

# THE <sup>Patent Office</sup> Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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**1st January and**  
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**7 Per Cent Gold Bonds**

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

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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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### THE EXTRA SALES OF GOLD.

The gold speculators were, some of them, taken by surprise on Thursday by the sale of four millions from the Treasury instead of two millions as announced. Who is responsible for this change of programme is not known; but as Mr. Boutwell, though absent from Washington, could be communicated with by telegraph, there is no doubt that he authorized the sale. It is also evident that good has resulted from it, both to the movements of the foreign exchanges, and especially to the interests of our commerce, which have been too often put in jeopardy of late by both the bull speculators and by the bears. Still there is an objection to any fitful capricious changes in the Treasury policy, and those who advise such interruption of the steady settled course of things are generally suspected of subserving some private interests. It is to be regretted that Mr. Boutwell did not make up his mind earlier as to what he meant to do. Had he previously determined to sell four millions of gold he should have bought a larger amount of bonds on Wednesday, when he could have purchased them at 1½ to 1½ per cent below the price of gold. By not doing so he lost a fine opportunity which may not soon recur, of getting his bonds cheap. There are rumors that the low prices at which some of the bonds were offered on Wednesday were made by the gold clique for a purpose which they accomplished to their

full satisfaction. That purpose was to cause Mr. Boutwell to believe that Five-Twenties were going down below the level of gold, and that he must interpose to prevent the bonds from parting company with the standard of coin. How true these reports may be we do not profess to know. But whether true or not it is to be regretted that Mr. Boutwell did not accept more bonds, for if the speculators offered them low in the confidence that he would not take more than a million, it is only fit that such temerity should receive a check, and that such manoeuvres should be punished. But if, on the other hand, the offer of bonds were genuine, then, in the interests of the Treasury, so cheap a lot of bonds should have been bought up for the Sinking Fund, and the offers were no less than \$5,608,100 in the aggregate. A like manoeuvre is said to have been practiced in the bids for gold, as no less than \$9,575,000 were bid for, of which 4 millions were awarded at 113-75 to 114-06, the merchants, in all probability, getting a very small proportion; if, indeed, the whole did not pass into the hands of the speculators. The same parties who urged Mr. Boutwell to make this extra sale of gold on Thursday, with a view to put down the price, that they might cover their short sales, are reported to have adopted yesterday a novel expedient in making complaint to the District-Attorney of a "conspiracy in Wall street to lock up millions of dollars of gold." Whether from this reason or some other, Judge Bedford called the attention of the Grand Jury to the alleged conspiracy, and added that there might be "evidence of this character brought to their notice." In Wall street this announcement is regarded as a mere sensational manoeuvre, and an ingenious attempt of the speculators to accomplish their object by a bold movement of an original and unusual character.

It is an established axiom of statesmanship that "the Treasury should never interpose except for some worthy and successful achievement." Mr. Boutwell will do well to bear this maxim in mind. His acceptable administration of the Treasury has been due to his prudence in never interfering outside of his proper sphere, and never interposing at all except with success. Now in selling gold beyond the advertised amount this week he yielded to the views of men who hope to force down the price. This object if attained would put large sums of money into the pockets of the "shorts" whose engagements are computed at 50 millions. But the sale of two extra millions has not sufficed to put gold down. On the contrary the price rose yesterday higher than before. Perhaps in the present state of the market the sale of 10 millions might accomplish the object. But this amount cannot be spared. Besides the contest with the forces tending to advance the premium is one in which Mr. Boutwell ought not to mingle except he is prepared

to succeed at all costs. Indeed it is doubted whether he will not diminish his control over the premium with every extra sale of gold which he might make. For it is now certain that in Europe the new loan has been chiefly subscribed for in cash. Consequently the old bonds will be presented for gold payment, and the Treasury is bound to redeem them, whether it has previously got its money from the Syndicate or not. How large a balance of gold will be required for the Treasury to meet this demand it is impossible to foresee. And in any case the existing gold balance in the Treasury is not up to the average, and it is quite as low as can safely be permitted in view of the important functions this coin balance has to perform and the important claims it has to meet both for the payment of interest, the sustaining of the general credit of the Government, and the ultimate redemption of the greenback circulation.

In every point of view it will be far better for the Treasury if Mr. Boutwell will follow the advice which has been given him by disinterested persons, and offer to redeem in gold the old Five-Twenties as fast as they are presented. If he wishes to relieve the gold stringency without helping the speculators and without disturbing the movements of the money market, this is the best if not the only course open for his adoption. It has also some other advantages to which we will recur when the arrangements with the foreign Syndicate are given to the public.

#### THE SUPPLY OF LOANABLE FUNDS.

Notwithstanding the plethora of the loan market and the ill success heretofore of the dear-money men, some renewed efforts have been made during the week to awaken public distrust in the continuance of an easy loan market during the current season. There is little novelty in the arguments used, the chief reliance of the agitators being in the bold assertion and frequent repeating of old ones. Some stress has however been laid on the familiar fact that when the loan market is in equilibrium and not very active; if the demand about balances the supply, the pouring in of a very small addition of loanable funds, will put down the rate of interest to an inordinate degree; and from similar causes the rise of a sudden new demand for money while the supply remains the same, the effect produced is inordinate spasmodic rise in the rate of interest; the rise in the latter case being the more noticeable because the lenders are few, while the borrowers are more numerous, sensitive and easily excited, so that their necessities propagate themselves easily to the stock market and thus produce conspicuous results. From these well-known phenomena it is argued that the surplus of funds, now in the reservoir of the loan market is not so great as has been supposed, that this surplus is rapidly falling to a lower level and will shortly become liable to sudden and severe drains from the West and South. Hence the inference is that a sharp active money market may at any time be suddenly developed, and the rate of interest may very swiftly rise several points in rapid succession.

There is the more plausibility in these opinions, because they are advocated by men whose reputation for shrewdness, experience and sound judgment stands deservedly high. Still we think that their argument is essentially defective, inasmuch as it leaves out of view several important circumstances, which must combine together, and act with united force on the money market, before the result looked for can arrive or any notable stringency develop itself. Their reasoning amounts in fact to this: that because a few of the causes of stringency may perhaps come, therefore all the causes for producing stringency certainly will come. If then we were to admit all that is urged about the surplus,

these men would have a good deal more to prove before they could establish their point. But the public will go further, and will venture to challenge even the very first steps of this dear-money argument. The general belief is that the funds seeking investment in the loan market are growing and accumulating, and that these funds are in little danger of being much depleted for a long time to come.

But were this not so, the growth of capital in this country is advancing with a rapidity never known before, and from its increase Wall street derives constantly renewed supplies. Our railroads and telegraphs, our steam engines and labor-saving machines, our mines and manufactories, have increased our wealth-producing power to an inconceivable degree. They have absorbed, it is true, a vast amount of capital in the past, and have involved the country in some financial embarrassment by their construction. But we have passed this critical stage of our industrial development; and now, from these mighty inventions, as from a million of inexhaustible springs, pour forth constant streams of new wealth, so that no country perhaps in the world has ever grown so rapidly, and this notwithstanding oppressive taxation and other obstacles to material growth. In England the steam engines alone equal in effective power for creating wealth an army of producers 80 million strong, and driving as these engines do, a multitude of mechanical inventions and labor-saving machinery, their productive power to enrich Great Britain has been estimated at equal to that of 1,000 millions of men. Applying similar estimates to our own country, we have the true causes of those amazing recuperative energies which have enabled us, after the frightful losses of the war, to pay off no less than 500 millions of the debt enforced upon us, while at the same time we have covered the whole continent with railroads, and made a new road over our territory to India, which is the shortest road ever known, and seems destined to revolutionize the whole commerce of Europe with China and the Orient. This commerce has never failed to enrich every nation through whose territories its streams have flowed. And as we write, the telegraph announces that we have just achieved a new success in the transit of 500 bales of silk from Yokohama to Liverpool in 47 days—or 13 days less than the shortest time that can be made by the short route of the Suez Canal. A celebrated railroad man used to say we should find that in creating this single transcontinental route, we had added more to the wealth of the country than the amount of the whole national debt. Of late many former sceptics have repeated with approval this and some other once derided prophecies relative to the material growth and industrial progress of this country.

This great road is, however, but one link in a vast far-reaching chain of public works, which bind together this whole continent from the Atlantic to the Pacific, into one powerful organism; enriching it, fostering its activities, and causing to flow throughout every part the stimulus of civilization, and the life-blood of material progress. We have fifty thousand miles of these roads, and in a few years we shall need and shall find it productive to build fifty thousand miles more. Even then the whole of our richest States will have a less average mileage than Massachusetts has now. Meanwhile, however, the roads we have built are busy night and day pouring into the great marts of commerce the teeming products of this continent and the commerce of all parts of the world.

Moreover, these railroads are themselves, no more than a part of that grand mechanism which we have built up and are keeping in active operation for the augmentation of our national resources. Never was there a time when this wealth-producing machinery was more extended or

more active than at present. Now, if analogous streams of wealth, produced by similar forces in England, are computed to be equivalent to the productive powers of 1,000 millions of men, it is usual to estimate ours with our vast possibilities at a figure not very far below that of Great Britain. In any case, however, these grand currents of new wealth are in part tending towards Wall street, and pour into the loan market their continuous supply of floating capital to take the place of that which is absorbed, and which is assuming fixed forms in our railroads, manufactories and other great works, which will soon take their place in the wealth-creating organism of the country, and if productive, will increase permanently that floating capital which for a time they deplete by withdrawing from it the funds needful for their construction.

From the whole argument, then, we infer that if we had no foreign capital now pouring itself eagerly into our money market in quest of investment, the rich supplies from domestic increase of wealth would be ample to keep the money market well supplied. If, however, we have in addition such large supplies from foreign sources, and as there is but little prospect that they will be withdrawn, there is this further reason to sustain our refutation of those who hold that the chief cause which threatens a spasmodic money market is a possible deficiency of loanable capital in the near future and a seriously diminishing surplus of loanable capital now.

**RAILROAD EARNINGS IN AUGUST AND FROM JANUARY 1 TO SEPTEMBER 1.**

Earnings for August hardly show as favorably as those of July, when compared with the same month of the previous year. The total receipts of grain and corn at the five principal Western cities in the month of August have been as follows, in the present and three previous years, viz.: In August, 1871, 17,617,718 bush.; in 1870, 12,675,698 bush.; in 1869, 12,622,816 bush.; in 1868, 17,874,703 bush. The movement of new grain in August, however, is only in its beginning, as many of the farmers are unable to give the time necessary to thresh and forward their harvested crops to market at so early a date. Competition and lower prices of produce have materially reduced the rates of freight from what they were a few years since, and the earnings of those years, on a given amount of freight, are no criterion upon which to estimate the earnings of the present. The most important increase in earnings last month is shown by the Central Pacific, Michigan Central, and Toledo, Wabash and Western, all of these roads operating a considerably increased mileage. Illinois Central, Milwaukee and St. Paul, Ohio and Mississippi, and Union Pacific, show some decrease. Kansas Pacific approximate earnings in August were \$322,885.

**RAILROAD EARNINGS IN AUGUST.**

	1871.	1870.	Increase.	Decrease.
Central Pacific.....	\$995,065	\$807,815	\$187,250	\$.....
Chicago & Alton.....	529,278	506,680	22,598	.....
Cleveland, Col., Cin. & Indianapolis.	3,075,9	325,754	34,385	.....
Illinois Central.....	631,308	609,051	.....	61,743
Marietta & Cincinnati.....	137,341	118,407	18,934	.....
Michigan Central.....	529,890	409,928	119,962	.....
Milwaukee & St. Paul.....	506,557	661,020	.....	154,463
Ohio & Mississippi.....	288,489	300,971	.....	12,482
Pacific of Missouri.....	329,270	325,044	4,226	.....
St. Louis and Iron Mountain.....	181,459	123,000	8,459	.....
Toledo, Wabash & Western.....	552,079	466,431	85,648	.....
Union Pacific.....	*603,075	664,050	.....	60,975
Total.....	\$5,797,600	\$5,618,171	\$182,092	\$292,663

\* Approximate.

For the eight months of 1871 now passed, the earnings of nearly all the prominent roads show a material increase over the same time last year. In our last article upon earnings, published Saturday, August 19th, we referred to the extraordinary saving in operating expenses, shown in the annual report of the Chicago and Northwestern road,

resulting in an increase of net earnings over the fiscal year 1869-70, of \$20,774. These figures were erroneously printed, and should have been \$1,020,555. In the same article we referred to the decrease in expenses shown by the Union Pacific road this year, and adverted to certain newspaper comments which had been made upon the fact, accompanied by the suggestion that there might have been some different method of keeping the company's accounts in the two years. In regard to this, however, we are informed that the accounts are kept in precisely the same method this year as last, and the large saving in operating expenses is the legitimate result of a more economical management. It is claimed by the friends of the Union Pacific that the road can be very cheaply operated on account of its large proportion of level road, the proximity of coal supplies in the mountain section, the limited falls of rain on the route and some other reasons, and it has been stated by parties who should be well informed, that on a business of \$800,000 per month the road can be operated and kept in repair for 40 per cent of the gross earnings.

**EARNINGS FROM JANUARY 1 TO SEPTEMBER 1.**

	1871.	1870.	Increase.	Decrease.
Central Pacific.....	\$5,909,244	\$5,015,281	\$890,963	\$.....
Chicago & Alton.....	3,447,610	3,030,811	416,799	.....
Cleve., Col., Cin. & Ind.....	2,393,551	2,027,354	366,197	.....
Illinois Central.....	5,381,056	5,270,091	11,022	.....
Marietta & Cincinnati.....	1,006,698	846,911	159,787	.....
Michigan Central.....	3,633,656	2,958,868	667,788	.....
Milwaukee & St. Paul.....	3,916,279	4,281,656	.....	467,377
Ohio & Mississippi.....	1,944,132	1,947,466	.....	3,334
Pacific of Missouri.....	2,237,349	2,222,408	14,941	.....
St. Louis & Iron Mountain.....	1,004,772	851,635	153,137	.....
Toledo, Wabash & Western.....	3,530,227	2,614,016	886,211	.....
Union Pacific.....	4,637,032	5,105,024	.....	417,972
Total.....	\$39,091,626	\$36,415,491	\$3,567,815	\$688,683

**FOREIGN APPRECIATION OF AMERICAN SECURITIES.**

The continued silence of the Treasury, as to the details of the arrangement made with the foreign syndicate, is unfavorably commented upon in financial circles, and it is hoped that on his return to Washington, Mr. Boutwell will lose no time in making the necessary publication. Meanwhile the success of the negotiation has produced a decided improvement in the attitude of the money-marts of Europe towards our securities of all the best descriptions, and the foreign bankers here assure us that there has scarcely ever been a time when they received a larger number of inquiries relative to government and railroad bonds. The tendency of foreign capital to flow this way has been increasing for some time past, and will, among its other probable effects, undoubtedly tend to approximate the rate of interest here, more closely than has been usual, to the prevailing level in the money markets of the Old World. This new movement is well worthy the attention of our insurance companies, who have heretofore held that six per cent. is the permanent rate which, during 20 years to come, may safely be calculated on for first class investments in this country, and may therefore be laid down as the basis of life insurance estimates and tables. We have reason to know, indeed, that some of the insurance corporations interested in this question are already watching with grave concern the phenomena to which we have referred.

This, however, is only an indirect and disputable result of the recent negotiation of the new loan. There are others more sure, immediate, and of general interest. For example, it has been often argued in the CHRONICLE that one of the earliest consequences of any decided action for calling in the Five Twenties of 1862, which are mostly held abroad, would be to set free a considerable part of the foreign capital now invested in our Government bonds, and to induce that capital to invest itself in other American securities, which bear a higher rate of interest than is offered by the new loan. The prediction is having its fulfilment even sooner

than was anticipated. And the prospect is that while our Government bonds held in Europe will be in the aggregate as large as formerly, and may perhaps increase, there will be a market created for a fair proportion of other bonds. There is, however, a disposition to scrutinize the basis, and examine the credit of such bonds as are offering, and this disposition has been increased by the recent trouble with the Rockford and Rock Island bonds negotiated in Germany two or three years ago with so many brilliant promises, which were made but to be broken. Had this disappointment occurred earlier—had the failure been announced before the credit of American securities had established itself, the market might have been checked by an indiscriminating suspicion tainting all our securities, and rendering foreign capitalists indisposed to touch any of them, whether good or bad. It has been found, however that abroad as well as here, the destruction of the credit of a bad security only whets the appetite for those known to be sound and safe. Especially is this the case in Germany, where our securities are largely distributed among small investors all over certain parts of the country, who have realized large profits and a high rate of interest ever since they first ventured with some misgivings and amidst much discouragement to put their hard-earned savings into Five-Twenties. Among the frugal Germans, at present, there is a disposition to take any of our securities which are recommended by men whom they can trust, and consequently there is a large and increasing field ready to absorb such securities, while banking houses of the highest character are freely supplying this growing demand. From the letters we have seen, it appears that there are two classes of investors abroad who are taking our bonds. One is the numerous class who have long held United States bonds and found them profitable, while the other comprehends new investors that have not heretofore been attracted to them, but are now investing in them a part of their funds because of their superior safety to any securities equally lucrative to be had elsewhere. It is not generally known that from the last-named class a considerable demand is springing up in France. This fact was fully explained by our London correspondent last week, and his statements are confirmed by the subjoined extract of a letter to a leading banking firm in Wall street from one of their French correspondents. After a few preliminary remarks, these French bankers continue as follows:

" \* \* \* \* You have ere this heard of the satisfactory result of the new United States loan which has been so successful that many subscribers will receive about half only of their tenders. We have been appointed agents to receive subscriptions for the whole of France, and are much pleased with the demands we have had. Considering the many more remunerative investments that are offering just now, we think this tells well for the good credit of the United States."

The success of the new loan in Holland and Germany being thus facilitated by long experience of the value of our securities, and in France by the financial apprehensions incident to the political situation of that country, we shall not be surprised if it should appear that one-half of the 80 millions has been absorbed on the Continent. Still, until the publication of the figures, we do not know what the proportion really is. As to the amount taken in England, there is no doubt that the whole loan of 1,500 millions could have been negotiated three months ago if our credit had stood as high in London as at Frankfurt, where the financial authorities seem to have much more trustworthy information. That there is an improvement in the British metropolis is, however, evident, both from the large subscriptions to the loan and from the statements of the London *Economist* and other financial newspapers.

From one of these we quote the following very judicious observations:

"Considering the almost illimitable resources of the United States, and the numerous respects, particularly those having reference to standing expenditure, in which the government of that republic is in a position of advantage far beyond the majority of European States, the wonder is not that this point in United States financial history has now been reached, but that it was not attained long ago. Other States borrow; the United States pay off debt. Other States habitually exceed their income; the United States habitually live within its income, and stands almost alone among the governments of the world in having a large surplus, applicable, and actually applied, monthly and annually, to the reduction of the capital of the debt. Then, as regards natural resources, facilities of future expansion and development, the extent of the field for immigration, freedom from that modern curse—the necessity of keeping up large standing armies—and the possession of large tracts of government land ever increasing in value—on each and all of these points the position of the United States is superior to that of other nations. The appreciation of the credit of its government in the market, therefore, is perfectly natural, and will doubtless go on until a much higher range of value is attained."

The amount of the new loan awarded in the several capitals of Europe must be known before we can form any decided estimate as to the extent of these new movements favorable to our foreign credit. Still it is gratifying to us to see evidences of an irrefragable nature which confirm the other numerous proofs that never since the war has our credit stood so high as now in the money markets of Europe.

#### CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 7th of September, 1871. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Kansas— Olathe.....	The First National Bank.....	The Second National Bank of St. Louis, approved.
Michigan— Grand Haven....	The First National Bank.....	The First National Bank of Washington, approved.
Michigan— Port Huron.....	The First National Bank.....	The American National Bank of Detroit, approved.
Minnesota— Winona.....	The Second National Bank.....	The National Park Bank of New York, approved.
Nebraska— Omaha.....	The First National Bank.....	The Valley National Bank of St. Louis, approved in place of the Third National Bank of St. Louis.

#### New National Banks.

The following is a list of the National Banks organized since the 7th of September, 1871:

- Officials No.  
1,872—The Union National Bank of Macomb, Illinois. Authorized capital, \$60,000; paid in capital, \$10,000. William S. Bailey, President; Leonard Holland, Cashier. Authorized to commence business Sept. 8, 1871.
- 1,873—The First National Bank of Vincennes, Indiana. Authorized capital, \$100,000; paid in capital, \$50,000. John H. Robb, President; Jos. L. Bayard, Cashier. Authorized to commence business Sept. 8, 1871.
- 1,874—The First National Bank of Webster City, Iowa. Authorized capital, \$50,000; paid in capital, \$50,000. Kendall Young, President; O. K. Eastman, Cashier. Authorized to commence business Sept. 8, 1871.
- 1,875—The National Bank of Kutztown, Pennsylvania. Authorized capital, \$60,000; paid in capital, \$40,000. J. H. Fogel, President; Thomas D. Fister, Cashier. Authorized to commence business Sept. 11, 1871.
- 1,876—The First National Bank of Paxton, Illinois. Authorized capital, \$50,000; paid in capital, \$25,000. Abel C. Thompson, President; Solomon J. Foy, Cashier. Authorized to commence business Sept. 13, 1871.
- 1,877—The First National Bank of Knobnoster, Missouri. Authorized capital, \$50,000; paid in capital, \$30,000. Curtis Field, President; Thomas F. Melvin, Cashier. Authorized to commence business Sept. 13, 1871.

—One of the promising railroad enterprises now before the public is the Grand Rapids and Indiana line, whose bonds are offered by Messrs. Winslow, Lanier & Co. It connects the network of roads at Fort Wayne with Northern Michigan and the Straits of Mackinaw, and two hundred and twenty miles are now finished. The company has a land grant of 1,160,000 acres of pine lands in Northern Michigan. The road having reached these lands, they have been put on the market for sale. \$300,000 worth have already been sold, and all sales have to be invested by the trustees in the re-purchase of the bonds from the holders. The lumber from these lands is now in constant demand in the West, and is even sent to this city, affording a freight business for the road and its affiliated lines, the Pittsburgh, Fort Wayne and Chicago, and the Pennsylvania Central. These lands are estimated by the friends of the enterprise to be worth about \$12,000,000, and are all, as well as the road itself, mortgaged for the security of the bonds, in all eight million dollars; attention is invited to the advertisement elsewhere.

—The firm of Messrs. Hawkes & Castleman, Bankers and Collection Agents, at Columbus, Ga., has been dissolved. Mr. H. Castleman continues the business, and has, we believe, excellent facilities for collection throughout the South.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— SEPTEMBER 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17½ @ 11.18	Aug. 31.	short.	11.84
Antwerp	3 months.	25.55 @ 25.60	Aug. 29.	90 days.	25.80 @ 25.35
Hamburg	"	13. 8¼ @ 13. 9¼	Sept. 1.	"	13. 7½
Paris	"	25.72½ @ 25.77½	"	"	25.40 @ 25.45
Vienna	short.	25.45 @ 25.55	Aug. 31.	3 mos.	121.30
Berlin	3 months.	12.20 @ 12. 5	"	"	6.09½
Frankfurt	"	6.22 @ 6.22½	"	"	1.17½
St. Petersburg	"	118½ @ 118¾	Aug. 30.	"	32 1-16
Cadiz	"	31¼ @ 31½	"	"	"
Lisbon	"	49¼ @ 49½	"	"	"
Milan	90 days.	83 @ 83½	"	"	"
Genoa	3 months.	27.10 @ 27.15	"	"	"
Naples	"	"	"	"	"
New York	"	"	Sept. 1.	60 days.	108½
Jamaica	"	"	Aug. 29.	90 days.	25¼
Havana	"	"	Aug. 6.	"	2½ @ 2½
Rio de Janeiro	"	"	"	"	45%
Bahia	"	"	July 14.	"	23½ @ 24
Valparaiso	"	"	Aug. 11.	"	"
Pernambuco	"	"	"	"	"
Singapore	60 days.	4s. 5d.	Aug. 19.	"	6.0¼
Hong Kong	"	4s. 5d.	"	"	"
Shanghai	"	"	"	"	"
Ceylon	"	"	"	"	"
Bombay	60 days.	3 per cent. dis.	Aug. 28.	6 mos.	1s. 11¼ @ 5-16d.
Madras	"	1s. 10½d.	Aug. 31.	6 mos.	1s. 11¼d.
Calcutta	"	"	"	"	"
Sydney	30 days.	½ per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Sept. 2.

We have now fairly entered upon the new season, and it can not be doubted that the future promises to be unusually prosperous. Despite the wet and unsettled summer, and the effect the severe winter frosts and unfavorable blooming season have had upon the crop of wheat, the yield of cereal produce is by no means deficient, any falling off in the yield of wheat being more than compensated by an augmented yield of barley, oats, beans and peas. During the present week a large quantity of grain has been carted and stacked, and so far as the grain harvest is concerned, very little now remains to be done in the southern counties of the kingdom. In the North and in Scotland, the harvest has been general, and as the weather has been remarkably brilliant, no interruption has taken place in its progress, and a large quantity of produce is now ready to be stacked. It is very evident that the later cut produce will be more useful than that secured earlier, as its condition will exhibit a marked improvement, in consequence of the last fortnight of dry and hot weather. Owing to the good and remunerative price current for wheat many farmers have thrashed out a considerable quantity of produce in the fields, and the samples which have been shown in our markets during the week have varied very much in quality and condition. Although it is generally admitted that the new crop is by no means equal in quality or condition to that of last year, yet, at the same time, the sample is [not an indifferent one, while in the course of a few weeks, we may expect a better and drier quality to be shown.

There seems to be very little expectation of lower prices for wheat; but until we can obtain conclusive information respecting the supplies of produce to be expected from abroad it is difficult to form an opinion on the subject. Some persons look forward to lower rates, but I question very much whether good wheat will decline in value to any important extent. In favor of this assertion several points are presented: First, there will be a diminished supply of the superior qualities of English wheat; secondly, the French, should they become large buyers abroad, will, as usual, purchase the better qualities; and, thirdly, it is probable that in the course of a few weeks the demand for fine parcels on French account will be more than usually heavy for seed purposes. I think, therefore, that for a time, at least, good wheat will maintain its price.

I am now able to forward you the statement of imports and exports for the season just concluded. The imports of wheat have been less than in 1869-70 by about 4,000,000 cwt.; and there has also been an increase in the exports of 2,300,000 cwt. With regard to flour there is a decrease in the import of 1,500,000 cwt., and an increase in the export of 1,180,000 cwt. As compared with the previous season there is a considerable increase indicated in the amount of our foreign supplies. Of barley, oats, beans and peas the importations have been good, but these are somewhat smaller than in 1869-70. The return is as follows:

IMPORTS FOR THE YEAR ENDING SEPT. 1, 1871.

	1870-71.	1869-70.	1868-69.
Wheat	84,437,875	83,319,758	88,899,058
Barley	7,869,660	7,055,573	8,901,800
Oats	10,283,628	11,045,375	1,007,202
Peas	994,612	2,089,469	1,176,177
Beans	2,175,587	1,761,120	2,298,071
Indian Corn	16,156,899	14,096,242	13,942,301
Flour	4,398,480	5,500,124	2,976,054

EXPORTS FOR THE YEAR ENDING SEPT. 1.

	1870-71.	1869-70.	1868-69.
Wheat	2,296,498	986,353	164,967
Barley	111,914	101,645	103,243
Oats	1,463,518	990,453	12,094
Peas	56,830	15,039	26,774
Beans	13,687	3,161	4,469
Indian Corn	79,771	16,540	5,823
Flour	1,353,071	178,295	23,162

From all parts of the country favorable accounts have been received respecting the condition of trade. Fine weather, cheap money, and numerous orders from abroad have had a good effect, and an active and remunerative autumn business is confidently expected. There appear, indeed, to be no complaints except from those few districts in which difficulty is experienced in settling deposits between masters and men. In cotton the transactions are large, and the price of middling upland cotton is now about 5-16d. per lb. higher than at this period last year. The following reports from the leading commercial centres will enable you to form some idea of the state of our commerce:

MANCHESTER.—A quiet business was transacted in the market, buyers being indisposed to operate to any extent at the high prices in demand. The offers made were generally something under the extreme rates, and to effect sales producers had to submit to somewhat easier terms. Yarns, with the exception of some of the finer sorts, were slightly easier to buy, but comparatively little business was done in them. Goods were more difficult to dispose of, but prices were virtually unchanged, except in a few instances, where they were slightly in favor of the buyer.

LEEDS.—The business done in the warehouses during the week has been on a scale about equal to that shown in recent reports. The attendance of buyers for home and shipping houses has been about an average. Their operations have been spirited, the selections embracing nearly every description of seasonable fabrics. Important purchases have been made on account of home houses, and fair parcels have been transferred for shipment. There has been a lively inquiry for beavers and whiteys, principally in medium qualities; and to a more moderate extent for pilots. The better qualities of union cloths have been in request, and a steady business has been done in these, as well as in black sapers. The demand for coatings has been moderate, and sales have been limited. Blue tweeds have been somewhat in request, and fair parcels have been transferred, while the demand for fine Victorias continues steady. A good business has been done in mixture waterproof tweeds, and other makes of tweed sell well. A little business has been done in meltons. Most of the manufacturers are working overtime.

BRADFORD.—The tone in the wool market is one of quietness. Comparatively few transactions have taken place. The firmness of country rates obliges the stapler to adhere with firmness to quotations. Good wethers and hogs are most in request, and the prices of these are especially firm. In the manufactured goods' market, American merchants are looking round and operating to some extent. Some orders have been placed for Germany and the continent.

BIRMINGHAM.—The decision come to by the Ironmasters' Association on Thursday last to raise the wages of puddlers, or, as it is somewhat inconsequentially termed, give them a bonus of 6d. per ton, so far from producing the intended effect, has rather aggravated the difficulty and increased the general dissatisfaction. In the first place, the advance was made only to a portion of the applicants, to the exclusion of those usually associated with them in the fall and rise of wages; secondly, the association omitted in some unaccountable way to send any official notification of their decision to the men, who were thus left to gather what information they could from newspaper or other sources; and thirdly, many of the leading masters openly announced their intention to raise the price list 10s. per ton, thus creating cause for a further advance of wages. The result has been a complete unsettlement of the trade and arrest of business. To-day a further meeting was held to discuss the situation, when the decision recorded in the following official *communiqué* was come to after a long and anxious deliberation, lasting till half-past 5 P. M. "Special general meeting of the Iron trade was held this day with the view of considering the position of affairs, owing to the advance of some of the leading houses of the trade. At the meeting held last week it was determined to give a bonus of 6d. per ton to puddlers, the majority of the trade avowing that at that time they had not experienced such an improvement in the demand as would warrant any advance in the price of iron. Seeing that a rule has been for many years in operation whereby the rate of wages is governed by the list price of iron, it is now considered that the same advance as usual should be given to the men—viz: 6d. per ton on puddlers' and 5 per cent on all other forge and millmen's wages. The price of iron will, therefore, be from this day 28 10s. for bars and wages, 9s. 6d. per ton for puddling, and 5 per cent advance on the rates of other forge and mill workmen's wages, the advance to commence from the 16th inst."

SHEFFIELD.—The prosperity which has characterized the trade of Sheffield and district for some time past continues unabated. The demand for iron appears to be well sustained, the only change in prospect being an advance in price. Business with the United States shows a slight falling off, but this is only what is generally expected in the period preceding the fall, when it is anticipated a heavy demand will set in. The Australian trade is somewhat quiet, while the demand from the Continent is still improving, though but slowly. Of the home trade very satisfactory reports are given. The exportation of files, which has been rather large of late, exhibits no falling off, but in saws and edge-tools business is scarcely so brisk as it was a short time ago. The men employed in the table-knife trade complain that work is not so plentiful as they could desire. The demand for spring cutlery continues good, and the electro-plate and Britannia metal trades are moderate.

In the money market there is no important feature. The supply of loanable funds is still very large, and every facility continues to be afforded for Stock Exchange and other speculations. The commercial demand for money is good, and the clearances at the Clearing House are daily very heavy. The quotations are as follows:

	1870.	1871.	1870.	1871.
Bank minimum	3¼ @ ...	2 @ ...	Per cent.	Per cent.
Open-market rates	3¼ @ ...	1½ @ ...	4 months' b'k bills.	3¼ @ 3½
30 and 60 days' bills	3¼ @ ...	1½ @ ...	6 months' b'k bills.	3¼ @ 3½
3 months' bills	3¼ @ ...	1½ @ 1½	4 and 5 trade bills.	4 @ 4¼

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

	1870.	1871.
Joint stock banks	3	1
Discount houses at call	3	1
Discount houses with 7 days' notice	3¼	1½
Discount houses with 14 days' notice	3¼	1½

The following are the quotations at the leading continental cities:

Bk rate		Op. m'tk		Bk rate		Op. m'tk	
1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
At Paris.....	6 5	5 5	4 1/2	At Turin.....	5 5	5 5	5 5
Viennoa.....	5 5	5 5	4 1/2	Brussels.....	7 4	6 7/8	3 3/4
Berlin.....	6 4	5 1/2	3 3/4	Madrid.....	5 6	5 6	6
Frankfort.....	3	5	2 3/4	Hamburg.....	8	8	7
Amsterdam.....	2 1/2	6	2 1/2	St. Petersburg	8	8	7

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

	1867.	1868.	1869.	1870.	1871.
Circulation, including bank post bills.....	24,023,574	24,860,132	24,103,001	23,356,450	25,981,497
Public deposits.....	7,673,107	3,274,415	3,909,825	6,581,193	5,101,605
Other deposits.....	18,886,324	19,577,730	18,412,679	19,936,903	22,047,890
Government securities.....	12,845,272	13,790,131	14,339,928	12,488,861	18,968,368
Other securities.....	17,456,518	16,239,930	14,355,909	19,833,314	16,423,660
Reserve of notes and coin.....	15,009,342	11,539,548	12,378,146	12,280,283	15,196,108
Coin and bullion.....	21,074,282	20,846,653	20,961,926	20,636,733	25,044,463
Bank rate.....	2 p. c.	2 p. c.	2 1/2 p. c.	3 1/2 p. c.	2 p. c.
Consols.....	94 1/2	94 1/2	93	92	93 1/2
Price of wheat.....	66s. 7d.	56s. 11d.	54s. 2d.	51s. 3d.	57s. 4d.
Midd. Upland cotton.....	10d.	10 1/2d.	13 11-16d.	9d.	9 5-16d.
No. 40 mule yarn.....	1s. 2 1/2d.	1s. 2 1/2d.	1s. 4 1/2d.	1s. 1 1/2d.	1s. 2 1/2d.

There has been a good demand for Continental bills of exchange Paris alone excepted. The quotations, however, show very little alteration. Mexican dollars are rather firmer in price, in consequence of their scarcity. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		SILVER.	
	per oz. standard.		per oz. standard.
Bar Gold.....	77 8 1/2 @ 7 9	Bar Silver, Fine.....	5 11-16 @ 5 0 3/4
Bar Gold, Refrangible.....	77 11 @ ..	Bar Silver, containing 5 grains Gold, per oz. standard.....	5 1 1/2 @ 5 1 5-16
United States Gold Coin.....	76 3 @ ..	Fine Cake Silver.....	no price.

The Spanish Government have ventured upon a new course, and have introduced a loan for £6,375,000 through the Spanish Financial Commission, and not through any financial establishment, such as Rothschild's, Baring's or Stern's. The object of the government is evidently to save a large proportion of the commission which they would, under other circumstances, have had to pay, and which has probably amounted to a heavier sum on the last few occasions than they care to be repeated. So far as the investing public are concerned, it is clear that the system is a much juster and more satisfactory one. For, however much financial firms may, at the beginning, "assist" in floating a loan, it is to the general public that they must eventually look for support. The present loan is issued to the public at 31, and the Spanish Government will get that price, less the expenses incurred in its negotiation. It is probable that had the loan been introduced by any financial house, the government would not have got a price exceeding 29. The loan is at 1 1/2 @ 1 1/2 prem.

The Stock Exchange markets have shown undiminished buoyancy, and that an unusually heavy "bull" account is open through it but too evident. Prices continue to rise rapidly, and in British railway shares the improvement is again considerable. For United States 5-20's and 10-40's there has been a good demand, at higher prices; but in the five per cent. loan very little is doing. The quotation is at 3/4 to 1/2 dis.; and it is probable that the stock will not attract much more attention from investors until the scrip is fully paid, and until some attention is drawn to it by the withdrawal for redemption of United States 5-20's. At the present time, the public are so much absorbed in operations in railway shares, pearling shares, and sewage companies' shares, and have run their value up to so high a premium, that a five per cent. stock, at par, is looked upon as a poor investment. At the rate that matters are going on, a panic before very many months have elapsed is almost inevitable; and when that event takes place, the demand for sound five per cent. securities will be so great that it will be difficult to buy them at par. There seems, in fact, to be very little difference between 1871 and 1862, for both years are remarkable for a great introduction of new companies. The highest and lowest prices of Consols and the principal American securities on each day of the week are subjoined:

	Monday.	Tues'd'y.	Wednes'd'y.	Thurs'd.	Friday.	Satur.
Consols.....	93 1/2-93 1/2	93 1/2-93 1/2	93 1/2-93 1/2	93 1/2-93 1/2	93 1/2-93 1/2	93 1/2-93 1/2
U. S. 5-20's, 1862.....	92 1/2-93 1/2	92 1/2-93 1/2	92 1/2-93 1/2	93	93 1/2-93 1/2	93 1/2-93 1/2
U. S. 5-20's, 1864.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. 5-20's, 1865.....	93	93 1/2-93	93	93 1/2-93 1/2	93 1/2-93 1/2	93 1/2-93 1/2
U. S. 5-20's, 1874.....	87	87	87	87	87	87
U. S. 5-20's, 1867.....	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2
U. S. 10-40's, 1864.....	90 1/2-90 1/2	90 1/2-91	90 1/2	90 1/2-90 1/2	90 1/2-91	91
Atlantic & Gt. West. consol'd mort. bd's 4 1/2.....	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2
Eric shares (\$100).....	24 1/2-24 1/2	21	24 1/2-24 1/2	24 1/2-24 1/2	25	25 1/2-25 1/2
Illinois shares (\$100).....	10 1/2-9 1/2	10 3/4-9 1/2	10 3/4-9 1/2	10 3/4-9 1/2	10 3/4-9 1/2	10 3/4-9 1/2

The cotton season may now be considered as closed. The following statement shows the extent of our imports and exports in 1870-1, compared with 1869-70:

	1870-'71		1869-'70	
	Imports.	Exports.	Imports.	Exports.
American.....bales.	2,291,372	363,859	1,457,101	125,035
Brazilian.....	474,285	53,924	438,233	54,993
East Indian.....	1,085,890	542,514	1,207,935	468,791
Egyptian.....	235,532	14,183	170,923	4,635
Miscellaneous.....	219,085	12,841	140,118	13,814
Total.....	4,303,134	992,321	3,475,003	667,298

The traffic receipts of railways in the United Kingdom during the week ending August 27, amounted on 13,964 miles to £962,954 against £993,426 last year on 13,723 miles, showing an increase of 241 miles, and of £69,528. The receipts for the goods traffic on the 14 principal lines were £396,753 against £371,516 last year, showing an increase of £25,237.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

**London Money and Stock Market.**—The weekly statement of the Bank of England shows a decrease in bullion of £658,000; the total amount held is now £24,158,138. American securities close quiet, 62s showing an advance of 1/2d, 65s an advance of 1/4d, and 10-40s a decline of 1/4d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
“ account.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 6s (5-20s), 1862.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
“ old, 1865.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
“ 1867.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 10-40s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

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

Frankfurt.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—This market closes quiet with prices advancing.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	25 0	25 0	25 0	25 0	25 0	25 0
Wheat (No. 2 Mil. Red).....	10 10	10 10	10 10	10 10	10 10	10 9
“ (Red Winter).....	11 7	11 7	11 7	11 7	11 7	11 6
“ (California White).....	12 8	12 8	12 10	12 10	12 10	12 9
Corn (W. m'd).....	31 6	31 6	32 3	32 9	32 9	33 0
Barley (Canadian).....	4 0	4 0	4 0	4 0	4 0	4 0
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	38 6	38 6	38 6	38 6	38 6	40 0

**Liverpool Provisions Market.**—This market closes quiet, the prices of pork and lard showing a decline and bacon and cheese an advance.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (ex. pr. mess).....	72 6	72 6	72 6	72 6	72 6	72 6
Pork (Etn. pr. mess).....	45 0	45 0	45 0	45 0	45 0	42 6
Bacon, Cumb. cut.....	32 6	32 6	32 6	33 0	33 6	33 6
Lard (American).....	45 0	45 0	45 0	44 9	44 6	44 3
Cheese (fine).....	49 0	49 0	49 0	49 0	50 0	51 0

**Liverpool Produce Market.**—Common rosin and refined petroleum have advanced somewhat, and tallow has declined 1/4d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	112 6	7 9	8 0	8 0	8 6	8 6
“ (fine pale).....	19 6	19 6	19 6	19 6	19 6	19 6
Petroleum (std white).....	1 1/2	1 7	1 7	1 7	1 7	1 7
“ (spirits).....	10	10	10	10	10	10
Tallow (American).....	43 6	43 6	43 6	43	43 0	43 0

**London Produce and Oil Markets.**—Calcutta linseed and linseed oil have advanced the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0
Linseed (Calcutta).....	62 6	62 6	62 6	62 6	62 6	62 6
Sugar (No. 12 Dch std).....	36 6	36 6	36 6	36 6	36 6	35 6
“ 112 lb.....	81 0 0	81 0 0	81 0 0	81 0 0	81 0 0	81 0 0
Sperm oil.....	32 10 0	32 10 0	32 10 0	32 10 0	32 10 0	32 10 0
Linseed oil.....	33 10 0	33 10 0	33 5 0	33 5 0	33 15 0	33 15 0

COMMERCIAL AND MISCELLANEOUS NEWS.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,133,736 this week, against \$8,771,076 last week, and \$10,383,922 the previous week. The exports are \$4,403,807 this week, against \$4,894,046 last week, and \$3,955,742 the previous week. The exports of cotton the past week were 7,924 bales, against 4,872 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 8, and for the week ending for general merchandise) Sept. 9.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
Dry goods.....	\$1,857,313	\$3,105,307	\$2,201,860	\$3,155,951
General merchandise.....	2,364,912	3,892,566	3,615,470	4,977,735
Total for the week.....	\$4,222,225	\$6,997,873	\$5,817,267	\$8,133,736
Previously reported.....	172,960,093	212,809,059	205,618,215	266,146,118
Since Jan. 1.....	\$177,182,348	\$219,806,932	\$211,465,483	\$274,279,854

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending September 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
For the week .....	\$3,163,024	\$3,124,362	\$1,430,966	\$1,403,807
Previously reported....	114,632,742	130,996,579	122,793,470	159,824,206
Since Jan. 1.....	\$117,695,706	\$134,120,941	\$127,294,406	\$164,228,013

The following will show the exports of specie from the port of New York for the week ending September 9, 1871:

Sept. 5—St. Hammonia, Ham- burg—		Sept. 9—St. City of Washing- ton, Liverpool—	
Foreign silver coin.....	\$700	American gold .....	\$10,000
Silver bars .....	66,300	British gold .....	24,432
Foreign silver coin.....	4,300	9—Str. Deutschland, Southampton—	
6—St. Java, Liver- pool—		Silver bars .....	27,000
Silver bars.....	92,756	For Bremen—	
9—St. Batavia, Liver- pool—		Foreign silver.....	1,000
Silver bars .....	185,689	9—Sch. W. & Knighton, Point-a-Petre—	
		Frauds in gold.....	7,525
Total for the week.....			\$422,105
Previously reported.....			53,874,096
Total since Jan. 1, 1871.....			\$51,296,301
Same time in	Same time in		
1870.....	1867.....		40,980,932
1869.....	1866.....		53,313,422
1868.....	1865.....		20,733,124

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

Sept. 4—St. Rising Star, As- sipwall—		Sept. 7—St. Cleopatra, Ha- vana—	
Silver.....	\$215	Silver.....	\$800
4—St. Tybee, San Do- mingo—		Gold.....	10,000
Total for the week.....			\$11,015
Previously reported.....			7,585,831
Total since January 1, 1871.....			\$7,506,816
Same time in	Same time in		
1870.....	1868.....		\$5,642,99
1869.....	1867.....		2,263,961

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:

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury— Coin.	Currency.	Coin cer- ificates. outst'd'g.
Mar. 25..	354,164,000	15,723,500	369,887,500	104,490,000	13,770,000	27,357,000
April 1..	354,625,350	15,733,500	370,358,850			
April 8..	355,152,450	15,833,500	370,985,950			
April 15..	355,662,500	15,927,500	371,590,000			
April 22..	355,369,450	15,716,500	371,085,950			
April 29..	355,757,600	15,716,500	371,474,100			
May 6..	356,191,000	15,866,500	372,057,500	103,450,000	8,389,000	21,340,000
May 13..	356,942,700	15,816,000	372,758,700	98,781,000	9,412,000	19,891,000
May 20..	357,122,700	15,716,500	372,839,200	95,985,674	6,377,611	19,072,000
May 27..	357,507,350	15,716,500	373,223,750			
June 3..	358,527,950	15,765,500	374,293,450			
June 10..	358,579,400	15,712,500	374,291,900	89,580,000	5,294,879	32,555,000
June 17..	358,942,400	15,916,500	374,859,900	90,945,000	3,750,000	16,251,000
June 24..	359,437,550	15,866,500	375,304,050			
July 1..	359,885,650	15,806,500	375,692,150			
July 8..	360,073,550	15,791,500	375,865,050	89,591,000	3,630,000	20,600,000
July 15..	360,057,400	15,816,500	375,873,900	85,735,000	3,207,000	21,619,000
July 22..			376,939,550			
July 29..	361,769,550	15,766,500	377,536,050			
Aug. 5..	362,069,350	15,766,500	377,835,850	86,670,000	6,332,000	19,601,000
Aug. 12..	362,725,000	15,716,500	378,441,500			
Aug. 19..	363,286,500	15,691,500	378,978,000	90,076,000	4,524,000	18,924,000
Aug. 26..	363,490,600	15,691,500	379,182,100			
Sept. 2..	364,153,000	15,691,500	379,844,500			
Sept. 9..	364,529,700	15,569,500	380,099,200	95,000,000	4,592,400	17,380,600

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:

Week ending	Circulation.	Notes in Circulation.	Fractional Currency Received.	Currency Distributed.	Leg. Ten. Distrib'd.
March 25..		812,388,551	639,000	391,941	1,540,950
April 1..		813,312,531	631,500	477,644	5,396,679
April 8..		813,625,631	628,000	542,153	3,442,616
April 15..		813,773,441	672,500	445,442	869,542
April 22..		814,155,429	742,000	732,000	358,493
April 29..		815,034,590	722,000	685,996	375,211
May 6..		814,972,440	559,500	461,580	853,941
May 13..		815,870,645	564,000	394,809	1,990,853
May 20..		815,808,453	620,500	873,746	319,541
May 27..		816,316,898	588,000	502,273	2,015,600
June 3..		816,746,023	469,000	602,306	2,384,670
June 10..		817,071,973	660,000	574,065	1,043,106
June 17..		816,923,094	626,000	453,000	752,500
June 24..		819,140,594	634,500	1,021,800	
July 1..		817,476,019	400,000	142,179	2,358,035
July 8..		817,687,099	100,000	535,592	2,763,754
July 15..		818,024,049	336,000	693,500	637,500
July 22..		818,761,729	353,500	619,766	1,041,386
July 29..		819,384,679	245,900	715,101	694,981
Aug. 5..			325,800	625,733	253,297
Aug. 12..		820,374,914	375,000	589,167	1,512,429
Aug. 19..		820,816,994	445,500	736,899	505,574
Aug. 26..		821,373,880	492,000	548,000	1,146,000
Sept. 2..		821,750,225	502,500	555,800	1,150,500
Sept. 9..		822,068,085	508,500	775,835	473,116

Messrs. James Robb, King & Co. are offering \$600,000, 7 per cent, first mortgage bonds of the South Carolina Railroad, at 87½. This issue of bonds is not an addition of so much to the debt of the company, as they are chiefly issued in exchange for sterling bonds (£619,500), previously outstanding; and the loan is in no way endorsed by the State, or connected with State finances. The South Carolina railroad is one of the old established roads of the South and showed in 1870 the following excellent exhibit, viz.:

gross receipts, \$1,469,340; operating expenses and renewals, \$916,093, showing a profit of \$552,244, or \$335,244 in excess of its annual interest of 7 per cent on \$3,100,000 first mortgage bonds.

The firm of Messrs. Morgan, Keene & Marvin is dissolved by limitation, and Messrs. Marvin & Keene will hereafter continue the banking and brokerage business at their office, Wall street, near Broadway.

BANKING AND FINANCIAL.

INVESTMENT SECURITIES.

JAY COOKE & Co. are now selling, and recommend as a profitable and safe investment for all classes, the First Mortgage 7-30 Gold Bonds of the Northern Pacific Railroad Company, bearing Seven and Three-Tenths per cent. gold interest (more than 8 per cent currency), and secured by first and only mortgage on the entire Road and equipments, and on more than 23,000 Acres of Land to every mile of track, or 500 Acres of Land to each \$1,000 Bond. The highest current price will be paid for U. S. Five Twenties, and all other marketable securities received in exchange. Pamphlets, maps and full information, as well as the bonds themselves, will be furnished on application by JAY COOKE & Co. Philadelphia, New York and Washington, and by most Banks and Bankers throughout the country.

FIRST MORTGAGE SINKING FUND LAND GRANT BONDS

OF THE ST. JOSEPH AND DENVER CITY RAILROAD CO.,

IN DENOMINATIONS OF \$1,000, \$500 AND \$100,

can now be had from the undersigned or through the principal banks and bankers of the United States. The attention of investors is invited to the merits of these Bonds, secured by a first and only mortgage on the road, equipments, franchises and property of a trunk line of railroad which will shorten the distance between New York and San Francisco some 230 miles, and in addition the mortgage to secure the Bonds covers a land grant of 1,500,000 acres of the most fertile land in the West, which is prohibited from being sold at less than four (\$4) dollars per acre by the terms of the mortgage deed, and according to the present market price of the Illinois Central Company's lands is worth \$18,750,000. This loan was originally for \$5,500,000, but has been largely reduced by subscriptions of actual investors. The remaining balance of the loan is offered at 97½ and accrued interest, but the right is reserved to advance the price at any time, without notice.

The bonds have thirty years to run; bear 8 per cent interest, payable in New York, London, or Frankfort-on-the-Main, at the option of the holder, without notice, free of taxes. BOTH PRINCIPAL AND INTEREST ARE PAYABLE IN GOLD. They are Coupon Bonds, but can be registered with the coupons ON, or can be registered with the coupons OFF, and interest paid to registered owner. Interest payable August 15th and February 15th. A liberal sinking fund, formed from the entire land sales, in payment for which the bonds will be received at par and accrued interest, provides for the early extinguishment of this loan.

Trustees—Farmers' Loan and Trust Company. These bonds offer favorable inducements to parties desiring to fund their Five-Twenties, or other high-priced securities.

In converting Five-Twenties the investors realize 17 per cent profit on the principal; 2 per cent per annum excess of interest; and at the same time get a perfect security.

Maps, circulars, documents, and full information furnished on application.

Though acting as agents for the sale of this loan, our firm buy and sell in their regular business the bonds of the St. Joseph and Denver City Railroad Company, those of the Eastern Division being now quoted at 102 and accrued interest. These were originally placed by us at 97½

TANNER & CO., Bankers, No. 11 Wall street.

## FUNDING UNITED STATES FIVE-TWENTY BONDS.

OFFICE OF FISK &amp; HATCH, BANKERS, &amp;C.,

NO. 5 NASSAU STREET,  
NEW YORK, SEPT. 5, 1871.

The Government have notified the holders of ONE HUNDRED MILLIONS OF FIVE-TWENTY BONDS of 1862 that they will be paid in gold; and that after Dec. 1 next, the interest will cease. All holders of the issues of 1862, 1864, 1865 and new 1865s, should at once decide whether they will hold their Bonds, and take the gold when called on, or convert into the new Government 5s, 4½s, and 4s, or exchange for other securities. As it is possible the premium on gold may be much less when these heavy payments commence, it clearly becomes the duty of all holders of Five-twenties to take the matter into serious consideration.

We are strongly recommending in exchange, the SIX PER CENT BONDS of the CHESAPEAKE AND OHIO RAILROAD COMPANY, now selling at 93 and accrued interest, of which we have only some \$5,000,000 still unsold. The total amount of this loan is \$15,000,000. They are issued in denominations of \$1,000, \$500 and \$100, coupon and registered, interest Six per Cent., May and November; principal and interest payable in New York city, in United States gold coin.

We also recommend the Bonds of the WESTERN PACIFIC RAILROAD COMPANY, now consolidated with the CENTRAL PACIFIC. These are all coupon Bonds of \$1,000 each, interest Six per Cent., January and July; principal and interest payable in New York City, in United States gold coin. The total amount of the loan is \$2,735,000; all sold by the Company. Market price now about 95. The payment of these Bonds, by the terms of the consolidation, has been assumed, principal and interest, by the Central Pacific Railroad Company.

Also, the CENTRAL PACIFIC SIXES. The CENTRAL PACIFIC BONDS are all Coupon Bonds of \$1,000 each, interest Six per cent., January and July; principal and interest payable in New York City, in United States gold coin. The CENTRAL PACIFICS, limited by act of Congress to \$25,885,000—all sold by the Company—are in sharp demand for this and the German markets, and any amount can be sold as readily as so many Five twenty Bonds; they are freely dealt in at all the prominent Stock Exchanges in the world, and should advance to the price of Government Bonds. Market price now about 103. That the same result will follow with the CHESAPEAKE AND OHIO BONDS, on the completion of the road, we have no doubt.

By conversion into *Central Pacifics*, holders of FIVE-TWENTIES retain the same rate of interest, and increase their capital about Twelve per Cent.; by converting into the *Western Pacifics*, or *Chesapeake and Ohio*, the increase will be about Nineteen per Cent. Holders of *Central Pacifics* can exchange for *Westerns* or *Chesapeake and Ohio*, and increase their capital about Eight per Cent., and, in either case, have a bond just as sure to be paid, principal and interest, as a *Five-Twenty Bond*. As the amount of *Chesapeake and Ohio Bonds* remaining unsold is so small, and the demand very great, they must soon be absorbed. There are very few *Centrals* and *Westerns* on the market, and the present demand continuing, they will soon largely advance in price.

We may add that the earnings of the CENTRAL PACIFIC RAILROAD will, without doubt, reach this year nearly, if not quite, the enormous sum of \$10,000,000.

The CHESAPEAKE AND OHIO ROAD is to the Atlantic coast what the CENTRAL ROAD is to the Pacific coast. It is on the *central trade line across the Continent*, and tributary railroads are now being built and projected from all parts of the Southwest, West and Northwest to connect with it and run over its direct course and easy grades to tide-water.

As Financial Agents for these great roads, we are ready and glad, at all times, to answer inquiries from Bondholders concerning the securities and business of these Companies; and shall, from time to time, issue full reports of the earnings, &c., for their use, and in other respects keep watch over their interests.

FISK &amp; HATCH,

Financial Agents for the Central Pacific Railroad Company and its Branches, and also for the Chesapeake and Ohio Railroad Company.

P. S.—Accounts of Banks, Bankers and others received, on which we allow Four per Cent. interest.

Certificates of deposit issued and collections made in all parts of the Union.

HARVEY FISK,

A. S. HATCH,

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-House 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 &amp; Co.,

11 OLD BROAD STREET, LONDON.

## NOTICE.

## REDEMPTION OF 5-20 BONDS OF 1862.

TREASURY DEPARTMENT, Sept. 1, 1871.

By virtue of the authority given by an Act of Congress, approved July 14, 1870, entitled "An Act to authorize the refunding of the National Debt," I hereby give notice that the principal and accrued interest of the bonds herein below designated, known as Five-Twenty Bonds, will be paid at the Treasury of the United States, in the City of Washington, on or after the first day of December next, and that the interest on said bonds will cease on that day. That is to say, Coupon Bonds known as the first series, Act of February 25, 1862, dated May 1, 1862, numbered as follows:

- 1 to 30,699 inclusive, of \$50 each.
- 1 to 43,572 inclusive, of \$100 each.
- 1 to 40,011 inclusive, of \$500 each.
- 1 to 74,104 inclusive, of \$1,000 each.

And registered bonds of the same act:

- 1 to 595 inclusive, of \$50 each.
- 1 to 4,103 inclusive, of \$100 each.
- 1 to 1,899 inclusive, of \$500 each.
- 1 to 8,906 inclusive, of \$1,000 each.
- 1 to 2,665 inclusive, of \$5,000 each.
- 1 to 2,906 inclusive, of \$10,000 each.

The amount outstanding (embraced in the numbers as above) is one hundred million (\$100,000,000) dollars. Coupon bonds of the act of February 25, 1862, were issued in four distinct series. Bonds of the first series (embracing those described above) do not bear the series designation upon them, while those of the second, third and fourth series are distinctly marked on the face of the bonds, United States securities forwarded for redemption should be addressed to the "Loan Division," Secretary's office.

J. F. HARTLEY, Acting Secretary.

## The Bankers' Gazette.

## DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
New York Central & Hudson.....	4	Oct. 16.	Sept. 16 to Oct. 18
do do do certificate....	4	Oct. 16.	Sept. 16 to Oct. 18
<b>Insurance.</b>			
Atlantic Fire (Brooklyn).....	6	on dem.	
Jefferson.....	5	on dem.	
<b>Miscellaneous.</b>			
Hoffman Petroleum Co.....	4 cents.	on dem.	

FRIDAY EVENING, Sept. 15, 1871.

**The Money Market.**—The course of the money market during the week has proved the correctness of our statement in last week's report that the slightly improved demand for money upon which rates were advanced ¼@1 per cent on call loans, had not the appearance of being a permanent improvement, and that the advance would probably be temporary.

Since the activity above noticed rates for money have again been lower, and, notwithstanding the unfavorable character of the last bank statement, money has been readily obtainable at 3@3½ per cent on stock collaterals, and 2@2½ on government bonds.

The last bank statement showed a decrease in the excess above legal reserve of \$2,797,029, the whole excess being \$7,902,800, the changes from the previous week were in detail as follows: Loans, increase, \$4,159,700; specie, decrease, \$1,535,750; circulation, decrease, \$14,337; deposits, decrease, \$695,700; legal tenders, decrease, \$1,438,800. The banks are now in an expanded condition as regards loans, which amount to the large sum of \$311,206,300, against \$271,796,731 at the same date in 1870, and with the declining reserve of coin and legal tenders it is probable that some caution will be exercised among the banks in regard to the

use of their balances, which will tend to produce a firm feeling in the call loan market.

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

For Commercial Paper the demand has been good on short date but limited for anything beyond three or four months. The banks have already a large amount of loans outstanding and are disinclined to lend further, except on very choice endorsed notes of short date; rates are consequently a trifle firmer. We quote as follows:

Table with columns for bank types (Commercial, Bankers'), terms (60 days, 4 months), and interest rates (per cent).

United States Bonds.—The market for United States Securities has been tolerably steady in prices on a moderate business. The higher price of gold does not appear to have had much influence on the market, as the special causes acting upon gold are regarded as temporary and liable to fluctuate at any moment.

Table showing bond prices for various denominations (100,000, 50,000, 10,000) and dates (1862, 1861, 1865).

Considerable comment was made among leading government dealers upon the low price at which the bonds were offered. In the new five per cents we hear of few transactions and there will probably be little done in these bonds for some time to come.

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

Table showing government security prices for various dates from Saturday, Sept. 9 to Friday, Sept. 15, 1871.

This is the price bid and asked, no sale was made at the Board. Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U.S. 6s, 5-20s, and U.S. 5s, 10-40s.

Railroad and Railroad Bonds.—State bonds have been in only moderate demand and close at prices lower, in several instances, than those of last week; North Carolinas, old, and Missouri's Hannibal and St. Joseph issue being the most noticeable in this respect.

Railroad bonds have been active and improving. The Treasury operations in funding their 6 per cent bonds, and the difficulty of employing money profitably on call, are causes which operate in stimulating the demand for first-class railroad mortgages, and these favorite securities promise to become a more important feature of our market than ever before.

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

Table showing State bond prices for various states (Tenn., N. Car., Virg., Missour.) and dates from Saturday, Sept. 9 to Friday, Sept. 15, 1871.

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

Railroad and Miscellaneous Stocks.—Stocks have been somewhat irregular. The downward turn in the market which commenced just previous to the issue of our last report was continued for several days with considerable sales to realize the advance, but subsequently prices partially recovered and the market assumed a steadier tone.

Large table showing exchange rates for various locations (N.Y., London, Paris, etc.) from Saturday, Sept. 9 to Friday, Sept. 15, 1871.

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

The Gold Market.—The gold market has attracted much attention. During the early part of the week cash gold was scarce and loaned at high rates reaching 1/2 per cent a day on Wednesday, the price on the same day touching 114 1/4.

The action of the secretary in selling more than his advertised amount is much more important as an indication of his ideas and possible course in the future than from the positive relief given to the market. The extra amount sold—\$2,000,000—is not enough to have an important effect in supplying the immense demand for coin now existing, but it is of the utmost importance to know that the secretary has the inclination to interpose his power and sell gold when he thinks that the emergency demands it.

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

Table showing gold premium quotations from Saturday, Sept. 9 to Friday, Sept. 15, 1871.

Foreign Exchange.—The exchange market was depressed during the early part of the week by the operations in gold, but subsequent to the treasury sale on Thursday some of the leading drawers advanced their rates.

Quotations are as follows: London prime bankers, Good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian balers.

Table showing foreign exchange rates for various locations (London, Paris, Antwerp, etc.) with columns for 60 days and 3 days.

The following interesting statement of the exports and imports of the United States for the fiscal year ending June 30, 1871, is made by the Bureau of Statistics at Washington:

FOREIGN TRADE, UNITED STATES—FISCAL YEAR, 1871. Imported foreign goods in gross. \$519,593,750. Re-exported out of bond, &c. 14,421,270.

Table showing total and in-bond values for United States markets for June 30, 1870 and June 30, 1871.

Foreign goods actually taken for consumption. \$493,778,466. Exported American produce, gold value. 42,589,017.

Excess of imports for year. \$63,289,449. Exposed in domestic specie. \$84,507,286. Exposed in foreign specie. 14,088,629.

Together. \$98,543,685. Less foreign imported. 21,900,091.

Net outgo of specie. 76,643,561. Apparent balance favor United States. \$11,404,412.

COMPARISON WITH FISCAL YEAR 1870. Fiscal Year June 30, 71. Goods for consumption. \$493,778,466. Produce exported. 42,589,017.

Balance exclusive of specie. \$65,289,419. Net specie outgo. 76,643,561.

Apparent balance. \$11,404,412. Favor of United States.

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

Table with columns: Receipts, Sub-Treasury, Payments, Custom House. Rows include dates from Saturday, Sept. 9 to Friday, Sept. 15, and a total for the week.

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 Sept. 9, 1871:

Table titled 'AVERAGE AMOUNT OF' with columns: Capital, Loans and Discounts, Specie, Circulation, Net Deposits, Legal Tenders. Lists various banks like Manhattan, Merchants, Mechanics, etc.

The deviations from the returns of previous week are as follows: Loans, Inc. \$4,159,700; Net Deposits, Dec. \$695,700; Specie, Dec. \$1,545,750; Legal Tenders, Dec. \$1,438,700; Circulation, Dec. 14,587.

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

Table with columns: Loans, Specie, Circulation, Deposits, Legal Tenders, Clearings. Rows for Aug. 5, Aug. 12, Aug. 19, Aug. 26, Sept. 2, Sept. 9, Sept. 16.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 11, 1871:

Table with columns: Capital, Loans, Specie, L. Tender, Total net Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

The deviations from last week's returns are as follows: Loans, Increase, 165,731; Specie, Decrease, 4,928; Legal Tenders, Decrease, 492,895; Deposits, Decrease, 137,499; Circulation, Decrease, 5,857.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Sept. 11, 1871:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists banks like Atlantic, Atlas, Blackstone, Boston, etc.

Total \$18,050,000 \$119,085,811 \$71,769,539 \$47,651,443 \$23,447,887

Quotations of New York Bank Stocks.

Table with columns: Bid, Ask, Bid, Ask. Lists various bank stocks like New York, Manhattan, Broadway, etc.

SOUTHERN SECURITIES.

Table with columns: Bid, Ask, Bid, Ask. Lists securities like Mississippi Central, Montgomery & West, etc.

Railroads.

Table with columns: Bid, Ask, Bid, Ask. Lists railroads like Ala. & Chatt., Ala. & Tenn., Atlantic & Gulf, etc.

Past Due Coupons.

Table with columns: Bid, Ask, Bid, Ask. Lists coupons for Tennessee State, Virginia, Memphis & Ohio, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for NEW YORK, BOSTON, PHILADELPHIA, and LOUISVILLE, listing various stocks and bonds with their respective prices.

## The Railway Monitor.

### EXPLANATION OF THE STOCK AND BOND TABLES

1. Prices of the Active Stocks and Bonds are given in the "Banker's Gazette" ante; 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 "Banker's 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 pages two of which will be published in each number. In these pages the bonds of Companies which have been consolidated are frequently given under the name of Consolidated Corporation. The 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.—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.

**Municipal Railroad Aid Bonds of Michigan.**—The *Bank Circular* issued by Mr. Alvan Wilkins, Banker and Broker in Detroit contains a very thorough article upon the above subject, from which we quote:

The question whether the bonds which have been issued by the municipalities of this State, in aid of the building of railroads, will be finally paid, is one of general interest, especially to brokers. Hence, a review of the present condition of this question may not be unprofitable.

If these bonds are ever paid, it must be in one of these three ways: 1. By a reversal of the decision of the Supreme Court of the State holding them invalid. 2. By a Constitutional amendment which shall make them valid. 3. By a decision of the United States Courts overruling the State decision, and enforcing these bonds.

A change of decision by the Supreme Court of the State, though likely enough to occur some time, is entirely improbable for years, at least until a change of Judges. The chance of this is too remote to be worthy of present consideration.

The Legislature, at its last session, passed a joint resolution for the submission to the people at the annual election in November, 1872, of a proposed Constitutional Amendment, which provides that the Legislature may authorize the payment, by each municipality, of its own bonds, if a majority of its electors shall first vote in favor of such payment.

Will this amendment be adopted? If one could judge of the result of a popular vote, by weighing the motives which ought to influence the voters, there would seem to be no doubt of it. But the majority against the adoption of a similar, though more comprehensive, amendment, last Fall, makes the result uncertain.

If the amendment is adopted, will the municipalities, generally, vote to pay their bonds? The motive which would lead them to refuse payment seems much stronger than any which could be expected to operate upon the people of the State against the proposed amendment, since each voter in a municipality whose bonds are in question, has the opportunity of secretly determining, whether or not, he will pay a debt which he is supposed to be under no legal obligation to pay.

But the vote upon the amendment submitted last fall, shows this most gratifying fact: that the municipalities who had issued bonds, as a rule, voted, by very large majorities, in favor of the amendment, and that it was defeated by the votes of localities having no pecuniary interest in the question. It is, perhaps, a just conclusion from this, that these municipalities will pay their bonds if they are granted the power.

The reasons which should lead to the adoption of the amendment, and the payment of these bonds, are of the greatest force. The bonds were sold in just confidence that the laws under which they were issued were constitutional. Scarce anything in American law was regarded as more conclusively settled by authority than the power of the municipalities of a State, when authorized by legislative acts, to aid in constructing railroads and other works of internal improvement, to be owned by private persons or corporations. In 1837 the question was raised, and decided in the affirmative, by the highest court of Virginia. Numerous decisions of other States followed this, and all the same way, until in 1859 the Supreme Court of Iowa, reversing its own prior decisions and contradicting all previous authority, held that acts of the Legislature authorizing municipalities to aid in the building of railways are invalid.

From 1859 until 1869, there were many decisions of the question by the highest courts of other States, not one followed the Iowa decision, but all united in the general current of authority, save one decision in Wisconsin, which held an act of the Legislature authorizing aid to a railroad invalid, because of a special defect

which might easily have been remedied without interfering with the purpose of the law.

In several cases going up from the State of Iowa the United States Supreme Court had expressly refused, contrary to its general practice, to follow the Iowa decision, and had affirmed, both upon principle and authority, the power of State Legislature to authorize municipalities to aid in the construction of railroads. Iowa, which was the first, and for a long time the only State, whose courts held a contrary doctrine, has now reversed its course and adopted the view which makes such bonds valid.

From 1863 to 1869, under the authority of acts passed by successive Legislatures of the State of Michigan, the municipal bonds we are considering were issued and sold.

In the third place, the United States Courts sitting in this State may enforce the bonds which the State Court has declared void. Only citizens of other States, or foreigners, can bring suit in the United States Courts, but as the bonds in question are generally payable to bearer, they can be readily transferred by residents of the State to non-residents, who can bring suit in these courts, and the result of a decision in favor of the validity of the bonds by the United States Courts will be to make valid all municipal bonds of a like character, by whomsoever held.

**Rockford, Rock Island and St. Louis.**—The *Chicago Railway Review* says: We have had the pleasure of a friendly visit from a prominent stockholder and a director of the newly organized company, from whom we gather a few details respecting the present status and management of this railroad. We are assured that every possible effort is being made by the new directory of the company to extricate it from the embarrassments in which they found it upon its reorganization and the assumption of their duties in May last.

The new Directory found the company hampered by a "floating debt" (unsecured) of about \$500,000 (instead of \$50,000, as we stated in our last edition, and as we had been credibly informed). Of this, since May 9, they have already paid off more than \$100,000. The monthly earnings of the road, when the new Directory assumed its management, had been about \$50,000 per month. In August the earnings were—stated in round numbers and as nearly as they can now be given—upwards of \$80,000. This result is owing, in a great degree, to the fact of the present friendly relations of the Rockford Company, not only with the Chicago, Rock Island and Pacific Railroad Company (as stated in our last), but also with the Chicago and North Western Railroad Company, both of which companies give this road a helping hand.

Monthly statements are made to the Trustees of the Rockford Company—the Farmers' Loan and Trust Company of New York City—from whom full and accurate information may be at any time had by parties in interest who will take the trouble to inquire of them.

With regard to the unpaid interest coupons, we are informed that accredited agents of the company are busily engaged in procuring an extension of time. With this aid, if procured, the company hopes and confidently expects soon to extricate itself from all its financial troubles; without it, the task is a laborious one, if not utterly hopeless. If a sale of the road upon a foreclosure of its mortgage be demanded and enforced but little benefit can result to the creditors.

**Illinois Central Railroad.**—It is reported that this company has made a new agreement concerning the lease of the Dubuque and Sioux City and Iowa Falls and Sioux City Railroads. By the terms of the present lease the Illinois Central pays 35 per cent of the gross earnings as rental until 1877, and 36 per cent thereafter until the lease expires, in 1887, to the Dubuque and Sioux City Company; \$1,500 per mile and a further rent of 35 per cent on gross earnings exceeding \$3,500 and less than \$7,000 per mile, and of 30 per cent on gross earnings exceeding \$7,000 per mile for the Cedar Falls and Minnesota Railroad, and a rental of 35 per cent to the Iowa Falls and Sioux City Company. It is reported that the new arrangement is for a perpetual lease at a fixed rental, which, an Iowa paper reports, will be sufficient to pay the interest on the bonded debt and 6 per cent on the capital stock. This would make the amount of the fixed rental very nearly \$1,000,000 per year for 402 miles of road which last year earned in gross about \$1,467,000, and for which a rental of \$572,500 was paid. It is only the prospect of a large increase in receipts and the prospect that a rival company might obtain a contract for a lease after the expiration of the present limited term that could induce such a change. But there is certainly every prospect that there will be such an increase, and, indeed, it is probable that the receipts of the Iowa lines will eventually exceed those of the Illinois lines of this company, as the country is certainly fully as good, and the lines are now nearly in the direction of the prevalent course of traffic.—*Railroad Gazette*.

**Indianapolis, Cincinnati and Lafayette.**—An agreement was discussed on 31st ult., by which the difficulties of the road are to be removed. It provides for the sale of the road and the reorganization of the company by trustees, in which creditors shall have interests proportioned to claims. Liens prior to the mortgage bonds of 1869 are not to be disturbed. The agreement has been signed by all the directors, and there is hope that it will be successful. The trustees named are Thomas Perkins, William A. Booth, Preserved Smith, Joseph Kinsey, and A. S. Winslow.

**Manchester and McMinnville Railroad.**—This railroad was sold at Manchester, Tenn., on the 17th ult. The Memphis and Charleston Railroad Company was the purchaser. Favorable terms were obtained by the stockholders of the former company. The purchasers have agreed to extend the road northeastward to Sparta, Tenn., and to have it in running order to that point within

eighteen months, and to extend it south from Manchester or Tulalahoma to Huntville, Ala., by which latter route will it be connected with the Memphis and Charleston.

Railroads of Connecticut.—The following abstract is from the report of the Railroad Commissioners of the State for the last year:

Table with columns: Railroad's, Length of road, Capital paid in, Fanded debt, Cost of road & equip., Gross earnings, Net earnings. Lists various railroads like New York & New Haven, Hartford & New Haven, etc.

Totals 129520,481,101 15,620,633 35,210,081 9,672,916 2,535,702

The New Jersey United Railroad Companies.—The proposed lease of the United companies of New Jersey to the Pennsylvania Railroad was further argued in the Court of Chancery of New Jersey, at Trenton, on Thursday, Mr. John P. Stocton speaking in favor of the lease. He sought to show:

1. There is no charge of fraud, and the question of the wisdom or expediency of the proposed lease is, I submit, one neither for the Court nor counsel. As a large majority of the Board and two-thirds in interest of the stock-holders favor it, the probability is that, as a pure financial movement, it is a good one.

2. The question of the power of the Pennsylvania Railroad to take the leased, I do not deem properly before us, nor can it be properly argued at this time before the Court for two reasons, which will appear in the course of my argument.

3. I do not consider the question whether compensation has been "first made" in the act of 1870, whether the meaning used in the Constitution is a question in this case, as I hope to make it appear that there is no property "taken."

Peninsula Railroad of Michigan.—An agreement of consolidation between the Peninsula Railroad of Michigan, the Peninsula Railroad Company of Indiana, and the Peninsula Railroad Company of Illinois, under the name and style of the Peninsula Railway Company, with a capital stock of \$4,000,000, has been filed in the office of Secretary of State of Illinois. We are heartily glad of this fact. The roads will, we feel assured, be benefited in fact as well as in name.

Cost of Constructing a Telegraph Line in Nebraska.—We are indebted to Mr. F. W. D. Holbrook, Assistant Chief Engineer and Assistant Superintendent of the Burlington and Missouri

River Railroad in Nebraska, for the following very interesting detailed account of the cost per mile of the telegraph line of that railroad:

Table listing costs for 26 poles, freight on same, wire, brackets, glass screw insulators, and cost per mile for setting posts, stringing wire, etc.

Cost per mile of line without furnished office... \$102 86
Cost per mile of battery, office apparatus and instruments... 7 19

Total cost per mile in running order... \$109 96
Necessary apparatus for one telegraph station—way and general:

Table listing costs for 1 switch and lightning arrester, 1 key, 1 box relay, 3 lbs. gutta serena copper wire, 1 telegraph table, 1 1/2 battery, 50 caps, 1 pair climbers, 1 battery pump, 1 battery hydrometer.

Cost of way station outfit... \$40 50
Outfit for six men and foreman constructing telegraph line in the field:

Table listing costs for 1 pair climbers, 1 pair pulleys, 1 coil wire to every 13 poles, 2 coils to the mile, 1 tramping bar, 1 pair plyers, 1 10-inch sugar, 1 spade.

In ordinary prairie soil, a party of six men and foreman, as above, will operate as follows in the field, putting up the line:
2 digging holes, 150 holes, or 5 miles per day.
2 setting poles, 3 2 poles, or 12 miles per day.
2 stringing wire, 8 miles per day.
Men digging at \$2 per day.
Men stringing wire, 1 c. climbers, 3 per day.
Foreman, \$75 per month.

—Fallrock Gazette.

Chicago, Burlington and Quincy New Stock.—The Chicago, Burlington and Quincy Railroad Company, in addition to its cash dividend of 5 per cent, September, 1871, proposes to issue new stock, at par, to the extent of one new share for every eight old ones, to stockholders of record Sept., 15. The option will be good until October 1 to take the stock, which is made payable in three equal instalments on the 1st of October, November, and December, with the privilege, after September 15, of anticipating payments and receive 6 per cent interest. A circular to the shareholders states that—"having expended, as our annual report shows, a considerable sum on our road and branches beyond our surplus earnings, and there being an indispensable necessity for the immediate completion of a double track between Chicago and Aurora, to accommodate the large traffic between these points, amounting to nearly one hundred trains a day, and an urgent need of other facilities for doing our constantly increasing business"—new stock was voted as above stated.

The Finances of the State of Tennessee.—The Mobile and Ohio Railroad Company has, through its representatives, paid to the agent of Comptroller Pennebaker the sum of \$1,734,702, being the entire indebtedness, including interest, due from the road to the State. The payment was made in State bonds and past due coupons, and wipes out another million and more of the State's outstanding obligations. During a period of little over a year eleven millions of the State bonds have been retired and canceled. This argues well for the future prospects of the State's credit.—Nashville Union, Sept. 2.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic. Rock Is and Pacific, Clev. Col. Ctn. & I., Illinc's Central, Marietta and Cincinnati, Michigan Central, Milwaukee & St. Paul, North Missouri, Ohio & Mississippi, Pacific of Mo., Iron Mt., St. J. Alton & T. Haute., Toledo, Wab & Western, Union Pacific) showing monthly earnings from 1870 to 1871.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Main table containing stock lists for Railroads, Canals, and Miscellaneous companies. Includes columns for Company Name, Stock Outstanding, Dividend, Last Paid, and Rate. Sub-sections include 'Railroads', 'Canal', and 'Miscellaneous'.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

Table listing passenger railroads with columns for Name of Road, Par, Stock, and Last Dividends Paid.

STATE BONDS.

Table with columns: DENOMINATION, Amount Outstanding, INTEREST, Principal Pay., DENOMINATION, Amount Outstanding, INTEREST, Principal Pay. Includes sections for State Securities, ALABAMA, ARKANSAS, CALIFORNIA, CONNECTICUT, FLORIDA, ILLINOIS, KANSAS, KENTUCKY, LOUISIANA, MAINE, MARYLAND, MASSACHUSETTS, MINNESOTA, MISSOURI, NEVADA, NEW HAMPSHIRE, NEW JERSEY, NEW YORK, NORTH CAROLINA, OHIO, ONEGON, PENNSYLVANIA, RHODE ISLAND, TENNESSEE, VERMONT, VIRGINIA.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 15, 1871.

The tone of trade has been exceedingly variable during the past week, and prices of leading staples have become quite unsettled. The force of contending influences has been such that many leading operators have been uncertain what course to pursue, and they have consequently held aloof, awaiting developments. Still, the volume of business has been large, the wants of our regular trade are very great, and the actual necessities of the market prevent anything approximating dullness or stagnation.

Cotton has advanced, but closes dull at 21 1/4 for middling uplands. Breadstuffs are generally higher, but close flat. Flour, \$6 20@6 50 for shipping extras. Wheat, \$1 45 for No. 2 spring, and \$1 56@1 62 for red and amber winter. Corn, 73c for western mixed. Oats, 52c for prime western.

Provisions have been exceedingly variable for hog products, but beef, butter and cheese show some improvement. Pork advanced on Wednesday to \$13 75 for western mess on the spot, and \$14 for the new crop, future delivery, but this was followed by a quick reaction, closing firm at \$13 50. Lard declined yesterday to 9 1/2c for prime, leading to large sales for export. The close is firm at 9 1/4@9 3/4c. Bacon has had the benefit of advance abroad, and has been more salable, but the supply is also more liberal, and prices show little improvement. Cutmeats have been moderately active, especially pickled hams at 11 1/2@12 1/4c per lb. Beef in good demand for new. Butter selling fairly and closing firm. Cheese doing better, in sympathy with the advance abroad, prime factories selling at 11@11 1/2c, with an upward tendency.

Hops have been buoyant but close quiet, new ranging from 40 to 55c per lb. Hay is also higher at \$1 10 for shipping lots.

Fruits have been active, and raisins are higher; the first invoice of new layers sold at \$3 75, now held at \$4, with old at \$3 per box. Fish have slightly advanced, not coming forward so freely as was anticipated.

Freights have advanced for grain to 12 1/2 by steam to Liverpool and Glasgow, and 13d to London and Antwerp with 8s 3d@8s 6d paid for charters to British ports direct and 9s. to Cork for orders paid to vessels now in port, with vessels to arrive in October taken up at 8s. The business has been large, but the close is dull.

Tobacco again shows a large business. The sales of Kentucky leaf amount to about 1,300 hlds, of which 1,000 hlds were taken by dealers and manufacturers, and 300 hlds for export, prices in some cases rather better, but not quotably higher. Lugs 7@8 1/2c; common to fine leaf, 8 1/2@14c. Seed leaf has also been active, the sales aggregating 2,600 cases, including 250 cases Connecticut on private terms; 850 do Ohio, 20@24c; 300 do. Pennsylvania; 1,050 do New York, 28@32 1/2c, and 200 do. sundries, 25@55c. Spanish tobacco has been in good demand and firm; sales 600 bales Havana at 95c@ \$1 05.

Metals have been fairly active generally, and prices remain firm, with some advance in copper, which has sold at 23 3/4c, cash, and 23 1/2@24c for forward delivery. Naval stores have been irregular, rosin declining to \$2 95@3 for strained, and spirits turpentine advancing to 59c to arrive and 60c here. Petroleum has advanced, with sales of refined for this month's delivery to-day at 24 1/2c. Crude nominally 14c. Linseed, sperm and whale oils have been without large movement, and no new feature, except an advance in the former to 83c in casts from crushers. Hides have been active at times, and prices firm. In leather there has been a fair business; heavy hemlock sole is scarce and wanted.

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

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. & Italy, Other N. Europe, Spain, Other S. Europe, China & Japan, Br. N.A. Colonies, Cuba, Hayti, Other W. Indies, Mex.ico, British Guiana, Brazil, Other S. American, All other Ports, Total since January 1, 1871, Total week, and Total since January 1, 1870. Rows include Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval stores, Rosin, Tar, Oil cake, Oils, 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.)

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware.....	627	11,872	5,732	Metals, &c.....	174	6,079	8,815
China.....	3,047	45,131	35,704	Cutlery.....	212	5,862	5,319
Earthenware.....	27,436	893,717	2,356	Hardware.....	41,031	802,239	551,529
Glass.....	1,368	81,489	12,113	Iron, lift bars.....	10,000	410,653	3,982,501
Glass plate.....	619	3,439	6,639	Lead, pigs.....	835,112	3,914,998	6,285,777
Autona.....	91	4,812	3,973	Steel.....	5,037	160,320	97,029
Coal, tons.....	4,399	88,511	63,688	Tin, boxes.....	21,753	736,381	699,762
Cocoa, bags.....	14	17,239	15,387	Tin slabs, lbs.....	115,334	3,352,273	3,716,701
Coffee, bags.....	29,311	74,091	63,314	Sugar, blnds, cts & bbls.....	7,002	371,748	333,013
Creom Tartar.....	183	8,670	7,311	Sugars, boxes & bags.....	6,673	792,012	535,902
Dress, &c.....	1,327	19,473	11,731	Tea.....	587	835,932	767,621
Hark, Peruvia.....	505	19,611	12,991	Tobacco.....	200	37,118	28,332
Ironstone, tons.....	945	5,323	5,323	Waste.....	199	9,054	1,073
Cochin.....	13	2,053	2,113	Wines, &c.....	5,167	123,487	101,422
Gambel.....	1	6,164	13,815	Champag'e, bks & Wines.....	8,761	132,464	199,913
Gum, crude.....	85	3,308	2,998	Wool, bales.....	2,096	64, 88	19,791
Quai, Arabic.....	5	5,075	4,091	Articles reported by value.....	\$62,412	1,330,180	\$991,571
Indigo.....	1,391	1,391	1,140	Cigars.....	380	67,706	76,746
Madder.....	24	32,694	27,539	Corks.....	61,053	879,622	1,577,651
Oil, essential.....	135	1,401	1,073	Fancy goods.....	1,082	207,932	263,820
Oil, Olive.....	100	81,708	70,822	Flab.....	1,996	630,177	516,039
Opium.....	137	37,843	37,072	Fruits, &c.....	1,996	630,177	516,039
Soda, bi-carb.....	124	9,369	5,231	Lemons.....	1,123,191	791,683	791,683
Soda, sal.....	891	31,511	23,274	Oranges.....	26,697	929,528	397,642
Soda, ash.....	115	9,865	5,032	Nuts.....	11,719	565,190	557,201
Flax.....	451	4,746	1,181	Raisins.....	131,870	5,743,701	8,610,693
Para.....	14	84,772	79,618	Hides undressed.....	14,333	602,311	453,231
Gany cloth.....	62	2,600	958	Rice, &c.....	1,481	63,554	152,610
Half.....	1,972	80,112	23,111	Almonds.....	1,481	63,552	21,343
Scamp, bales.....	103	3,301	2,793	Apples.....	2,079	169,440	21,226
Hides, &c.....	424	9,369	5,231	Woods.....	529	34,632	47,777
Hides, dressed.....	1,972	80,112	23,111	Cork.....	10,371	221,880	222,250
India rubber.....	103	3,301	2,793	Carls.....	85,514	85,514	91,711
Ivory.....	20	1,091	907	Flint.....	10,371	221,880	222,250
Jewelry, &c.....	22,000	612,012	363,430	Wool, bales.....	85,514	85,514	91,711
Jewelry.....	2,729	135,011	130,033	Mahogany.....			
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:

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes.....pkgs.	55	5,012	5,693	Oil cake, pkgs.....	4,993	35,934	63,029
Breadstuffs.....	93,048	2,871,130	2,351,538	Oil, lard.....	85	5,351	4,075
Flour, bbls.....	941,177	13,365,174	11,090,039	Provisions.....		43,510	61,983
Corn.....	318,726	6,439,303	5,372,014	Butter, pkgs.....	18,230	497,219	311,005
Oats.....	51,820	261,156	850,224	Cheese.....	56,332	949,715	870,239
Rye.....	48,384	296,105	1,333,961	Cattlemeats.....	1,067	121,518	77,700
Barley, &c.....	2,132	117,651	37,795	Eggs.....	1,354	156,553	37,352
Grass seed.....	1,193	95,099	177,418	Pork.....	4,883	175,48	57,338
Beans.....	1,923	140,141	500,829	Beef, pkgs.....	195	25,431	19,131
C. meat, bbls.....	4,211	630,091	460,761	Lard, pkgs.....	113	18,319	13,401
Peas.....	32	2, 91	2,262	Lard, kegs.....	4,521	191,289	194,939
Wheat, bbls.....	1,319	301,796	249,133	Rice, pkgs.....	175	14,624	8,929
Hides.....No.	547	84,359	31,411	Starch.....	6, 8	18,258	8, 93
Wool.....bales	73,743	2,103,283	1,711, 650	Sugar, bbls, &c.....	4,911	180,192	226,874
Leather, sides.....		41,733	13,273	Tallow, pkgs.....	2,011	81,099	59,069
Molasses, bbls.....	891	6,111	5,731	Tobacco, pkgs.....	3,497	115,246	147,813
Nava' Stores.....	2,131	4,876	48,375	Tobacco, hnds.....	601	98,550	100,383
Cr. tarp, bbls.....	15,314	323,238	393,357	Whiskey, bbls.....		80,114	65,486
Spirits tarp.....	91	15,812	43,216	Wool, bales.....			
Rosin.....		610	2,132	Dressed hogs No.....			
Tar.....							
Pitch.....							

**COTTON.**

FRIDAY, P. M., Sept. 15, 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 Sept. 15. From the figures thus obtained it appears that the total receipts for the seven days have reached 12,561 bales against 9,137 bales last week, 7,570 bales the previous week, and 7,844 bales three weeks since, making the total receipts since the first of September, 1871, 21,860 bales against 33,882 bales for the same period of 1870, showing a decrease since September 1 this year of 12,022 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1871.	1870.	Rec'd this week at—	1871.	1870.
New Orleans..... bales	2,305	8,740	Florida.....bales.	.....	12
Mobile.....	95	1,407	North Carolina.....	911	436
Charleston.....	1,502	4,148	Virginia.....	993	997
Savannah.....	1,306	6,215	Total receipts.....	12,561	17,980
Texas.....	3,401	626	Decrease this year.....	5,419	.....
Tennessee, &c.....	1,719	401			

The exports for the week ending this evening reach a total of 15,815 bales, of which 15,815 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 85,233 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:

Week ending Sept. 13.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	O. Brit	Cont'n't			1871.	1870.
New Orleans.....	5,918	.....	5,318	.....	18,321	17,561
Mobile.....	.....	.....	.....	.....	6,121	9,965
Charleston.....	.....	.....	.....	.....	4,251	1,599
Savannah.....	.....	.....	1,566	.....	8,718	4,495
Texas.....	1,564	.....	4,431	.....	13,216	4,440
Tennessee, &c.....	3,431	.....	27	.....	22,038	11,000
Other ports.....	.....	.....	.....	.....	17,000	6,000
Total.....	15,815	.....	15,315	3,540	85,233	55,233
Total since Sept. 1.....	80,346	81	30,430	10,993	.....	.....

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 11,975 bales, while the stocks to-night are 29,975 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 Sept. 8, 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.

PORTS.	RECEIPTS SINCE SEPT. 1.		REPORTED SINCE SEPT. 1 TO—				Crat-wice Ports.	Stock.
	1871.	1870.	Great Britain	France	Other Foreign	Total.		
New Orleans.....	2,473	2,492	3,571	.....	.....	8,371	592	23,010
Mobile.....	674	966	.....	.....	.....	98	98	5,214
Charleston.....	480	2,542	.....	.....	.....	198	5,706	
Savannah.....	650	6,245	.....	.....	.....	807	8,098	
Texas.....	2,861	507	5, 3	.....	.....	628	608	12,212
New York.....	1,011	1,371	10,855	.....	.....	10,368	9	31,159
Florida.....	15	21	.....	.....	.....	.....	.....	.....
North Carolina.....	193	253	.....	.....	.....	.....	18	702
Virginia.....	476	1,199	.....	.....	.....	.....	139	428
Other ports.....	448	398	49	.....	.....	64	133	.....
Total this year.....	9,290	.....	14,731	.....	81	14,615	2,990	65,571
Total last year.....	.....	15,922	5,569	1,491	.....	7,063	10,052	65,094

Notwithstanding Liverpool was dull and slightly off the early part of the week, and has since then furnished but little support to prices here, our market has been strong all the time, and quotations for spot cotton close 1/4c higher than last Friday. This continued strength is due to a general belief among holders that prices are not high considering the present unfavorable prospects with regard to the crop. And yet the feeling, on the whole appears to have been conservative, there being an indisposition among many holders to force up the market so long as there is so much doubt respecting the future, lest the high rates would induce very free receipts and result in an unfavorable reaction. So long, however, as the arrivals at the ports continue so limited, sufficient outlet is quickly found, without lowering prices, to keep the stocks down, and while stocks remain at the present low figure they are easily managed. Still the demand continues limited and the close to-night was very quiet. For future delivery the movement has been more active, and prices show a greater improvement, rates being about 1/4c above last Friday. Low middling closed to-day at 20 1/4c for September, 19 1/4c for October, 19 1/4c for November, 19 1/4c for December, 20c for January, and for March, 20 1/2c. The total sales of this description for the week are 71,550 bales, including 100 free on board. For immediate delivery the total sales up this week 9,515 bales, including 2,403 for export, 4,625 for consumption, 615 for speculation, and 1,869 in transit. Of the above 125 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	17 1/2@.....	17 1/2@.....	17 1/2@.....	17 1/2@.....
Good Ordinary.....	18 1/2@.....	18 1/2@.....	18 1/2@.....	18 1/2@.....
Low Middling.....	20 1/2@.....	20 1/2@.....	20 1/2@.....	20 1/2@.....
Middling.....	21 1/2@.....	21 1/2@.....	21 1/2@.....	21 1/2@.....
Good Middling.....	22 1/2@.....	22 1/2@.....	22 1/2@.....	22 1/2@.....

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday.....	1,206	17 1/2@.....	18 1/2@.....	19 1/2@.....	20 1/2@.....
Sunday.....	416	17 1/2@.....	18 1/2@.....	19 1/2@.....	20 1/2@.....
Tuesday.....	1,333	17 1/2@.....	18 1/2@.....	20 1/2@.....	21 1/2@.....
Wednesday.....	8,337	17 1/2@.....	18 1/2@.....	20 1/2@.....	21 1/2@.....
Thursday.....	2,311	17 1/2@.....	18 1/2@.....	20 1/2@.....	21 1/2@.....
Friday.....	785	17 1/2@.....	18 1/2@.....	20 1/2@.....	21 1/2@.....

For forward delivery the sales (including 100 free on board) have reached during the week 71,550 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For September.	bales.	cts.	bales.	cts.	For February.	bales.	cts.
2,600.....19 1/2	1,000.....19 1/2-16	1,900.....19 1/2-16	500.....19 3-16	.....	.....	.....	.....
500.....19 11-16	700.....19 15-16	2,000.....19 1/2	200.....19 3-16	.....	.....	.....	.....
200.....19 1/2	23,200 total Octob'r.	200.....19 1/2	300.....19 9-16	.....	.....	.....	.....
600.....20	For November.	100.....20 1/2	3,600.....19 9-16	.....	.....	.....	.....
100.....20 1/2	2,100.....19 1/2	100.....20 3-16	200.....19 11-16	.....	.....	.....	.....
1,800.....20 1/2	1,700.....19 1/2	1,600.....19 3-16	400.....19 1/2	.....	.....	.....	.....
300.....20 1/2	200.....19 5-16	500.....19 1/2	100.....19 1/2	.....	.....	.....	.....
100.....19 1/2	100.....19 1/2	12,450 total Dec'r.	100.....19 11-16	.....	.....	.....	.....
8,200 total Sept.	3,400.....19 1/2	For January.	100.....19 11-16	.....	.....	.....	.....
For October.	600.....19 1/2	1,900.....19 3-16	200.....19 3-16	.....	.....	.....	.....
1,200.....19 1/2	4,400.....19 1/2	200.....19 3-16	100.....19 3-16	.....	.....	.....	.....
200.....19 3-16	700.....19 1/2						

**WEATHER REPORTS BY TELEGRAPH.**—From Galveston we have nothing new to-night with regard to the condition of the crop, our telegram states that it has rained on one day, that the planters are sending their crop to market freely, but that just now the election excitement is interfering with the picking. The thermometer has averaged 82. At New Orleans the same kind of weather reported during many weeks back is still prevalent, to wit, warm, sultry and wet. It has rained two days and been showery two other days of the week. At Selma and Montgomery, Alabama, it has rained three days. Nothing is said in our telegram from Montgomery as to the condition of the crop, but in the one from Selma it states that continued and increased complaints are made in that section of rust and shedding of bolls. No weather report from Mobile has reached us to night. From Macon, Columbus, Savannah, Georgia, and also from Charleston our telegrams speak of severe and continued rains, at some points during four days and at others three days of the early part of the week. Our Savannah correspondent speaks of the storm as being so severe as to have washed up the railroad track in places. The Macon telegram states that it has rained four days and the balance of the time it has been cloudy with to-day showery, while the Columbus telegram adds that as a result of the rain picking is progressing very slowly. The thermometer at Charleston has averaged 74, at Columbus 79, at Macon 77 and at Montgomery 79. From Memphis our telegram informs us that it has rained three days, a good part of the time severely, so that picking has been interfered with; and further, that there are reports of the caterpillar in Arkansas. Thermometer has averaged 79. At Nashville there has been rain the latter part of the week, but it does not appear to have been excessive, and crop reports are unchanged.

**WEEKLY RECEIPTS OF COTTON.**—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. It will be useful for future reference. Our figures are given in thousands of bales.

	1859-9.		1859-60.		1860-61.		1861-62.		1862-63.		1863-64.		1864-65.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept.	3	11	15	2	6	2	11	12	11	11	11	11	11	11
"	10	23	15	42	11	12	20	27	18	18	18	18	18	18
"	17	49	67	56	20	20	41	41	39	39	39	39	39	39
"	24	60-143	69-166	77-177	30-66	49-90	39-70	49-90	39-70	49-90	39-70	49-90	39-70	49-90
Oct.	1	88	96	84	35	59	56	56	56	56	56	56	56	56
"	8	110	119	92	44	60	69	69	69	69	69	69	69	69
"	15	107	135	79	51	68	83	83	83	83	83	83	83	83
"	22	110	139	104	67	82	83	83	83	83	83	83	83	83
"	28	121-536	136-619	131-490	66-253	83-349	86-372	86-372	86-372	86-372	86-372	86-372	86-372	86-372
Nov.	4	159	156	144	74	95	107	107	107	107	107	107	107	107
"	11	137	132	148	73	94	132	132	132	132	132	132	132	132
"	18	125	150	125	73	82	119	119	119	119	119	119	119	119
"	25	134-535	158-616	119-536	78-298	86-357	122-490	122-490	122-490	122-490	122-490	122-490	122-490	122-490
Dec.	2	126	198	96	92	103	141	141	141	141	141	141	141	141
"	9	125	175	107	89	100	152	152	152	152	152	152	152	152
"	16	145	179	121	83	110	156	156	156	156	156	156	156	156
"	23	152	200	95	77	114	129	129	129	129	129	129	129	129
"	30	150-708	162-904	102-521	87-428	114-511	125-704	125-704	125-704	125-704	125-704	125-704	125-704	125-704
Jan.	6	140	143	111	75	93	130	130	130	130	130	130	130	130
"	13	124	163	150	78	88	133	133	133	133	133	133	133	133
"	20	149	157	184	82	99	147	147	147	147	147	147	147	147
"	27	122-545	166-629	126-631	86-321	104-389	151-571	151-571	151-571	151-571	151-571	151-571	151-571	151-571
Feb.	3	144	172	150	68	105	155	155	155	155	155	155	155	155
"	10	136	179	146	71	100	161	161	161	161	161	161	161	161
"	17	112	152	159	74	97	142	142	142	142	142	142	142	142
"	24	84-476	132-635	111-560	57-270	83-385	137-595	137-595	137-595	137-595	137-595	137-595	137-595	137-595
March	10	92	141	122	45	73	137	137	137	137	137	137	137	137
"	17	77	98	49	35	45	103	103	103	103	103	103	103	103
"	24	70	88	54	32	53	82	82	82	82	82	82	82	82
"	31	61-373	75-508	45-334	38-187	47-285	72-521	72-521	72-521	72-521	72-521	72-521	72-521	72-521
April	7	50	52	40	34	43	70	70	70	70	70	70	70	70
"	14	50	45	36	28	45	64	64	64	64	64	64	64	64
"	21	53	40	26	29	41	68	68	68	68	68	68	68	68
"	28	37-190	33-170	24-126	22-113	51-180	9-254	9-254	9-254	9-254	9-254	9-254	9-254	9-254
May	5	25	31	16	22	58	61	61	61	61	61	61	61	61
"	12	24	31	11	22	38	47	47	47	47	47	47	47	47
"	19	23	28	9	17	44	45	45	45	45	45	45	45	45
"	26	16-88	44-134	5-41	16-77	31-171	40-183	40-183	40-183	40-183	40-183	40-183	40-183	40-183
June	2	9	17	6	12	22	36	36	36	36	36	36	36	36
"	9	10	9	17	13	18	28	28	28	28	28	28	28	28
"	16	10	13	4	12	16	24	24	24	24	24	24	24	24
"	23	8	5	1	9	14	24	24	24	24	24	24	24	24
"	30	8-45	9-53	1-23	5-51	12-82	18-130	18-130	18-130	18-130	18-130	18-130	18-130	18-130
July	7	9	7	1	6	9	19	19	19	19	19	19	19	19
"	14	13	3	5	4	10	16	16	16	16	16	16	16	16
"	21	10	2	4	3	7	11	11	11	11	11	11	11	11
"	28	6-88	10-22	0-10	2-14	7-33	11-56	11-56	11-56	11-56	11-56	11-56	11-56	11-56
Aug.	4	12	7	0	2	6	11	11	11	11	11	11	11	11
"	11	10	3	1	2	6	9	9	9	9	9	9	9	9
"	18	10	8	..	1	5	8	8	8	8	8	8	8	8
"	25	..	..	..	3	6	8	8	8	8	8	8	8	8
"	31	..-22	..-18	..-1	1-9	2-25	7-43	7-43	7-43	7-43	7-43	7-43	7-43	7-43
Corrections*		152	202	194	13	24	53	53	53	53	53	53	53	53
Total at ports.		3,851	4,676	3,656	2,100	2,911	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032
Overland.....		..	..	..	259	154	229	229	229	229	229	229	229	229
Consmd South		167	155	193	80	90	9t	9t	9t	9t	9t	9t	9t	9t
Total crop....		4,018	4,861	3,849	2,439	3,155	4,352	4,352	4,352	4,352	4,352	4,352	4,352	4,352

\* Made up on count of stocks, &c.

**GUNNY BAGS, BAOGING, &c.**—During the past week cloth has sold slowly in a small way but prices are steady as last quoted. The feeling among holders is decidedly firmer and even for a

round lot the probability is that our inside price could not be shaded. Sales are 400 bales India on spot at 15½c. Borneo is quoted at 17½@18c; domestic rolls, 18c; Dundee, 1½ lbs, 14½c; 1½ lbs 17c, and 1½ lbs 19½c. Bags are quite dull and the feeling uncertain prices nominally 14½c for 440. Hemp has ruled firm but only moderately active for Manila. Sales are 3,700 bales to arrive at 13@13½ gold 60 days. Jute is dull and without further business reported; prices are entirely nominal. Jute butts have been quiet but meet with some injury at the close and we note sales of 1,800 bales on spot at 3½13-16 and 600 bales at 3½@4c currency.

**THE GROWTH IN THE CONSUMPTION OF COTTON.**—The great increase in the uses of cotton during the past forty years is forcibly illustrated by the fact that the amount taken the past year is the mills of this country (1,100,196 bales of 440 pounds net) by considerably in excess of the total production of the United States during the season of 1830-31, when the crop was 1,038,847 bales of 341 pounds net; and yet, although we were then producing so much less than at present, and the total supply to Great Britain from other countries was only about 150,000 bales, prices averaged at Liverpool during the year 6½d. against an average the past season of about 8½d.

At the same time we should not forget that the spinning power of a country cannot be very largely increased from year to year. The growth must be gradual. The following statement of the cotton manufacturing power of Great Britain at four different periods illustrates this fact:

Years.	No. of factories.	No. of spinning spindls.	No. of power looms.	Motive power—Steam.	Motive power—Water.	Total No. of persons employed.
1830.....	1,332	20,378,017	249,627	71,005	11,550	330,924
1856.....	2,210	28,010,217	298,847	88,001	9,131	379,213
1861.....	2,87	30,387,467	399,992	831,663	12,467	451,569
1868.....	2,549	*32,000,614	373,329	191,033	10,029	401,064

\* The above number of spinning spindles in 1868 is exclusive of the number used in one factory at Aberdeen. In addition to the spinning spindles in 1868 there were 2,215,231 doubling spindles used in the cotton factories, viz: 2,028,732 in England and Wales, 186,128 in Scotland, and 371 in Ireland.

The average price for 30s mule yarn in 1860 was 12½d per lb; the lowest price it had ever touched was 9d per lb, in 1854. The average price of 8½ lb shirtings in 1860 was 9s 6½d per piece; the lowest price they had ever touched was 7s in February, 1854, when middling Orleans was 5½d per lb. For many years prior to 1860, the cotton spinners of Lancashire and Cheshire had conducted a very profitable trade, the result was the large extension of manufacturing power indicated above. The following table shows separately the number of cotton factories in the years 1856, 1861, 1868, in England, Scotland and Ireland.

Cotton Factories.	No. of factories.			No. of spinning spindles*.			
	1856.	1861.	1868.	1856.	1861.	1868.	
England and Wales.....	2,046	2,715	2,405	25,819	28,352	30,478	
Scotland.....	152	163	131	2,041	1,915	1,398	
Ireland.....	12	9	13	151	120	121	
United Kingdom.....	2,210	2,887	2,549	28,011	30,387	32,000	
Cotton Factories.		No. of power looms*.			No. of persons employ'd*.		
		1856.	1861.	1868.	1856.	1861.	1868.
England and Wales.....	276,	368,	345,	341,	408,	357,	
Scotland.....	21,	30,	32,	35,	41,	40,	
Ireland.....	2,	2,	3,	3,	3,	4,	
United Kingdom... ..	299,	400,	380,	379,	452,	401,	

\* 600's omitted in statistics of looms, spindles, and persons employed.

From the above statement it will be seen that there was an increase between 1856 and 1861 of 677 factories, 2,377,250 spindles 101,145 power looms, and 72,356 in the number of persons employed; and as it is calculated that it takes 35.2 pounds of cotton per spindle to keep the machinery at work, the total consumptive power of the country in 1861 was equal to 1,069,628,823 lbs., equal to 51,400 bales of 400 lbs. weekly. The actual consumption of 1860 was 1,068,727,600 lbs., equal to a weekly average of 20,533,223 lbs.; thus the consumption of cotton in 1860 apparently employed every available spindle.

**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 Sept. 15, 1871.			Week ending Sept. 15, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	723	328	3,098	1,997	1,997	1,336
Columbus.....	230	279	1,422	1,104	786	1,585
Macon.....	218	191	1,791	1,422	1,380	1,940
Montgomery....	474	363	1,616	1,044	1,121	1,487
Selma.....	562	433	742	470	70	1,820
Memphis.....	829	1,153	1,358	701	1,933	2,810
Nashville.....	104	262	264	200	337	1,997

**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.	498,000	490,000
Stock in London.....	105,588	28,157
Stock in Glasgow.....	2,500	350
Stock in Havre.....	74,710	172,580
Stock in Marseilles.....	20,918	13,100
Stock in Bremen.....	53,026	18,840
Stock rest of Continent.....	50,000	35,000
Afloat for Great Britain (American).....	51,000	17,000
Afloat for Franco (American and Brazil).....	14,236	15,003
Afloat for Bremen (American).....	3,450	none
Total Indian cotton afloat for Europe*.....	714,186	443,245
Stock in United States ports.....	85,228	55,253
Stock in inland towns.....	10,291	12,975
<b>Total.....</b>	<b>1,683,133</b>	<b>1,901,503</b>

\*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 sight to-night of 381,030 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 7,924 bales, against 2,208 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, 1871; 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, 1871**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Aug. 19.	Aug. 26.	Aug. 31.	Sept. 9.		
Liverpool.....	7,101	8,631	2,208	7,924	10,588	4,214
Other British ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gr. Britain</b> .....	<b>7,101</b>	<b>8,631</b>	<b>2,208</b>	<b>7,924</b>	<b>10,588</b>	<b>4,214</b>
Havre.....	.....	.....	.....	.....	.....	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	.....	.....	.....	.....	.....
Bremen and Hanover.....	.....	.....	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
<b>Total to N. Europe.</b> .....	.....	.....	.....	.....	.....	.....
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	.....	.....	.....	.....	.....	.....
<b>Grand Total.....</b>	<b>7,101</b>	<b>8,631</b>	<b>2,208</b>	<b>7,924</b>	<b>10,588</b>	<b>4,214</b>

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, 1871:

REC'D'S 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.....	1,424	2,377	226	226	.....	.....	.....	.....
Texas.....	425	425	.....	.....	.....	.....	.....	.....
Savannah.....	383	1,164	2	2	.....	.....	.....	.....
Mobile.....	.....	504	.....	.....	.....	.....	.....	.....
Florida.....	.....	9	.....	.....	.....	.....	.....	.....
3 <sup>rd</sup> Carolina.....	127	474	.....	.....	.....	.....	4	4
N <sup>th</sup> Carolina.....	185	224	.....	.....	124	124	4	4
Virginia.....	306	580	262	262	.....	.....	21	21
North'n Ports	.....	93	392	392	.....	.....	.....	.....
Tennessee, &c	1,021	2,163	235	235	96	96	364	364
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total this year</b> .....	<b>3,874</b>	<b>8,103</b>	<b>1,117</b>	<b>1,117</b>	<b>220</b>	<b>220</b>	<b>393</b>	<b>393</b>
<b>Total last year</b> .....	<b>9,325</b>	<b>21,126</b>	<b>1,054</b>	<b>4,754</b>	<b>556</b>	<b>624</b>	<b>632</b>	<b>701</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,428 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 Manhattan, 1,622.....	Idaho, 1,610.....	Atlantic, 1,850.....	Denmark, 1,315.....	Batavia, 652.....	City of Antwerp, 537.....	City of Washington, 506.....	Java, 312.....	7,924	
NEW ORLEANS—To Liverpool, per barks P. J. Carleton, 2,660.....								Monella, 711.....	3,371
BOSTON—To Liverpool, per steamer Malta, 49.....								49	49
To other British Provinces, 81.....								81	84
<b>Total.....</b>								<b>11,428</b>	

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

	Liverpool.	British Provinces.	Total.
New York.....	7,924	.....	7,924
New Orleans.....	3,371	.....	3,371
Boston.....	49	81	133
<b>Total.....</b>	<b>11,344</b>	<b>84</b>	<b>11,428</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 113½ and 114½, and the close was 114½. For-

ign Exchange market is firm. The following were the last quotations: London bankers', long, 108½@108¾; short, 109 @109½, and Commercial, 108½@108¾. Freight closed at ½d. 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, Sept. 15—4:30 P. M.—The market opened steady and closed firm, with sales footing up 15,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 77,000 bales, of which 9,000 bales were taken for export and 14,400 bales on speculation. The stock in port is 498,000 bales, of which 222,000 bales are American. The stock of cotton at sea bound to this port is 544,000 bales, of which 51,000 bales are American.

	Aug. 25.	Sept. 1.	Sept. 8	Sept. 15
Total sales.....	102,000	124,000	119,000	77,000
Sales for export.....	11,000	11,000	10,000	9,000
Sales on speculation.....	27,000	31,000	26,000	14,000
Total stock.....	604,000	561,000	521,000	498,000
Stock of American.....	284,000	249,000	231,000	222,000
Total afloat.....	476,000	482,000	529,000	544,000
American afloat.....	56,000	67,000	58,000	51,000

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

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands. 9½@.....	9½@9½	9½@.....	9½@.....	9½@.....	9½@.....	9½@.....
" Orleans. 9½@.....	9½@9½	9½@.....	9½@.....	9½@.....	9½@.....	9½@.....
" Up. to arrive. @.....	@.....	@.....	@.....	@.....	@.....	@.....

**EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Sept. 2, states:

LIVERPOOL, Sept. 2.—Cotton has been in good demand throughout the week, and yesterday the sales were unusually large, with an animated market. To-day there has been a quieter feeling, but quotations generally show an advance of ½d. to ¾d. per lb. For Sea Island the demand has been more active and general, the lower prices accepted for the common and medium grades of Florida having attracted the attention of buyers. American has been in good request, and has risen fully ½d. per lb. The comparatively low prices of Brazil have attracted the attention of the trade as well as speculators, and an extensive business has been transacted at fully ½d. per lb. above last week's currency. Egyptian has been in active request, and prices are ½d. to ¾d. per lb. dearer. East Indian has been in improved demand, and although the market has been freely supplied out of the recent arrivals, prices have advanced fully ½d. In cotton "to arrive" and for future delivery the business has been considerable, and after some weakness on Saturday prices have advanced. The latest quotations are, yesterday—American, basis of Middling, not below Good Ordinary, from any port, September delivery 9½d.; October 9½d.; New Orleans, Oct.-Nov. delivery, 9½d.; not below Low Middling, Texas, September delivery, not below 15th, 9½d.; Ordinary, Memphis, steamer named, from Philadelphia, 8d.; Low Middling, Texas, not below Good Ordinary, September delivery, 9½d.; Maranhem mutual allowances, ship named, 9½d.; Macelo, 9d.; Hingunghat, fair, ship named, 7½d.; Dhollerah, fully fair new Merchants, May sailing, 7½d.; fair new Merchants, July, 7½d.; Comrawuttee, fair new merchants, due, 7½d.; Comptah, fair new Merchants, ship named, 6½d. To-day no transactions have been reported. The sales of the week, including forwarded, amount to 124,400 bales, of which 31,520 are on speculation, and 10,700 declared for export, leaving 82,240 bales to the trade. The following are the prices of American cotton compared with those of last year:

	Ord. & Mid-	Fair & g'd fair	G'd & fair	Same date 1870-
	Ord. & Mid-	Fair & g'd fair	G'd & fair	Mid. Fair. Good.
Sea Island.....	11 22	29 36	42 48	15 18 26
Stained.....	11 18	23 25	29 32	15 18 26
	Ord. Q.Ord.L.Mid.	Mid. G.Mid. M.F.	Mid. Q.Mid. M.F.	
Upland.....	8 8½ 9 1-16	9 5-16 9 9-16 9 7	9 9 9 9 9 9	
Mobile.....	8 8½ 9 9	9 9 9 9 9 9 9 9	9 9 9 9 9 9	
N. Orleans & Texas	8 8½ 9 9	9 9-16 9 9 10 10	9 9 9 9 9 10	

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

	1868.	1869.	1870.	1871.	1868.	1869.	1870.	1871.
	d.	d.	d.	d.	d.	d.	d.	d.
Middland.....	24	26	15	22	10 1/2	1 1/2	8 1/2	8 1/2
Sea Island 24	26	15	22	22	10 1/2	1 1/2	8 1/2	8 1/2
Upland.....	10 1/2	13 11-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Mobile.....	10 1/2	13 11-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Orleans.....	11 1/2	13 11-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16

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

	Actual exp. from Liv., Hull & other outports to date	Actual from U.K. in 1870.
American.....	294,700	142,700
Brazilian.....	92,020	30,385
Egyptian.....	21,670	4,311
W. Indian.....	8,370	4,574
E. Indian.....	64,480	132,670
<b>Total.....</b>	<b>451,240</b>	<b>652,940</b>

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

	Sales this week.		Total year.	Same period 1870.	Average weekly sales.
	Trade.	Speculation.			
American..... bales.	41,240	3,050	1,480,590	1,401,540	28,690
Brazilian.....	18,800	700	9,980	29,570	246,700
Egyptian.....	6,410	600	7,710	165,890	100,550
West Indian, &c.	3,660	20	4,880	77,220	32,550
East Indian.....	11,990	6,330	5,310	23,620	650,990
<b>Total.....</b>	<b>82,240</b>	<b>10,700</b>	<b>31,520</b>	<b>134,400</b>	<b>2,906,690</b>

	Imports.			Total.	Stocks.		
	This week.	To this date 1871.	To this date 1870.		This date 1871.	Same date 1870.	Dec. 31, 1870.
American.....	6,600	1,833,857	1,195,791	1,655,991	248,520	195,420	109,710
Brazilian.....	8,332	323,321	268,152	390,564	106,670	70,500	28,150
Egyptian.....	237	168,056	105,017	191,737	39,620	32,050	30,760
W. Indian, &c.	9,221	68,483	46,412	84,720	29,050	24,300	20,550
East Indian.....	22,737	458,803	474,861	902,139	137,320	172,060	180,550
Total.....	47,253	2,856,994	2,116,636	3,252,282	561,580	494,250	373,720

Of the present stock of cotton in Liverpool 44.50 per cent is American against nearly 40 per cent last year. Of Indian cotton the proportion is 24.50 per cent, against nearly 35 per cent.

LONDON, Sept. 2.—There has been a good demand for cotton during the week, and the quotations have advanced ¼d. per lb. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
	bales.	bales.	bales.
Imports, January 1 to Aug. 30.....	160,951	90,795	183,261
Deliveries.....	277,584	184,882	150,496
Stocks, Aug. 30.....	24,558	23,157	103,588

HAVRE, Sept. 1.—The stock of cotton at this port now amounts to 73,100 bales, of which 47,000 bales are American, and 13,530 bales East Indian. It is estimated that 6,400 bales of American, and 77,700 bales of East India produce were afloat to the port.

BOMBAY, Aug. 28.—There is more inquiry for piece goods, but cotton is quiet at 214 rupees for Dhollerah. The week's ship-ments have been 1,437 bales.

**BREADSTUFFS.**

FRIDAY P. M., September 15, 1871.

We have had a buoyant market for flour and grain during the past week: due to better foreign advices, some falling off in receipts, and growth of confidence in the future among holders and receivers, but the close is flat.

Flour has continued to show a comparatively moderate supply—not sufficient to permit of any accumulation of stock—and there is still complaint of scarcity of full lines of shipping extras. Liverpool advices have quoted a considerable advance, and the local trade has been buying freely, upon which prices show a further advance of 25@40c. per bbl., and are now tully one dollar higher than the lowest prices of August. To-day, with dull accounts from abroad, and rain falling, the market was dull, and prices weak, leading shipping extras being quoted at \$6 30@6 50.

Wheat has been buoyant, with prices showing an advance of 7@10c per bushel; the most decided improvement being in red and amber Winter, which is wanted for the Continent. There has also been, latterly, an increased export demand for white wheat. Spring wheat has not been in sufficient supply to attract attention. Yesterday the highest prices of the current crop year were paid: new No. 2 Milwaukee, to arrive, \$1 50; red Winter Ohio, \$1 58; amber Michigan, \$1 65, and prime white, \$1 70@1 72½, with some white Canada, in bond, at \$1 67. The receipts of the week show a considerable falling off as compared with the previous week, but are still 30 per cent in excess of last year, while the quantity in sight has increased to nearly seven million bushels, against something less than nine million bushels at this date last year. The total receipts of grain at the West for six weeks ending Sept. 9, show an increase of nearly fifty per cent over the corresponding period of last year. But the export demand is very great, limited apparently by nothing but the capacity of the means of transportation. To-day, with a decline in Liverpool, and nothing to counteract its effect, prices fell off 2@3c, and the close was dull: No. 2 Spring, \$1 44@1 47 in store and afloat; No. 2 Toledo, \$1 56; amber Michigan, \$1 62 and white do, \$1 67.

Corn has experienced a marked advance. The advance abroad, attended with liberal shipping orders and some falling off in receipts at the West, have stimulated speculation. On Wednesday one shipper took a quarter million bushels, mainly at 71c. but the advance since has somewhat checked the export demand. To-day the market opened with sales of Western mixed at 73½@73¾c, in store and afloat, but at the close there were no buyers at over 72¾c. in store and 73c. afloat. Yellow and white corns have been in more demand.

Rye has been buoyant, with sales last evening and to-day of 60,000 bush. Western at 88@90c., mainly for export, and closing at the higher figure. Barley has decidedly improved; a boat load of Western sold yesterday at 95c., with Canada West held at \$1 10 and upward. Oats have been active and buoyant, No. 2 Chicago ruling firm at 51½@52c., and prime white at 55c. A few Canada peas have been sold at \$1 18@1 23, free.

The following are the closing quotations:

Flour—									
Superfine.....	2 bbl.	\$5 60@	6 00						
Extra State.....		6 30@	6 50						
Extra Western, com- mon.....		6 25@	6 50						
Extra and double extra Western & St. Louis.....		6 75@	9 00						
Southern shipp'g extra.....		6 60@	7 00						
Southern, trade and family brands.....		7 50@	9 25						
Rye Flour, super & extra		4 50@	5 25						
Corn Meal, Western and Southern.....		3 60@	4 15						
Wheat, Spring, ... bush.		\$1 40@	1 5						
Red Winter, .....		1 55@	1 5						
Amber do.....		1 60@	1 6						
White.....		1 60@	1 70						
White California.....		1 60@	1 70						
Corn, Western Mix'd.....		72½@	73½						
Yellow Western.....		75@	76						
White Western.....		77@	78						
Rye.....		90@	1 00						
Oats.....		50@	56						
Barley.....		90@	1 15						
Malt.....		1 10@	1 30						
Peas, Canada.....		1 05@	1 30						

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1871.	1870.	1870.	1871.	1870.	1870.
	For the week.	Since Jan. 1.	Same time, Jan. 1, 1870.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	93,046	2,375,130	2,551,538	39,159	1,228,227	49,675
C. meal, "	1,920	140,244	150,629	1,763	86,903	1,325
Wheat, bu.	927,177	13,368,670	14,000,031	741,028	13,312,420	451,775
Corn, "	521,341	19,545,174	5,967,212	208,398	7,862,139	13,613
Rye, "	55,820	262,175	350,224	60,146	231,242	.....
Barley, &c "	48,588	796,105	1,233,361	.....	81,836	.....
Oats "	346,726	6,439,906	5,372,084	331	19,072	.....

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 SEPTEMBER 9, 1871.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(52 lbs.)	(48 lbs.)	(76 lbs.)
Chicago.....	29,359	543,679	1,151,698	789,714	280,935	103,824
Milwaukee.....	10,658	426,724	21,188	54,131	62,651	22,299
Toledo.....	33,232	383,505	155,358	135,796	400	2,660
Detroit.....	22,150	226,804	10,705	39,628	1,588	.....
Cleveland.....	5,800*	104,450	47,150	32,640	14,800	.....
St. Louis.....	40,682	244,081	47,685	109,279	41,035	6,416
Duluth.....	4,800*	8,758	.....	.....	.....	.....
Totals.....	146,681	1,937,998	1,433,784	1,161,190	304,399	135,199
Previous week.....	134,590	2,441,415	1,525,035	880,442	300,122	126,980
Correspond'g week, '70.	144,812	1,513,588	426,759	683,099	398,312	63,313
" '68.	108,58	1,551,488	1,648,687	510,438	55,246	122,755
" '67.	189,830	1,757,096	879,323	980,385	161,390	123,988
" '67.	180,030	2,035,097	1,001,656	736,916	215,299	116,809

\* Estimated.

COMPARATIVE AGGREGATE RECEIPTS OF Flour and Grain at the same ports from Jan. 1 to September 9, inclusive, for four years.

	1871.	1870.	1869.	1868.
Flour, bbls.....	3,421,927	3,575,413	3,823,963	2,716,189
Wheat, bush.....	29,491,110	30,710,191	29,612,447	18,809,608
Corn, bush.....	42,100,132	21,973,085	21,853,407	28,085,456
Oats, bush.....	15,644,103	13,349,268	10,068,125	12,773,699
Barley, bush.....	2,032,417	2,097,099	713,385	1,254,025
Rye, bush.....	1,550,551	912,243	905,683	2,023,272
Total grain, bush.....	90,838,319	69,071,885	66,153,022	62,705,090

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Duluth, St. Louis, Toledo, Cleveland and Detroit for the week ending September 9, 1871:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending Sept. 9.	71,113,900	1,432,817	1,444,052	1,140,311	261,843	83,866
Week ending Sept. 2.	71,119,442	1,328,773	1,313,762	643,703	190,652	101,770
Week ending Sept. 17.	73,845	1,140,674	576,128	422,225	297,296	73,994
Week ending Sept. 11, '69.	54,131	821,884	953,696	402,143	8,614	15,365

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to September 9, inclusive, for three years.

	1871.	1870.	1869.	1868.
Flour.....bbls.	2,818,868	2,586,993	3,103,267	.....
Wheat.....bush.	22,862,127	23,490,328	22,111,522	.....
Corn.....bush.	33,235,028	15,170,214	16,956,390	.....
Oats.....bush.	10,004,456	7,435,821	6,009,639	.....
Barley.....bush.	1,116,566	1,092,941	215,489	.....
Rye.....bush.	842,765	1,117,798	603,182	.....
Total.....bush.	73,060,942	48,307,105	45,896,222	.....

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPTEMBER 9, 1871.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.....	92,412	1,286,744	669,302	399,777	34,848	16,407
Boston.....	43,956	6,950	24,750	48,167	750	.....
Portland.....	10,726	.....	28,875	5,280	.....	.....
Montreal.....	20,927	308,574	91,907	700	114	.....
Philadelphia.....	15,607	81,600	127,900	73,400	5,500	.....
Baltimore.....	39,728	108,000	50,000	28,000	.....	2,000
New Orleans.....	41,963	63	12,003	21,315	.....	.....
Total.....	259,318	1,791,931	1,004,737	576,639	41,212	18,407
Week ending Sept. 2.....	264,815	1,358,331	1,193,203	673,284	12,400	58,087
Week ending Aug. 26.....	229,989	1,308,977	1,444,701	1,102,453	10,100	52,550
Week ending Aug. 19.....	178,884	1,046,447	1,500,498	1,360,965	8,645	46,702
Week ending Aug. 12.....	182,090	875,033	1,894,673	751,545	12,477	78,548
Week ending Aug. 5.....	202,458	888,217	1,803,012	349,102	3,650	22,090

And since Jan. 1 (excluding New Orleans from Jan. 1 to March 24, inclusive), 1871:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
5,772,511	22,526,316	29,783,853	11,774,531	423,279	416,598
Total.....bushels..... 64,059,582					

**THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, Sept. 9, 1871:**

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	471,710	3,310,849	884,629	9,843
In store at Albany	30,000	113,000	30,000	8,000
In store at Buffalo	103,300	384,300	235,000	60,100
In store at Chicago	1,065,755	1,297,722	540,861	881,961
In store at Milwaukee	337,000	60,224	47,457	35,439
In store at Duluth	17,965	.....	.....	.....
In store at Toledo, Sept. 2	529,534	291,467	559,359	.....
In store at Detroit	302,079	12,066	38,904	.....
*In store at Osgood	300,000	50,000	30,000	25,000
In store at St. Louis	458,131	42,121	122,705	7,443
In store at Boston	12,475	131,885	100,961	23,229
In store at Toronto, Sept. 1	18,192	.....	30,963	17,064
In store at Montreal, Sept. 1	142,384	64,796	700	.....
*In store at Philadelphia	70,000	71,000	95,000	15,000
*In store at Baltimore	65,000	60,000	75,000	5,000
Amount on New York canals	1,625,034	1,816,703	490,176	73,644
Rail shipments for week	169,306	121,561	192,311	261,848
Afloat on lakes	1,263,511	1,322,491	617,583	203,466
<b>Total in store and in transit</b>	<b>7,168,922</b>	<b>8,760,390</b>	<b>5,004,792</b>	<b>1,102,059</b>
Sept. 2, '71	6,817,439	8,357,700	4,052,864	643,490
Sept. 10, '70	7,583,183	3,297,417	4,518,193	1,237,535
Aug. 26, '71	4,821,719	7,506,904	2,833,515	457,330
Aug. 19, '71	4,459,097	7,540,064	1,862,870	364,108
Aug. 12, '71	4,575,503	8,158,466	1,779,263	221,332

\* Estimated.  
† Montreal, Philadelphia and Baltimore not included.

**GROCERIES.**

FRIDAY EVENING, Sept. 15, 1871.

A pretty general feeling of strength and confidence still prevails, and the advantage of the position on most goods is mainly in sellers' favor. In some few cases the distribution is a little slow, and buyers moving with a show of caution, but still enough goods are going into consumption to keep the general average of business well up to an ordinary total for the season, and the rates asked are paid without great hesitation. The supplies in the interior are reported as only fair at the best, while on the seaboard the accumulations do not show anything very heavy, and with prospective light additions, importers feel much strength, and are indisposed to operate except at full rates. The proposed organization of a Grocers' Board of Trade seems likely to meet with complete success, and will undoubtedly prove of great benefit to all concerned.

The entries direct for consumption, and the withdrawals from bond, showing together the total thrown on the market for the week, were as follows:

Tea, black	4,598 pkgs.	Laguayra	902 bags	Sugar, Brazil	4,507 bags
Tea, green	5,309 pkgs.	Other	3,444 b bls.	Manilla, &c.	1,391 bags
Japan	2,934 pkgs.	Sugar, Cuba	6,772 5 ces.	Molasses, Cuba	..... hhd.
Various	4,003 pkgs.	Cuba	3,965 hhd.	Porto Rico	975 hhd.
Coffee, Rio	12,913 bags	Porto Rico	1,118 hhd.	Demerara	30 hhd.
Java	3,099 mats	Other	1,441 hhd.	Other	1,068 hhd.
Maracaibo	1,457 bags				

Imports this week have included 1 cargo of tea; 4,840 bags Rio, and 213 bags of other kinds of coffee; 5,938 boxes, 1,355 hhd., and 4,642 mats of sugar, and 278 hhd. of molasses.

The stocks in New York at date, and imports at the live leading ports since Jan. 1, 1871, are as follows:

	Stocks in New York at date		Imports at leading ports since January 1, 1871.	
	1871	1870	1871	1870
Tea	.....	.....	36,806,451	53,062,778
Tea (indirect import)	.....	.....	58,701	49,432
Coffee Rio	42,415	49,705	1,074,130	895,806
Coffee, other	21,668	41,230	366,594	299,091
Sugar	86,774	119,430	3,722,223	337,663
Sugar, hhd.	63,533	76,964	559,060	83,399
Sugar, bags	314,656	505,217	969,704	969,175
Molasses	13,522	29,018	261,773	279,117

**TEA.**

The movements of buyers have again been rather cautious, and few negotiations were opened, unless there was a pretty sure early resale for the stock in treaty. Even under these circumstances, however, the demand has proved very good, and the market in a general way presented a fairly active and encouraging tone. Indeed, taken altogether, the movement shows an aggregate about equal to an ordinary average as compared with other groceries, and the indications favor an increase of business rather than a falling off. Nearly or quite all the large latecomer buyers have yet to appear, and it is thought will be inclined to operate with freedom, as the distributive accumulations are much reduced, and there is no reason to suppose that the consumption has fallen away to any extent. Greens are looked upon with especial favor, but choice lots of other grades are held with confidence at full figures. The line trade is good and improving, with full prices obtained in all cases. The invoice sales embrace 3,750 Greens, 3,300 Oolong, 973 Souchong, and 4,150 Japans.

Imports this week have included 333,621 lbs Japan per "Eastern Chief," from Yokohama. The receipts indirectly have been 971 pkgs. by steamer, and 7,200 by rail overland.

The following table shows the imports of Tea into the United States (including San Francisco), from January 1 to date, in 1871 and 1870:

	Black	Green	Japan	Total
1871	13,821,851	13,775,899	9,295,208	36,892,958
1870	13,244,089	15,339,883	8,979,001	37,562,973

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 53,700 pkgs. since January 1, against 48,462 last year.

**COFFEE.**

There is nothing really new upon this market for the period under review except probably a slight falling off in the volume of business on all grades. The previously reported very free purchases have about given jobbers all the supply and assortment they require for the present, while current prices asked not only naturally make them more cautious on fresh movements but allow of a good margin on a great many invoices secured at the commencement of the upward turn, and the disposition is now to distribute somewhat and observe the temper of buyers before venturing upon any further liberal operations. During the week and up to the present writing the jobbing business has been good and buyers appear to submit to the prices asked without cavil, and this if continued cannot fail to support the position fully. On Brazil holders have exhibited a tone of much indifference and refrained from any showing of samples until called upon and then refused unless extreme prices should be the basis of negotiation, the market having received a further stimulus from a later telegram from Rio Janeiro announcing firm markets and continued small shipments to the United States. The prices asked however and supplies already on hand have had a tendency to check the demand and jobbers moved a little slowly on purchases as compared with a week or two ago. Of the transactions reported for the week a great many were made several days, in one or two cases, weeks ago, and it is hinted that a very large proportion of the stock now said to be in first hands, is in reality controlled by jobbers and speculators, who bought some time ago and kept their movements secret. The exports have been quiet but are firm. Java is without change of importance all the stock here still remaining under control and ruling very firm at full former figures. West India styles of desirable quality, scarce, and all the stock here held at extreme figures, but buyers refuse to submit and business is moderate in consequence, though from second hands the distribution is fair. Invoice sales here of 11,204 bags Rio; 600 bags Maracaibo; 500 bags Laguayra; 200 bags Costa Rica; 425 bags Ceylon; 614 bags Malabar; 278 bags Mexican; 225 bags Mexican; 5,821 mats Java; 658 mats Singapore; and 8,000 mats Java to arrive. At Baltimore 7,380 bags Rio.

Imports this week have included 4,840 bags Rio per steamer "Casini," and 213 bags of sundries.

The stock of Rio Sept. 14, and the imports since Jan. 1, 1871, are as follows:

In Bags.	New York.	Phila. delphia.	Balt. more.	New Orleans.	Sav. & Mobile.	Gat. voston.	Total.
Stock	42,415	.....	16,821	.....	1,084	4,000	61,320
Same date 1871	49,705	.....	21,317	.....	2,940	75,522	.....
Imports	467,178	14,805	49,716	123,562	41,879	14,000	1,074,130
in 1870	449,214	.....	328,476	68,602	20,202	11,712	896,386

Of other sorts the stock at New York, Sept. 14, and the imports at the several ports since January 1, 1871, were as follows:

In bags.	New York—stock.	Phila. delphia—import.	Boston—import.	Phila. delphia—import.	Balt. more—import.	Ball. N. Orleans—import.	Total imports at all the ports
Java and Singapore	.....	95,116	50,992	1,962	.....	.....	.....
Ceylon	7,952	9,076	.....	1,630	.....	.....	.....
Maracaibo	4,943	59,167	.....	.....	.....	.....	.....
Laguayra	.....	28,104	.....	15,896	.....	.....	.....
St. Domingo	.....	56,831	4,970	.....	.....	288	.....
Other	8,968	52,705	1,029	722	1,511	7,289	.....
Total	21,668	209,229	56,992	19,100	1,511	7,772	266,591
Same time, 1870	41,228	231,876	60,064	5,432	4,109	1,646	235,691

\* Includes mats, &c., reduced to bags. † Also 5,073 mats.

**SUGAR.**

Holders of raw sugars have remained pretty firm and confident in their views and generally insisted upon about former rates, but could not succeed in establishing any further improvement, and indeed taking the average through have probably not done as well as last week. Immediately following our last demand from all sources suddenly subsided and for a while business was extremely dull, without much of a recovery since. The trade were fairly stocked or knew they could get supplies when wanted without any great difficulty, and refiners with the sale of their product reduced at once became moderate and cautious operators, and brought all purchases down to a basis of immediate and positive necessities. Importers were but little discouraged by the falling off in business, especially as the receipts were not of sufficient magnitude to more than counteract, to more than fairly balance the outlet, and no increase of samples appeared on the market, or was there developed any undue pressure to realize. Still with the slow call for supplies it was natural to expect some tameness and values were quoted weak, especially on common grades, of which an odd lot on pier or even in store could now and then be found upon which a little concession would be allowed if moved quickly. Taken as a whole we should call the market dull and weak, but the general range of values nominally unchanged. Refined soon recovered from the excited feeling noticeable last week and values receded from the extreme figures quoted, though at the decline again showing some little steadiness, as the stocks on hand were small and in several cases considerable back orders had to be filled before refiners could make fresh offerings. Sales of raw embrace 2,181 hhd. Cuba, 1,540 hhd. Porto Rico, 470 hhd. Guadeloupe, 200 hhd. Martinique, 100 hhd. Demerara, about 50 hhd. miscellaneous stock, 225 hhd. Barbadoes, 8,444 boxes Havana, 309 ceroon St. Domingo, 3,717 bags Pernambuco.

Imports at New York, and stock in first hands, Sept. 14, were as follows:

Imports this week.	Cuba, bxs.	Cuba, hhd.	P. Rico, hhd.	Other, hhd.	Brazil, bags.	Manilla, &c., bags.	Total
Imports this week	5,813	1,121	138	96	.....	4,612	222
since Jan. 1	268,736	250,147	31,222	42,211	56,639	57,793	42,207
same time, '70	216,211	210,464	33,841	25,543	66,594	277,183	11,666
Stock in first hands	86,774	.....	63,538	.....	.....	311,656	8,461
Same time 1870	117,363	.....	56,441	.....	.....	545,247	863
" 1869	117,363	.....	108,602	.....	.....	133,988	902

**MOLASSES.**

Foreign descriptions have remained in much the same general condition reported from week to week for a long time past, and we find nothing to write except a repetition of former accounts. The demand is in the main from refiners, who are willing to take a cargo now and then for immediate use, but refuse to anticipate their wants, and this gives fair to prime testing boiling stock a steady tone. All other qualities, however, meet with a slow and very uncertain sale, and are without an established basis for quotations. The stock in first hands is fair, but not as large as for the corresponding period last year. The demand for domestic early in the week was moderate, and the market again heavy and doubtful. Some holders assumed an air of steadiness, but

all were very willing to realize, and the immense stock here could be handled on quite easy terms by any one anxious to operate with freedom. Within a day or two, however, a slight speculative feeling has been developed, and with more liberal sales the feeling at the close is comparatively steady. Syrups firm, and selling well at full former rates. Sugar house molasses meeting with a good demand, both on home account and for shipment, with some call for investment at 17c. in hhd. and 21c. in bbls. Sales of 100 hhd. Cuba Muscovado, 350 hhd. Trinidad, P. S., 100 hhd. Porto Rico, 100 hhd. Demerara, and 1,300 bbls. New Orleans.

Table showing receipts at New York and stock in first hands for Sept. 14, with columns for Cuba, P. Rico, Demerara, Other, and N. O. in hhd. and bbl. units.

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 of sugar and molasses imports from Jan 1, 1871, to date, listing ports like New York, Boston, Philadelphia, Baltimore, and New Orleans with quantities in boxes, hhd., and bbl.

\* Including three and barrels reduced to hhd.

SPICES.

In a wholesale way the market has shown only a moderate amount of activity, and indeed was at times almost at a stand still. This, however, was not altogether the result of an absence of demand, as a fair number of buyers could be found in attendance, and a portion quite willing to operate at about quoted rates, but was in the main due to the lack of supplies offering. As previously noted, pretty much everything of a desirable character has been brought under thorough control, including most of the invoices to arrive for the balance of the year, and holders feeling fully assured of the strength of their position and an ultimate further advance refuse to place their goods upon the market with any freedom. Now and then a small invoice is parted with at about current quotations, but on Cassia, Nutmegs, Pepper, etc., the limits of sellers are in many cases higher than anything yet actually paid, and no indications of any decided inclination to realize are shown. From second hands the business has been quick and general, covering all classes of goods. Extreme rates were obtained in all cases, and the market shows a very firm tone, with sellers confident of a still more liberal distribution.

FRUITS, &c.

The market the past week has been only moderately active, as a whole, though at the close, a general demand has sprung up, and the feeling is stronger. The new crop layer raisins have begun to arrive and have brought \$3 75, though with freer receipts this price will probably be shaded. Old have continued to sell freely and at an advance in prices, which have been caused by a higher market in Malaga, for the new crop. Currants are comparatively cheap, which fact has induced buyers to take hold and the close is fairly active at firm prices. Turkish prunes have not shared the increased activity of other kinds of fruits, remaining dull and hardly more than nominal. Sardines remain very firm and in steady fair demand for quarter boxes, while halves are rather quiet and considerably cheaper in comparison. Citron is wanted and holders have advanced their ideas. Almonds are more active and rule steady in price though not higher. Other nuts are in only fair demand. New figs may be expected in about twenty days.

In foreign green the business is confined chiefly to lemons, which sell freely from store at \$8 50 to \$9 for French and Malaga. Coconuts rule very strong at \$40 per thousand for Ratan and \$30 for Baracoa.

The domestic dried market is more active. Prices for apples are perhaps a little higher, caused by the purchase of a considerable lot of old State quarters for export at 8 1/2 c. Southern sliced are very firm and in demand. Pared peaches ruled steady and all that come forward are quite readily taken at full former prices. Unpeeled are in more demand and prices are higher than at the opening of the season. Blackberries have ruled fairly active and higher, sales at 10 1/2 c., with 10 c. now bid and 11 c. asked. Some new Southern prunes are beginning to come to market and have sold at 20c. The peanut market is quiet. The new crop will hardly begin to arrive till the middle of November, and the probability is that all the stock held will be consumed before that time.

Domestic green apples are in only fair demand and full supply. Pears are in full supply and only the best kinds sell at all readily. Bartlett's have become scarce.

ADVICES FROM PRODUCING MARKETS.

Tea.—Messrs. Heard's telegram, dated Hong Kong, Aug. 12, reports the demand for tea was not active.

SHANGHAI Aug. 11.—The market for "Teenkals" had opened at prices 10 per cent. higher than last year; quality said to be inferior. Green teas were coming to market slowly.

YOKOHAMA, Aug. 22.—The present steamer was to bring about 700,000 lbs. of Japan tea. Prices had declined for medium and common kinds. An extra steamer was to sail for San Francisco on Sept. 10.

Rio Coffee.—From Messrs. Boje & Co.'s market report of August 5, 1871, we learn that the first portion of preceding fortnight transactions were limited, until holders made slight concessions, which caused business to revive, especially for Europe. Gradually under this demand prices were raised again, until at date no decline from previous quotations could be given. Total sales for fortnight amounted to 67,000 bags, of which 27,700 were for the United States. Stock consisted of 85,000 bags; daily arrivals averaged about 6,500 bags.

New Orleans Sugar and Molasses.—The annual sugar statement of Messrs. Small & Co for year ending Sept. 1, 1871, gives the total crop of sugar as 144,881 hhd., and of molasses as 244,613 bbls. This compares with the three preceding seasons as follows:

Small table comparing sugar and molasses production for 1869, 1868, and 1867.

The prospects for the coming crop are said to be much better than during the early summer months. The estimates are placed by some as high as 190,000 hhd., but 170,000 was a figure more apt to be realized.

The import of foreign sugars for year ending Sept. 1 into New Orleans was 49,844 pks.—33,507,000 lbs.

The whole stock in United States on Sept. 1 was calculated to be 140,458 hhd., 140,100 boxes, 360,230 bags.

Cuba Sugar.—CLAYTON.—HAVANA, Sept. 7.—The Weekly Report says:—The activity noticed at the close of our last issue has continued to prevail during the present week, and considering the advanced period of the year the total sales may be called large. The demand has mostly been from shippers for the United States, who have sought, generally, lots of Nos. 8 to 10. Concerning the growing cane there are very unsatisfactory accounts from some districts, especially Triadad, where the drought has been severe during the past months. The recent rains have only partially improved the plant, which we hear will not be able to recover entirely the damage done by the drought, even if the grinding season is retarded for that purpose. In some districts, as Cardenas for instance, the plant is green and looks well at first sight, but its ultimate and usual growth will not very likely be attained. The sales reported during the week add up about 25,000 boxes, against 16,000 last week.

MOLASSES SUGARS.—The market continues dull, owing to the reluctance of holders to cede their stocks at anything less than our former quotations of 8 1/2 @ 9 rs. for Nos. 8 and 10.

CENTRIFUGALS.—Nothing worth mentioning has been done this week, and rates for the kind of sugars continue ruling nominally at from 12 1/2 @ 13 rs. arrobe for Nos. 12 and 13.

MUSCOVADOES.—Among the trifling parcels which changed hands since our last there was one of very inferior quality, for which 7 1/2 rs. was paid. But as this does not stand as a basis to establish quotations we repeat our former ones of 10 @ 10 1/2 rs. for fair to good refining.

Table showing shipments this week from Havana and Matanzas with columns for To New York, Boxes, and Hhd.

Total export of the week to all countries..... 6,519 259

The general movement at both ports has been as follows:

Table of general movement at both ports, including receipts this week and exports since January 1, with columns for Rec'd, To U.S., To All Ports, and Stock at date.

PRICES CURRENT.

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

Tea.

Table of tea prices, listing various types like Hyson, Superior, Young Ixson, Gunp. & Imp., and prices per lb. or 50 lbs.

Coffee.

Table of coffee prices, listing types like Rio Prime, do good, do fair, do ordinary, Java, and prices per lb.

Sugar.

Table of sugar prices, listing types like Cuba, Porto Rico, Brazil, Manila, White Sugars, and prices per lb.

Molasses.

Table of molasses prices, listing types like New Orleans, Porto Rico, and Cuba Muscovado.

Rice.

Table of rice prices, listing Rangoon, dressed, gold in bond.

Spices.

Table of spice prices, listing Cassia, Ginger, Mace, Nutmegs, and prices per lb.

Fruits and Nuts.

Table of fruit and nut prices, listing Raisins, Brazil Nuts, Filberts, African Peanuts, Walnuts, Macaroni, Peaches, Blackberries, Cherries, Pecan Nuts, Hickory Nuts, and prices per lb.

Grocers' Drugs and Sundries.

Table of grocery, drug, and sundry prices, listing Alum, Bl-Carb, Borax, Sal Soda, Sulphur, Saltpetre, Copra, Camphor, Castile Soaps, Epsom Salt, Sic. Licorice, Calabra, Madder, Indigo, Cordage, and prices per lb.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 15, 1871

The jobbing trade has become very active, and the business in this connection is probably at its height. Small houses are not remarkably busy as yet, as the majority of buyers now in the market represent the large trade in the interior. The low rates of freight over the Western and Southwestern trunk lines are inducing heavy shipments by buyers from those localities, as it is feared that the present liberal rates will not be long maintained. Southern buyers are still in the market in large numbers and are taking goods freely. The near-by trade is only represented by a few buyers as yet, as it is still too early for any general demand from the near towns. The tone of the market is steady, as the rule, and consequently favorable for a continued active trade, as the only thing likely to restrict trade would be a lack of confidence on the part of buyers in the stability of quotations. The continued firmness in the markets for raw cotton and wool, render any material decline in prices improbable, and on some classes of goods, which have become scarce, there is a decided tendency toward a further advance. Collections are coming in with fair freedom, although money is said to be close in some sections of the West.

**DOMESTIC COTTON GOODS.**—The demand for medium and low grade brown and bleached cottons continues active, with the sales about equal to the production, hence no important accumulation of stock occurs. Fine brown sheetings are in especially good demand, and there has been some speculative feeling apparent on the part of heavy buyers. Standards are not moving with much spirit, and the tone of the market is not so firm as on some other goods. Colored cottons are rather quiet, as is usual at this season of the year. Fine grades of ticks sell fairly and are well cleared out. Blue denims, for export, meet a moderate demand, but the home inquiry is unimportant. Canton flannels sell fairly with both jobbers and agents, the greater demand being for medium grades. Prints are in good request, and the market is firmer. Good styles of the leading makes are placed readily at full prices, and but one or two companies have any stock on hand. The market for cloths retains its firmness, and the production is largely contracted for until April.

**DOMESTIC WOOLEN GOODS.**—Flannels are in fair request and are held at full prices. Gray mixed goods are selling well. Scarlet operas are in fair request, as are also shakers. Scarlet and blue twills sell fairly, and are firm. Plain scarlet, orange, and white flannels in low and medium grades are in good demand, and the supply is very small. Knit goods are selling slowly. Jacquard quilts sell fairly in the better qualities, while honey-combs meet as much demand as is usual at this period of the season. Heavy woollens are jobbing well, and light sales are effected from first hands to replenish stocks. Fancy cassimeres are not altogether firm, although there is no notable decline in prices. Cloths and beavers are steady, and agents ask full rates. Low grades of doeskins are actively inquired for, and the more popular makes are well sold out. Hosiery is quiet in first hands, though the jobbing movement progresses fairly. Shawls are in moderate demand, but with the exception of stripes the market is not active, and prices are not very firm.

**FOREIGN GOODS.**—The demand for piece goods has improved considerably during the week, and the movements have been heavy in nearly all departments. Sales of full packages from first hands have been fair, but the stocks held by jobbers have not been reduced sufficiently to create a general demand for goods to replenish assortments. Dress goods are chiefly in demand, although the usual sorting up trade is in progress in the other departments. Merinos are active, as are also all other plain effects, while plaids continue to meet active sale in low priced styles. Linens are quiet in first hands, but remain firm on the strength of foreign advices. Velvetens and low priced velvets are very popular, and are sold close to the arrivals at full prices.

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

**BROWN SHEETINGS AND SHIRTINGS** are active and firm in all but the standard qualities. Prices are without quotable change and remain as follows: Amoskeag A 86 13, do B 86 12½, Atlantic A 86 12½, do D 86 12, do H 86 13, Appleton A 86 12-13½, Augusta 86 12, do 80 10½, Bedford R 80 9½, Poot 0 84 11, Commonwealth O 27 6½, Gratton A 27 8½, Great Falls M 86 11½, do S 88 11, Indian Head 86 13½, do 80 11-11½, Lidian Orchard A 40 14, do C 87 12½, Laconia O 89, 12½ do B 87 12, Lawrence A 86 11½, Lyman C 86 11½, do E 88 13, Medford 86 12½, Nahum fine O 88 12½, do R 86 13½, do E 40 15-15½, Newmarket

A 86 12, Pacific extra 86 13, do L 86 12½, Pepperell 7-4 24½-27½, do 8-4 27½-30, do 9-4 29-32½, do 10-4 34½-37½, do 11-4 39½-42, Pepperell E fine 89 12-13½, do R 86 12-12½, Pocasset F 80 9½, Snares fine O 88 12, do R 86 12½ Stark A 86 13, Swift River 86 10½ Tiger 27 9.

**BLEACED SHEETINGS AND SHIRTINGS** sell fairly in all grades with prices firm and unchanged. Amoskeag 46 16½-17 do 42 15½-16, do A 86 —, Androscoggin L 86 16½-17, Arkwright W F 86 17, Hallow & Son 86 14, Bartlett's 86 16½, do 88 13½, Bates XX 86 17½-9, Blackstone AA 86 15, Root B 86 15 do O 80 11½, do R 26 9½, Clarke 86 18, Dwight D 40 16½, Ellerton 10-4 — Fruit of the Loom 86 17, Gloue 27 7½, Gold Medal 86 14, Great Falls Q 86 16½, Hill's Semp. Idea 86 16, Hope 86 14, James 86 15, Lonedale 86 17, Masonville 86 17½, Newmarket O 86 13½, New York Mills 86 21, Pepperell 6-4 25, do 10-4 29½-42½, Tuscaraon XX 86 17½, Utica 5-4 27½, do 6-4 28, do 9-4 30 do 10-4 35, Waltham X 88 12, do 42 16½, do 4-4 26-27½, do 8-4 32-32½, do 9-4 35-37½, do 10-4 40-42½, Wamsutta 86 20.

**PAINTING CLOTHS** are in good demand for both present and future delivery, at 7½c. @ 7½c. for spot, 7½c. @ 7½c. for late deliveries.

**PRINTS** sell freely and prices are sustained with more firmness. No changes have occurred in quotations. American 11½, Albion solid 11, Allens 11½, do pinks 12, do purple 11½, Arnold's 9½, Atlantic —, Dunnell's 11½, Hamilton 11½, London mourning 10½, Mallory pink 12 do purple 11½, Manchester 11½, Merrimack 11½ dk. 11½, do W pink and purple 18, do W fancy —, Oriental shirtings 10½, Pacific 11½, Richmond's 11½, Simpson Mourning 11, Sprague'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, Nahua A 15, do XX 22, Arlington 14½, Eureka 14, Ellerton P 17½, do H 25, do N 22, do O 19. Bleached—Tremont II 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.

**CURCS.**—Caledonia 70 23, do 50 21, do 12 26½, do 10 21, do 8 16, do 11 22, do 15 27½, Cumberland 12½, Jos Greens 55 15½, do 65 18 Kennebeck 20, Lanark No. 2 9½, Medford 18, Mech's No. A 1 29.

**DENIMS.**—Amoskeag 25, Bedford 14½, Beaver Cr. AA 20, Columbian heavy 24, Haymaker Bro. 18½, Manchester 20, Otis AXA 22, do BR 20.

**CORSET JEANS.**—Amoskeag 18½, Androscoggin Sat. 15-15½, Bates 10, Everetts 11½, Indian Orchard Imp. 12½, Laronia 18½, Newmarket 9½.

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

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

**STAIRES.**—Albany 7½, Algoloe 12½, American 12-13, Amoskeag 18-19, Hamilton 18-19, Haymaker 11-11½, Sheridan A 10½, do G 10, Ucausville A 13-14, Whittenton A 16.

**TICKINGS.**—Albany —, Amoskeag ACA 22½-30, do A 24½-25, do B 20½-21, do C 18½-19, do D 17, Blackstone River 14½, Conatogn extra 32 21½-29, do dc 36 24½-25, Cordis A A A 24, do ACE 27, Hamilton 20 21, Swift River 11½, Thorndike A 14, Whittendon XXX 27½, York 30 22½.

**GINGHAMS.**—Clyde 11½, Earlston extra —, Glasgow 13, Gloucester 12, Hadley —, Hampden —, Hartford 12, Lancaster 15, Lanca-shire —, Pequin 12½, Park Mills 14.

**MOUSELINE DELAINES.**—Pacific 20, Hamilton 20, Pacific Mills armure 20, do Imperial reps 25, do aniline 22, do plain assort'd colored armures 19, do do Orientals 18, do do alpacas 21, do do corded do 22½.

**CARPETS.**—Lowell Company's ingrain are quoted at \$1 30 for extra super 2 mos. credit or less 2 per cent 10 days, \$1 55 for super 3-ply and \$1 62½ for extra 3-ply; Hartford Company's \$1 15 for medium 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 Sept. 14, 1871, and the corresponding weeks of 1870 and 1869 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 14, 1871.

	1869.		1870		1871.	
	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of wool...	1,273	\$50,187	2,201	\$90,173	2,166	\$95,411
do cotton...	904	275,185	1,821	431,371	1,800	408,260
do silk...	724	532,659	939	822,739	950	839,339
do flax...	1,105	223,999	1,515	272,176	1,229	261,623
Miscellaneous dry goods	493	192,310	613	232,140	673	224,095
Total.....	4,499	\$1,727,990	6,893	\$2,660,599	6,408	\$2,689,761

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

Manufacturers of wool...	1,850	\$641,590	1,297	\$574,657	1,127	\$451,865
do cotton...	455	131,859	419	111,520	431	132,558
do silk...	166	221,525	14	162,142	269	274,165
do flax...	581	132,040	719	138,490	397	98,564
Miscellaneous dry goods	212	32,009	519	16,059	81	30,032
Total.....	3,264	\$1,152,733	2,910	\$1,003,368	2,278	\$886,964
Add ent'd for cons'p'n	4,499	1,727,990	6,893	2,660,599	6,408	2,689,761
Total th'n upon m'rk't.	7,763	\$2,880,723	9,803	\$3,663,967	8,616	\$3,676,665

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Manufacturers of wool...	804	\$307,358	701	\$239,497	1,017	\$396,740
do cotton...	339	105,421	311	79,210	319	79,562
do silk...	158	204,975	195	103,251	150	195,762
do flax...	524	132,361	564	110,498	362	101,571
Miscellaneous dry goods	1,538	42,842	33	27,365	37	28,827
Total.....	3,453	\$791,859	1,813	\$559,819	1,915	\$781,666
Add ent'd for cons'p'n	4,499	1,727,990	6,893	2,660,599	6,408	2,689,761
Total ent'd at the port	7,952	\$2,519,849	8,706	\$3,220,418	8,323	\$3,467,427

Texas Bankers.

T. H. McMahan & Co.,

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

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Insurance.

OFFICE OF THE Pacific Mutual Insurance COMPANY.

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

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

Outstanding Premiums, January 1, 1870, \$106,924 01 Premiums received from January 1 to December 31, 1870, inclusive 484,840 67

Total amount of Marine Premiums, \$391,761 71 This Company has issued no Policies, except on Cargo and Freight for the Voyage.

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

Premiums marked off as Earned, during the period as above, \$506,753 79 Paid for Losses and Expenses, less Savings, &c., during the same period, 345,385 70 Net Premiums, 42,670 02

The Company has the following Assets:

Cash in Bank, \$76,592 85 United States and other Stocks, 417,913 81 Loans on Stocks Drawing Interest, 272,510 00

Premium Notes & Bills Receivable, \$766,970 73

Subscription Notes in advance, 175,133 84

Premiums, 56,000 00

Reinsurance and other Claims due the Company, estimated at, 18,575 83

Total Assets, \$1,011,000 40

SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February.

FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1866, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February, from which date interest on the portion redeemed will cease. The Certificates to be produced at the time of payment and cancelled to the extent paid.

A Dividend in amount of TWENTY PER CENT is declared on the net amount of Earned Premiums for the year ending December 31st, 1870, for which Certificates will be issued on and after TUESDAY, the 4th day of April next.

By order of the Board.

TRUSTEES:

John K. Myers, A. C. Richards, G. D. H. Gillicaple, C. E. Milnor, Martin Bates, Moses A. Hoppock, B. W. Bull, Horace R. Claffin, W. M. Richards, A. S. Barnes, Egbert Starr, A. Wesson, John A. Bartow, Oliver K. King, Alex. J. Earle, John K. Myers, President, William Leconey, Vice-President, Thos. W. Blodgett, H. C. Southwick, Wm. Hegeman, James K. Taylor, Adam T. Bruce, Albert B. Strang, A. Augustus Low, Emil Heineman, Jehiel Read, John R. Waller, William A. Hall, Francis Morao, Theo. W. Morris, Stephen C. Southmayd, William Leconey, Secretary.

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PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE TO CALIFORNIA & CHINA, AND JAPAN.

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

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

CHANGE OF SAILING DAYS.

Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal Street, at 12 o'clock, noon,

On 15th and 30th of Each Month except when those days fall on Sunday, then the day previous.

One hundred pounds baggage free to each adult. Medicine and attendance free.

Departure of 15th touches at KINGSTON, Ja. Steamer will leave San Francisco 1st every month for China and Japan.

For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal st.

F. R. BABY, Agent.

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**Insurance**

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

New York, January 26, 1871.

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

Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870..	\$3,270,690 09
Premiums on Policies not marked off 1st January, 1870.....	2,155,719 81
Total amount of Marine Premiums.....	\$5,426,413 78

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.....	\$2,253,390 89

Returns of Premiums and Expenses.....\$1,003,293 57

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,843,740 00
Loans secured by Stocks, and otherwise..	2,377,350 00
Real Estate and Bonds and Mortgages....	217,500 00
Interest and sundry notes and claims due the Company, estimated at.....	889,352 03
Premium Notes and Bills Receivable.....	2,069,915 95
Cash in Bank.....	816,125 45
Total amount of Assets.....	\$14,193,993 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 script) for gold premiums, such payment of interest and redemption will be in gold.

A dividend of THIRTY-FIVE Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1870, for which certificates will be issued on and after Tuesday, the Fourth of April next.

By order of the Board,

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

**TRUSTEES:**

- |                     |                      |
|---------------------|----------------------|
| J. D. Jones,        | Joseph Gaillard, Jr. |
| Charles Dennis,     | C. A. Hand,          |
| W. H. H. Moore,     | James Low,           |
| Henry Coit,         | B. J. Howland,       |
| Wm C. Pickersgill,  | Benj. Babcock,       |
| Lewis Curtis,       | Robt. B. Minturn,    |
| Charles H. Russell, | Gordon W. Barnham,   |
| Lu sell Holbrook,   | Frederick Channocoy, |
| R. Warren Weston,   | N. L. Taylor,        |
| Royal Phelps,       | Geo. S. Stephenson,  |
| Caleb Barstow,      | William H. Webb,     |
| A. P. Elliot,       | Sheppard Gandy,      |
| William E. Dodge,   | Francis Skiddy,      |
| David Lana,         | Charles P. Burdett,  |
| James Bryce,        | Robt. C. Ferguson,   |
| Daniel S. Miller,   | William E. Bunker,   |
| Wm. Stargis,        | Samuel L. Mitchell,  |
| Henry K. Bogert,    | James G. DeForest,   |
| Dennis Perkins,     | Robert L. Stuart,    |
| Alexander V. Blake, |                      |

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CHARLES DENNIS, Vice-Pres.  
W. H. H. MOORE, 2d Vice-Pres.  
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Table listing various commodities including IRON (Pig, American, No. 1, No. 2), LEAD, LEATHER, LIME, LUMBER STAVES, MOLASSES, NAILS, NAVAL STORES, OAKUM, OIL CAKE, OILS, PAINTS, and PETROLEUM.

Table listing various commodities including Pork, RICE, SALT, SEED, SUGAR, TALLOW, TEAS, TIN, TOBACCO, WINES, and ZINC.

## Financial.

First Mortgage Sinking  
Fund  
LAND GRANT BONDS  
OF THE  
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RAILROAD COMPANY,  
WESTERN DIVISION.

These Bonds can now be had from the undersigned, or through the principal banks and bankers of the United States, in denominations of \$1,000, \$500, and \$100.

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.

The Bondholders are amply protected by the terms of the Mortgage Deed, which prohibits a sale of the Company's lands at less than four (\$4) dollars per acre and a release of the lien of this Mortgage upon any portion sold until the purchase money is paid to the Trustees, who are authorized to apply the same to the payment of these Bonds, either by purchase or to the Sinking Fund, for their redemption at maturity. This will more than extinguish the debt and leave the railway and equipments free. The security for the payment of these Bonds is therefore beyond all contingency.

Holders of 5-20's, and especially those who do not desire to be paid off by the Treasury Department, can now exchange their Governments for these Bonds at a good and substantial profit.

The location of the line of the St. Joseph and Denver City Railroad is a commanding one, from the fact that it is a practical extension, westwardly, of the Hannibal and St. Joseph, the next Land Grant road after the Illinois Central. The St. Joseph and Denver City Railroad is fed at its eastern terminus (St. Joseph) by railway lines coming direct from Hannibal, St. Louis, Chicago, and local roads converging at St. Joseph. Its business is therefore secured. Its connection with the Union Pacific road opens up the through middle route across the continent, and is of national importance. This is reflected in the fact that the quantities of letters and telegrams which we have received during the few days the bonds have been for sale, applying for these Securities, indicate the quick response of the American people in support of internal improvements, while at the same time they make a good investment.

Price for the present 97½ and accrued interest in currency.

Circulars, maps, pamphlets, documents, &c., furnished upon application.

Expressage relating to the Bonds free. Marketable Securities received in exchange.

We have been at great expense in the examination of this property and the bonds and mortgage, and are satisfied the investments in this Loan will not only be safe but profitable. We base our calculations on the fact that the First Mortgage Bonds of this Company, on the Eastern Division, lately successfully placed by our firm at 97½, have advanced to 102 and accrued interest, making them rule at 106, or nearly ten per cent advance.

Under all circumstances, we unhesitatingly recommend them.

**TANNER & CO.,**  
BANKERS,  
11 WALL STREET,

## Financial.

THE NEW YORK  
(VIADUCT)  
RAILWAY COMPANY.

## DIRECTORS.

ALEXANDER T. STEWART, A. OAKY HALL,  
WILLIAM M. TWEED, JOHN JACOB ASTOR,  
AUGUST BELMONT, PETER B. SWENY,  
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HENRY HILTON.

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

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

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

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

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

The terms of subscription will be as follows:  
Ten per cent of the amount of Stock subscribed for to be paid in cash at the time of subscription. The residue to be paid as called for by the Board of Directors on a notice of thirty days, but no call at any one time to exceed ten per cent.

Scrip for interest at the rate of seven per cent per annum will be issued by the Company, payable out of the first earnings of the Railway on all instalments paid on Stock subscribed for within thirty days after the Subscription Books shall be opened.

The Company reserves the right to close the Subscription Books at any time after the twenty-ninth day of July, 1871.

By order of the Board of Directors.

ALEXANDER T. STEWART,  
JOHN JACOB ASTOR,  
LEVI P. MORTON,  
Commissioners on behalf of the Company

## Financial.

TO THE  
Holders of Mariposa  
Securities.

In consequence of the great panic in the Mariposa stocks some time since, which caused the failure of the plan for "bundling" the several securities into two stocks, and raising the contemplated means for bringing water on to the Estate to develop its immense placer sources and to settle pending litigations which have necessitated closing the Trust Estate, with the prospect of leaving but little or nothing for the holders of the old Mariposa securities and but a small per cent result to the certificate-holders, it has been determined, for the protection of all parties in interest, small as well as large stockholders, to form a new organization, which would be free from all old liabilities and litigation, reducing all claims against the old company and its present four stocks into two classes, where all would be equitably protected, and, at the same time sufficient cash means be realized to carry out the original design and plan of the old company.

Such a Company has been formed under the laws of the State of New York, named the "Mariposa Land and Mining Company," with a capital of preferred and common stock.

The Trust Certificates may be converted into new preferred stock, at the rate of par and accumulated dividends to October first, and a cash payment of two and one-half per cent on its par value, making for each hundred dollar certificate and two and one-half dollars cash in exchange one hundred and thirty-five of preferred stock.

To the old Preferred Stockholders is allotted in equal amount of the new common stock, on payment of 10 per cent in exchange; and to the holders of old common stock, two shares will be entitled to the same conditions as one share of old preferred stock.

Parties holding stocks of the old company may make the exchange at foregoing rates until the 15th inst. (September); after that date, and until October 1st, 10½ per cent. will be charged, and thereafter one-half per cent. increase will be added to the amount to be paid semi-monthly in the exchange.

The checks should be made payable to the order of .B. Wallace, Esq., Treasurer.

Messrs. F. B. Wallace & Co. have been appointed Registrars of the new stock.

Under the foregoing arrangement, the certificates retain the first lien on the Estate in the form of preferred stock, while the other old interests are protected by receiving common stock and their contributing an equitable amount of cash means, which is necessary to a financial success.

This will leave the new organization with a perfect title to the entire Estate, with no liabilities but the preferred and common stocks, with a cash reserve to enlarge future operations; and by the introduction of water on a large portion of the Estate, the lands will become valuable, and place such portions of the property as may not be required for regular mining, in condition to be readily sold for its intrinsic value; enabling the new company to retire in future all or part of the preferred stock. For further information inquire at the office of Mariposa Land and Mining Company, No. 31 Wall street, New York.

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