just be out of the way before the forwardest patches of corn are ready. Wheat will be a thin crop, but is plump and well filled, and is master of the wheat maggot, which has not thriven during the ungenial summer, and is by no means so prevalent as last year. Oats are generally good and long in the straw, and barley is very good. Turnips have had a hard time of it from continued wet and rubbish. The white crop is now looking well, though it is late; but there are great complaints of the grub among Swede varieties. Potatoes are a capital crop, but disease is mentioned in several places. Prices are becoming very easy. The hay is a heavy crop, but much of it has been badly got. Hay time so called has been on the way for six weeks past. The late crops will all be secured this week in capital condition.

GENERAL REPORT.—Wheat harvest has been commenced upon many farms in East Essex, and by Monday will be pretty general throughout the county. The last two or three days have greatly improved the aspect of the wheat; the reports respecting them are now generally favorable, the ears being full and plump. Wheat harvest has commenced in earnest about Newmarket; it is thought that the crops will prove a fair average. The weather has been brilliantly fine this week in the eastern counties. The cutting of oats has commenced in the neighborhood of Wisbeach, in which district the fine dry weather has had an excellent effect upon the wheat crops. Wheat-cutting will be general by the end of the week or the beginning of next week. In Devon and Cornwall harvest operations are extending every day, and a large breadth of barley and oats has been cut in the two counties. A few fields of wheat are also down, and a considerable number of acres will be ready for the scythe in a few days if the present ripening weather continues. Barley and oats, as a rule, look exceedingly well, and more than average crops are expected in the majority of districts. Straw is in abundance. The wheat crop varies considerably, and has made great progress during the last week or ten days. Some farmers in both counties complain of a thin crop, and others acknowledge that there is every likelihood of the best crop for some years, but, perhaps, the general opinion is that, while there will be a fair yield, a good average will not be reached. The root crops promise to be the best for several years.

Although our importations have been considerable of late, those of wheat for the season are still below last year's. Since the commencement of last September, we have received 31,918,637 cwt. of wheat, against 36,328,063 cwt. in 1869-70, and 25,663,173 cwt. in 1868-9. This season's importations must be looked upon as heavy, notwithstanding the deficiency as compared with last year, the receipts being as much in excess of 1868-9 as they are less than in 1869-70. Of flour, the imports have been 4,162,338 cwt., against 5,661,814 cwt., and 3,575,067 cwt.; and of Indian corn, 14,838,940 cwt., against 16,738,832 cwt., and 12,577,997 cwt., in the two previous seasons respectively. Annexed are the particulars of our imports and exports:

FOR THE WEEK ENDING AUG. 5.

	1870-'71		1870-'71	
	Imports.	Exports.	Imports.	Exports.
Wheat	849,456	559	635,225	18,731
Barley	276,630	178	113,502	191
Oats	376,631	773	262,989	71,433
Peas	18,405	40	94,745	90
Beans	124,996	.....	23,081	124
Indian Corn	322,273	6,857	354,899	.....
Flour	57,568	395	56,961	1,965

FROM THE COMMENCEMENT OF THE SEASON, (AUG. 28.

	Imports.	Exports.	Imports.	Exports.
Wheat	31,918,637	3,229,011	26,328,063	966,642
Barley	7,399,132	111,510	7,378,407	99,826
Oats	9,459,233	1,458,422	10,513,378	681,448
Peas	937,265	56,670	1,850,320	14,376
Beans	1,993,291	18,541	1,686,809	3,161
Indian Corn	14,838,940	74,139	16,738,832	16,354
Flour	4,162,338	1,319,451	5,661,814	93,944

The following are the totals for the corresponding periods in 1868-'69:

	Imports.		Exports.	
	For the week.	Since Sept. 1.	For the week.	Since Sept. 1.
Wheat	781,602	25,663,173	424	163,705
Barley	54,561	8,663,321	.....	103,293
Oats	129,443	5,660,0-3	617	122,714
Peas	41,965	1,187,683	1,500	26,065
Beans	14,171	2,242,818	205	4,691
Indian Corn	529,396	12,577,997	21	4,491
Flour	165,787	3,575,067	216	31,032



Table with 7 columns: Consols for money, U. S. 6s, U. S. 10-40s, and weekly days (Sat. to Fri.) with interest rates.

The daily closing quotations for United States 6s (1862) at Frankfurt were: Frankfurt, 96 1/2, 96 1/2, 96 1/2 @ X, 96 @ 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Wheat closes buoyant at an advance on last Friday; other articles close quiet, prices in some instances showing a decline.

Table with 7 columns: Flour (Western), Wheat (No. 2 Mln. Red), Bacon, Corn, Barley, Oats, Peas and weekly days (Sat. to Fri.) with prices.

Liverpool Provisions Market.—This market closes quiet, the prices of beef show a decline of 5s., cheese a decline of 2s., and lard an advance of 6d.

Table with 7 columns: Beef (ex. pr. mess), Pork (Etu. pr. mess), Bacon, Lard (American), Cheese (fine) and weekly days (Sat. to Fri.) with prices.

Liverpool Produce Market.—The market closed quiet, common rosin showing an advance of 3d, and spirits petroleum a decline of 1d.

Table with 7 columns: Rosin (com. Wilm.), Petroleum (std white), Tallow (American) and weekly days (Sat. to Fri.) with prices.

London Produce and Oil Markets.—Nothing has occurred in this market worthy of note, prices remaining the same as for several weeks past.

Table with 7 columns: Lins'd c'k (obl), Linsced (Calcutta), Sugar (No. 12 Dch std), Sperm oil, Whale oil, Linsced oil and weekly days (Sat. to Fri.) with prices.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$7,168,065 this week, against \$9,690,472 last week, and \$6,441,548 the previous week.

Table with 4 columns: Foreign imports at New York for the week, 1868, 1869, 1870, 1871.

Since Jan. 1..... \$162,176,815 \$300,210,151 \$190,003,744 \$246,991,120

In our report of the dry goods trade will be found the imports of dry goods for one week later.

Table with 4 columns: Exports from New York for the week, 1868, 1869, 1870, 1871.

The following will show the exports of specie from the port of New York for the week ending Aug 19, 1871:

Table with 2 columns: Aug. 15—St. Pharingia, London; Aug. 17—Sch. Recruit, Maracaibo and weekly days (Sat. to Fri.) with export values.

Table with 2 columns: Previously reported, Total since Jan. 1, 1871, Same time in 1870, 1869, 1868.

The imports of specie at this port during the past week have been as follows: Aug. 14—St. Ocean Queen, Apinwall—Silver \$33,570

Table with 2 columns: Total for the week, Previously reported.

Table with 2 columns: Total since January 1, 1871, Same time in 1870, 1869.

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 with 6 columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, Coin Currency, and weekly days (Mar. 25 to Aug. 19).

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Table with 5 columns: Week ending, Notes in Circulation, Fractional Currency Received, Fractional Currency Distributed, Leg. Ten. Disrib'd. and weekly days (March 25 to Aug. 19).

The U. S. Five Per Cent Funding Loan.—It may now be considered settled that the \$200,000,000 of new Five Per Cent bonds have been successfully negotiated, and before to-morrow night (Saturday 26th) the total subscriptions at home and abroad will probably exceed very largely the amount offered for sale.

BANKING AND FINANCIAL.

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

Letters of Credit for travelers; also, commercial credits issued, 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, which pass through the Clearing-Houses as if drawn upon any city bank; 4 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. CLEWS, HABICHT & Co., 11 OLD BROAD STREET, LONDON.

**U. S. FUNDED LOAN OF 1881.  
FIVE PER CENT BONDS.**

\$50,000,000.

The above amount is all that remains for popular subscription of the \$200,000,000 five per cent United States Consolidated Gold Loan recently offered by the Secretary of the Treasury-

Already \$70,000,000 have been subscribed for, principally by the National Banks, during the past few months, and the further sum of \$90,000,000 have been allotted to the European markets, and is now being rapidly taken through a syndicate composed of the largest houses in England and on the Continent, which has already subscribed for \$15,000,000.

Of the remaining \$50,000,000 reserved by the Secretary of the Treasury for a limited period, for this country, \$10,000,000 have been subscribed by a syndicate composed of the largest dealers in Government Bonds, among whom are Messrs.

FISK & HATCH,  
VERMILYE & Co.,  
HENRY CLEWS & Co.,  
CLARK, DODGE & Co.,  
FIRST NATIONAL BANK, of New York  
FOURTH NATIONAL BANK, of New York

This loan we consider the best investment for banks, saving funds, insurance companies and private investors of any of the Gold Loans of the United States.

THE PRINCIPAL AND INTEREST ARE PAYABLE IN GOLD OF THE PRESENT STANDARD VALUE. THE INTEREST IS PAYABLE QUARTERLY, upon the 1st of February, May, August and November. COUPON AND REGISTERED BONDS ARE ISSUED IN THE USUAL DENOMINATIONS.

The Bonds are exempt, principal and interest, from taxation in any form by or under National, State or Municipal authority. All the above features are unmistakably expressed in the law, and upon the face of the Bonds, which are therefore free from all future doubt or adverse legislation.

All issues of United States bonds will be received in exchange at rates to be agreed upon from day to day.

Bonds will be received and delivered free of expense.

As fully \$15,000,000 of the \$50,000,000 have already been engaged by the syndicate and other subscribers, it is expected that the small remaining balance will be rapidly absorbed, especially as on the 1st of September next the Secretary will appropriate \$20,000,000 of the coin belonging to the Treasury for the redemption of 5-20 bonds, in addition to the amount provided for by the syndicates in Europe and America. Interest upon the amount thus notified will cease at the end of 90 days (as provided by law), and further notices of redemption will follow at short intervals.

The above named banks and bankers will assist actively in the negotiation of this loan, and, in addition, all banks and bankers throughout the country are requested to act as agents, to whom a uniform commission will be allowed. Further information will be furnished on application to

JAY COOKE & CO.,

General Subscription Agents for the New Five Per Cent Loan,  
New York, Philadelphia and Washington

NEW YORK, Aug. 22, 1871.

OFFICE OF FISK & HATCH,  
BANKERS, No. 5 NASSAU STREET.

Five-twenty bonds are to-day selling at..... 114  
Central Pacific Sixes at..... 100  
Chesapeake and Ohio Sixes at..... 92 and Int

Holders of 5-20s, by conversion into Centrals, retain the same interest and increase their capital 14 per cent, or into the Chesapeake and Ohios, with an increase of 20 per cent; or holders of Centrals can exchange for Chesapeake and Ohios and increase their capital about 7 per cent. The popularity of the Centrals, their availability and quick market at all money centres in the world so soon after the completion of the road are very gratifying to us, and must be also to all holders of the bonds; that the same popularity and availability will attach to the Chesapeake and Ohios, and that they will command equal price with the Centrals in due time, we have no doubt. The near approach of the time when the Secretary of the Treasury will call in a vast amount of Five-twenties and pay them in gold, behooves all holders to be looking for new investments; and to all such we recommend the Six per cent Gold Bonds, principal and interest, of the CHESAPEAKE AND OHIO RAILROAD COMPANY.

Length of road, 427 miles.

Finished and running, 227 miles.  
Additional to be completed by October 1, 95 miles.  
Leaving 105 miles, which will be completed September 1, 1872.  
Total amount of this loan, \$15,000,000.  
Total cost of road, depots, equipments, &c., \$30,000,000.  
The amount remaining unsold, about \$7,000,000, will soon be absorbed. They are issued in denominations of \$1,000, \$500, and \$100.

FISK & HATCH,

HARVEY FISK.  
A. S. HATCH.

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 \$200 each; 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.

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.*

FRIDAY EVENING, Aug. 25, 1871.

The Money Market.—There has been a slight tendency towards firmer rates on call loans during the past few days, arising, undoubtedly, from an anticipation that the demand for money must now steadily increase, and with a feeling that the turn towards higher rates may possibly come more sharply than usual at this time of year. Our Banks and other principal lenders have been obliged to employ their large balances in the purchase of commercial paper, or in other engagements of more permanent nature than call loans, and hence any sudden demands upon them could be less easily met than when their balances are loaned chiefly on call. The bulk of business with stock brokers has been done at 3 per cent., and 2@4 per cent. we should quote as the range on all ordinary transactions.

The last bank statement was decidedly unfavorable to continued ease in money, as the excess above legal reserve had decreased \$4,238,427, the total excess being \$10,131,050. This decline in reserves was shown also in the face of a large falling off in deposits, amounting to \$3,987,810. Changes from the previous week were, in detail, as follows:

Increase in loans, \$2,137,032; decrease in specie, \$2,952,944; decrease in other legal tenders, \$2,291,900; decrease in deposits, \$3,987,810; decrease in circulation, \$37,857.

The falling off in deposits and legal tenders shows the effects of a demand for money from the interior.

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

	Aug. 19, 1871.	Aug. 20, 1870.	Aug. 21, 1869.
Loans and discounts.....	\$304,537,429	\$275,800,000	262,700,000
Specie.....	9,408,845	20,700,000	21,600,000
Circulation.....	30,247,552	32,500,000	34,000,000
Net deposits.....	217,257,470	205,500,000	192,000,000
Legal Tenders.....	70,093,500	50,300,000	53,000,000

For commercial paper the inquiry has been less active, business in this department having been unsettled to some extent by the higher rates of interest, and by the greater reluctance on the part of banks and other lenders to enter into time engagements at this late period of the season.

		per cent.
Commercial, first class endorsed.....	60 days.	5 @ 5½
" " " " " " " " " " " " " " " "	6 months.	6 @ 7
" " " " " " " " " " " " " " " "	6 months.	7 @ 7½
" " " " " " " " " " " " " " " "	60 days.	6½ @ 7
" " " " " " " " " " " " " " " "	4 to 6 months.	7½ @ 9
Bankers', first class foreign.....	60 days.	5 @ 5¼
" " " " " " " " " " " " " " " "	3 to 4 months.	6 @ 6½

United States Bonds.—The interest of the market has been greatly absorbed by the progress of transactions in regard to the new loan. In London and Frankfort the books for subscription were opened on Tuesday and closed on Wednesday, (one day sooner than advertised), as more than the full amount of \$80,000,000 had been taken, although the whole amount of subscriptions sent in is not yet given to the public. The allotment of bonds has been postponed until Monday, when, we presume, full details will be received by cable. At home the subscriptions have been coming in briskly, those of yesterday and to-day aggregating about \$14,000,000, so that there is scarcely a doubt but that the \$50,000,000 allotted to this country will be all taken this week. A very large proportion of the subscriptions here come from the national banks. As the fact has now been practically established that five per cent is the highest rate necessary for the United States Government to pay on its loans, it would seem to be a foregone conclusion that all the outstanding Five-Twenties will be funded in a short time into bonds carrying less interest; and further legislation for this purpose, if any be necessary, will in all probability be taken at the next session of Congress. The following statement is made in regard to some details of the negotiation though we are unable to ascertain whether it is in all respects accurate:

\* The subscribers, after the allotments are made, will receive a receipt or scrip for the amount of their subscriptions, and the dealings for some time to come will be in this scrip. The bonds will be sent forward by each steamer. The Five-Twenties of 1862 will be called in, and, as they are mostly held in Europe, the money received in London will be used to pay them off, thus practically conducting their conversion in London instead of at Washington.

Prices of the old issue of bonds have not been materially affected, and remain steady at about the point quoted in our last report. On Wednesday the Treasury purchased \$1,000,000 Five-Twenties from a total offering of \$3,374,350. It is supposed that Mr. Boutwell will give notice on the 1st of September, prox., of the redemption, after three months, of a large amount of the Five-Twenties of 1862, in their regular date and order, though we have yet no precise information as to the amount he will call in.

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

Table with 5 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include 6s, 1861, reg.; 5s, last coup.; 5 20s, 1862 coup.; 5 20s, 1864; 5 20s, 1865; 5 20s, 1868 n; 5 20s, 1868; 10-40s, reg.; 10-40s; Currency 6s.

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

Railroad and Miscellaneous Stocks.—The stock market has been without any features of extraordinary interest, although a strong tone has been developed during the past few days, with evidences of a more decided "bullish" tendency than has been noticed for some time before. We observed recently that the greater number of small operators had closed out their short interest in stocks, and the weight of opinion seems to favor the idea of an upward movement early in the Autumn. The West ern list generally shows an advance of 1/4 to 2 per cent on the prices of last week. Rock Island sold to-day up to 110 1/2, and the North-west stocks were also higher, the annual report lately issued being accepted apparently, as favorable to the stocks. Pacific Mail closes at 52 1/2, and Union Pacific at 32 1/2.

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 with 5 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N.Y. Cent. & H.R., Erie, Reading, Lake Shore, Wash., Pittsburg, Northwest, Rock Island, Fort Wayne, St. Paul, Erie pref, Ohio, Massie, Central of N.J., Chic. & Alton, Panama, Glav., C. C. & I., Col. Chic. & I.C., Del. Laok. & J.W., Hann., St. Joe, Illinois Central, Mich. Central, Morris & Essex, B. Hart. & Erie, Union Pacific, West. Va. Tel., Mariopolis prel., Oklawaha, Adams Express, Am. Merch. Co., United States, Wells, Fargo.

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

State and Railroad Bonds.—State bonds have been rather steady on a light business; Missouri 6s show a further improvement of about 1 per cent, selling to-day at 90 1/2. For other State bonds bids were as follows; Tennessee 6s, old, 75 1/2; do. new, 76; Virginia 6s, old, 63 1/2; Georgia 7s, 92 1/2; North Carolina 6s, old, 45; do. 6s, new, 25; do. 6s, special tax, 19 1/2; Alabama 8s, 100; South Carolina 6s, new, January and July, 57 1/2.

In North Carolina, after a large vote, the State Convention has been defeated by about 5,000 majority.

Railroad bonds are in good demand, stimulated by the funding

operations of the Government. The low rate of interest which will now be paid on Government bonds must have the result of withdrawing them gradually from the hands of individual investors, who will supply their place with railroad securities. The latter are an excellent investment when well selected, but purchasers should exercise much discretion in buying railroad bonds and take those which have mortgage liens of ample and undoubted value.

Pacific railroad bonds have been more active; Central Pacific are in good demand from the Continental markets, and were quoted to-day in Frankfort at 86 1/2, equal to 101 here.

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

Table with 5 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include 6s Tenn. old, 6s Tenn. new, 6s N. Car. old, 6s N. Car. new, 6s Virg. old, 6s C. B. & J., 6s Missouri, Un. Pac. Ist., U. P. L'd 5 1/2, U. P. Income, Cent. Pac. Gold.

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

The Gold Market.—The gold clique early in the week continued to make cash gold scarce and obtained high rates for its use, the climax being reached on Tuesday, when the following rates were paid by borrowers for the use of gold for one day: — 7-64, 3-32, 5-64, 1-16, 7-32, 1/4, 1/2, 7-16, 1/2, 1/2 and one per cent.

The Secretary of the Treasury came to the relief of the market by selling his \$2,000,000 on Wednesday instead of Thursday, and under the influence of this sale and the fear that he might sell a much larger amount, the pressure was relaxed and gold loaned in the afternoon "flat."

To-day the rates paid for borrowing were 2, 3, and flat, and for carrying 2 and 1 per cent.; and it is reported that the clique sold out their gold at about the highest price of the week, though it is quite possible that they are endeavoring to get a further "short" interest in the market, upon which they can again advance rates.

The government interest paid out for September account, thus far amounts to \$1,800,000. Customs receipts for the week are \$4,039,000.

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

Table with 4 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Current week, Previous week, Jan. 1, 1871, to date.

Foreign Exchange.—We noticed last week that the foreign exchange market was entirely unsettled by the pressure in gold, and with the cessation of the stringency in gold loans, exchange immediately showed more firmness. To-day bankers further advanced their rates to 109 1/4 for prime 60 days sterling, and 109 1/4 for short sight, though the market has recently been too much disturbed to settle down immediately on a firm basis, and these quotations were rather the asking prices than the basis of actual transactions.

Quotations are as follows:

Table with 3 columns: 60 days, 3 days. Rows include London prime bankers, Good bankers, Paris (bankers), Antwerp, Swiss, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table with 3 columns: Receipts, Currency, Payments. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total, Balance Aug. 18, Balance Aug. 25.

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 August 19, 1871:

Table with 5 columns: BANKS, Capital Discounts, Specie, Circulation, Net Deposits, Tenders. Rows include New York, Manhattan, Mechanics, Union, America, Phoenix, City, Traders, Fidelity, Merchants Exchange, Galatia, National, Butchers, Mechanics and Traders, Greenwich, Leather Manuf.

Table listing various banks and their financial details, including columns for Capital, Loans, Specie, L. Tender, Deposits, and Circulation. Includes entries for Seventh Ward, State of New York, American Exchange, etc.

No report. Same as last week. The deviations from the returns of previous week are as follows: Loans, Inc. \$2,187,032; Net Deposits, Dec. \$9,987,810; Specie, Dec. 2,932,941; Legal Tenders, Dec. 2,291,900; Circulation, Dec. 37,557.

Table showing totals for a series of weeks past, with columns for Loans, Specie, Circulation, Deposits, Tenders, and Aggregate. Includes dates from July 15 to Aug. 19.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, August 21, 1871:

Table showing the average condition of Philadelphia National Banks, including columns for Capital, Loans, Specie, L. Tender, Deposits, and Circulation. Lists various banks like Philadelphia, North America, Farm-ra and Meeh, etc.

The deviations from last week's returns are as follows: Loans, Decrease 4,778; Deposits, Decrease 9,678; Specie, Decrease 43,185; Circulation, Increase 13,351; Legal Tenders, Decrease 181,941.

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

Table showing the condition of Philadelphia Banks for a series of weeks, with columns for Capital, Loans, Specie, Legal Tender, Deposits, and Circulation. Includes dates from July 17 to Aug. 21.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday August 21, 1871:

Table showing the condition of Boston National Banks, including columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation. Lists banks like Atlantic, Blackstone, Boston, etc.

Table listing various banks and their financial details, including columns for Capital, Loans, Specie, L. Tender, Deposits, and Circulation. Includes entries for State, Suffolk, Traders, Tremont, etc.

\*Not received—same as last week. The deviations from the returns of previous week are as follows: Loans, Dec. 309,222; Deposits, Dec. 1,134,977; Specie, Dec. 261,282; Circulation, Inc. 219,471; Legal Tender Notes, Inc. 601,463.

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

Table showing comparative totals for a series of weeks past, with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation. Includes dates from July 17 to Aug. 21.

Quotations of Miscellaneous Local Securities.

Table listing various local securities and their bid/ask prices, including City Bonds, Kings County Bonds, Jersey City Bonds, etc.

SOUTHERN SECURITIES.

Table listing various Southern Securities and their bid/ask prices, including securities from Alexandria, Atlanta, Augusta, etc.

Railroads.

Table listing various railroad securities and their bid/ask prices, including Ala. & Chatt., Ala. & Tenn., Atlantic & Gulf, etc.

Past Due Coupons.

Table listing various past due coupons and their bid/ask prices, including Tennessee State Coupons, Virginia Coupons, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations in New York are made on 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 BONDS, 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" and; quotations of other securities will be found on the preceding page.

2. Bank and Insurance Stocks, City Railroad and Gas Stocks, and Southern Securities 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 Companies 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 page 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 date 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.-J.=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.

New Tables of State, City and Railroad Stocks and Bonds in very complete form are now in course of preparation and will soon be published in the CHRONICLE. These tables are designed to furnish more valuable and detailed information in regard to all marketable stocks and bonds than has ever before been published in tabular shape. Until the new tables are ready there may be some irregularity in the insertion of our present table pages, which subscribers will be kind enough to overlook, in view of the improvements in this department of the CHRONICLE, of which they will soon have the benefit.

Chicago and Northwestern Railway Company—Annual Report for the Year Ending May 31, 1871.—In some respects this is one of the most remarkable railroad reports that has recently been published. The extraordinary saving in operating expenses during the past fiscal year, resulting in a large increase of net earnings, notwithstanding the decline in gross traffic, is a most conspicuous evidence of ability in the present management of the road, or a serious reflection upon the extravagance of the former management. The following extracts from the report will show very fully the present condition of the company and its operations during the last fiscal year.

"The pay roll of the company for the year ending May 31, 1870, amounted to \$4,410,670 68, while the pay roll for the year ending May 31, 1871, amounted to \$3,717,911 99, showing a saving of \$692,758 69 in this important branch of expenditure. It was not until September, 1870, three months after the commencement of the fiscal year, that the reduction in the operating force had been fully carried into effect, the period prior to that time having been occupied mainly in making a thorough examination to ascertain where it would be possible to curtail expenses without jeopardizing the interests of the company.

Compared with the previous year the results of the year ending May 31, 1871, may be summed up briefly, as follows: There was a decrease in gross earnings of \$840,513 77; a decrease in working expenses of \$1,659,791 85; in taxes of \$42,019 19; in interest payments of \$54,965 33; in rent of leased roads, \$113,293 26; making total decrease in expenses, \$1,870,069 63, and a net gain to the company of \$1,029,555 86.

The net earnings for the year, after satisfying all current charges for operating, taxes, interest, sinking funds and rentals were \$3,343,413 against \$2,313,857 net earnings for the previous year."

EARNINGS AND EXPENSES.	
The gross earnings were as follows:	
From passengers.....	\$3,333,111
From freight.....	7,700,808
From express.....	237,813
From mails.....	183,585
From miscellaneous.....	233,596
	\$11,694,914
OPERATING EXPENSES AND TAXES.	
Operating expenses (50.85 per cent of earnings).....	\$5,946,839
Taxes (.0871 per cent of earnings).....	364,866
(Expenses and taxes being 53.96 per cent of earnings.)	6,311,506
Net earnings.....	\$5,383,408
From which deduct:	
For interest on funded debt.....	\$1,071,341
Less amount to credit of interest and exchange.....	8,564
	\$1,062,777
For sinking funds.....	45,120
For dividends on Chicago & Milwaukee Railway stock.....	994
For rent of leased roads in Iowa, viz:	
The Chicago, Iowa & Nebraska Railroad.....	460,734
The Cedar Rapids & Missouri River Railroad.....	470,368
	2,039,995
Leaving.....	\$3,343,413
To which should be added:	
Balance to credit of income account May 31, 1870.....	541,424
Total net income.....	\$3,884,837
From which two half-yearly dividends have been declared of.....	3,551,278
Balance to be carried forward to new year.....	\$333,559
This balance was more than absorbed by payments for new works of construction.	

GROSS EARNINGS IN DETAIL FOR WHOLE ROAD.				
	For '69 and '70.	For '70 and '71.	Inc.	Dec.
From 1st class local passengers.....	\$2,917,707	\$2,722,910	.....	\$194,797
" 2d ".....	125,958	104,397	.....	21,560
" Excursion.....	62,140	60,707	.....	1,433
" Commutation.....	110,962	160,675	\$49,712	.....
" Through passengers of all classes				
between Chi. & Mo. R.....	582,487	284,420	.....	298,067
Through freight.....	539,634	437,313	.....	102,321
Other freights.....	7,597,649	7,193,945	.....	403,704
Transportation of milk.....	50,312	69,159	19,247	.....
" Express freights.....	256,677	237,812	.....	18,865
" Mails.....	173,306	189,585	16,278	.....
" Extra baggage.....	20,669	15,422	.....	4,546
Miscellaneous sources.....	97,919	217,474	119,551	.....
Totals.....	\$12,535,428	\$11,694,914	\$840,513 77	840,513 77
Total decrease.....				67 12-100
Percentage of decrease.....				

It appears that while the number tons freight carried one mile increased 1.39-100 per cent, or 3,670,141 miles, the earnings per ton per mile decreased 7.12-100 per cent; and to this enforced reduction in rates, in sympathy with the decline in the value of the more important classes of products, is attributable the loss in freight earnings.

The decrease in passenger receipts appears to be wholly due to a falling off in passengers carried, as the rate per passenger per mile seems to have been slightly increased, although the average earnings from each passenger shows a considerable decrease.]

OPERATING EXPENSES.				
	Year ending May 31, 1870.	Year ending May 31, 1871.	Increase.	Decrease
Repairs of engines and tenders.....	\$590,449	\$423,439	.....	\$167,010
" cars.....	917,685	547,247	.....	370,338
" buildings.....	147,640	86,160	.....	61,539
" fences, gates and crossings.....	73,797	67,016	.....	6,780
" bridges and culverts.....	259,912	201,802	.....	58,110
" track.....	1,574,365	1,365,794	.....	208,570
" tools and machinery.....	182,022	92,954	.....	89,067
Fuel used on locomotives.....	976,349	647,663	.....	328,286
Fuel and lights used on cars and at stations.....	143,036	102,763	.....	40,272
Oil and waste used.....	117,248	82,875	.....	34,372
Office and station furniture, and expenses.....	54,608	43,570	.....	11,037
Furniture and fixtures for cars.....	16,713	10,619	.....	6,093
Foreign agents.....	43,233	40,611	.....	2,622
Advertising.....	21,801	11,503	.....	10,298
Stationery, printed blanks, tickets, &c.....	55,565	48,243	.....	7,322
Engineers, firemen and wipers.....	550,559	516,035	.....	34,523
Conductors, baggagemen and brakemen.....	369,390	351,404	.....	17,955
Laborers and switchmen at stations.....	653,492	594,630	.....	58,861
Agents and clerks at stations.....	498,435	425,595	.....	72,840
Superintendence.....	80,787	73,411	.....	7,375
Rents.....	38,613	41,980	\$3,366	.....
Loss and damage.....	64,247	49,227	.....	15,019
Injury to persons.....	40,853	26,512	.....	14,341
Teaming freight, baggage and mails.....	10,305	9,813	.....	392
Insurance.....	22,721	13,580	.....	9,141
Miscellaneous expenses.....	102,924	72,941	.....	29,983
Total.....	\$7,606,631	\$5,946,839	\$3,366	\$1,663,158
Add for State, County and Town taxes and revenue tax stamps.....	311,231	333,078	21,847	.....
Add for U. S. tax on earnings.....	95,451	31,588	.....	63,866
	\$8,013,317	\$6,311,506	\$2,213	\$1,727,025

"The item of "rents" was increased by the removal of the general offices to Chicago, and may be expected to show a more favorable comparison in the expense account hereafter.

The increase in taxes is occasioned by unusually large assessments for "special improvements" in the city of Chicago.

While the large reduction in the expense of working the road last year, as compared with the preceding year, is the result of vigilant supervision and economy upon the part of the management, it is gratifying to know that no material interest affecting the value and permanence of the Company's property, or the safety and convenience of the public, has been overlooked, but, on the contrary, the cost of operating embraces many important and substantial improvements and renewals, some of which it has been the practice in years past to include in the "Construction Account."

These items, as will be seen, amounted to \$1,444,160, or 23.88-100 per cent of the gross operating expenses for the year just closed, against the amount of \$1,283,801, or 16.02-100 per cent for the same class of outlays in the preceding year, and they conclusively show that notwithstanding the economies practiced in operating the road, a larger expenditure, by the amount of \$160,359, or over 12 1/2 per cent, was contributed to this class of betterments than was made during the previous or any former year.

CONSTRUCTION AND EQUIPMENT ACCOUNT.		
The items charged to construction during the last year amounted to \$1,767,985, including \$1,153,438 for the Madison extension.		
During the year ending May 31, 1871, the rolling stock of the road has been increased as follows:		
9 locomotive, engines and tenders.....	\$98,288	1 way car..... \$1,496
44 coal cars.....		41 box cars..... 28,907
Less amount received for 4 engines and tenders sold.....	40,000	1 box freight car..... 717
		145 iron ore cars..... 51,161
		1 wrecking car..... 1,144
	\$58,288	
1 first-class passenger car.....	7,435	
1 second-class passenger car.....	4,000	
3 baggage cars.....	6,984	\$160,160

EXTENSIONS.  
Madison Extension Line, 126 Miles.  
The Directors have obtained control of the charter of the Baraboo Air-Line Railroad Company, and after consolidating that Company and the Beloit and Madison Railroad Company with the Chicago and Northwestern Railway Company, they took immediate steps to construct the link of about 126 miles from Madison to the southern terminus of the La Crosse, Trempealeau and



Prescott Railroad, near the City of La Crosse. The Madison extension line, in active progress, has been formally opened for 20 miles to Lodi, and the Lake Geneva extension completed. Thirty miles of the Winona and St. Peter extension has been let, to be ready for the rails in a few months.

*La Crosse, Trempealeau and Prescott Railroad, 28 Miles.*

This property is owned by the Chicago and Northwestern Company, and consists of a link of twenty-eight miles of railroad, completed in December last, extending from a point opposite the City of Winona, down on the easterly side of the Mississippi River, to a point about three miles east of the City of La Crosse.

A bridge is now constructing across the river at Winona to connect the Winona and St. Peter Railroad with this line.

*Winona and St. Peter Railroad (Minnesota), 140 Miles.*

This railroad is now constructed a distance of 140 miles from Winona westward through the State of Minnesota to St. Peter, with a branch to Mankato, 3 1/2 miles, on the Minnesota River, is wholly owned by the Chicago and Northwestern Railway Company, and operated in connection with the La Crosse, Trempealeau and Prescott road.

The fiscal year of the Winona and St. Peter Company terminates on the 31st of October in each year, and the result of its operations for the three years ending October 31, 1870, shows an excess of operating expenses, taxes, interest on bonds, &c., over earnings of \$20,453 28.

*St. Charles Branch (Illinois) 2 1/2 Miles.*

About 2 1/2 miles of track have been laid from Geneva, on the Fulton line, to St. Charles, greatly increasing the facilities to the local and daily business travel between St. Charles and the City of Chicago. The cost of the branch was \$43,801 55, of which \$35,000 was paid by the St. Charles people.

*Iowa Midland Railroad (Iowa), 75 Miles.*

The whole 75 miles are graded, about 35 miles of track are laid, the road in operation to Maquoketa, and the ties and iron provided for the balance of the line, which will be finished by the first of October next.

*Elgin and State Line Railroad, Lake Geneva Extension, 10 Miles (Wisconsin.)*

The piece of road covered by this extension was built to the town of Geneva, in the State of Wisconsin, many years ago. The rails were long since removed, and the old grading and right of way suffered to remain unoccupied.

This Company avails itself of an arrangement with parties by which the old grading and right of way on the abandoned line are secured at a very nominal price, and a charter obtained, by the title of "The State Line and Union Railroad Company," under which it is proposed to lay down the rails during the present season.

*Menominee Extension (Wisconsin and Michigan), 120 Miles.*

The gap in the Company's lines between Fort Howard and Escanaba, a distance of about 120 miles, which has heretofore been supplied by the use of steamboats on Green Bay during the season of navigation, and by means of stage lines in winter, has come to possess new and immediate importance.

Since the close of the fiscal year, and up to the writing of this report, the Company has negotiated the sale of \$2,700,000 of "Menominee Extension Gold Bonds," and put the construction of the road from Fort Howard to the Menominee River—about 52 miles—under contract, to be completed by the first of May, 1872. The balance of the line from Menominee River to a connection with the Peninsula Division is being rapidly examined and surveyed, with a view to its construction at an early day.

LAND GRANTS.

The quantity of land which this Company and the Winona and St. Peter Company will ultimately receive for construction of the land grant roads hereinbefore mentioned cannot be definitely ascertained until the final location and construction of these roads within their respective land limits shall be determined, and their precise length known; nor until it shall be known how much, if any, deficiency exists in the amount of lands reserved by Government for these enterprises.

The quantities now specifically certified are:

In State of Wisconsin, Chicago and Northwestern Railway Co.....	Acres.	531,600
In State of Michigan, Chicago and Northwestern Railway Co.....		176,883
In State of Minnesota, Winona and St. Peter Railroad Co.....		207,000
Total now certified.....		915,483
Quantities withdrawn from sale to be certified on completion and extension of these roads:		
Withdrawn in Wisconsin, Chicago and Northwestern Co.....		145,020
Withdrawn in Michigan, Chicago and Northwestern Co.....		502,831
Add quantity estimated for 120 miles extension of Winona and St. Peter road (grant believed to be full).....		648,751
Grand total.....		1,974,234
Or, in round amount, say two millions of acres.		

The chief value of these lands in Wisconsin and Michigan will be found in their resources for lumbering and mining, while those in Minnesota, being mostly prairie lands, will be available for farming purposes.

It would be as difficult as premature to estimate the worth of these lands to this Company at the present time; but starting from the average value usually placed by Government on alternate sections, of \$2 50 per acre, which gives a result of \$5,000,000, we may run up the appraisal to \$10,000,000, without much exaggeration of estimate, and then probably come short of their value when they shall be thrown open by easy railroad communication to occupation and development at no remote period in the future.

GENERAL BALANCE SHEET OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY, MAY 31, 1871.

<i>Dr.</i>	
OLD CONSTRUCTION.	
Cost of road and property in accordance with terms of consolidation, as shown by report to May 31, 1870.....	\$30,948,712
For purchase of stock of the Chicago and Milwaukee Railway Co..	23,700
	\$39,972,412
NEW CONSTRUCTION.	
Balance to debit of this account, May 31, 1870.....	4,637,249
Add for amount expended during the year:	
For new rails, purchased to supply deficiency between the old 45 lb. rail and new 60 lb. rail, laid in Iowa..	\$51,120
" right of way and depot grounds.....	94,085
" construction of new buildings.....	48,123
" additional side tracks.....	81,899
" construction of new fences, gates and crossings.....	1,427
" changing location of road between Syeno and Madison.....	201,650
" cost of St. Charles R. R.....	8,861
" Madison extension.....	1,153,434
" Menominee.....	2,457
" discount on securities.....	121,972
	\$1,767,985
	\$6,405,234
NEW EQUIPMENT.	
Balance to debit of this account, May 31, 1870.....	\$5,462,851
Add for new locomotives and cars, purchased and built during year	160,160
	\$5,623,011
GENERAL ASSETS AND SECURITIES ON HAND.	
Galena and Chicago Union R. R. Co.'s first and second mortgage bonds, held for sinking fund of second mortgage bonds of C. & N. W. R. R. Co.....	\$34,640
Sterling Bridge Co.'s stock.....	1,150
Wasnauca and Weyauwega Town Bonds.....	2,100
Dubuque and Northwestern R. R. Co.'s preferred stock.....	1,540
Balance Cedar Rapids and Mo. R. R. Co.'s bonds due for transportation of material, under contract of Dec. 1, 1865.....	5,713
Balance Cedar Rapids and Mo. R. R. Co.'s stock due for transportation of material, under contract of Dec. 1, 1865.....	32,167
Land and receipts and expenditures on account of company's land grants.....	73,175
Subscription to Northern Pacific R. R.....	6,668
of Northern Pacific R. R.....	4,888
Jay Cooke & Co., fiscal agents Northern Pacific R. R.....	100,000
Northern Pacific R. R. 7 3-10 per cent gold bonds.....	21,600
Lake Superior and Puget Sound Co., through Jay Cooke & Co.....	1,250
Lake Superior and Puget Sound Co.....	5,010
La Crosse, Trempealeau and Prescott R. R.....	302,568
Winona, Mankato and New Ulm R. R.....	76,948
Winona, Mankato and New Ulm R. R. Co.'s stock.....	100,000
Amount paid for account of stock and bonds of Winona and St. Peter R. R. Co.....	\$550,000
Amount due for coupons of Winona and St. Peter R. R. Co.'s second mortgage bonds, owned by the C. & N. W. Railway Co.....	161,735
Amount advanced Winona and St. Peter R. R. Co. on account Minnesota River extension.....	987,613
Amount advanced Winona and St. Peter R. R. Co. to pay interest on bonds.....	31,072
Amount expended for equipment for Winona and St. Peter R. R.....	112,500
	\$1,612,921
Less amount received from sale of bonds of the Winona and St. Peter R. R. Co.....	773,839
	\$1,069,082
Advances to State line and Union R. R. Co. on account of Construction.....	2,048
	\$1,832,950
MATERIALS ON HAND.	
Materials in shop and in store.....	483,167
Wood and coal on hand.....	390,012
	\$873,179
Grand total.....	\$54,706,789
<i>Cr.</i>	
Common stock.....	\$14,720,950
Preferred stock.....	20,415,013
Funded debt.....	18,040,000
OPERATING DEBTS, LESS ASSETS.	
<i>Debts.</i>	
Amount owing but not yet due on contracts for depot grounds and elevator at Fulton, a part of which runs through several years.....	\$42,677
Amount due sundry railroad companies on general ticket and freight account.....	228,910
Less amount due from sundry R. R. Co.'s on same.....	266,609
	17,301
Proceeds sale Iowa Midland Railway Co.'s 1st mortgage bonds.....	\$1,215,713
Less advances made on account construction... \$690,801	
Less advances made on account stock..... 41,850	
	732,661
Balance due to leased roads in Iowa.....	\$168,058
Current Aud. bills, account and pay roll for May, 1871..	729,171
Dividends and coupons uncollected, and coupons of June 1, 1871.....	1,850,308
	\$2,777,518
Less balance due from express companies..... \$5,630	
" " U S Government..... 126,631	
" cash due from station agents from earnings and collections.....	318,914
Less balance due from sundry corporations and individuals.....	26,783
Less cash on hand.....	1,931,101
	2,412,912
	335,216
	\$273,837
Balance due D. N. Barney and associates on Winona and St. Peter purchase, payable in semi-annual installments up to May, 1874..	810,000
INCOME ACCOUNT.	
Being excess of earnings over operating expenses, interest and sinking funds on bonds, rent of leased roads, and dividends, from June 1, 1864, to May 31, 1871, and including dividend payable June 30, 1871.....	333,589
	\$34,706,789

Details of the stock and each issue of funded debt will be found in the stock and bond tables of the CHRONICLE.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND, Last paid. Includes sub-sections for Railroads and various stock entries with dates and rates.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND, Last paid. Includes sub-sections for Railroads, Canal, and Miscellaneous, with various stock entries and dates.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

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

STATE BONDS.

Table with columns: DENOMINATION, Amount Outstanding, INTEREST (Rate, Payable), Principal Due, and a second set of columns for DENOMINATION, Amount Outstanding, INTEREST (Rate, Payable), and Principal Due. The table lists various state bonds from Alabama to Virginia, including details on interest rates and maturity dates.

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 3 and 4 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 similar columns for the right side. Includes sections for Railroads and other securities.

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 3 and 4 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, COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. The table lists various bonds from Delaware to Arkansas, including railroad and canal bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 25, 1871.

Trade, during the past week, has shown a good degree of activity, and prices of many leading staples have improved. A variety of influences have been operating to produce this result, the most conspicuous of which are adverse crop accounts from various parts, a more settled state of foreign exchanges and better rates, and a recovery of confidence in the future which has developed speculative feeling.

Cotton has advanced and closes easier, at 19c. for middling uplands. Breadstuffs are generally higher; flour, \$5 85@6 for extra state; wheat, \$1 40@1 42 for prime No. 2 spring, \$1 50 for amber winter; corn, 68 1/2c. for western mixed. Coffee shows a further advance; prime cargoes of Rio sold at 12 3/4c, gold, in bond. Sugars more active but no higher. The first lot of the new crop of rice has been received, the yield of which is said to be large.

Provisions have been somewhat irregular. Pork and lard have brought rather more money, but in other articles some depression has been observed. There has been an unusually large demand for pork from the trade, and it is estimated that during the past week nearly six thousand barrels have gone out of the market—mess selling at \$13 62 1/2@13 75; prime mess, \$11@11 25; extra prime, \$10 50, but for future delivery the demand has been light, and late sales of mess were at \$13 62 1/2 for September and October. Lard has also been in large demand to go out of market; the current supply has not been equal thereto, and in drawing upon the stock of old lard it is found to be scarce, and the close was firm at 9 1/2@9 3/4c. for prime new and old. Bacon has declined, with sales of city ice cured at 8@8 1/2c. for long clear and Stretford. Beef has remained dull but steady. Butter has been dull, and only the finest qualities bring full prices. Cheese has receded 1/2c. under a decline abroad, prime factories closing at 10 1/2c.

Whiskey has been dull, and declined to 91c.

Tobacco has been more active, and prices of all descriptions have been well supported. In Kentucky leaf we notice a somewhat stronger tone, and more activity; the sales for the week aggregate about 1,200 hhd., of which 500 hhd. are for export; of the remaining 700 hhd., a considerable portion was taken for speculation on Western account; and there has been a fair trade with dealers and cutters. Prices, however, show no quotable advance; lugs, 7@8c., and common to prime leaf, 8@12c. In seed leaf the market has been decidedly more doing, but as regards prices it would appear that there has been more yielding on both sides; buyers have come up in their bids, and holders have measurably abandoned the extreme views which were previously entertained; the sales have been 2,200 cases Pennsylvania, and 100 do. New York, crop of 1870, on private terms; 350 cases Ohio, crop of 1870, at 21c.; 200 do. Connecticut, new crop, at 27 1/2@30c.; 200 cases sundries at 18@55c. Spanish tobacco has been more active, and the sales foot up 500 bales at 92 1/2@105c.

Freights have been moderately active, and rates show a slight improvement. The Liverpool steamers engaged to day wheat at 9 3/4@10d; cotton, 1/4d.; cheese, 40s; lard, 35s. A ship on the berth for Antwerp, filled up with wheat at 10d. Charters to Cork, for orders, have been mainly at 7s. 3d., with 10 per cent additional if to the Continent.

In metals, attention is directed almost entirely to copper and pig iron, which are very firm. Like copper closes at 23c. on the spot; No. 1 American pig iron, \$36@37, and Glengarnoch Scotch do., \$34@34 50. Hops have ruled very firm, and there has been some revival of export demand for the growths of 1868 and 1869, while there has been a small business in 1870's, which are quoted at 15@24c., 1868's, 5@8c., and 1869's, 6@10c. Spirits turpentine has been scarce and decidedly higher, and closes at 52 1/2@53c. Rosins have advanced, closing at \$3 12 1/2 for strained. Petroleum has been moderately active and closes firm, with sales of refined on the spot, at 24 3/4c.; crude, 13 3/4@13 1/2c., in bulk Oils have been more active; linseed has been firm at 80@81c. large lots, but crude sperm has declined to \$1 22.

Wool has been fairly active, except for the fine grades of fleece; prices without quotable change. Tallow has been firm at 9 1/4@9 3/4c. for prime city and Western, but many irregular lots sell at lower prices.

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, EXPORTS SINCE JANUARY 1 TO, and Total since January 1, 1871. Rows include Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval stores, Rosin, Tar, Oil cake, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, and Whalebone.

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., Cutlery, Iron, pig iron, Lead, pig, Spelter, Steel, Tin boxes, Tin snails, Soda, Soda ash, Soda, sal., Soda, ash, Flax, Fur, Woollen cloth, Hair, Hemp, bales, Hides, &c., Hides, dressed, India rubber, Ivory, Jewellery, Watches, Linseed, Molasses.

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

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1870, have been as follows:

Table with columns: This week, Since Jan. 1, Same time '70, This week, Since Jan. 1, Same time '70. Rows include Ashes, pkgs., Breadstuffs, Flour, bbls., Wheat, bus., Corn, Oats, Beans, Barley, &c., Grass seed, Beans, Peas, O. meal, bbls., Cotton, bales, Hemp, bales, Hides, No., Hops, bales, Leather sides, Molasses, Naval Stores, Fr. turp. oil, Spirits turp., Lard, Tar, Pitch.

COTTON.

FRIDAY, P. M., August 25, 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 August 25. From the figures thus obtained it appears that the total receipts for the seven days have reached 7,844 bales against 7,630 bales last week, 9,454 bales the previous week, and 10,472 bales three weeks since, making the total receipts since the first of September 1870, 4,002,461 bales against 2,398,109 bales for the same period of 1869-70, showing an increase since September 1 this year of 1,204,352 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

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., Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 14,338 bales, of which 10,712 were to Great Britain, 3,623 to France, and 3 to rest of the Continent, while the stocks as made up this evening, are now 105,829 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night.

Table with columns: Week ending Aug. 25, Exported to—, O. Brit, Contin't, Total this week, Same w'k 1870, Stock, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total.

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 11,361 bales, while the stocks to-night are 28,194 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 18, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, 1870, 1869, EXPORTED SINCE SEPT. 1 TO—, Great Britain, France, Other For'gn, Total, Northern Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports, Total last year, Total this year.

The market the past week has, notwithstanding the increased sales and higher prices at Liverpool, which appear to have been induced by the reports with regard to the crop sent from this side. The Associated Press have telegraphed over the country that caterpillars are destroying the cotton plant, and this statement, together with the fact that the rains of late have been frequent and excessive in some sections having been telegraphed to Liverpool, formed the basis of this rise in prices. Consumption in Europe and this country is in fact so large at present that the market is very sensitive to the least adverse rumor of the kind referred to. We learn this week that late returns indicate that our Northern mills are now consuming fully nineteen thousand bales per week, and so long as this is the case, and Liverpool disposes of 75,000 bales per week for consumption and export as during the past week, we cannot be surprised at the effect of reports which state that the supply from this country is to be very materially curtailed. Fortunately these newspaper reports of destruction from the caterpillar are at least premature, and this conviction has shown its influence in our market to-day by a decline of 1/2c. from the highest prices of yesterday, and the close to-day was quiet at the decline, the total sales for the day reaching only 883 bales. Holders are becoming rather more timid of late, and generally the offerings have been abundant at the current rate. This timidity arises from the near approach of the period when the new crop will begin to be sent forward, and the fear that the improvement in prices will lead planters to market their cotton early and freely, and thus prices be forced down below their present level. For forward delivery there has been a very active movement with wider fluctuations in prices than for spot cotton, but at the close the rates show only about the same improvement. Low middling closed at 18c. for August, 18 3/4c. for September, 18 1/2c. for October, 18 1/4c. for November, 18 1/4c. for December, and 18 1/4c. for January. The total sales of this description for the week are 84,150 bales, including free on board. For immediate delivery the total sales foot up this week 7,081 bales, including 2,607 for export, 3,975 for consumption, 249 for speculation, and 250 in transit. Of the above 360 bales were to arrive. The following are the closing quotations:

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 84,150 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: Sales and prices for August, September, October, November, December, January, February, March. Rows include bales, etc., For August, For September, For October, For November, For December, For January, For February, For March.

The following exchanges have been made during the week: 1-10c. paid to exchange 100 September for 100 October.

**WEATHER REPORTS BY TELEGRAPH.**—Our weather reports for the past week disclose the fact that the storms of the week have been almost entirely confined to the Atlantic Coast. They have been very severe within a certain district, but beyond that no rain has fallen. For instance, at Charleston and Savannah the storms have been unusually heavy, with rain every day of the week at Savannah, and at Charleston on three days. Our Savannah correspondent states that it is believed considerable damage has been done to the Sea Island crop, but with that exception nothing is reported with regard to the effect of the rain on cotton from either point. Leaving the coast, the storms appear to have visited to some extent the interior of the two States, Georgia and South Carolina, it having rained four days at Macon, with high winds, nights cold, and two days at Columbus. Delightful showers, extending over a large surface, are also reported in the interior of Alabama at Montgomery, and one good rain at Selma. But at Mobile, New Orleans and Galveston there has been no rain whatever during the week, and the same is true of Memphis. Our correspondent at Galveston telegraphs that the dry weather, it is feared, will destroy the middle and top crop, while in the vicinity of Mobile they are also suffering from the drought. At Macon it is stated that cotton is shedding badly from rust, and complaints of rust are also made at Selma.

As to the reports with regard to the destruction of cotton by caterpillars, which have been published during the week by the daily press, we find them only very partially true. Caterpillars have appeared in Georgia, Alabama, Mississippi, Louisiana, and in fact in all or nearly all the Southern States. They always appear every Summer; but as yet our correspondents state that the damage done is very limited. Of course in the section suffering from drought, it is not probable that caterpillars will increase so as to become a pest.

The thermometer has averaged at Galveston 89, at Mobile 85, at Montgomery 87, at Selma 90, at Macon 82, at Columbus 84, at Charleston 80, and at Memphis 78.

**GUNNY BAGS, BAGGING, &c.**—The market during the past week has continued quiet for cloth, and prices, though apparently steady, are hardly more than nominal in the absence of sales. Brokers, however, report more inquiry from dealers, and some anticipate a good demand after cotton picking fairly begins. We quote native at 16@16½c., and domestic at 18½c. Bags have not shown any movement in regular lots, but empty line-seeds have sold moderately well. We quote standard 4-40's at 14½@15c., with holders pretty confident. Hemp is firm but very quiet; no sales are reported for the past week. In Jute there has not been any movement since the lot reported by us last week, and we quote 5½@6c., gold, as to quality. Jute Butts, toward the close, owing to a slight concession in prices, have been fairly active, closing firmer. Sales are 1,125 bales, on spot, at 3½c., 60 days; 1,500 bales, per "Pearl of India," at 3½c., 30 days; 500 bales, per "Roslyn Castle," at 3½c., 30 days; and 1,000 bales, to arrive in Boston, at 3½c., 30 days, all currency.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870;

	Week ending Aug. 25, 1871.		Week ending Aug. 25, 1870.		Stock.	
	Receipts.	Shipments	Receipts.	Shipments		
Angusta.....	175	235	4,130	298	633	2,144
Columbus.....	79	43	1,691	56	246	1,800
Macon.....	62	77	1,329	75	476	2,800
Montgomery....	177	232	1,753	63	105	2,338
Selma.....	55	239	584	49	44	1,490
Memphis.....	1,123	1,102	3,342	640	690	4,157
Nashville.....	64	227	141	93	253	2,990
	1,735	2,155	12,970	1,274	2,447	17,719

The above totals show that the interior stocks have decreased during the week 342 bales, and are to-night 4,749 bales less than at the same period last year. The receipts have also been 461 bales in excess of same week last year.

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

	1871.	1870.
Stock in Liverpool.....	bales. 604,000	524,000
Stock in London.....	85,005	25,763
Stock in Glasgow.....	1,000	800
Stock in Havre.....	89,500	155,610
Stock in Marseilles.....	22,091	12,800
Stock in Bremen.....	46,268	
Stock rest of Continent.....	50,000	35,000
Afloat for Great Britain (American).....	56,000	50,000
Afloat for France (American and Brazil)....	10,263	16,831
Afloat for Bremen (American).....	3,450	
Total Indian Cotton afloat for Europe*....	632,925	493,187
Stock in United States ports.....	105,829	77,635
Stock in inland towns.....	12,970	17,719
Total.....	1,719,301	1,430,322

\*This item includes all India cotton afloat for Europe, and also all cotton afloat for Liverpool other than American.

These figures indicate an *increase* in the cotton in eight to-night of 288,979 bales compared with the same date of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 7,101 bales, against 2,691 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1870**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev year.
	July 29.	Aug. 5.	Aug. 12.	Aug. 19.		
Liverpool.....	1,369	2,083	2,491	7,101	583,218	323,613
Other British Ports.....	.....	.....	.....	.....	12,199	1,537
<b>Total to Gt. Britain</b> .....	<b>1,369</b>	<b>2,083</b>	<b>2,491</b>	<b>7,101</b>	<b>595,417</b>	<b>325,150</b>
Havre.....	.....	.....	200	.....	5,760	17,734
Other French ports.....	.....	.....	.....	.....	605	3
<b>Total French</b> .....	<b>.....</b>	<b>.....</b>	<b>200</b>	<b>.....</b>	<b>6,365</b>	<b>17,737</b>
Bremen and Hanover.....	.....	.....	.....	.....	20,926	36,773
Hamburg.....	.....	.....	.....	.....	6,879	19,141
Other ports.....	.....	.....	.....	.....	24,306	5,578
<b>Total to N. Europe.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>52,111</b>	<b>61,492</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,463	.....
All others.....	.....	.....	.....	.....	763	2,446
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>3,226</b>	<b>2,446</b>
<b>Grand Total.....</b>	<b>1,369</b>	<b>2,083</b>	<b>2,691</b>	<b>7,101</b>	<b>657,119</b>	<b>466,825</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1870:

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,689	148,642	.....	56,703	.....	7,069	.....	449
Texas.....	1,505	48,170	.....	15,862	.....	4,242	.....	313
Savannah.....	661	194,256	498	41,785	.....	19,428	30	14,476
Mobile.....	.....	15,000	.....	11,483	.....	.....	.....	493
Florida.....	.....	1,775	.....	.....	.....	.....	.....	.....
South Carolina.....	571	146,432	.....	4,849	101	10,380	175	13,771
North Carolina.....	75	63,702	32	862	.....	6,052	.....	5,651
Virginia.....	265	203,086	184	59,239	.....	69	48	54,524
North'n Ports.....	.....	13,939	682	96,595	.....	.....	.....	1,103
Tennessee, &c.....	765	251,508	40	15,036	376	18,624	323	40,916
Foreign.....	.....	.....	.....	854	.....	.....	.....	52
Total this year.....	5,531	1,086,510	1,436	203,768	477	65,873	891	131,688
Total last year.....	5,264	748,417	1,150	232,939	1,444	54,359	1,022	94,751

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,031 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night: Total bales. New York—To Liverpool, per steamers Oceanic, 1,551; Nevada, 1,534; City of Limerick, 1,021; The Queen, 941; City of London, 725; Scotia, 624; Algeria, 578; per ship Therese, 124; 7,101. NEW ORLEANS—To Liverpool, per ship Prussia, 3,520; per barks Windermere, 2,210; Caroline Lemont, 1,342; 7,079. To Havre—per bark Sitka, 2,425; 2,425. MOBILE—To Liverpool, per brig Island Lass, 433; 433.

Total 17,031. The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Total.
New York.....	7,101	.....	7,101
New Orleans.....	7,072	2,425	9,497
Mobile.....	433	.....	433
Total.....	14,606	2,425	17,031

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 112½ and 112¾, and the close was 112¾. Foreign Exchange market is dull and steady. The following were the last quotations: London bankers', long, 109@109½; short, 109½@109¾, and Commercial, 108¼@108½. Freights closed at ¼d. by steam and 3-16d. by sail to Liverpool, 1c. gold by steam and ½c. by sail to Havre, and 5-16d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—LIVERPOOL, Aug. 25—4:30 P. M.—The market has ruled firm to-day, with sales footing up 18,000 bales, including 6,000 bales for export and speculation. The sales of the week have been 102,000 bales, of which 11,000 bales were taken for export and 27,000 bales on speculation. The stock in port is 604,000 bales, of which 284,000 bales are American. The stock of cotton at sea bound to this port is 476,000 bales, of which 56,000 bales are American.

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Total sales.....	64,000	55,000	61,000	102,000
Sales for export.....	5,000	6,000	5,000	11,000
Sales on speculation.....	7,000	5,000	4,000	27,000
Total stock.....	673,000	643,000	596,000	604,000
Stock of American.....	362,000	340,000	309,000	284,000
Total afloat.....	485,000	511,000	538,000	476,000
American afloat.....	46,000	53,000	57,000	56,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplds.....	8¾@9	8¾@9	8¾@9	9	9@9½	9@9½
" Orleans.....	9¾@9¾	9¾@9¾	9¾@9¾	9¾@9¾	9¾@9¾	9¾@9¾
" Up to arrive.....	.....	.....	.....	.....	.....	.....

Trade Report—The market for yarns and fabrics at Manchester is firmer. **EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Aug. 12, states:

LIVERPOOL, Aug. 12.—The cotton market was without animation on Saturday, and re-opened on Tuesday, after the Bank holiday, with a quiet tone; this has since continued, and a decline of about ¼d. per lb. has been submitted to in most descriptions. Sea Island has only been in limited request, and is without change in prices. American has been freely offered, and the lower qualities are irregular, at a decline of ¼d. per lb.; middling and the better descriptions have given way ¼d. per lb. Brazil of the middling to fair qualities have been freely offered at easier rates, whilst the good to fine qualities are very scarce, and command full prices.



The following are the prices of middling qualities of cotton compared with those of last year:

Table showing cotton prices for Sea Island, Stained, Uplands, Mobile, and N. Orleans & Texas. Columns include 'Ord. & Mid', 'Fair & G'd', 'G'd & A', 'Same date 1870', and 'Mid. Fair. Good'.

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

Table comparing cotton prices from 1868 to 1871 for Midland, Pernambuco, Egyptian, Branch, and Dhollerah.

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

Table showing cotton transactions from 1871 to 1870, categorized by American, Brazilian, Egyptian, W. Indian, and E. Indian.

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

Large table with multiple columns for sales (Trade, Speculation), imports, and stocks (Total, Same date, Dec. 31) for various cotton types.

Of the present stock of cotton in Liverpool nearly 53 per cent is American against 49 per cent last year. Of Indian cotton the proportion is 16.75 per cent, against nearly 28 per cent.

LONDON, August 12.—There is less activity in the demand for cotton, and prices are rather weaker. The following are the particulars of imports, deliveries and stocks:

Table showing cotton imports, deliveries, and stocks for January 1 to August 10, 1869, 1870, and 1871.

BREADSTUFFS.

FRIDAY P. M., August 25, 1871.

There has been a general improvement in prices during the past week, with a good business both for local use and export; and the market closed firmer.

Flour has arrived moderately, but the bulk of the receipts has been brands manufactured wholly or in part from Winter wheat. Flours from Spring wheat have not only been in very small stock, but receipts limited...

Wheat has also arrived sparingly. The demand has been variable, but latterly active for export. It would appear that Liverpool has been taking very little wheat from us for some time; almost the whole of our new crop of Winter wheat has been going forward to the Continent...

offerings were very small; most of the wheat arriving was sold previous to arrival; prime Spring sold at \$1.40 @ 1.43; white Western \$1.55, mainly for export; also, one load of amber Michigan, \$1.50, but the market was without much spirit. At Chicago there have been serious speculative complications. No. 2 Spring cash and August delivery, was forced up to \$1.25, resulting in several failures yesterday among parties who were "short;" to-day cash wheat was quoted at \$1.22 1/2, and September options \$1.14.

Corn has arrived less freely, while the local demand has been large, with a fair export business; Western mixed has consequently advanced, opening this morning at 67 1/2c. and closing at 68 1/2c. Western yellow has been in better supply, and sold freely yesterday and to-day at 70c.

Rye continues nominal in the range of 80 @ 90c. for Western and State. Barley still entirely nominal. Barley malt selling at irregular prices. Oats have been depressed by liberal receipts, which, coming forward in car lots, have been forced upon the market. Handsome mixed Western sold to-day at 46c.; prime white 48c.

The following are the closing quotations:

Table listing closing quotations for Flour (Superfine, Extra State, etc.), Wheat (Spring, Red Winter, etc.), and Rye.

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

Table showing receipts at New York and exports from New York for 1871 and 1870, categorized by Flour, C. meal, Corn, Rye, Barley, and Oats.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 19, 1871.

Table showing receipts at Lake and River ports for the week ending August 19, 1871, for Flour, Wheat, Corn, Oats, Barley, and Rye from various locations like Chicago, Milwaukee, Toledo, etc.

\* Estimated.

COMPARATIVE AGGREGATE RECEIPTS OF FLOUR AND GRAIN at the same ports from Jan. 1 to August 19, inclusive, for four years.

Table comparing aggregate receipts of flour and grain from Jan 1 to Aug 19 for the years 1871, 1870, 1869, and 1868.

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, St. Louis, Cleveland and Duluth for the week ending August 19, 1871:

Table showing shipments of flour and grain from Chicago, Milwaukee, Toledo, St. Louis, Cleveland, and Duluth for the week ending August 19, 1871.

\* St. Louis not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to August 19, inclusive, for three years.

Table comparing shipments from the same ports from Jan 1 to Aug 19 for the years 1871, 1870, and 1869.

NOTE.—St. Louis only included from March 24, 1871.



domestic is under discussion to some extent among the Southern papers, and the general tendency appears to be in favor of a considerable increase over last year.

Imports at New York, and stock in first hands, Aug. 24, were as follows:

Table with 5 columns: Imports this week, since Jan 1, same time 1870, Stock in first hands, Same time 1870, Same time 1869. Rows include Cuba, P. Rico, Demerara, and other goods.

MOLASSES.

On foreign grades we find little or no change, a sort of humdrum state of affairs having apparently settled upon the market, and which operators found it almost impossible to shake off.

The receipts at New York, and stock in first hands, Aug. 24, were as follows:

Table with 5 columns: Imports this week, since Jan 1, same time 1870, Stock in first hands, same time 1870, same time 1869. Rows include Cuba, P. Rico, Demerara, and other goods.

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

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

Table with 4 columns: Boxes, Sugar (Hhds), Bags, Melasses (Hhds). Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

\* Including tierces and barrels reduced to hhds.

SPICES.

The market continues dull and uninteresting, especially in a wholesale way. No invoices worthy of note have changed hands, even a few recent arrivals of desirable quality being neglected, and, though quoted as before, prices are in a measure nominal for all the leading styles.

FRUITS, &c.

Layer Raisins have ruled throughout the week quite dull, owing to the advance in prices of late. Buyers are holding off anticipating a reaction again in prices, but as the entire stock is held by a few parties there is no disposition shown to make concessions.

The market for foreign green is poorly supplied. Lemons are firmer and sell fairly at the advance. Oranges are scarce and a high price is obtained for small lots.

Domestic Dried have again ruled very quiet for all descriptions. Early in the week a movement of some importance was reported in Peaches, but since the market has ruled dull. Peanuts are quiet, and prices nominally firm.

Domestic Green are in smaller supply of Peaches, but the demand is light, owing to an advance asked. Apples are scarce and in good demand. Pears are in full supply, and only the best sell well.

ADVICES FROM PRODUCING MARKETS.

Tea.—The market reports of Messrs. Aug. Heard & Co., from all the China ports, give interesting particulars of the opening of the season of 1871-72, at Shanghai, bearing date July 11, 1871.

The very large orders from the United States for the finest teas, and for the immediate shipment of them, has had the effect of taking every parcel from the market so soon as shown. Prices naturally, under this influence, have opened at an equivalent of 4c. to 5c. per lb. higher than last season, and of bringing large quantities by the Pacific Mail steamers, so that extra vessels have been advertised by this Company for July and August, as all the tonnage of the regular boats for these months had already been secured.

YOKOHAMA, July 22.—Transactions during past month amount to 1,200,000 lbs., chiefly parcels in particular commanding very full prices; of the late arrivals of tea the quality is considered slightly improved.

Ro Coffee.—From the report of Messrs. Boje & Co., dated July 25, 1871, at Rio de Janeiro, we have the particulars of an animated coffee market there during the interval since sailing of last American steamer. During the first portion of the month under review, with a favorable rate of exchange ruling, transactions for the week were over 100,000 bags, reducing the stock to about 15,000 bags, putting quotations gradually higher. A sudden advance in exchange checked operations, but produced no decline in prices.

For United States.....bags. 82,700
For Europe..... 97,600
180,300

Stock about 70,000 bags, and railway receipts have averaged about 6,000 bags per diem.

Vessels called since June 23d.....bags. 185,956
" cleared..... 3,823
" loading or about to load..... 11,000

PRICES CURRENT.

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

Table with columns: Tea, Duty paid, and various tea grades like Hyson, Oolong, and Gunpowder.

Coffee.

Table with columns: Coffee grades like Rio Prime, Java, and various origins like Ceylon and Java.

Sugar.

Table with columns: Sugar grades like Cuba, Hav'n, and various origins like Brazil and Java.

Molasses.

Table with columns: Molasses grades like New Orleans, Porto Rico, and English Islands.

Rice.

Table with columns: Rice grades like Rangoon, dressed, gold in bond, and Carolina.

Spices.

Table with columns: Spices like Casela, Ginger, Nutmegs, and Pepper in bond.

Fruits and Nuts.

Table with columns: Fruits and Nuts like Raisins, Apples, Peaches, and various nuts.

Grocers' Drugs and Sundries.

Table with columns: Grocers' items like Alum, Bi-Carb, Borax, and various sundries.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., August 25, 1871

There has been some improvement in the trade with jobbers during the past week, both in full packages and piece goods. The attendance of small buyers has been larger than at any time previous, and a moderate business has been doing, with one or two active days. The majority of buyers of piece goods are from the South and Southwest, with a few also from the more distant localities of the West. There has been very little traffic in first hands, in consequence of the small stocks which are held by agents and the discrepancies between their package prices and those of the jobbers. These are generally in favor of the buyer from second hands, as jobbers laid in their stocks early, and are still offering goods at but a slight advance on the old rates. This condition of affairs has a tendency to weaken the confidence of buyers to some extent in the stability of the higher quotations, but from the low state of stocks it would seem that little danger of a material decline in prices need be apprehended. Traveling salesmen are now returning from the interior, and bring in a fair number of orders. They report the prospects favorable for a good Fall trade, stocks being small in all sections of the country.

**DOMESTIC COTTON GOODS.**—The inquiry for low grade brown and bleached cottons has been active throughout the week, and much difficulty has been experienced in getting the goods to supply the demand. Some makes of four-yard brown goods are especially scarce, and orders are entered for future delivery at our quotations. On all of the lower counts of both brown and bleached fabrics prices are still fully sustained, though no further advance seems probable. The finer qualities sell only moderately, but prices remain firm and unchanged. Colored cottons are without new or interesting feature, and the demand is limited to the wants of a few piece goods buyers. Canton flannels have met moderate sale from first hands, but the jobbing movement is unimportant.

**DOMESTIC WOOLEN GOODS.**—There has been but little inquiry for any class of heavy woollens since our last report, with the exception of low grade cassimeres, which continue in good request and are very scarce. The demand from clothiers is quite over, and the only buyers now are jobbers, who are laying in stocks for their future requirements. The current demand from retailers and merchant tailors is unimportant. Prices are well sustained on all grades, but are not notably higher. Light weight woolen fabrics have not sold so freely, although there is still a fair movement in mixed flannels at full prices. Shawls sell fairly in the finer qualities of worsted styles, but meet very little general demand in wool goods.

**FOREIGN GOODS.**—There is an active demand reported for all classes of foreign fancy dress goods, ranging in price from 25c. to 60c., with a scarcity of the lower priced fabrics. The importations of these goods continue small in consequence of the difficulty experienced in filling American orders, with the lively demand from the Continental markets. Velvetens and honeycomb cloakings are selling fairly at unchanged prices, but heavy cloaking fabrics are dull. Silks and ribbons have not opened with any activity as yet, and quotations are nominal. Linens and woolen goods are quiet, but prices are firm on the strength of foreign advices.

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

**BROWN SHEETINGS AND SHIRTINGS** sell fairly at unchanged figures, with an especially active demand for the lower grades. Amoskeag A 36 13, do B 36 12½, Atlantic A 36 13½, do D 36 12, do H 36 13, Appleton A 36 13-13½, Augusta 36 12, do 30 10½, Bedford R 30 9½, Boot O 34 11, Commonwealth O 27 6½, Grafton A 27 8 ½, Great Falls M 36 11½, do S 38 11, Indian Head 38 13½-14, do 30 11-11½, Indian Orchard A 40 14, do O 37 12½, Laconia O 39 12½, do B 37 12, Lawrence A 36 11½, Lyman O 36 11½, do E 36 13, Medford 36 12½, Nashua fine O 38 12½, do R 36 13½, do E 40 15-15½, Newmarket A 36 12, Pacific extra 36 13, do L 36 12½, Pepperell 7-4 27½, do 8-4 30, do 9-4 32-32½, do 10-4 37-37½, do 11-4 40, Pepperell E fine 39 13-13½, do R 36 12-12½, Pocasset F 30 9½, Saranac fine O 38 12, do R 36 13½, Stark A 36 13, Swift River 36 8½, Tiger 27 8.

**BLEACHED SHEETINGS AND SHIRTINGS** continue in moderate demand but the demand for piece goods is by no means general. Amoskeag 46 16½-17, do 42 15½-16, do A 36 16½, Androscoggin L 36 17, Arkwright WT 36 19, Ballou & Son 36 14, Bartletts 36 15½, do 38 13½, Bates XX 36 17½-19, Blackstone AA 36 15, Boot B 36 15 do O 30 11½, do R 26 9½, Clarks 36 18½,

Dwight D 40 18½, Ellerton 10-4 —, Fruit of the Loom 36 17, Globe 27 7½, Gold Medal 36 13, Great Falls Q 36 16½, Hill's Semp. Idem 36 16, Hope 36 14, James 36 15, Lonadale 36 17, Masonville 36 17½, Newmarket O 36 13½, New York Mills 36 21, Pepperell 6-4 27½, do 10-4 42-42½, Tuscarora XX 36 13, Utica 5-4 27½, do 6-4 35, do 9-4 50, do 10-4 5½, Waltham X 38 12, do 42 16½, do 6-4 27-27½, do 8-4 32-82½, do 9-4 37-37½, do 10-4 42-12½, Wamsutta 36 20.

**PRINTING CLOTHS** are in fair request at steady and unchanged quotations. Full 64x64's on the spot and for future delivery are selling at 7½@7¾c. 56x60's are quoted at 6¾@6½c.

**PAINTS** sell fairly in all desirable patterns, and full prices are obtained. An immediate break is not probable, but it is thought that lower prices will rule on some makes before the season closes. American 11½, Albion solid 11, Allens 11, do pinks 12, do purple 11½, Arnolds 9½, 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 shirtinga 10½, Pacific 11½, Richmond's 11½, Simpson Mourning 10½, Spragus's pink 12, do blue and White 11½, do shirtings 10, Wamsutta 8.

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

**CHEEKS.**—Caledonia 70 28, do 50 21, do 12 26½, do 10 22, do 8 17, do 11 22, do 15 27½, Cumberland 11½, Jos Greer's 55 15½, do 65 18 Kennebeck 20, Lanark No. 2 9½, Medford 13, Mecl's No. A 1 29.

**DENIMS.**—Amoskeag 25, Bedford 14½, Beaver Cr. A A 20, Columbian heavy 24, Haymaker Bro. 24, Manchester 20, Otis AXA 22, do BB 20.

**CASSET JEANS.**—Amoskeag 13½, Androscoggin Sat. 15-15½ Bates 10 Everetts 1½, Indian Orchard Imp. 12½, Laconia 13½ Newmarket 9½

**COTTON BOS.**—American \$32 50, Great Falls A \$32 50, Lewiston \$33 00, Ontario A \$35 00, Stark A \$35 00-37 50.

**BAOWN DAILLS.**—Appleton 14½, Amoskeag 14½, Augusta 14, Pacific 14, Pepperell 13½-14, Stark A 14.

**STRIPES.**—Albany 7½, Algodoa 16½, American 12-13, Amoskeag 18-19, Hamilton 18-19, Haymaker 11-11½, Sheridan A 10½, do G 10, Uncaeville A 13-14, Whittenton A 16.

**TICKINGS.**—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 21½-22, do dc 36 24½-25, Cordia AAA 23, do ACE 27, Hamilton 20-21, Swift River 11½, Thorndike A 14-14½, Whittendon XXX 27½, York 30 22½.

**GINOAMS.**—Glyde 11½, Earlston extra —, Glasgow 13, Gloucester 12, Hadley —, Hampden —, Hartford 12½, Lancaster 15, Lancashire —, Pequa 12½, Park Mills 14.

**MOU-SELINE DELAINE.**—Pacific 20, Hamilton 20, Pacific Mills armures 20, do Imperial repa 25, do anline 22, do plain assorted colored armures 19, do do Orientals 18, do do alpaca 21, do do corded do 2½.

**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; Paritford Compaoy's \$1 15 for medium superfine, \$1 30 for superfine, \$1 55 for Imperial three-ply, and \$1 62½ for extra three-ply; Brussels \$2 00 for 3 fr., \$2 10 for 4 fr., and \$2 20 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 Aug. 24, 1871, and the corresponding weeks of 1870 and 1869, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 24, 1871.					
	1869.		1870.		1871.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,423	\$640,795	2,011	\$794,943	3,148	\$1,459,740
do cotton.....	1,063	329,146	1,234	367,814	1,745	516,318
do silk.....	853	645,970	764	659,658	1,524	1,260,955
do flax.....	659	173,184	1,318	310,306	844	234,049
Miscellaneous dry goods	538	183,022	775	266,331	1,039	391,690
Total.....	4,536	\$1,972,117	6,132	\$2,399,082	8,300	\$3,892,752
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.</b>						
Manufacturers of wool.....	1,669	\$627,828	1,136	\$442,136	1,012	\$489,067
do cotton.....	410	116,724	285	87,750	470	135,720
do silk.....	216	246,658	122	175,160	203	239,148
do flax.....	603	153,476	635	152,547	430	82,881
Miscellaneous dry goods	447	21,513	36	13,476	202	18,996
Total.....	3,375	\$1,171,203	2,414	\$871,069	2,317	\$959,812
Add ent'd for consu'p'n	4,536	1,972,117	7,132	2,399,082	8,300	3,892,752
Total th'n upon m'r'k't.	7,911	\$3,143,320	8,546	\$3,270,151	10,617	\$4,852,564
<b>ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.</b>						
Manufacturers of wool.....	2,065	\$739,503	1,555	\$503,350	1,574	\$646,034
do cotton.....	802	239,946	312	94,445	383	110,735
do silk.....	304	376,992	232	301,597	254	442,221
do flax.....	26,994	203,345	920	169,180	375	104,201
Miscellaneous dry goods	2,052	40,984	1,2-7	37,641	669	89,197
Total.....	32,217	\$1,599,770	4,336	\$1,196,213	3,290	\$1,392,388
Add ent'd for consu'p'n	4,536	1,972,117	6,132	2,399,082	8,300	3,892,752
Total ent'cd at the port	36,753	\$3,571,887	10,468	\$3,595,295	11,590	\$5,285,140

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OFFICE OF THE  
**A T L A N T I C**  
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.. \$5,270,600 09  
Premiums on Policies not marked off 1st  
January, 1870..... 2,155,723 61  
Total amount of Marine Premiums..... \$7,426,413 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 53  
Losses paid during the same period..... \$2,253,590 39

Returns of Premiums and Expenses..... \$1,063,283 57

The Company has the following Assets, viz.:

United States and State of New York  
Stock, City, Bank and other Stocks..... \$3,343,740 00  
Loans secured by Stocks, and otherwise.. 2,577,350 00  
Real Estate and Bonds and Mortgages..... 217,500 00  
Interest and sundry notes and claims due the Company, estimated at..... 339,352 03  
Premium Notes and Bills Receivable..... 2,089,915 55  
Cash in Bank..... 316,125 45  
Total amount of Assets..... \$14,188,983 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, each 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.**

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Henry Colt,  
Wm C. Pickersgill,  
Lewis Curtis,  
Charles H. Russell,  
Levell Holbrook,  
R. Warren Weston,  
Royal Phelps,  
Caleb Barstow,  
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