#   <br> REPRESENTING TIIE INDUSTRIAL AND COMMERCIAL INTERESTS OF TIE UNITED STATES. 

VOL. 13.
NEW YORK, NOVEMBER 11, 1871.
NO. 333

## Aduertiscments.

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WM. H, DANA de CO.
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## Financial.

Lockwood \& Co.,

## BANEELES,

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E. P. Scott \& Co., TANETEIES.
22 WIIlam Stroct, Nevr York.
Liberal cash edvancen mado on consigrments of Cotion, Tobaeco, or otber prodace.
Boads, Stocke and Gold bongbt and sold on commisslon.
Accoonts recelvad, Whleh may be checked againut at sigut.

SOUTHEKN SECUHTIES DEALT IN.
Samuel A. Gaylord \& Co, BROKERS IN WESTERS SECURITIES, 60 Wall sircel, AND NEW YOIRK. 323 North Third St., ST. HOUIS.
Western $\operatorname{lnv}$ astment secarities for asle, sod Information furclahea. Correspondence aolicited.

Barney, Raymond \& Co., Hankery and Brokere,
hat rolenton, maxmond aco.

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## Bankors and Brosers.

 James Robb, King \& Co., IBANEEIRS,86 WALLSTHERT
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OHTE DANE,LONDON,

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Mewnra. Fotwrinculic de Co.. or Paris Also COMMEIECLAL CREDITS and DllAFTS on ADVANCES made en conelgnments. STOCES and BONDS bougbt and aold on Commataion.

Taussig, Fisher \& Co., BANKELR
No. 32 Broad Street, New York.
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A. D. Williams \& Co., stocic nrokers,

## Wall streat

Hew Fork.
Stockm and Bonds
BOUGHT ANB SOLD ON COMMISSION.
A. DENIS'N WILLIANS. J J. WILIABIS,

W. G. Chittick,

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Commerclal Paper, Sterling Exchance,
Government Securillen, dec.. occo
And Tranascts Gederal Banting Buslpeas.
Loana Negotiated and Iaveatmeata made on Favor-
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glven to ivery branch of the busines.

Winslow, Lanier \& Co., HANKEIES,
27 FINE ETIREET. NEW YOIRE.
Recelve the acconate o: Lnterlor balk, bankers, corporationa and Merchante.
Agente for the sale of fity, Conaty and Eallroed Boadn, leona letters ol Gredit for forelgn travel.
E. S. Bafley, 65 WALL STIEELET, Bays and Sells
Inaurance Stocks and Seripe; also, 1Bank Stocku and other Sechatites. 4 SLPLCIALTE"
Canh pald at onee for the ahove gecnrilfen; or they
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## Bankers and Brokers.

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don, Parls, san Fraucinco, IIsvana, ace.
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## Chase \& Higginson,

 BHOKERS INGovernment Securlifen, Stocke, State and Itallrond ltonds,
N U. BLOAD BTRKET.
Boy and Sall on Commiaklon tha Bonde of the follow. lag labllroada

## CHCAOO, BURLISGTON AND QUINCY RAH.

 TEUAU AND ITS 316 Adeyks-s par cent. BUIELINGTON AND MISSUURI RIVER RAILROAD (IN LOWA)-S per cent.BURLINGTON AND MISSOCRI HIVETB RALLROAD (IN NEBRASKA)-8 percent.
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FOIT WAYNR JACRSON AND SAGINAW RAIL.
HAD 100AD -8 Der cen

AVO. J. BIOWK. WA H. BROWE.
Augustus J. Brown \& Son BANEERE,
72 IBroadway, New York,
SPECLAL ATTENTION GIVEN TO THE NEGOTIA HAILIROAD SFCUIETTIES.

Cubbedge \& Hazlehurst, IBANKEISS ANDIBEOFERES, MACON, GA.
Mako Collectlona and do a Haneral Bankigg and REFER TO RAST HIVER NATIONAL BANE.
P. R. Smith \& Co., HANEEIES AND
COMMISSION MEBCHANTS, BEYAN, TEXAS.

Charles G. Johnsen, COAMISSION MEIECLIANT, Lock Box 884 Will parebase Nov Orionne
EXCHANGE, COTTON,ETC. Perticular atediloz given to Recwiviad atd: Tor

## Foreign Bills．

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No． 52 Wall strcet，NEW YOHK．

## Andrews \＆Co．，

No． 10 PRACE VENDOME，PAIRIS． Bonds，erocke and gold bought and eold on commis． －loa．${ }^{\text {Tra relersa }}$ and C ，mmerctal Credita \＆sucd． Lom H Negotiated．
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19 WILLIAM STRELT，N．S．， 18sur
Credits for Travelers In Europe， Exchange on Parla and the Unlon Dauk of London，In Sobecription agedra for the Cerosiche in Parls．

WiLLIAMS \＆GUION， 63 Wall street，New York．
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 Aloy，N．letrle aco．Culon aco． Alex，N．inetrio Liverpool．
Brown Brothers \＆Co．， NO． 59 WALE STIREETH， 18BUR
Commerclal and ravelerw Credita Avallable ta all parts ot the world．
Morton，Bliss \＆Co．， ISSUE
CIECULAR NOTES，
（iasuad atd pald frae of Commlasion）and letta：s of Credit fot
TRAVELEERS， ALSO，
CONMEIRCVAL CIREDITS．
A rullable in all parts of the world on MORTON，ROSE \＆CO LGNDON．
Tapscott，Bros，\＆Co． 86 SOOTH STREET，NEW YORE． Isene Sight Irafta and Exchange payable in ill parts of Great Britain and Ireland．
Credita on W．TAPSCOTT \＆CO．，ILiverpool．Ad－ vancee made on consignments．Order for Qovern ment Stocks，Bonds and Merchandize execnted．

## John Munoze \＆Co．，

No． 8 Wall Street，New York， Isene Clicular Letters of Credit for Travellers，and Munroe \＆Co．， NO． 7 RUE SCRIRE，PAKIS，add AHEXANDEIES CUNEIFPES \＆CO．， SO LOMBARD STBEET，LONDON．
S．G．\＆G．C．Ward， Lutasm ros
whbing brotherse a compatix． 6＾d WALL S＇I＇REET＇，NEW YORK． ＊会 ETATE S＇TREFT．BOSTON．

HANKINE HOUSEGH
Kountze Brothers， 12 Wall Street．New York．
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43 VVall street．
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J．M．Weith \＆Arents， DEALEJS IN
SOUTHEIEN AND
MISCELEANEOUS＇SECCIEITIES， NO． 9 NHW＿STHEET．

Loans Necotlatod．
R．T．Wilson \＆Co．，
BANKERS AND COMMISSIO MERCHANTS
4．1 HROAD STRERT．
I tberal eash advances mule on conslgmente of
Cot ton and Tobacco to our address ；nlso lo our friends Cotton nnd Tobaceo to our address；nlso to our fricads
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Perkins，Swenson \＆Co．，

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EDWARO FLASII．EDWLN A．GRAYES．
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29 Broadway，
NEW YOKK．
Represented hy
HOIEOTT \＆IOWVIVAN，BAIIA．
Walsh，Smith， Crawford \＆Co．， 58 wall street，new yoris． Crawford，Walsh，

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Georgla．

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P．O．Box No．4，660．
NEW YOLK
Represedting：
Messrs，DUMMLERE \＆CO．Bataris and Padang．
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E．Judion Hawley \＆Co． Hankers，
 Government Eceuritles．Stncks，Bonds，Gold，Fix． change and Mercantile Paber bouzht and sold uN
COMMISsion，Liferest ullowed un Leposita，whiet may he checked for at हisht．

## W．B．LEONARD．W．G．BUKLDON．W．H．FORTEB．

Leonard，Sheldon\＆Foster HENKETES，
No． 10 Wrall sircet．
Pny nuds． 11 coorernmpnte statc，Rallroad and other desirabli pecurties，making liberal advances on
same，thow interest on repoalts，deal in commereint paper，furntah to travellers and nothers letiers of Lredif curredt in tha priacipal cittes in Europe．

C．：G．Woodman， BANKERES

30 PINE STIERET，N．K。
vealeraln STOCES，BONDS，and LAND WHARRANTS
Jacob R．Shipherd \＆Co， HANKEIES．
24 THe NIrect，NEXV YOIEIE， AND
16422 street，CHICACO．
ILLINOIS INVFSTMENT SECURITIES $A$ SPECIALTY．
TEN PRRCEST Reglatered town and County Bonda pryable by State Trensurer．
TEN PEIZ CE • T Mortshice Loane，whit wite margins． CEOar＂Haod Book of Illlnols sccuritles＂acnt fies？

## Port Huron

AND
LAKES MECIHIGAN IBAILROAD CO．，
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Pont Mubun，Mich．，Oct． $2 ?, 18$ \％1．？ The Conp ns to mature November 1，1871，on the Firet Mortgage Bonds of thla Comipany，wLi be paid in GOLD COIN upon presentasion oa and after that date，at tbe oflice of Messre．Drake Brothere，No． 16 Brod Street，New York．

W．L．BANCROET，
：＇rrcasurer．

## Wlliam C．Gilman， DRALER IN

INSUIRANCESERIP，
Fire and Warine lisurance Stock． © Pine Streat，coruer of W．Hlam Strect，N．Y

## Gibson，Casanova \＆Co． bankers．

NO． 50 RXCHANGE PLACE．
GTOCKA，BONDA GOVERNMENT SECURITIES，
 or ©old，sublect to cbeck at BLigt，the same as with

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ad BRITISIA PROVINCES．

[^1]Boston Baukers.

Page, Richardson \& Co.,

70 Nitato Street, Ifuatam.


Hobert Itennens \& \&o, $\}$ Musico A (io.
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Parker \& Cobb,
 1RONTON,
H1ny and well Wiontern tity and Comn() boudw.

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Transact a genersi lianking ann Exchango besinean
 atc. On Cumulsion.

## Westera Bankers.

Gilmore, Dunlap \& Co., 108 \& 110 West trourbla sireet. UNCENNETIM, OR1163.
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COLLECLIONS TI.AER at atl accesslb: polets and remitted tor un day of payment.
CEIECKS ON LONDON AND LARIS FUR SALE

Samuel A. Gaylord \& Co.
stock and Bond Broker,
NO. 3:3 NORTIITHIRD STREET salnt louis mo.

Second National Bank, TITUSVIGEE, PENN.,
Capital = - - $\quad 200,000$ Denosited with U. 8. Treasarer to eecura Circulation C. HYDR, Cashter. CHAS. hyDE Pres't.

NATHONAL OANK OPGME STATE
In St. Louis.

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Morton, Galt \& Co., HANKERS,

 and all Local securties. olpe prompt attenton in

## W. M. F. Hewson,

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## Southorn Bankerघ.

A. C. Kaurman, banken and hivoken,
CII IILHEN'INN, S. U.

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Hebry Clewa \& Co. Si. Woth \& Arenti. J.al. Woith a Areste.

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JAS ISBRLE, of Tatlotera liresidep WM. B. Agrsatituso, Cashler.
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N.X. Correapondent-lmportere and Traders Naclonal aportere

## T. J. Merkins,

LUIPAULA, AEAIBAMA.
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Collections made on ull becebsibie polnt in the
Boncheru states. Bouthern Siates.

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spectal attention glven to purchaso of Cotton.

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> NAIIONAI, IBAN1K, AUGUSTA,OA.

Cash Capital,
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Edward C. Anderson, Jr. banier, pactor and Commission Merchant, sg.vannah, Ca.
Special attentlon given to consignmenta of Cotlon.
Oold, stockit Boads snd Forelgn and Domeatic Oold, stock, Boond s sid Forelgn and Domestle
hsenange, honghtand aold. hechange, honghtand
Collectlons fromplly remitted for
Orders abllaltud for the purehane or Orders aollatud for the purchase os bales of Produce
and Secerities. frompt nitentlor guaranteed. New York Correapondents: Lawzynoz Byon.t

## J. W. Wheatley \& Co.,

 BANKERS ANO BRORERS,AMEHLHCUS. GA.
Do a general banking basloere, Collon parchased
on ordor. Collectlong mudo and proupty rembited on order. Collectlons mude and promp!ly remblted Now. York Correspondents - Mesars. Wra. Bryce
N.Co. ©
E. E. Bu゙quuee, Pres't. A. K. Walerex, ciahlor. First National Bank, WILIIINGTON, N.C.
Collectione made on sh parts of the Uniled Btalea.

Townsend, Lyman \& Co.

## HANHERES AE TEHOKERIS,

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Mississippi Valley Bank,
A BANK OE DISCOUNT AND DRPOSIT. VICIKSIBULEG, MESS.

## Southern Bankers.

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Holmes \& Macbeth, btock and bont biokers,
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## New Orleans Cards.

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- AMES CIIALARON, Cwhler.

State National Bank OF NEW ORLEANS,
Eormerly Lodisiana siatk bank, meorporated 1818.

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in the Southern Statee. Collectlona Ires of charg
 liemilunces promptly made at current rate of

CIAS. L. C. DOPUY Gabler.
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OF
NETV OIELEANS, LOUESIANA.
ALRX, WHELESS, Prceldent.
JAB. N. BKADLES, VICe-Pretident.
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Parifeolar attentirn given to Collectione, hoth in
the City and ali polats in connection with it. Prompt the clty and all polats in connection with it Prompt
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New Yone Conmarorpint
NINTHNATIONALBANE

> John Pompir,

In Government IBondi, Exchange, O. 46 EXCHANOE PLACE

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Kallwayand other Corporato Loana. Unioe aod Contral feucino Bonde and Btocks a apt-
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Cor. Excbange Place,
New York
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A. Y. STuITT Prealdent Nat. Bhoo and Leather Bank HATTK. LICKINSUN, Immber of $N$, Y, blocknBd
HuWhRDC. DickiNSON, Member of N. Y. Beot
Financial.

Field, King \& Co.. 38 Pine Sr., Room 4, New York, and Chicago, ill.,
Make Inveatments for Capitalstas, in

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RAILIEOAD RONDS.
BOND AND MORTGAGE OD Improved Real Eathte 1a the CITY OF CHICACO, fcr a term of years; Interest payable when tieaired.
ILLINOIS REGISTERED RATLROAD BONDS, earing 7, 8 and 9 per ceat hrereat.
NEBHASEA TOWN AND OONT
NTT, 7 per ceat.
aT We always hare a aupply of the above boeds, of
M. K. Jesur \& Company, BANKEIGS ANO MEIETHANTS, s9 LIBERTY Stheet
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## BANIENG MOUSER OA

Geo. Opdyke \& Co.,
NO. 25 NASSAU STEEEET, (Corder or cedar atreet.)
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ColiLhCTIUNS mado on all accessible pointa in the
United States, Caradal nid Eurone. Dividende United States, Crinda nnd Eurare. Dividende
and Coupnaniso collected, and all most proraptly ORDKRS promptiy exceuted, for the norehase and sale of Gold fino, toverninent and other Sceurlin teatMation furnisher, and purehases or exNEGOTIATIJNB of Loana, nell $k$ orelga Bxchange efected.

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## EANIKEIEN,

No. 53 WILLIAM STHEET, NEW YOHK. Dealers in Blls of Exchange, Governments, Bonds

 Advane made on approved aecirittea. Special faclititer frr negotiating commerclap Paper. Collectione hoib Iniand and forelgn promptly mace:
Forelga and Domeztie Loana Negotlated.
 First National Bank of
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$32 d$ Statement, October 2, 1871.



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SOLOMON L. WITHET, President.

Mrnaging Difreetor Cirteasü * Mar
Managing Direetor Cireags Man. Likh. Laka ShoreR.R.
W. D. JOH N CLA CER Harawhre Merchan
AMOS RATHBONK

L. H. RandALL, of A. Roteris \& Sob, Dry Oooda.
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Home Securities.

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7 Per Cent Gold Bonds
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Walicll Valley Railway Company, Which we offer for snle at 90 mad aecraedinterest. in curreney. The Rallway is situated on the west alde of the Hudson Iiver, and fs now ronning ror 20 miles order to eInsajuvestment, and we Invite the ciosect investigatlon of them. The prinelpal and interestare

PAYABLAE IN GOLD.
The coapons are hild seml-angually in this elty, on the firat days of Aprll and Oetober, free of govern ment tax ; and the issne of bonda ia $1 / \mathrm{mJted}$ to $\$ 20,000$ per mile of comnleted rond. Aly information eon cerning them will be given nt our oflee.

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THOMASCLATEEE, Jr. FINANCIAL AOFNT:

## Railroads.

The aubscriber is prepared to seperviso aurvers, locate, aod estimate cost, and niso to furalah plana, spectfeations and forma of eontract, lor proposed lincs fo raltroada, and other englueeriog work.
He will also exambe nod make reports of cost aed probable earninge or proposed roads, or of these graded and bridged, or in operation in any of the Western Stateq. Having lind twenty-fle years' expereace in tha coustruction and retunl operation of milroada, ehlefly in the Weatern Statez, be will beable, as he belleves, to furnj-heconomical and aatiafactory plans and syatems of construction, and alao correct ard intelligent opinions as to the value of proposed or completed lines. Every eflort will be male to furnish sccurate information to parifea contomplating the Inveatment of eapltal esther in the atocks or securitica of railronda, wheh will ald them in determining the value of aecuritles propoapd. In deetding all legal queations coarected with the matters about which he may be conanited, the subserlber will be alded, by competent advice azd assialance already becured.
To mechanice, mannfactutera and capituliate contemplating Weatern lavestinenta, desirable opportunities will be presented. Offlee over the People'a Bank, Bloomlngton, jllinols.

## Bxatisfac'ory references given.

HECHAIEPP, MORGAN, Jr., Civil Inglnecr
HAMILTON SPENCER, Attorney and COunaelor.

## An Absolutely Safe INVESTMFNT

One of the brat ilonas in New Tork, engagen extenaively in manabeturnge have added to these bnalness
the mannfacture, on verv lirge acale, ola of Cotton Goods. The aftiele is now unet in every and more durable artjecte than can be obigined for the price in this country or Europe They have a large afngle article. and desire aboin. $\$ 10,000$ mare to be fovested, every dollar, in the businter, so enable them
to meet the demand for their gowde. WIIl sempe the money frat year with 15 per cent as nilnimuni prot money frat Jear with 15 per cent as nunjumm proft
on the lavestment. Addrees

NANUFACTURERS
BOX 4,009, N. Y. F. O.

## Money to Loan

 DESIRABLE REAL ESTATEMOR'TGAGES PROMPTLY CASILED PRENCIPALS ONLY DEALT WITH.

Wm. Sinclair, Jro, dz Co.,

COMPANY,

No. 135 BROADWAY,
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586 SINTII AV.

The Officers and Directors invite the attention of the Public to the following Certificate of the Superintendent of the Insurance Department, showing the condition of the Company on the 1st November, 1871.

## CIAS. J. THARTMN, President,

J. H. WASHBURN, Sccretary.

## INSURANCE DEPARTMENT, $\}$

Albany, N. Y., November 10, 1871.
Having, at the request of the Officers, made an examination of the affairs of the Home Insurance Company of New York, I find that that Company had, on the first day of November, 1871, of well invested and arailable assets,

$$
\underset{\substack{\text { LIAbllities were }}}{\$ 4,813,560} 94
$$

Chfeamo Losees, (deduct-
fig amount reineured) $\$ 2,339,21300$ Otier Liabilitics - - 291,32670

## \$2,430,32979

Amonnt required to re-
fu*ure all outstanding
LEAk $=$ - - - - $\$ 1,375,00000$
\$3,805,53979
Amount of Assets over all Liabilities, except Capital,

$$
\$ 1,008,021 \mathrm{I} 5 .
$$

The Capital Stock of the Company is

## $\$ 2,500,000$.

The officers have this day been directed to require the Stockholders to pay up the deficiency, or SIXTY PER CENT of said Capital Stock within Forty Days.

The Present Assets und the mrospeet of a Speerly Repuirment of the Capital Stock of the Company we Quite Suffeient in the Opinion of the Superintemelent, to Justify the Contimuance of Public ConfiIlence.

CEO. W. MILLER,
Superintendent.

#  

HUNT'S MERCHANTS' MAGAZINE,

REPRESENTING THE INDUSTRLAL AND COMMELCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, NOVEMER 11, 1871.
NO. 333.

## CONTENTS.

THE CHRONICLE.


## (a)f (f)xalicle.

Tne Commerchal ind Financtal Chmonicte is issued on Satur
day morning, rith the latest news up to midnight of Friduy.
TERMS OF SUSSCRIPTION-PAYABLE IN ADVANCE,
The dountrozal and Financlal Onaomiole, dellyered hy corrler
 For vie far Fors1s 1tontit.................................................... 10

 WiLLAY 1 . DANA, Jors o. FLord, JR. \} 79 and BI Willam Sirigi, NEWU Y'ORK.

Mr. Alex. Itolmes is onr only travelligg agent.
:TP The Pubilshcrs cannot be responalblo for 'iemittances unless made by Draflu or Post-attice Money Orders.
A A ncat fle for holding carront numbers of tho Cunosrete is sold at the onice for 50 cents. Volanes hound for subscribers at of wh. Tho arst aod

## FHE GROWTII OF MONETABY EASE.

The improvement of the monetary situation shows itself in the continued rise of the bank averages, which has steadity continued ever since the turn in the tids two or three weeks ago. To-day the surplus reserve is expected to show an in. crease, last week the surplus was $\$ 5,977,000$, and the week betore $\$ 2,750,000$. This gain in legal tenders is perhaps due in part to the temporary deposit in New York of muneys belonging to Eastern Insurance Companies fur transfer to Chicago after the adjustment of losses. But the currency movement is now lowards this city and from Chergo. As a consequence of the increase of reserve and deposits our banks have found themselves strong enough to show ir.ore liberality towards borrowers, the loms have been inereased, the rates are easier, and loans on time are beginuing to find inore favor.

Such are the main features of the monetary improvenent. The causes at work in its development are many of them sufficiently ubvions. First of all is the result of tho elections in shis city, which is just what we long ggo said it would be, the defeat of dishonest oflicinls and their depo. sili n fion: power, as a preliminary to the punishment o! the offenders and a fuller viludication of public justices and the principles of free government. 'The day after the result was known the financial atnosphere began to clear, and a
bealthy stimulus to diffuse itself thronghout every department of commereial and industrial nctivity. Holde:s of property feel more secure owners of real estate think it more valunble. There is more of that general confidence, which is the life-b'ood of lusiness enterprise and prosperity.

Secondly, the improvement is partly due to the increas ing disposition of foreign espital to invest itself here. Since the eleetion the belief has been that the dividends payable to forcign ereditors wall be reinzested during the next two months to the extent of 50 per cent more than could have otherwise been oxpected. The importance of this increase may be estimated from the fact that these dividends, from the 1st of November to the 1st of January, are computed to amount to 125 millions of dollars. The major part of this large sum is likely to be reinsested in addition to new streams of capital from abroad pouring itself into our eccurities, and the monetary prospect is so much the more promising.

A third torea, operating in the same direction, arises from the fact that there is but little derrand for aurrency from the Soutli, which appears to be better supplied than was suppossr.. This result is in accordance with the law we have several times expounded, that the additional National Banks, authorized by tho act of July, 1870, would tend, in proportion as they issued new currency, to cause the balance of the exchanges to rule in iavor of New York. This law is of no small importance, and to facilitate the estimate of its direction and force we give the fullowing list of the amount of currency allotted to each State of the West and South, the Eastern and Middle States not being permitted to receive any part of it:

| \$711,000 | Fieorgia | \$3id.000 |
| :---: | :---: | :---: |
| ${ }^{3.066}$ | Kaneas | 1780:0m |
| 950,000 |  | 609,00n |
| 1,168 | Missouri. | 1,230000 |
| 2,200,0010 | so | 238.000 |
| 1,144,000 | Nelirsska | 212,000 |
| 531,000 | Texas | 145.000 |
| \%60,000 | Colorai | 61,000 |
| 1,300,000 |  | 135.000 |
| 1,076,000 | Oregon | 155.0m |
| 1,300,000 | Alabama | 260,000 3.205 |

What part of this aggregate has been issued to each State we have no information, bit the aggregate issued in all the States is $821,722,827$, and further details will be given in the report ef the Comptroller of the Currency, now preparing nnd shortly to be presented to Congress. Another cause preventing the droining of currency to the South is the absorption there of 15 or 20 millions of greenbacks annually, almost ever since the war. These greenbacks remained there, and have established thenselves as a per masent adequate volume of circulation, requiring litte nddition from the North, and amply sufficient to provide for the purposes of the industrial exchang-s.

Moreovar, there has been a general dispesition to avoid over-expansion, and this general curtailment of business
lessens the pressure of demand on the money market, and is thus favorable to the earlier development of an easier and more relaxed movement. .Still the volume of trade is good, and the check that has been given to its extension in certain jess safe directions is healthful. As mercantile paner becomes more salable, and general confidence re eatablish-s itself, the recovery of business may be gradually anticipated wherever it has suffered from causes dependent on the present or the apprehended tightuess of the money market.

There are, however, one or two things which are now interpreted unfavorably to monetary ease in the immediate future. One of these is the close of the new loan by the Syndicate on the 1st of December; and the other is the calling in of one million and a hall of the three per cent certificates from the banks for the 31st of December. It is probable, however, that neither of these is likely to offer any very formidable obstacle to the development of monetary tranquility, exsept the circumstances operating to produce that tranquility should become less favorable than at present.

## soutil carolivi and iler fivayclal troubles.

There are two or three parties espousirg diverse inter ests, who have come on here from South Carolina on business connected with the depleted Treasury of that State. If we may believe the first of these parties, it would appear that the Governor and other officials have grossly mi managed the State Treasury; and impeachment is the only remedy, with immediate removal from office of the offenders as a preliminary step to all refurm. The second party deny the all-gations of the first, and hold that the officers complained of are honest but mi-guided, and for any grave faults which have been committed they fix the responsibility on Mr. II. 1I. Kimpton, the finaucial agent of the State in this city. The removal of this functionary would, they claim, restore barmony, if it were followed by the substitution of some well-known banking firm, and the transfer of the agency in New York to safe hands. The third party, who appear to be increasing in influence, declare that the financial management of Governor Scott has been on the whole judic:ous, and though beset by difficulty and diseouragement, is c pable of and will shortly receive complete vindication. Under such conflicting statements from these three opposing factions, there is no wonder that the popular excitement at the reported over-issues of the bonds of South Car lina does not as yet slow a very decided disposition to subside. The promised official report is inıpatiently waited for; and as the last fiscal year ended on the 31st of October, that document may fairly be expected to be forthcoming in a feis days. If the officers of the State can really clear themselves from the grave charges with which they have lieen so generally and persistently assailed, the sooner they file their answer in the forum of publ:c opinion, the be:ter for their individual reputation and the botter for the credit of the State of which they are fiduciaries. A fuller and clearer statement is demanded of the financial condition of the State than has ever been published since the war. Before that epoch there was no State in the Union whose credit stood higher than South Carolina. Her 1 gislators, atter the financial troubles which followed the war of Independence, s.lways guarded with vigilance the credit of their State, and have been anxious to keep its debt amall, its Treasury full, and its bonds in high credit in the markets of the world. The present administration is oa ita trial, and what Governor Scott and the State Treasurer have to show is by what uncontrollable necessity it has happened that the traditional policy of the State has been
reversed. There may bo sufficient excuse. But the public want to know the facts. No general vague statemonts will suffice. The forthcoming reports must be full and clear on several points.
First of all it must show why the State Treasury has for the last year or two been always empty, and by whose fault it is that their agent here has held considerable sums of new bonds on pledge as collateral, and on these has rifed money for State purposes. It is reported that this vicious practice has been going on to an alarning extent, and that the financial agent holds to-day on this account no less than three millions of bonds, all of them signed up and ready for sale. Nor is this abuse of reeent date. 1t is credibly reported that last May the agent held $\$ 2,200,000$ of these pledged bonds, and in Oetober, 1860, $\$ 2,700,000$. At the last named date the State debt was reported at $\$ 6,183,349$. If the boilds held by Mr. Kimpton had been included, the debt, we are told, would have been $\$ 8,883.349$. Now if these allogations are true, and we believe they have never been disproved, then it is only right that this duplex system of accounts should cease at once, and the reason why it has been allowed so long should be clearly exhibited for the satisfaction both of the bondholders, the people of the State, and the general public
There is another point in connection with the agency of Mr. Kimpton which must not be overlooked. If the need for such an official be shown, the amounts he has received for his services must be faithfully reported. A powerful party claim that he should never have been appointed, that he has been allowed to make exorbitant charges for his services, that through his mismanagement large sums have been lost to the State Treasury, and that he holds three millions of bonds which he ought to give up and which must be repudiated and rendered worthless if he refuses. Such are some of the allegations made. In the present stage of the dispute it is impossible to give any opinion as to the grounds on which they rest. What is certain is that Gov. Scott cannot afford to let juilgment go against him. by default. He is cited at the bar of publicity, and it ha be as honest as his friends are willing to think him, he ought to sustain their good opinion by furnishing the fullest details as to th. financial management of his administration.
The third point ou which the forthcoming report inust be satisfactory is as to the real amount of the State debt, with the reasons for its increase. According to the best information we can obtain, the listory of the debt may bs thus summarised: In October, 1867, the aggregate of outstanding bonds and stock of the State was reported at $\mathbf{~} 5,407,215$. Besides this sum there was owing for past due interest about $\$ 500,000$, whicla deficit had increased in July, 1869, to $\$ 800,000$. This sum, we understanil, was paid in eash, which is said to have been borrowed in New York on pledge of bonds as collateral, the propeds of the year's taxes not being then available.
In 1806 a Stato currency called "bills receivahle" was issued, bearing no interest, and receivable for taxes. The amount was about $\$ 500,000$. These were redeemed in 1868 by the issue of $\$ 500,0006$ per cent bonds. During the same year bonds at 6 per cent were issued to the amount of $\$ 1,258,550$ for the funding of the bills of the Bank of the State of South Carolina, a $S$ ate ins:itution whose bills thic courts deeided might be used in the payment of taxes, though unavailable for ot ther currency purposes.

Besides thess honds which ware issued partly, to meet a yearly deficit of taxation, partly to pay off old floating debts, and partly for other legritimate purposes, an issue of $\$ 700,000$ "Land Commission bonds" was issued for the purchase of lands for ressale in smpll fạms to actual settlers
on reasonuble credits. With the proceeds of these bonds 130,000 acres were purchisol, a part of tho afgregate have ing simeo been sold. The rest remains in the possession of tho State. It is confidently afirmed that within the five years stipulated in the liw tho whole sum thus expended will be returnel to the Tiensury from re-saleq. Such a negotiation offers, however, so many opportunities for jobbing and peculation that Guvernor Scott stould be very preciso and full in the expusition of the condition of this tund, and of the safeguards with which the rights of the Stato nee protected.

The foregoing figures account for the incrase of the Stato debt an follows:

| Thebi reported Octoher, 1868 | \$3,402.215 |
| :---: | :---: |
| 1 ant duc lmterest Octoher, 1890 | s00,000] |
| do. do. (0) Jaly, 1859 | 300,000 |
| Bille recelvablo converlet. | 1800.010 |
| Rank noter do | 1,228, 5:0 |
| Land Commiknlon Bonds | 800,000 |
| Total | 8,665, |

In the statements submitted to ns, from which wo have eollated the foregoing particulars, we see two other items alded to those we have given. The aggregates, however, are not stated, and we aro assured that they will not ex cord three nad $n$-half millions, making the faggregate debt of the State about twelve millions. This is the amount at which we are informed it will be stated in tho fortheoming report.

The two items whicls we omitted nre as follows: Last year an act of the Legislature was passed authorizing the Governor to raise $\$ 1,000,000$ in cash fur the payment of interest past due. The amuunt of boids was not fixed, but merely the aggregate of eash to be raised. The same power was given in a bill passel in 1869 tor the "relief of the Treasury," the sum of money to be raised under this act being also fixed at $\$ 1,000,000$ in eash.

On these acts of the Legislature two disputes, we believe, hwe arisen, one as to the extent of the powers they convey the other as to the honesty with which those powers have been exercised. The Opposition claim especially that the lase fairly interpreted authorize the issue of no more than 2 nillions of bends, and thit the Governor, hy jssuing three or four millions, has exceeded his authority, and has made an overissuc. As these bonds are in large part in the hands of the New York agent, the virulence is accounted for of the threat of repudiation, which, to the surprise of some of our fimancial people here, laas been urged by the Charleston papers and by other leaders of public opinion in South Carolina. These threats are intended by somo rather to bring their refractory New York ageut to terms, as they wish to replace him. By others the imbrogin is too much rilished for its own sake, and offers too good an opportunity to bo lost, too favorable a means for furthering privat↔ interests or crippling their opponents. That the State of Sonth Carolina will dishonor herself and bring discredit on the whole nation by repudiating any of her lawtully is:ued securities is not generally belioved. The question as to whether the 12 millons of State securities are all lawfully issued is one the evidence of which must be very fully given in the forthcoming report, that the public mind may bo satisfited without delay.
We have spice tn point out but one or two more of the suljects which must not be omitted in that document. If the debt is, ns wo suppose, 12 millions, how is it that Gov ernor Scott last September stated it at $9 \frac{1}{2}$ millions? And in nny eace why is it that over 20 millions of bonds have been printed during the pust tirce yars? On these points the following very vague announcement has been published under the siguature of L:. K. Scott, Governor: Miles G. Parker, 'Treusurer; and Johu E. Denuis, Chnimman of the Cominittce of Sute Accounts:

Mnyy fines rupreamtutconn and wtatehionta linvo been mado and publishast ngalnat thes credit of thes Benta o! Shuth Carolima. it in true thit $\$ 20,0.40,000$ of bonda heree been printed, of whitels amnunt \$0, 000,000 have never been nlanesl op lanued, nor worn ithey printed with the Intention to facrenan tha state dulut, butarn In themat
 hivo been printel, butt not lantied, whil $\$ 2,5800,000$ of rogintered atnck are now In the limada of tha ireasurer of tha Simte, Cewviafy a balnnee of \$5,0:10,000 lesued.
The Leginlature from the to thma panaed maveral acta for the lasun of bonth "tu pay the Indetemineme of tho Sinte." Hulssmpumbly it paraed an net for the convoralon of tianecuition. Tou provide for this tho above mmount in bonda wan prianed, whilels lua given rime to mnny gromatless miarepresentaliona and groms tabrications.
This unsatisfactory statement has inereased the es citement it was intended to allay. By some it has been interpreted to inean that tho whole amount of securities phinted is 20 millions; others think that the printed securities anount to $\$ 28,580,000$. In either ense an explanation should be given why even 20 millions, much less 23 millions, should be prepared for the negotiation or cunversion of a debt which is but 12 millions at most, and vas reported two months ago at $9 \frac{1}{2}$ millions.
Tho explanation has been given that the econversion of old bords into new ones has for various reasons been very large, and that in South Curolina the law does not authorize bonds to be converted directly into nther bonds, but requires that they should first be converted into stock. Consequently $\$ 10,000$ in bonds of $\$ 50$ each would require no less than 400 new blanks to c nenert them into new bonds of similar denom inations. If this cumbersone and round-about method be sanctioned by law, and offer the explanation required, it is only fair to the pablic that the facts should be officially stated, and that the existence of sufficient safeguards to prevent spurious or excessive issucs should also be established on adequate authority.

## TILE GOLD SILES AXD FIIB PUREIG, EXCIISYGES.

The bios on Thursday for the 'Treasury go'd amounted to the unusually large aggregate of $\$ 8,276,000$; and, contrary to expectation, the quotation has since receded, thus offering a new illustration of the errors of the speculators in anti $\cdot 1$ pating that a flow of gold from this country to Europe would result from the diain of bullion from the Bank of England. This loss of 'specie seems not to be regarded as a yery serious movement by the bank authorities, althongh on the 6th of September the gold they held was $£ 24,817,000$, while a month later the amount had fallen to $£ 20,21-1,000$. On this side it appears to many of our financiers that from 30 to 40 millions sterling would not be an excessive reserve for the full protection of the financial machinery of which the Bank of England is the centre. Accordingly it was suplosed that that institution would follow the eximple set in 1866 and previously by the Bank of France, and would buy gold. The disinclination of the London institution to do this, or to innovate so far upon its old castiron habitudes, has often been predicted by us, and as yet no change seems likely, although the gold raserves of the Bank of France do not now form virtually one reserve with that of the Dink of Englind, and can no longer be relied on in nn emergency, or bo reached and drained off as formerly by tho simpl-t device of putting up the rate of interrst in Londnn. The expectation of our spe culators has thus heen disappointed. and other circumstances being unfavorable, the expected advance of gold has not been realized.

Ameng these concurring forees operating on tio gold market a prominent pla-e las been aseribed to the change in the Gerasan coinage. We have given somo arcount of Its inconveniences, and of tho trouble which the new coinage will Introduce into the interior trade of Germany, as we!l as into its foreign exchanges with England sud other countries. This last objection has been claborated by the Lindon

Economist. The new coinage, says our contemporary, "is a new international vexation." This is shown by the fact that the principal coinages of Europe contain several coins all but equal to the English sovereign, yet not equal to it. The new 20 mark piece will be about equal to the coin of 25 franes, which is to contain 112.008 grains of fine gold, while the English sovereign contains 113.001 grains, the United States eagle $116 \cdot 100$ grains, and the Spanish doubloon of 10 escudos contains 116.487 grains. The value of the proposed German gald coin would be about as follows in English, French and American money :
Proposed 30 mark plece... . £1 99. $41 / \mathrm{d}$.
Proposed 20 mark piece.
19a. 7d. 8 .
37 f.
${ }_{24 f}{ }^{4 \mathrm{c}}$.
69 c.
24 f.
18 f.
52 c.
F.

Such, however, is the ascendancy of Prussia in the councils of Germany at present that there is little doubt of the scheme being put in force witb but litlle modification. It is probable that so favorable a time for the unification of the German currency will not again present itself in the lifetime of the present generation. Nor is this its chief claim. Some such plan was essential as a preliminary step to the formation of a National Banking system, which Germany sorely needs. The Imperial Government is said to cherish the intention of proposing and organizing some such system as that established in this country, and a large number of new banks are already organizing in expectation of this. The new German banking system will, we trust, be kept free from the mischievous appendages which have impaired so greatly the efficiency and value of our own National Banking system. But from the reckless laste with which new institutions are being endowed with the dan gerous privilege of issuing notes, there is reason for apprehension. Still these issues of German currency will have one compensating advantage. They will help to prevent the temporary derangement of business by the lack of a circulating medium such as France just now is suffering from in consequence of the absorption, hoarding and exportation of her specie currency. This new bank currency, if expressed in marks as well as thalers, will also help to familiarize the German people with the use of the new names and the new measures of value. Still it will probably be long before old habits will succumb before the power of the new coins. The London Economist, in illustration of the international annoyance from the new coinage, publishes from a correspondent the following illustrative table, slowing the relation of the new marks to the money in use elsewhere:


We are inclined to believe that these intirnational iroubles will be found much less formidable than those which affect the interior trade and the home commerce of the German people among themselves. It has been hell, indeed, by some monetary writers with plansibility that it is an advantage for the currency system ot any country if its money is less liable to lo exported; as the vol.
ume of the circulation is thus emancipated from one cause of sudden contraction; through which at some emergency the home trade might be deranged by troubles which ougho to be confined and limited to the domain of foreign commerce.
However this may be, it is more important for us to know that our gold market is no longer as sensitive as recently to influences arising out of the causes above referred to or to others which connect themselves with our foreign exchanges. Neither in the movements of tho Bank of England, the hoarding of gold in Germany, nor the preparations for the new German coinage can the inventive genius of our gold speculators find arguments strong enough to sustain the premium, or to give at present effectual aid to a "bull" movement.

## TIIE SEASON FOR BEEP-PICKING.

The season for beef-packing commences on the first of October in each year, continuing in its full strength to the middle of November, and on a reduced scale to the end of that month. In the large cities it is carried ou in a limited way all the year round, in connection with the slaughtering of cattle for butchers' meat. The reason why the regular packing business is principally done within so short a period is, that cattle shrink rapidly in weight after cold weather sets in, and to secure the full advantage of the grazing season, they must be slaughtered as quickly as poisible after it terminates.
There has been, within a year or two, a remarkable change in the locality of the great beef-packing houses of the country. Many can remember when they were at Troy, then Utica, then Buffalo, then Cleveland, and then Chicago. Texas finally became a great beef-parking State. But latterly the busiuess has been transterred to the State of Kansas, in the neighborhood of vast plains of pasturage lying within and near the borders of that State. Chicago is found to be ton far from the grazing districts, involving great cost of trars. portation and maintenance; and Texas presents many ubstacles to the packer other than its intense heat, which time will be required to overcome : such as inadequatc transportation, uncertainty of labor, and the general disorganization which pervades the State. Therefore the great beef-packers have transferred their operations north from Texas and south from Chicago to Kansas, on the banks of the Kansas and Missouri Rivers, where the climate is favorable as well for feeding and caring for cattle as for the packing of beef, and where adequate transportation and labor are alnays available. The following statement of the beef-packing for the season of 1870 , and estimale for that now in progress will illustrate among other things the change that has been going on:
beef-packing in the united states for two seagons.


The falling off in the total number of cattie to be packed this season will attract attention. The op, rations of packers were stimulated one year ago by the pr bability of a great export demand growing out of the war then being "isyed between France and Germany. The anticipated export movement has taken place, but within the year prịces have declined about one-third. New prime mess beef is now quoted at $\$ 18 @ 20$ per tierce against $\$ 28 @ 30$ one year ago; and the exports of beef from New York for the year ending November 1 were $133,582 \mathrm{bbls}$, and tes, agaiust $72,361 \mathrm{bbls}$. and tes. for the previous year, an increase of $66,221 \mathrm{bbls}$. and tes. or more than ninety per cent. How far the
inerensed export was caused hy the lower prices, or hy needs growing out of the war, must be lof to conjecture ; probably bath hate considerable intlience. The senson has hot arrived for an active beel market, mid current inotatons must bo regarded as fur the mest part nominal. It is e'ear, howover, that we shall not have so much beef as last yeur to send to foreigu marketu, and any further deeline is improlubln.

The stoek in this market on the Ist of November was about $8,000 \mathrm{pkgs}$. in excess of the corresponding date last jear, and it was larger than fur that date in any year since the war; but a reduction of nearly thirty thousand in the number of head slaughtered must effect an important reduc. tion in the supply for the year to come. We subjoin some statistics showing remarknble fluctuations in the quantily and value of beef imported into Liverpool from the United States during ton years (ending October 1 ) :
hironts, irriche and stocks of amenioas heek at hivenrOOL HOLL TEN ELYASONS.

| Tear emiling- | Quantllea imporica. | I'rlec per tlerce. Oct. 1. | Stocks, Uci. 1. |
| :---: | :---: | :---: | :---: |
| 1N63 ......... | . ${ }^{2} 9,2.50$ | 75. (is) Sim. Grl. | li, 108 |
| 15638 | 42,8653 | Stis. दot02s, 6d. | 7,014 |
| $1 \mathrm{NHF}^{\text {a }}$ | 6, 630 | 608. (1) 88.8. | 19,172 |
| 1265 | 41,004 | 40s. 6102 s . 6d. | 12372 |
| $1 \times 6 i^{\text {a }}$ | 36,915 | 107s. 6d.cel20s. | 8,177 |
| 1867 | 35,501 | 1108. (16)s. | 1,181 |
| 1448 | 81,601 | 35\%. (125s. | 13, 1887 |
| 1569 | 51.159 | 138. © 115 s . | 10:01\% |
| 1870 | 88,685 | 408. ©14\%. 64. | 7,079 |
| 1 sit | 61,481 | $30 \%$ (610ie. 6d. | 6, 700 |

The great number of catle slaughtered has caused a proportionate increase in the supply of tallow, and our exports of tallow for the year ending Nov. 1st inst., were $34 \frac{1}{2}$ million pounds against $20 \frac{1}{2}$ million pounds during the previous year, an increase of 14 million pounds.

It is a constant mater of surpriso that packed beef is so much cheaper than butchers' meat. With prime roasting pieces ret,iling at from 25 to 30 cents per pound, the finest packed beef sells at wholesale at 7 or 8 cents per pound. The explanation is this. We have few cooks who are capable of preparing suitaidy for the table any but the finest qualities of beef. Consequently the butcher has no retail sale for the flanks and navel picces, and he is obliged to sell them to the beef packer for whatever price they will command. During the past summer these picces were sold to packers as low as three or four cents a pound, and even now they are selling at frum five to seven cents. This is a discrepancy which should not exist, but it cannot be easily or readily changed.

## progress ox bandall's islaxd.

About a week since it was announced by the daily press "that thirteen youths were recently discharged from the House of Refuge, on Randali's Island, with a certificate of good conduct, and with more than one hundred dollars each, which they had earned on the participation plan at shoemaking. The boys have been engaged by a prominent shoemaker." This simple statement suggests so much progress in an important work, that doubtless those of our readers who are not acquainted with the circumstances will be glad to know something about them.
The House of Refuge on Randall's Island, is an ins'itution organized and controlled under the laws of the State of New York, by the Society for the Reformation of Juvenile Delinquents. To it not only youthful criminals are committed, but it is also authorized to receive a vagrant or disorderly child, so that an inmate of the institution may not be necessarily vicious, but a victim to neglest or misfortune. Such institutions are a necessity in any largecity, but there aro evils connected with them. This one has been productive of much good, and yet it has not fully met the anticipations of its projectors. One reason for its partial failure lies in the fact that the child put in as a vagrant sometimes comes out a well educated crimi.
nal, through darly contnct with vice, without having ne!pired any lanbits of Industry. Then, agnin, on account il tho aymparliy and ureds of relatlves, it lons not been easy to culurce its discipllue, or to retain control of lada until the work of reformution was complete. 'loo many of ite inmates have lor theso rea ona berm dischargel to plungo depere into dissipation and crime, and beenme lo comprasatively brief periods inmates of the l'enitentiary.
'To cure these évils, an elfort hes been made to furnish a stimulus to exertlon on the part of the youth in this institu. lion, fo that they may be indueed to learn a trade, or acpuire knowledge from books, or brith. 'The fiets set lurth In the nnnomeement given above are the first results of an experiment do-igned to mect this want, which experience has shown was necessary. A separete shop was organized in which to employ filty bosa at work in the manulacture of shoes. Before a boy could be put to work in this shop, he must have reached, in the geueral shop, a certain atandard of mechanical ability; he must also have reached a minimum rank of advancement in the school, and a high grade of general conduct; and, finally, he must give his cheerful assent to the inore exacting discipline of the separate shyp. After a certain period, these lads are paid three dollars per week, and after a certain other period, five dollars per week -so llat, with no drawbacks, he will have at the end of nine months, tho sum of one hundred aollars, and much skill in a nost useful employment, besides enjoying during their acquisition, many privileges.

Wo Iearn from an authoritative source that this effort has been attended with great success. Boys who were befure considered simply incurtigible-dogged and discour-ayed-became carnest competitors for the new honors. "Corrupting the youth," was one of the most heirons offen ces as laid down in the ancient codes. It ought not be less so now, but in large cities the surroundings are such that the young are called to pass through fearsul temptations which sociely cannot entirely remove. To reclaim the youth who has been corrupted is, however, a work still left us. We are fortunate, at least, in finding philanthropists who are willing to pursue it. Some of the so-called "labor organizations" object to having any of our mechanical employments taught in our correction and penal institutions. They declare it degrades labor to teach it to the vic:ous. Their arguments are simply baseless. They might as well object to our public schools that they degrade learning. A man is not honored by his calling; his skill, ingenuity, and industry honor his calling. It msy bo well to make an extensive application of the experiment which has been made at the House of Refuge.

## cianges in the redeeming agests of national bantis.

Tho following are the changes in the Redeeming Agents of Natlonal Banke slace the 2d of November, 18i1. These weekiy changea are farnished by, and published in accordance $\begin{gathered}\text { fish, an }\end{gathered}$ arrangement made with the Comptroller of the Carrency:


The following ts the only National Baak organized during the past week, viz. :
Ontclal No. Fins National Bapk of Sewnort Indlane
$\$ 00,00$ : pald in capleal, $\$ 60,000$. John Uolict Anshorized caplsal, Coashler. Aothorized lo commenco basiness November a 18if.
-The attention of partles having capltal so Invest ia manu'acturlag of a stablo articio of cosion goods la invited to an adsertisement in this paper for $\$ 100,000$, as the partien offor the profits of a busloess risk, wish the securly of a luan.

## Eategt Alonetary and Commercial ©nglish News

RATES OF EXORLANGE AT LONDON, AND ON LONEON ATH LATEST DATES.

| ON- | trate. | RATE. | $\begin{aligned} & \text { LATEST } \\ & \text { DATE. } \end{aligned}$ | time. | Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amsterdam... <br> Autwerp. <br> Hamburg. <br> Psrls. <br> Paris. | sbort. 3 montha. " short. |  | Oct. 26. | 8bort. | 11.95 26.60 $13.67 / 6$ 26.00 |
| Vienna. | 3 months. | 12.20 @12.25 | Oct. 26. | 3 mos. | 118.10 |
| Berlin. | "* | 6.2316 6.233/4 |  | 6 | 6.20 |
| Frankfort .... | " | 11856 © $1187 / 6$ | " | short. | 117.75 |
| St. Petersbarg | " | 313.1831\% | . | $3 \mathrm{mos}$. | 32\% |
| Lisbon. ${ }^{\text {Cin }}$. | 90 days. | 49\% 58.85 |  | .... | ..... |
| Milan. | 3 months. | 27.05 @ 27.10 | $\ldots$ | .... | ..... |
| Qenoa.. |  | " | .... | .... | ..... |
| Naples......... <br> New York | * | \% | 0 cc .27. | 60 day | 108\%/4 |
| Jamalca...... |  |  | Ocl. 27. | 60 daya. | 108\% |
| Havana....... |  |  |  |  |  |
| Rio de Janelro | $\ldots$ |  | Oct. 7. | 90 days | 243 |
| Vslparaiso.... |  |  |  |  |  |
| Pernambuco... |  |  | оси. 12. | 90 days. | 313 |
| Singapore..... | 60 day ${ }_{6}$ | $48.5 d$. | .... | , | ..... |
| Ceylon......... |  | 2 yer cent. dis. |  | $\ldots$ | . |
| Bombsy........ | " | 18.111/2 ${ }^{\text {d }}$ | -... |  |  |
| Madras....... | " | ". |  |  |  |
| Calcutta ${ }_{\text {Sydney }}$ | 30 " |  |  |  |  |
| Sydney ....... | 30 dsya. | X per cent dis. |  |  |  |

[From our own correspondent.]
London, Saturday, Oct. 28.
Notwithstanding the favorable Bank return, and the fact that money in the open market is now more than one per cent beneath the official quotations, the directors of the Bank of England have made no change in their rates of discount, and have determiaed therefore on maintaining their minimum quotatiou at 5 per cent. This decision has occasioned some surprise, and many are the conjectures respecting the motives which lave induced them to remain so much above the open market, and thus throw away a large portion of their discount busiaess. We have not far to seek for the causes, however, which have influenced the authorities on the present occasion. First of all there is, of course, the French Indemnity, which must, so long as there is a stable government and security in France, periodically affect us. Our connections with that country are so intimate that, except under very adverse circumstances, France could obtain aid from this market, should she require it in the course of her settlement with Germany, in order to keep faith with the German Government. A necessity for temporary aid is very possible, and as these operations are on so vast a scale, the disturbance might be considerable. Secondly, there are some douhts as to the effect of the conversion of the United States debt on our money market. On the 1 st of December next a heavy payment has to be made either ln cash or in Five-Twenty Bonds. Some leading operators have purchased a large amount of these in the market, and have sent them to Messrs. Jay Cooke, McCulloch \& Co. in exchange for the five per cent loans, and a large quantity of boads liave thus been can celled. But numerous holders of Five Twenties prefer to wait the ordinary process of redemption, and will demand to be paid off in the ordinary way, so as to select any other security as an investment of the proceeds. And this is the process which may canse some temporary disturbance, and produce some stringency ia money. Thirdly, there are our other engagements with other foreign countries. Spaia has been here for a loan, and also Ui uguay and Costa Rica, and several installments on the French loan have also to be paid, so that the demands upon us for the remainder of the present year will be consi derable. Fourthly it may be mentioned that the business of introducing now companies, and of turning private firms into joint stock undertakings has been very active this gear, and that as these will require a large additional amount of capital, an increase in the home demand for money is obvious. And, lastly, the home requirements are further enhanced by the animation in trade, and by the vast amount of employment which is now afforded to the working classes throughout the manufacturing districts. All these facts do not point to cheaper money, and although the market is now in an anomalous condition, yet it is thought that if the bank rate had been reduced to 4 per cent a speedy return to 5 per cent would have been necessary. A very short time will show whether or not the bank directors have been correct ia their decision. They may be compelled to reduce their rate next week, but it would appear to be evident that we cannot be for a long time lower than the Paris market.

It is necessary, however, to bear in mind that money is now only at a wholesome price, and that, of itself, the ruling quotation $i_{s}$ not a cause for alarm. The present state of affairs is unsatis : factory, because of the uncertainty with which the fnture is involved. This uncertainty inspires caution, but this caution is of an uabealthy character, as it is frequently injurious for capital to be too cantions.
During the last three days the demand for money has been rather quiet, but the Bank of England report a moderate inquiry, notwithstanding that they are so much dearer than the open market. To quote reliable prices is rather difficult. Short-dated bills are about $3 \frac{8}{4}$ to 4 ; six months bank bills, $3 \frac{8}{8}$ to $3 \frac{9}{4}$; and six months"Manchester trade bills 5 per cent.

Money on the continent has not materially altered in value during the week. The quotations at the leading cities are as follows:

| Paria. <br> Amsterdam <br> Hamburg <br> Berlin. <br> Frankforl <br> Trieste. <br> Msdrid. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
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|  |  |
|  |  |



Bills on Paris have not beea in great demand, but the inquiry for those on other cities has ruled active, more especially as regards Brussels. There is some inquiry for gold for Berlin and Spain. Silver is in demand, and prices rule firm, and Mexican dollars continue to be taken off the market at full quotations. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley \& Blake:

- oLd.

Bar Gold.
Bar Gold. coln.
in....................................................... per oz, nondard, last price.
silver.竍 48 d. Bar Gold. Meinahi...
Bar Gold,
United Sites Gold C
 Bar Silver, Fine ............................ per oz standara
Bar Silver, containing 6 grains Gold, per oz. ats'd-last price. Fine Cske Silver ..........................................per oz.

$0 \%$

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


| $1867 .$ | $1868 .$ | $1869 .$ | $1870 .$ | $1871 .$ |
| :---: | :---: | :---: | :---: | :---: |
| 25,292,623 | 24,842.627 | 23,560,940 | 23,82\%,465 | 25,597,942 |
| 4,421,096 | 4,129,038 | 3,509,430 | 4,626,864 | 4,091,448 |
| 19,584,628 | 19,919,524 | 17,852,900 | 18,053,722 | 23,958,163 |
| 12,8:11,203 | 15,985,874 | 14.511,953 | 12,651,631 | 15,201,028 |
| 16,835,079 | 15,705,432 | 14,817,805 | 15,471,615 | 19,464,541 |
| 13,042,533 | 10.668,981 | 9,819,055 | 13,171,697 | 11,571,691 |
| 22,697,388 | 19,844,861 | 13,780,895 | 21,900,162 | 21.655,266 |
| $2 \mathrm{~m}, \mathrm{c}$ | $2 \mathrm{p} . \mathrm{c} .$ | 23p.c. | 21/p.c. | $5 \text { p.c. }$ |
| $70 \mathrm{~s}, 5 \mathrm{~d}$. | 53s. 4 d . | 46 s . 6 d . | 4 \%s. 3 d. | 56s. $\subset$ ¢ |
| 83\%d. | 11 d . | 12 d | 8\%d | 938 d . | Other deposits............. 1

Qovernment securities.
Other securitios. Government securities.
Other securities........
Resorve of Reserve of notes and
coin coin and bülion.. Bank rate...
Price of wheat...
Mid. Upland cotton
No. 40 mule yarn..
On the whole, the stock markets have ruled firm and the ten dency of prices has beea favorable. This state of affairs, however, has beea less apparent since the directors have decided on not altering their rate. United States Government securities have been in demand, and have daily risen in price. The following were the highest and lowest prices of Consols and the principal American securities on each day of the week:


The announcement that the Spanish Finance Minister intends to recommend the imposition of an 18 per cent income tax on the internal and external deht of Spain, has occasioned great surprise. It was thought that Spaiu, under her new goverment, was steadily improving her credit, and the success which attended her last loan, introduced by the Financial Agency in Londoa, certainly warranted such a conclusion. By proposing to tax the foreign creditor, she has broken faith-a course which will in the end prove more injurious to herself than to any holder of her bonds. The finances of Spain, in spite of these improvements, are in a deplorable state, and the object of her Finance Minister should be to raise the credit of the government to such a point that in the case of additional foreign aid being required a new loan could be raised on comparatively easy terms. The suicidal course now
ombarkerl In by the spaniwh Mhatars will render tho futuro of spaniali financo nomewhat uncertain.

The cotton trade has been depressed and prices aro wenker. The supplica coming forward from India aro large, tho total afloat belng as much as 376,850 balee, which la an iacrease of nemrly 200,000 bale ns compured with Inat year. There is also a large increase fa the London atock of cotton, the total bolng 118,750 bales, or $\pi 6,000$ bales mure than la $18 \% 0$. 'I'he sapply of Aiacriean cotion atoat le less 10,000 bules as compared with last gear. The stock of cotion in LJverpool and London, lacludiag the supplies of American and Indinn produce afloat to those prorts, now amoants to $1,001,417$ bales, ngalast $000,59+$ balos lust year. Tho following relates to the trade ol Manchester :
A ateady feellng han prevalled in this markel to-day, wad a moderato batinegil han beell doue ut low prlcea. in the early daya of the weok a shat
 on Wedneslay, and 32 's cop twint was seld el sboat below the prices whlets apinners would have sccepted ien daye pruvionaly. Qzotatouns heve become rather staadler to day, and producero hase found so That large recelphe of colton at the American porthare now exorctilag con. giderable luhueuce npon this markel. Ilitherto apinuers have bought cotion much to excent of ther conammption, and have maintained, evea If they hava not hacreared, thelr mock of the raw materish. Thia week they have decresaed Thelr buyluy very materlatly, and tha returns to the trado sre only 38,000 bales sis, toou bated; and Inluat a perlod whan fi wan expected to havo beeu rediced fo a minimu \%. It may new be asfely sasumed that there will ho plenty of collon for the remaluder of the year; and alnce the monoy market beara an easter saspeet holders of cotton are not likely to be prested io sell. The probabilty is therefore, that prices have already given way aomnch as are likely to occur under preaent circumstances. Buyers appear to be of this oplnlon,
and have to day mado numeroua offers at pricee whlch producers sccepted jewterdsy and on Wedueaday.

We have had a week of dry weather, which was most desirable and necessary after tho previous rainy week. Farm work has mado much progress, and in forward districts wheat sowing is nearly completed. A continuance of dry weather will enable the farmers to sow under favorable conditions, but nt the present sime quite sullicient rain has fallen, and $n$ further heavy fall would be calculsted to injuro the prospect. The trade for wheat duriag the week has been quiet. English produce, however, comes to hand in poor condition, owlag to the recent damp weather, and consequently fine dry samples commend full prices.
The followlag stntemeat shows the Imports and exports of breadstaffs lato and froar tho United Kingdom siaco harvest, viz.: since August 26 , compared with tho three previous years :

| 1MPORTS. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1877. | 1870 | 1869. | 180, |
| Wheal....................ewl. | 8,448, | 5,670,637 | 6,969,579 | 4,850,227 |
|  | , $2,41714.143$ | S67, 170 |  |  |
| Yeas | 2,214,33 | 1,24,406 | 1,380,969 | 1,213,268 |
| Веала. | ${ }_{665} 69.206$ | 141,485 | ${ }^{110,075}$ | 150,912 |
| Indian | 4,13,963 | 4,060,491 | ง,726,705 | 2,176,456 |
| Flour | 876,879 | 287,030 | 1,081,623 | 511,220 |
| Exponts. |  |  |  |  |
| Wheal...................ewt. | 818,465 | 496,208 | 61,207 | 102,361 |
| Barley | 2,440 | 2.799 | 1,982 | 655 |
|  | 12,096 | 205,711 | 2,925 | 7,768 |
| Peas | 808 | 25,228 | [1,49] | 1,924 |
| Beans. | 817 | 938 |  |  |
| Indian Corn | 1,792 | 15,144 | 1.595 | 123 |
| Flonr. | 13,517 | 814,835 | 3,070 | 8,938 |

## Enginh Market Xeports-Per Cable.

The daily closlag quotationsin the markets of London and Liver: pool for the past week have been reported by submarine telegraph, as shown in the following sunnaty :
London Mfonev and Stock Market.-American secarities, with the exception of 10.40 s, close at somewhat higher figures than last Friday.

|  | Sat. | Moo. | Tace. | Wed. | Thur. | Fr |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cousola for money | 927/ | 923/6 | 92\% | 92\% |  | x |
| U. S. 6a (3-208.) 1842. | 91\% | 91\% | 914 | $91 \%$ | $91 \%$ | $1 \%$ |
|  | 91\% | 913 | 913/6 | $91 \%$ | $91 \%$ | $91 \%$ |
| 18 |  | $233 \%$ | 93x | 93\% | 93\% | 89\% |
| U. S. 10-40\%....... | 83\% | 89\% | 80\% | 89\% |  | 693. |

> New losn oin.
> 28d dis.

The daily closing quotations for United States 6s (1862) at Frankfort were:
Praskfort....... $96 \%$ $96 \%$.... $96 \%$
Liverpool Cotton Market.-Seo special roport of cotton.
Liverpool Breadstufts Market.-This market closed dall, the prices of Corn, Barley and Oats showing a slight decline.

|  | Sst. | Mon. | Tace. | Wed. | Thar. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | a. d. | ${ }^{3} \mathrm{~d}$. | ${ }^{\text {a }}$ d. | - d. | 3 d. | \%. d. |
| Floar (Western).......p bbl | 25 |  |  |  |  |  |
| Wheat (No. 2 Mil. Red)..9 cd | 11 | 110 | 11 | 11 | 11 | 110 |
| " (Lled WInter)....... | 11 | 116 | 11.6 | 11.6 | 11.6 | 116 |
| " (Callfornla White). | 18 | 130 | 1211 | 1211 | 1211 |  |
| $\operatorname{Corn}$ (W.m'd) . . . ${ }^{\text {d }} 480 \mathrm{~mm} \mathrm{n}^{\prime}$ w | 38 | 986 |  | 818 | 838 | 838 |
| Latley (Cadadian).... ${ }^{\text {a }}$ buah | 4 | 44 | 43 | 43 | 48 | 4 |
| Oate (Am. © Cad.) .... 45 \$10 | 30 | 80 | 80 | 80 | 80 | 8 |
| Pean(Cenadian)..... 5048 | 450 | 430 | 45 | 45 | 45 | 45 |

Licerpood Provisions Market.-These pricer, wlth the excep! tion of Cheese, are all lower than last Friday.


Liverpool Produes Mrirket.-Common Ilowin, Splri: Petroleumand Thllow havo all advanced, and Refined Petroleum han declined fd.


Sondon Produce and Oil Markets.-The news recelved from Now York of the diaaster to the whaling fleet has caunod a heavy advance ln tho prices of Sporm Oll. Sugar has declined 3d.

IIna'd c'ke (oblt. ip in
Linecd (Calcultu).
 Lineced (Celcutth)..i.j Sparm oll.
Whale oll.


## COMMRRCLAL ANH MSCRLLANEOUS NFWS

Imports and Exports for the: Week.-The Imports thla week slow a decrease in both dry goods and seneral merchandise. The total lmports amount to $80,485,100$ this week, ngainst $\$ 7,826,357$ lant week, and $\$ 7,115,03 f$ the prevlona week. Tho exporty aro $\$ 5,564,262$ this week, against $\$ 4,918,236$ last week, and $\$ 5,2700.54$ the previous week. The exports of cotton the past week were 12,057 bales, agalnst 13,022 bales last week The fillowlng are the imports at New York for week ending (for dry goods) Sov. 3, and for the week ending for general nerchandise) Nov. 4.

| D | $\begin{aligned} & 1868 . \\ & 81.137,389 \end{aligned}$ | $\begin{array}{r} 1869, \\ \$ 1,239,15 \beta \end{array}$ | $\begin{gathered} 1870 . \\ \$ 1,159,035 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Geaersl mercharid | 2,725,930 | 3,189,297 | 8,014,064 | ,468,8 |
| Total for the weak. Erevional y reported. | $\$ 3.863811$ 2:1,607,434 | 84.428.453 <br> $252,542,800$ | \$4,172,103 231,961,780 | 825 |


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

The following is a statement of the exports (exclusive of specie) from she port of New York to foreign ports, for the week ending November ${ }^{7}$

| For the week. <br> Previonily reported | $\begin{gathered} 1868 . \\ \$ 2,94,193 \\ 138,621,082 \end{gathered}$ | 1859. <br> \$4.971,510 <br> $164,255,751$ | $\begin{gathered} 1870 \\ \substack{55.181,858 \\ 152,984,422} \end{gathered}$ | $\begin{gathered} \text { F5, } \\ 200,2 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Slide J | 141,564,277 | 189 | 158,129,780 |  |

The following will show the exports of specie from the port ol New York for the weck ending November 4, 1871 :
Oct. 30-St. Rining Star, Gnas.

$$
\begin{array}{r}
544,000 \\
200 \\
10,000 \\
\\
35,155 \\
600 \\
92,042 \\
\\
35,954
\end{array}
$$

$$
\begin{aligned}
& \text { For Bremen- } \\
& \text { Forelgn nliver colv.. } \\
& \text { Nov. 2-St. Morro Castie, } \\
& \text { IIsvana- }
\end{aligned}
$$

Totsl for the wrek....
$\$ 1,700$

2.940

217,459
Nov. 4-St Clity of Brookiva, 217,459
Lilverpool-
Silver beran
12,900
 Forelgn allver coln. For SouthamptonSllver bars. 22,100
10,500

Total sfnce Jan. 1, 1871. $\qquad$
$\qquad$ . $77,783,061$
$\qquad$



The Imports of specie at this port during the past week have beca ne follows:
Oct. $80-$ St. IIenry Chsancey,
Appinwall-
Cold......
Cold daai .....
Nov. 2-BrIg La Creole, Co.

$\$ 50$

Total for the week..
$\qquad$
Prevjonaly reported.
813,663
Total aloce January 1, 1871.
Sarne tirne in
1870.
1809.
. $11,108,219$
Sa
180
180
ame time in

National Triesgury -Tho following forms preog of cortaia weokly tranaactions af the National Treasury and Cup tom Hoase.
1.-Securitles held by the U. S. Treasurer in trast for Niatlonal banks and balance in the Treasury :

$$
\begin{aligned}
& \text { Unilied } \mathrm{S} \\
& \text { For Mantan- } \\
& \text { Ented States ailver. } \\
& \text { Unlted Statce allver. } \\
& \text { Oct. 81-St. Holestla, Hem. } \\
& \begin{array}{c}
\text { burg } \\
\text { sliver bars }
\end{array} \\
& \text { Forelen silver colin. } \\
& \text { Nov. 1-Si. Chlaa, Liverp'l- } \\
& \text { Nov. 2-St, Ilansa, Sonth- } \\
& \text { simpron- }
\end{aligned}
$$


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

|  <br>  <br>  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Tho Mussissippl Leveo System.-Mr. Albert Stein, a dis tinguislied eivil engineer, writes a letter of some length under the above headingr in the Mohile Register, from which we quote
"I find in the celumns of the Register of the ?th of July a letter, taken from the New Fork World, dated Washington, Juns 17th, and signed by Brigadier Genernl A. A. Humphreys, Chief of Eugineers, United States Army.

The letter seems to be intended as a reply to an article published by me in the Now Orleans Picayune in April last, and republished in the New York World of May 13. The sulject of the article is the levee system, ss recommended in the report of IIumplireys and Abbott. The letter undertakes to deny what I had iheught everybody acquainted with the Mississippi river knew to be a fact. It says:

Now there is not a single fuct going to show that the bed of the Mississippl river has risen at all from detritus brought down by the river and its tributnries. The evidence as to that matter is conclusive, that it has not risen, is not riving, and voill not rise."
If the chief of engineers had sueh evidence, he should have given it, bur $\ln$ truth, there is none such, for all the evidence connected with that matter tends the other way. There is no river flowing through an alluvial valley, that does not gradually raise lis bed by the deposit of detrital matter, brought down from the higher reytions; tor the floods, which carry along the detritus, transport only the finer parcicles held in suspension to the sea, and the remainder is successively deposited in the bed, sccording to the diminuation of the velocity of the water, or ecouring power. An illustration of this is given by Humplureys snd Abbott, who say (page 30): "The banks of the river liable to overflow between Cape Girardesu and the Gulf are alluviat, veing composed of the sediment deposited by the river water which flows over them in time of flood. The portion of this new made land nearest the river is the highest, since there the deposit is grentest in amount and coarsest in material. For an neverage distance of about a mile, the slope from the river it greatest."
Page 41, the report states: The level of low water of the Mississippi river below high water of 1858 , was-
At Cairo in $1853 . .$.
Difference.
At Memphls in $18.55^{\circ}$
At Hiference. in 1842
At Helena in ista 184.
48.4 feet.
41.8 feet.
6.6 feet.
37.1 feel.
30.2 feet.
6.9 feet.
47.0 feet.
40.6 feet.
6.4 fcet.

At Napolenn, date not given
At rame place in 1858 At same place in
Difference.
At Vlekshurg in At Vlekshurg in 1855,
At same place in 1850
Difference. .......
45.0 feet.

At Natchez in 1850
At the same place in 1859.
40.8 fee
4.2 feet
48.3 feet
4.6 fee
4.7 fec
43.0 fee
8.5 feet

From the alnore it appears that the low water surface, and consequently the bottom of the bed of the river, has risen, is rising, and continues to rise.

As to the rate of the rise of tho river's surface and its extent 1 Inade no question of cither, knowing that the irregular condi tion of the river, which has no unformity of motion, would ren der any estimate or calculation of that sort mere idle speenlation. For onr purpose it is only neeessary to stato that the prolongadion of the liver into tho Gulf contributes to the elevation of it bed, and that, consequently, tho bed has risen, is rising, and will continue te rise, no inatter whether the extent of the prolenga tion is 262 or 700 fect per ann um

In wy comnunication on "False Ideas with regard to the Levee System" it is said: "The projectors of the leveo system have fajled to apply themselves to ibe task of giving to the bed, between the levees, a particular form and direction; in one werd they lave neglected the foundation of tbe work, and nuaroidably it minst come to ultimate destruction.

The science of hydrotechnics is the knowledge of the laws that govern water in motion and their application to direct and contrul it, in order to make use of its power. The engineer who, in undertaking to improve the channel of a river, ignores the nse of the water, the cheapest and most eflective agent, is not likely to sueceed. No matter low muclı dredging may cost, it will not improve the condition of the alluvial bed ot a river. No matter what may be expended opon lerees, crevasses will con tinuo to occur, and will become more devastating. It is impos sible to render permanent lerees which are erected upon the margin of the banks of a serpentine river, hecause these banks are continually caving, in consequence of the flactuations of the bed.

From this we must reasonably infer that it would be sbsurd to nssert that the alluvial lands of the Mississippi river can be ren dered pernetually eultivable by the mere building of levecs upon the margin of the banks of the serpentine and fluctaating slissiṣsippi river
Gen. Il umphreys seems opposed to every plan of river improve ment lased on the principles of hydrotechnjes, nor does ho seem to have any conception of any sort of river improvement except throngh mechanical means. The General is opposed to straiglit channels, though they are the only ones that ran be considered perfect, when onco made aro the noost easily maintained, and are the only kind the waters ever would make, if they were not disturbed by obstructions.
Gen. Humplireys, when lie says, "To construct the other works would be enormously expensive, and most of them, if constrincted, would be practically useless," seems to ignore the claracter of tho liydrotechnieal works to be undertaken for realizing the best possible condition of the river

The enormons expense of all the artificial works needed in the bed of the river, and the pernicions effects of the eut-aff, liave no existence, except in the norbid imagination of the ndvocates of dredging and the levee system; for the work on the bed, in order to be effective and permsnent, must, in a creat measure, be dons by the action of the water. So, I emplatically repeat, that the Waters the river, being properly trained, working, as they do, ray and night, from yenr's end to yenr's end, would lower the bed establish uniformity in its depth and slope, enlarge and fashion its cross section, so as to contain all ins waters and disebarge them rapidly in time of flood, without abraision and scourage of the banks. And that vast amount of well-done and permanent work would require no enormous expense, neither would the training of the current; whilst the result obtained would, incontestably, be productive of great and beneficial effects.
I reassert that, without a pruper regulation of the Mississippi river, it is utterly impossible to make the levees permanent, and consequently to render the alluvia] lands perpetually cultivatable I think that, from the above consideresions, this has become fully erident.
Central IEallrond of Iowa. - On the 12 th inst, the extension of this railroad from Mason City northward to Northville, near the Minnesota ling, wss opened.
Home Insurance Company.-The certificate of the Superintendent of the Insurance Depsrtment, Albany, N. Y., has just been issued, and will he fonnd at length in our advertising columns. The figures slow that this remarkable company have $\$ 4,813$, 56094 of well invested and available assets. Tho liabllities, including Chicago losses, and amount required to rainsure all outstanding risks, are $\$ 3,805,539 \% 9$, leaving net'assets over all liabilities, except capita]. $\$ 1,008,021$ 15. The capital stock of the company is $\$ 2,500,000$. The stockholders are required to pay up the deficiency of 60 per cent of said capital stock within forty deys. The prosent assots and the prospect of a speedy repairment of the capital stuck of the company are quite sufficient in the opinion of the Suparintendent to justify the continuance of public confidence.

## banking and finavcial.

## Banking House of Henry Clews \& Co., $\}$ <br> 32 Wall street, N. Y.

Letters of Credit for travelers; also, commercinl credits issued, nvailable throughout the world.

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

Drafts nad Telecraphic Tranafr mon Jinmpe, Ban Frnnelaco the West Indies, nud nil parts of the Unitel States.
Deposit accountr received in clther Currency ar Coin, Bubject to check at sight, which puas throngh the Clearing-lFouname if elraw upon any cly bank; it per cent luterest allowed on all daily balances; Certifeates of Depoole lantued; Nuten, Dinite and Cour pons collected; advasces mido on approved collaterals and against mercuandieo conslgnod to our care.

Ortore executed for Inveatment Scenrities and liallroad Iron.
CLliWS, HABI'H'I \& Co.,
II Ot, b Buosd Stheiet, Lonmon.

## Jilillt PER CLENT (8 p. c.) GOLJ.

 160.viss
or
TILE SL: JOSEPJI AND DENVER CLIE RAILAROAD CO.,

## In Denominations of $\$ 1,000, \$ 500$ and $\$ 100$,

can bo obtained from the indorsigned, or through the princlpal banks and bankers throughout the United States.
These bonds aro being rapidly nbsorbed by investors and capithlista, and but $n$ small amount remala untaken. Tho security behind them is smple in every particular, ss they constitute a first und only mortgarg on a trunk line of railrond, which will soon connect the City of St. Josoph, Mo. (an important railway centre), with tho Union Pacific llailroad at Fort Kearncy, materiblly shortening the distance between tho Atlantic and Pacific coasts. In addition to this, the bonds haven further security in the fact that there is included in the mortgngo the compray's magnificent lands, nmounting to $1,500,000$ acres, known to be amung tho best in the United States. The mortgage indenture prohibits the sale of these lands at less than four (4) dollars per scre, and payable to thie trustecs under the mortgage, for the clear and express purpose of retiring theso bonds. The amount thus realized exceeds the entire nmount of bouds which can bo issned, and leaves tho road property and franchises frec.

The bouds have thirty goars to run, with interest at 8 per cent, free of tax, payable February and Aagust in each yenr.

BOTII PRLNCLPAL AND INTEREST ARE PAYABLE IN (BOLD.
The priacipal in Now York. Tho interest in either New York, London, or Frankfort-on-the-Mlain, at the option of tho holder, without notice, and in the gold curreacy of the country in which they aro presented. Thoy are cuupons or registerod.
'Trustoes-liarmers' Laan and Trust Company.
Maps, circalars, documents, and tull information furaished on application.
Though acting as agents for the sate of this loan, our firm buy and sell in their regular business the bonds of the St. Joseph and Deneer City Railroad Company, those of the Eistern Dirision being now quoted from 101 to 102 and acerued interest. These were originally phaced by us al 97!. TANNER\& CO.,

Brakers, No. 11 Wall strect.

## Office of Fisk \&. Hatcit, BANKERS AND FINANCIAL AGENTS of the

## CHESAPEAKE AND OHLO RAILROAD COMPANY,

No. 5 N゙assau-st., New York,
Within a yenr tho Ciesapeake asd Ombo Rallmoad will be in operationas $n$ through line from the Allantic to tho Ohio, coossing tho grent iron beds of Virgiain and the remarkable cosi deposits of the Kanawha Valiey. After les Weatern connections are completed, it will form in frvorable and popalar through runto Letween the coast cities nad Cincinnati, Louisville, Nashville, Mernplis, New Orleans, St. Louls, Chicago and San Frracisco.

Woare now selling tho last of the lifferen Milion Ciond Loasi, secured by morigago on tho wholo rallroad property. Theso bonds combine perfect safoty with a hir income, and a prospective advantage la their futare market valua, IIolders of

Five-Twentien, or other high-prleed securltiow, can exchangers for themo boudn, and reallze a handacous facrome fo the nmount of thelr linvented priaclpal and thelr manal income, wishout impair. ing the securlty of thelr inventment.
 \$1,000, ather coujmen or registered ; interemt, sis per cent. gethe, payable May and Noveniker. Jhlet, for tho prement, Yis amd acerned interent from November 1.

We recommend then to our friends and castomera wlit tha Aune conflenco with which wo have niwnys recominended
 Bonis.

Wo continue to buy and soll Chathal Pacifie Howns, and lully expect they will, in tha, reach the prlee of Flve.Twinty Bonds. They aro dentt in at ali tho prineipul money.contren of tho world; the company havo anae left, and can issue ao mure, "n their Muhb Jinc, as tha mounut wan tixed loy net of Cougrere at S25,885,000: the property pledged in necuro tho bondhulders in worth fully one hundred million doliara ; tho net recoldete of the road lor the year will be nenrly three times the Inserent payments thereon.
We buy and sell Five-Twextitas, Ten-Fonties, fionitronis.s and Cestrala of Western l'achica, or receive thom in pay mont for Chiesareake axd Oirlo lBowis at heir current market price.
Deposit acenants of banks, bankers and nthers reccived, on which wo allow four per cent interest. Checks payablo on presentation, without notice, the same ns at a Nitional Hank.

FISK \& HATCll.
Haryey Fisk.
A. S. Hatch.

## (4) he Bankerg' © ajette.

## DIVIDENIS.

The following Dividends lave been deciared daring the past week:

| Company. | Penkt. | $\underset{\text { Winen }}{\text { Pabe }}$ | Books Closen. |
| :---: | :---: | :---: | :---: |
| 1Enitrondn. Vermout it Canadi........... Adams Express Company | \$2 | Dec. 1. | Nov. 17 to Dec. |

Famay Eventwo, Nov, 10. IVet.
The Money Marlket. - Monctary affairs have showa a steaty improvement, both in the growth of confidence and in the moro nbundant supply of lonnable funds offered, and rates on call lonns hareruled at 6@7 per cont, with some exceptions at 5 per cent.

There is less demand for currency st the West then had been anticipated, althongh tho principhl requirements for moviog tho hog prodnct are yet to come. Tho impression prevails thnt, io tho sbsence of any disturbing influences, moacy will probably range nt $6 @ 7$ per cent during the balnnce of the year; but tho compara tively small reserves hold by the braks, tho important movements in financial circles relating to the calling in of F.veTwenties on the lst of December, the payments of insurancen losses to Chicago which will fall duo largely In the carly part of tho samo month; and tho possible intorest which some parties in the stock market nuay have in creatigg an artificial siringeney, are all elements of nocertainty which must be takeo into mosid. eration In estimating the probible future courso of the rumbey market.

In London there is a growing easo, and money in the njeen market is quoted ns low as 3 act 4 per cent, althongh tho Bank of England still maintalns its nilnimum rato of discount at $\overline{6}$ pr ceut, the directors probably deeming it sdvisnbto to exercime unusual caution just now, in view of the pmymenta yot to the mando hy France to l'russia, and the payenents Por new United Sintess Fives to be mado on tho 1st proximo. The bullino in bank increased during the werk $£ 563,030$.

The last statement of our assecinted elty banks showed a material improvement in their legal tenter reserves, tho incruas: being $\$ 1,182,500$, against $\$ 3,718,400$ Incrense in tiabilities, leaving the cotal excess of rewerve nbove the 25 por cent legal require-
 300 ; speele, incrence, \&2,2 0,800 ; circulation, decrease, \&366\%.800 ; deposits, increase $\$ 1,085,200$; legal tenders, inerease, $81,901.600$.

The following statement shows the present condition of the assoclated banks,compared with thommedate in the Inst two reare:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Losns and disconatc................................. |  |  | $2.29,06$ |
| Circalation ..................... | 20\%,427,400 | 194,769,7i6 | ${ }^{3}$ |
| Legal Tender | 52,407,200 | 53,999,251 | 49,957,509 |

For Commercial Paper of the best class there is more inquiry, but notas mnch paper offering. More confidence is felt among buyers, and first-class endorsed notes pass at 9 to 12 , while single names and other paper not quite as choice are quoted from 12 upward.
United States Bonds.-Government securities have been quite firm during the week on a moderate business, though hardly as strong to-day. There is but a comparatively small amount of bonds offering on the market, notwithstanding the predictions made by some partiss a few weeks since, that the sales by insur ance compsnies would be of enormous extent. With easier money and a steady demand for governments at the lower price ruling since the late financial disturbances, a firm market is looked for. It is anticipated that the operations incident to the calling iu of Five-Twenties and issue of new bonds next month will be conducted without serious disturbance in financial circles, and the same opinion is apparently held in London.

At the Treasury purchnse of $\$ 1,000,000$ on Wednesday the total offeringe amounted to $\$ 2,015,000$.
The following were the highest and lowest prices of lesding government securities at the Board on each day of the past week:

84, 1881, reg....





*Thia is the vrice bid and asken, no sate was made at the Board.
State and Railroad Ronds. -In State bonds the chief interest has centered in now South Carolina's which luave fluctuated materially, quoted to-day nt 35 for the January and July und 30@ 33 for the April and October bonds.

The Governor and Treasurer of the State have published a notice that the January interest will be paid and also the following remarkable notice, viz.
To the Public: Many false rcpresentations and statemeats hsve been made and published agsiast the credit of the State of Sonth Carolina, It is true that $\$ 20,040,000$ of bonds have been prinied, of which amount $\$ 9,000,000$ have
never been signed or issued, nor were they printed with the inteation to in. crease the State debt, but are in the possession of the State suthoritiee; slso, $\$ 3,500,000$ steritug bonds have heen printed, hut not issued, and $\$ 2,500,000$ of reflatered stock are now in the hands of the Treasurer of the State, feaviag a balance of $\$ 5,040,000$ issued.
The Legislature from lime to time passed several scta for the jasue of bonds "to pay the indehtedness of the State." Subsequentiy it passed an act for bonds was printed, which hae given rise to many groundless misreprcsentations and gross fabrications.
s. R. E. Scott, Governor of South Caroliza. Moles G. Pareet, Treasurer.
John B. Dennis, Chairman of the Committee of State Accounta
Such an inadequate statement as the above, at a time when public excitement upon the subject was at fever heat, could only add to the previous distrust, and the demand for a full and complete exhibit of all financial operations of the State officers, is very loud. From Tennessee and Georgia thers is no important intelligence since our last report.

Railroad bonds are in better demand as money becomes easier, and the best bonds mest with ready sale at firm prices; a better business is also reported by the agents for new loans.
The following are the highest and lowest prices of the most active Stats Bonds at the Board on each dey of the week

*This is the prics bid and eskerd, no sula was made at the Board
Railroad and IIsceliancoum Stocks.-The stock warket has been, upon the whole, ratlier firm, witll a very nodera e volume of business transacted. The market lacks decided tone in either direction, though the weight of interest at present seems to be on tho side of higher prices, 'lise improved condition of monetary nffairs gives encouragement to lolders of stocks, but the prospect of continued ease is attended by so many uncertainties that outsiders are cautious about " losdiug up" just at present, and prefer to wait for further developmentg. Earnings for October, so far us reported, are generally good,

A feature of lnterest in the market this week was the quotation
of Lake Shore stock ex-privilege of subscribing for the new scrip, the distribution of which is made as follows: Theowner of every one hundred shares of the stock to recelve forty shares of the new stock upon the cash payment of $33 \frac{1}{3}$ per cent of the par value thereof, the payments to be made as follows: 10 per cent on November 1,10 per cent on December 1 , and the remaining $131-3$ per cent on or before August 1, 1872, the latter after thirty days. notice. The old stock certificates ars presented at the office of the Union Trust Conpany, and on payment of the ensli instal ments a scrip certificate is issued representing the entire forty shares, which fact of issue is expressed by stamping the old stock. The payment of the 1st December cash instalment will bo stamped on the scrip certificate. On the payment of the third and last instalment (131-3 per cent) the scrip will be surrendered and certificates of full paid stock issued for the forty shares. It is only necessary to present the original fstock certificate when the first instalment is paid.
At the close to-dsy stocks were dull and rather heavy at a slight decline from the highest prices.
The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week :


- Thisid the price htd and asked, no sale was made at the Bosru

The Gold Market. -The gold market has been weak nud without features of grest interest. Cash gold is easier, and rates for borrowing were excessive on Wednesday only, when as high as 1-16 per day was paid; to-day rates paid were all for carrying, as follows: 4, $3,3 \frac{1}{2}, 5,6$ and 2 per cent to flat. It is supposed that the parties interested in making gold stringent have relinquished their project for the present in view of the payments of November interest, the sale of $\$ 7,000,000$ this month, and the prospective payment of Five-Twenties Decomber 1. Tlic "short" interest is still reported to be very large. At the sale of $\$ 2,000,000$ on Thursday, bids amounted to $\$ 8,272,000$. Customs receipts for the week are $\$ 2,116,000$
The following table will show the course of the gold premium each day of the past week :


Foreign Exchange.-During the early dars of the week foreign exchangs was dull and on Wednesday unsettled by the scarcity of gold; on Thursday at the lower rates there was more buying, and leading bankers opened to day with an adrance to $108 \frac{5}{8}$, which checked business. The banking house which had the negotiation of the $\$ 15,000,000$ of New York city bonds has been a free seller of exchange to day at $108 \frac{9}{4}$ less $\frac{1}{8}$. The bills were chiefly sold direct to the importers. The market closed dull.
Quotations are ns follows:


The trananclions for the week at the Custom Houne and Sul Treasury have been an follows

| gatarday, Nov. |  | Custom Ifruta | - Sab-Trespory |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8.... | ficeriple. | (1,2mioss ${ }^{\text {fiold }}$ | Curracy |  | \%urraney |
| Mouday, ". | 6.... | (1) (1) | - вininil 4 | 181,211 -3 | 792: 818 | 41.1932 |
| Taeainy ${ }^{\text {a }}$ |  | 2 (3,17) | 2-4,740 12 |  | 1001, wot 48 | \%.97,74] al |
| Wernuey, |  | 119.411 | R20,7] 08 | [11,00] 76 | A.0.ew 68 | 140038 61 |
| Trumde\% |  | SM, 0 , 11 | 1.910,120 | 617,097 82 | 013.821 11 | 1, (6) 3898 |
| creluay. " | 10... | 615,04) | 1,010,436 16 | 2,400,000 20 | 2,003, 5:1 25 | 850000 21 |
| Total |  | 32,116,000 |  |  |  |  |

## Balance, Nop. $10 . . . . . . . . . . . . .$. . $888,854,51020$ 10,65,453

NEW Youk City Baliks.-The folluwing atatemeint sliows ble condition of the Associated Banks of New York City for the week anding at the commencement of business on Nov. 4,1871 :


Totaie . .............. 80,058, 200 $231,970,900 \quad 12,982,960 \$ 0,225,0.0207,427,400 \quad 52,4,7,200$

- Sane as last weck. No report.
The deviatlons from the returns of previous week are as tollowe: Loans.

renlation
The tollowing are the totals for a series of weeks pas


## Loana. Specte. Circilatina. Danomit. Tendera. Ageregnie



Pimhadelpifia Banks.-The following is tho averago condition of the lhiladelphla National Banks tor tho weok preceding Monday, Nov. 6, 1871

|  |  |  |  |  | Tolalat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Basks. | Caples. <br> 1. 2 | Loans. 85.291000 | Spocto. * $0^{2} 010$ | L. Tender | Deponita. | ircalat'm. |
| Norts Amerlo | 1,00,010 | 3,945,98.3 | 3.835 | 733.011 | 2,5:2:217 | 798,20n |
| Farmers sad Meeth. | 2,010n00 | 8,642,300 | 36,000 | 1,161,01 | 5.012.20 | 1,000,000 |
| Commorclal......... | 8:0,000 | 2,159,000 | 6,000 | 59,000 | 1.5\%6,000 | 617.101 |
| Mechantes | 810,000 | 2,23,400 | 292 | 811,100 | 1.1K0) No | 171.750 |
| B3sk Ň. Libortlee. | 500,00 | 2,435.000 | 1,000 | 365,000 | 2,088,000 | 455.000 |
| gouthwark. | 230,020 | 1.431.90) | 82,500 | 428.50 J | 1,294,100 | 218,940 |
| Kenelagton | 251,000 | :056.170 | 4.810 | 230,00] | 739,54 | 2:0, 13, |
| Pena. | (0),000 | 1.153.13 | 1.000 | 217,465 | 1.08 .155 | 188,170 |
| Weatern | 310,000 | 1.881,871 | 908 | 216,2is | 1.258,157 | [75,(4) |
| Mannfactorers ${ }^{\text {a }}$ | 1,40000 | 2,182,60 |  | 2381000 | 1,163,264 | 451,106 |
| lamk ot Comanerce | 200,00 | 799,515 | 50 | 230192 | 64.003 | 208.\%03 |
| cirard. | 1 , mon(1x) | $8,831,1.0$ | 15,00] | $8 \mathrm{Bi}, 1010$ | 2,84, 100 | 593, (4) |
| Tradesinen | 2 Mroce | 1.40, 910 | 6,188 | 377100 | 984. 513 | 1:8 ${ }^{\text {den }}$ |
| Consolldatio | S10,010 | 1,2า 5,201 |  | 2i2,660 | 815,313 | 2T0, (xu |
| cuy... | aternou | 1:187,419 | 1,30 | 35.853 | 3\%\%,0r2 | 24, 48 |
| Camanamen | Sm, (1) | Dus, 204 |  | 122,311 | 165issou | 2\%e, 5 if 0 |
| Cora Exchange | Bon, 00 | 1.5in,um | 3,cu: | Sisun | 1.231,010 | 450,40 |
| tinto. | 314,100 | 1,591.inu | 10,40 | 239,000 | 1.8:5,014 | 219,44) |
| Flat | 1.0M1,90 | 8,913.000 | :1,40 | Cilt 010 | 2,50, (10) | 3x3,40 |
| Third | sop,00 | 1.185 .416 |  | 257, (fi) | 915,271 | 281,249 |
| Fourt | 20,40 | 835,00 |  | 167,40 | 918,063 | $1 i 10.10$ |
| Sixth. | 150,400 | 38:00] |  | 16,140 | [18, 4 , ${ }^{\text {a }}$ | 188,0xu |
| severitisin | Pration | 1.sis9,000 | 3,000 | 188,04 | 1,17 U0 | 219.883 |
| Elahth | 273,000 | 9sY, 20 |  | 177.0.1) | :10\% ${ }^{\text {\% }}$ | zaitu |
|  | 7.5100 | 273.000 |  | Siutive | -.215, 14 n | 3e3,00 |
| Ante of lepabile. | 1.(Nu) (ux | E.30,000 |  | 246 20: | 8.71k, (1) | saver |
| Securtir | 23, 00 | 353,00 |  | 1ss.ux) | 233,060 | 150.001 |
| To |  |  | B111.076 | \$10,52 1,0152 | 13,161,201 | 111420 |


The annexerl atatoment nhow the condltion of the Iblidelphia Danks for a sorlen of weoks


Boston 13aNKA-- Below wo givo a statetarnh of the Brmaton National l3anks, as rulurned to the C'learinge. Monse, on Monday Nov, 6,1871:

| Banks. | Canlal | Lomant | Bnecto | T. Tioler. | Iepmeritr. | rrmia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allanilc. | * 730 (4) | 11, Ses 298 | 31.614 | (10.211 | -1. 4 , 91 | 8119,1 |
| Alsam. | $1.5(1)$ | 2.71,234 | 7.15 | 159214 | 64. 114 | 791,50 |
| Himekst | 1satinu | 0.517 .105 | 6. $2 \times 1$ | \%16,1i? | 1,405, La | 9**, 16 |
| $\mathrm{Bl}_{\text {¢atinn. }}$ |  | 2,112.34 | 14.28 | 120,677 | C413.0 | [01.4] |
| lloylato | \$11,181) | 1.528,991 | 2,153 | 151,054 | 6m, 或1 | H158 |
| Bromadma | $2 \times 1000$ | 311,7m1 |  | 62 201 | 2s:0071 | 1i0, $\%$ |
| folmmblan | 1 1, (1) M10 | $2.230,083$ | 17,423 | 190.3010 | 312.121 | 79:01 |
| Contanest | $1 .(10), 10$ | 1.221.44 |  | 111.49 | 112.384 | (c4, 3 \% |
| \$hot. | 1,(an) 20 |  | 10,54 | 154,173 | 71. 211 | 94.71 |
| fivereti | 224), (10) | 675, 11:0 | 3,411 | 83, 13 | sunj 3 | 116,17 |
| Fаиний | 1, (1) | 2.513,593 | 83,915 | 107,167 | 1.(6) 5 | Sesid 7 |
| Freetman', | can), (1) | 1.901 Ims | 1.015 | 151, M6 | 391, तum | 258,42 |
| Bolur | 2,(a)! $1 \times 10$ | 2.615 .1715 |  | 208, 18 | 1230.484 | 8183 |
| Itamilo | F:\% H M | $\therefore \times 87001$ | 2,348 | 45 cay | $\mathrm{E}_{5} 1651$ | 212,13 |
| llaward | 1 S(1),00 | 1,041,543 | 8.116 | 117,250 | 4454 | 404.83 |
| Marxat. | Marais | 1,469.426 | 1.218 | 81.18 | 15,983 | \%03,6\% |
| Massachue | g(x)(1) | $1.85 \times 3.211$ | $21.53 \%$ | 1:4.035 | 811003 | 127.148 |
| Maverick | 200.00) | 821.831 | \% 53 | 37:36 | \%7xplo | 2il.1! |
| Marchants |  | 6.813 .187 | 221835 | 853,5: ${ }^{\text {a }}$ | 2,312.919 | 1, $\sim_{1,1 . \%}$ |
| Monal Vernoo | 200,um | 65400 | 2.213 | 44,125 | 8my | (ism) |
| New knglead | 1 (1) $1 \times 10$ | 2.571. 7 | 8,933 | 503.038 | i9i,04 | 20.88 |
| North. | 1, (0u, (M) | 2838.215 | 21,6\% | 1313:3) | 619.711 | 2,07) |
| ()141 Hontor | 00, (10) | 2,102.in7 | 110.502 | 209521 | 1,257, 13 | 81020) |
| Shewnmat | 1, (norab | 2-201,49 | 15711 | 03, 315 | 85i,012 | 591. 11 |
| Show \& Lenili | 1.140).0.0 | 2,66\% 039 | 6.205 | 2.1205 | 917,314 | 3,6,23 |
| Stste. | 2,000.00 | 3, 590.25 | 21,009 | 817.410 | 871. 2.2 | 9\%, |
| Sutroix | 1.50,000 | 3,199,332 | 40,631 | 207. 1.9 | 251. 80 | 5308 |
| Trader | cu0,0010 | 1,229,278 | 16,74 | 86.802 |  | $17 \times 2.3$ |
| Tremont. | 2.00010 | \$,2\%1,627 | \% 3.3 .811 | $2 \times 8.25$ | 923.410 | 670.383 |
| Weiliogto | 750.140 | 1,598,206 | 5.193 | :091200 | 626,0:1 | 300. 317 |
| Firet. | gana ano | 8,9:8,119 | 51,997 | 8151516 | 1.141001 | 15,0\% |
| Recond (Granta)... | d,givunu | 4.719.50\% | 67.16. | 591,600 | 2,211,90 | 77.83 |
| Third. | 30,00 | 1,301, 991 | 12, 8 | 3:188 | 12.51 .611 | 17888 |
| tsank of Commurce. | 2,000,00 | 4.2083817 | 4.559 | 8;8.203 | 1.273.1\% | -79,66 |
| Bank of N. America | 1.010, (10) | 1, 495.115 | 7.dic | 210.814 | 129,056 | 391.189 |
| 15k01 Itadompllon.. | 1,000,00 | 419.397 | 30,468 | 3i5,817 | 250.688 | \% $8,0 \times 1$ |
| Bank of Itepublic... | 1,500,040 | 2,933,40? |  | $2011,66 ?$ | -23,113 | 240,51 11 |
| City.. | 1, ax, 00 | 1.6.6. 81 | 3,3:8 | 10,14 |  | th.ous |
| Enalo | 1, ¢0, 0 \%o | 2,1152,585 | 1,382 | $151.5 \%$ | $4451 \%$ | 231.:88 |
| Exch | 1,(x), (1) | 3.9 ल.394 | 81,112 | 127, 051 | 1312.621 | 29.168 |
| IIdv \& Lo | $2500,(10)$ | 3,24.431 | 19.10\% | 169\%21 | 1,187\%94 | -53,099 |
| Rever | 2 ( $\times$ (x) ( 80 | 4,387.213 | 7.633 | 120.625 | 1,-1) $0 \cdot 71$ | 38.687 |
| \% | $2(\mathrm{HJ}, 10$ |  | 8,283 | 23.50 | 1346:0 | 1-5, ${ }^{\text {a }}$ |
| itston | 1.010.010 | 2.171.0p | 23,699 | 217.5:1 | 396.114 | 587:92 |
| TVehat | 1.200,400 | 2,934,001 | 32,917 | 174823 | 1.08 .8213 | 491, |
| Cominorvealta | 500,000 | 1,541,38) | 275 | 155,000 | 252.511 | 250,010 |

Commoswcaliti..... $\frac{500,000}{1,414,38)} \frac{25}{113,596,930} \frac{155,000}{81,163.639} \frac{952,513}{8: 0,121,847} \frac{250,010}{\$ 11,550,523}$
The deviations from tho returns of previous wrek are as follows Lonns.

.$T n c$.
$.10,230$
.11834

## SOUTHEIEN SECUHITIES.




## LOCAL SECURITIES.



| CJMPANES. | Par |  |  |  |  | Paice. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| Eleccier st. © Fulton Ferry-stock ist mortgage. |  | 900.my |  |  |  |  |  |
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| 1st mo trage. |  | $1.6000 \times 1$ | 7 | J. ${ }^{\text {bib }}$ | 188i | 90 | ${ }_{3}$ |
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- Tliese have suspended.

Cliy Securitles.


## Che tailway fatoitor. <br> LATEST INTELLIGENCE OF STATE, CITY AND HAMLROAD FINANCES.


#### Abstract

स5 EXPLANATION OE STOCK AND LOND TABLEE. 1. Priecs of the most Active stocks and BFonds are glven in the "Bankers Gazeite, previously be fond on the two preceding pages. 2. The Complete Tables of State Securitics, Cly Securlwill be regularly published on the last Saturday in eqch month, with an introdactory article relsting to investinents in the several differeat classes of securities embraced in ihese lists. The publication of these tables. accupying fonrteen pages, requires the issue of a supplement, which will be neatly fonteen pages, requires the issue of stitched in with the regular edition. 3. 'Tables of Hanic Stocks, Insurance Stocks, Cliy Rallroad securltics, fas Stockn, and cliy brouds, with quotations, will he pablished the first three weeks of cach month.


Fennessee State Flnances.-Qovernor Brown in his laie message, has the following in regard to the State debt:

The whole net debt, including Bank of Tennessee notes and floating debt, is $\$ 21,161,59093$, as follows:
Fross debt, Oct., 1871, brought forward, with interest to Jhn. 1, $1872 \$ 41863,416$ Reduced by bonds and coupons paid in.

408,910

Gross indebtedness, Jan. 1, 1872 Less mortcrages on solvent read 3 . Sol vent ruads iodorsed for
Dae on roads sold out.....
Leaving net lien on people

The Governor states the current finances of the State as follows:
Floatian debt as. above
Statc expenses to Jan. $1, \ldots 1873$
Tagether
Taxea, $187 t$, uncollected
Taxes, 1872 , to come in.

## Nominal excess.

A tax in county and corporation bonds in the hauds of citizens of the State is surgested ant the applizens ple to State bonds is mentioned. The taxation of litigation before justices of the peace is recommended, under the belief that an annual revenue of $\$ 150,000$ would be thereby yiclded to the treasury. A taxation of the bonds of trustees is also recom. mended. 'I'he Governor is of opinion that the floating debt, together with the current erpenses of the State Govemment, ean be paid by January 1, 1873, ont of the taxes heretofore levied but yet uncollected, with an assessment of 50 c . on the $\$ 100$ for the next year. Wo quote from his message, as follows:

I therefore recommend that yon provide for the funding of all compons matured or maturing to the 1st of July, 1873, as well as all bonds due or maturing, by authorizing the issuance of bonds, with coupous attached, ut a rate of interest not greater than six per cent, to mature thirty years after date, and that they cominence to bear interest from and after the 1st day of July, 1873, and provide that funding comnence at once. You will thus dec'are that the State of Tenuessee will resume the payment of interest, commencing with the coupons maturing the 1st of Jannary, 1874, lor which your successor will provide. Tenuessec, with all her glorions memories of the past clustering around her, can not afford to repudiate lier public "debt."

The Lcase of the United Railroads of New Jersey.Although the lease of the railroad and canal lines of :" The United Companies" by the Pennsylvania Railroad Company is everywhere recognized as a very important event in the railroad history of the times, co nparatively lew persons appreciate the magnitude and scope of the transaction. The common idea is that the $P$ nnsyl vania Railroad has obtained control of the two lines of railroad between Philadelphia and Jersey City and between Canden and Amboy, and of the Delaware and Raritan Canal, and that that is the extent of the acquisition. But the truth is, that these roads constitnte less than one-third of the whole aluount of roads which pass into the hands of the lessees. I'hese roads comprise one hundred and fifty-four miles of trac?, while the whole amonnt of road irensterred is four hundred and ninety-eight miles, besides sixty-five miles of canal, two ferry companies and one bridge company. The following is a list of the separate charters of railroads which pass uuder the lease to the Ponnsylvania Railroad Company :
Camden and Amboy. Philadelphia and Trenton. Neт Jeraey R. R. and Transport tion Co.
New Jersey
Salem
Millville and Giassber.....................
Cape May and Millville.
Sape Has and A........
Selvidere Delaware. $\underset{\text { Belvidere D }}{ }$ Flemington. Camden and Burlington Pemberton and Hightstowin
Delaware and Raritan Canal
Dersey Ciry Ferry Company
Camilen and Phladelphia
Delaware.Bridge Company
This tablo serves to conver some idea of the addition that has been made to the details of the tromendous business controlled ly the Penusylvania lailroad. Each of the above charters involves a sepante organization, each requiring conslant ove siglit and constant development to enable the lessee to fulfil the obliga, tions of the lense, and, at the same time, to keep up with the stendily increasing necesslty for larger and better accomnodations for freight and trovel. And yet this addition of five hundred
miles more of railroad will not be felt as an influence disturbing in the slightest degree the wonderfully smooth and quiet working of the ponderous but delicate machinery of the Pennsylvania Railroad Company. The acquisition of some of these lines of road carries with it the imperative necessity for still further extensions; While upon others there will undoubtedly be a vigorous carrying forward of the improvements that have been progressing for several yeirs past, under the old management. So long as the Pennsylvania Railroad Company adheres to its only proper policy of directing its energics mainly to the advantage of the city and State that gave it birth, it will be felt that the important addition which it has just made to its connections will be none but good results. - Philadelphia Bulletin.
Cleveland and Iltsburis Rallroad.-The following are the terms of lease as stated in the proxies distributed last week:
The Cleveland and Pittsburg Railrond Company and the Pennsylvania Railroad Company have entered into a contract of lease for a period of nine hundred and ninety-nine ycars, from the first day of December, 1871, by which the Pennsylvania Railroad Company, as lessee, takes possession of the Cleveland and Pitshurg Railrond and all is property on the 1 st of December. 1871, the general terms of said lease being that the Pennsylvania Railroad Company, as lessee, shall provide all moneys needful for the interest on the bonded obligations as they accrue from the said first day of December, and as they mature from time to time thereafter, and for the principal thereof, in the manner set forth in said lease, and also that the said Peunsylvanla Railroad Company shall plovide and pay to the Cleveland and Pittsburg Railroad Company a rental or divident fund, which shall be equal to ten per cent per annum upon the cxisting capital of said company, payable quarterly in the City of New York, clear of taxes, and in the manner provided and set forth in the lease of the Piutsburg, Fort Wayne and Chicago lailway to the Pennsylvania liailroad Company ; said rental being cquivalent to seven per cent, clear of taxes, apon one hundred ind forty-two 85-100 dollars for each one hundred dollars of the existing capitnl stock.
-The Pennsylvania Railroad Company is reported to have made negotiations for the purchase of the Richmond, Fredericksburg and Potomac Railroad, and the Aquia Creek line of steamers, for three million dollars, and the company, it is said lias also agreed to complete the conatruction of the Cairo and Fulton liailroad, with a view of making that their througlt line on the thirty-second parallel.

The Central isallroad or New Jersey. - We noticed that this Company declared a quarterly dividend of $2 \frac{1}{2}$ per cent in October, and issued a circular regarding the new stock to be sold-the cir cular also crave the following details of earniugs

*Deficlency
statement for nine Montis.
Receipts.
Psssengers . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $\$ 952,084$ 4.3
Merch.
Coal.
$\$ 952,98443$
$1,146,05140$
$2,640,443$
6
Coxpress, Ïail, Rents, ©......
+12.390 28

## Total.

$\$ 1,801,86974$
Missourl, Kansas and Texas railroad.-In an article of some length on this road, the Chicago Railway Review has the following: The first sketch given to tho public of the enterprises of this company, Oct. 27, 18\%, was an ontline of a prospective rather than an nctual system. The company, by the construction of its Sedalia line, in Missonri, then well under way, was in the act of uniting together the various separate roads of wnich it liad obtained the franclises in Missouri and Kansas, with a view to securing for those roads the nost direct and independent eastern connections through St. Louis and Chicago. Sedalia, Mo., was made, at least for the time being, the "key to the position" of the company. Situated on one of the great thoronglifares of the West, and in a direct line with all the principal eastern routes to St. Louis and Chicago, and diverging from these cities-Sedalia was thus chosen as the first base of operations. Centering at this point was a system, in a large part under rapid construction, embracing nearly a thonsand miles of road, of which we give the following exhibit
Neosbo Valley Road, Jnnction City, Kansas, to Chetopa (State line). Mill India Territory Extension-io be completed withia a year to Red River.. 250 Sedalia Branch-Sedalia, Mo, to be complete 1 thts winter via Fort Scott, Ksnsas, to f point on the Neoshe Valley Read in Lahette
Holden Branch-Holden, Mo.-Raela and Ottawa, Kansas.
(Also to be built, at an early day, to a point on the Neosho Valley Koi..... in the vicinity of Emporia)..
Fort Smith Extension-from Nevada, Mo............................................... from Sedalia, to sonth line of the State.......................................... Road, and then from State Line to Fort Smith, 180 utles).

Total.
We stated sone time ago that the authorized securities of the company on 590 miles of proposet rond amonnted to $\$ 30,25 \%, 000$ - $\$ 16,257,000$ capital stock ; $\$ 14,000000$ bonded debt. Of this there had been issued on 432 miles of rond, north of the Arkansas, a total of $\$ 22.257,000-\$ 12,257,000$ capital stock; $\$ 10,000,000$ bonded debt. 'I'he company are already operating more then that length of line, as follows;

Sedalia Divialon-Scdalis, Mo, 10 Fnranan, Kamas

Total
 Canadian.

## Total Janmary 1, 1sti

si. Honim, Alton nunt Terre Hinuto finitrond. - At tho filiormal meeting of preferred stock holdera of the Sit. Louls. Alton and "'erro llaute Knilway Company, heid on Snturday, Nov. 4, resolutionm wero paseed requesting the directora tos settle tho twn dividends of the yenrs 1860 and i8\%0, ammuntlag to 14 per cent. an tollows: 10 per cent in 7 per cent intome bonds at par, nut is per cent in preterred stock at par. The hope was expreased that the dividend of the present yenr could be paid In casla at the time of its maturity.
Judinnapolis, Cluchunati and Eamyetto Itatirond.-The following dispatches appear in the daily papers

Istranapolis, Nor. 0.-A raceting of the stockholders of the Indianajolif, Clncinnatl and Lafnyette linilrond was held in this cliy today for the ejection of directors, and to pass upon the proposed acheme for the reorganazion of the company, and whether, in carrying out the said pian, they wifl consent to an adjodiration In bankruptey. Tho report of the recelver ahows a gratifying increase in the property of the rind. A resolution was ndopted authorizing the board of directors to file n voluntary petition la the caso now pendlyg upon the petition of Joel Kichardson with ethers, that havo been or may be filed, or to consent to sale uuder proceedings of foreclosure, as the bosrd may deem best; and in case of sale, the board aro nuthorized to consent to the same. The fellowing ditectirs were elected: Wim. A. Booth of New York, l'resident; A. D. Wjnelow of Cincinnati, Vice-Mresilent ; Gcorge 1I. Chapman of Indianapolia, S. J. Broadwell, Joshun Jates, and C. Butler of Cincinnati, George Bliss, and J. S. Kiennedy of New York, S. I. Perkins of Boston.
Nov. 8.-In the United States Distrirt Conart, nt Indianapolis, yeaterday, on the petition of the First National Bank of Lawrence. lurg, the Indianapolio, Ciucinonti and Lafayette Rnilroad Co. was sdjudged as bankrupt, and required to filo a list of creditors within five dnye.
More Itnilroad Consolidatlons. - $A$ ccordiog to n telegram in the Richmond Dispatch, the President of the Cherapeake and Ohio liailroad liss made a definite proposal to conatruct a line from Symmes Crcek, opposite Muntingion, the terminus of the Columbus and Ohio on the Ohio Kiver, to Dayton, Ohio, a distnnce of 160 miles. Sach a road would strike the heart of the Western network of rnilroads, snd would place lluntington within 400 miles of Chicago by way of the Columhus, C'ifago and Indimat Central. Whether the company may ultimntely mako still fur ther efforts to control Southern commerce remains to be scen. It is rery clear, howerer, that liaving reached lexington. Ky., a strong temptation is presented to extond their lines to MeMinnville, Tean., and make a short cut to Chattanoogn, the future railway centre of the South. It scems reasoanble to nssume urther that, 'lanving by the above acquisition gained direct access to St. Lonis, the Chesapeake and Ohio will lose no lime in stretch ing Its conaections to the Pacific Railroed over the Eastern Division.
The company is alrendy entertaining schemes of extension enlculated to givo it important control over the transportation of the stapies of the West and South. We lenrn from our Western exchanger that on the 30th ult. the President closed a contract with the direction of the Louisvilie, Cincinnati and Lexington Inaifroad, by which that road comes $v$ rtually into the possession of the Chesapenke nad Ohio. This line will establish, in connection with the Chesspeako and Ohio linilroad, a direct line between the Atlantic cities and Louisvilie, St. Louis, Nashivilic, Memphis and New Orleans. It is not casy to over-estimate the importance of the acquisition of this feefler (earnestly competed for by the Pensylvania Railrond) to the Chesapeake and Ohio. It will bring over the road a very isuportant trafic in tobaceo and cotton, and will, we doubt not, be found to contribute toward the building un of a vastly "ore importabt mennfacturing interest in Virgibia than is yet dreamed of. At the same time it carries the road into the heart of the West and gives It direct access to the largo transportation between Ciacinnati and the Atlantic.

North illissourl Kalirond.-An elaborate statement by Hon. Barton Bntes, President of the North Missouri Railroad Company, was rend before a meeting of citizens of St. Louis, Octoher 28; containieg the following: The company wan iocorporated by an act of March 3, I851. Stock in the company was subscribed by the city and the county of St. Louis, and by other counties along tho line, and in amail buma by many individoals. Aid wha also given by lonas to the compnay of State bonds, soid nt current rates, and the proceeds invested in construction. For the amount thus lent- $\$ 4,130,000$ - tho sinto retained a lien upoon the ruad. Construction proceedied alowly. It wha opened for husiness rom St. Louis to Macon City, the juotion with the Hannibal and sit. Jnacph Rniironti, 69 miles, tho lst of February, 1859. On the 1 bith of February, 1860, an act was pussed by which the sinte umhorized the company to issue bonds for $\$ 6.000,000$, secured by mortgage, releasing lis lien to the extent of giving that mortgage priority. Of the bonds, $\$ 4,000,000$ were to he applied to the cnnstruction of the west branch (Moberly to Kansas City), to the completlon of the main line, and $\$ 500,000$ to the St. Charles bridge.
Part of these bonds were aold and sobsequently a proposition was ande, by citlzena principally of St. Louis, to purchasa the bonds remaialng, with the proviso that they be givea such Intereat in the directory as would practically give them the control of
 applled to tinount thon rold wan $83,518,000-8500,0,0$ in in prorluced s:2,te8,go0. With lhas the work wan fitigently puran cuted on the mala lime and woat lrancli, and an thin waamanl festly Juatilecient for their comoleston, after conalderlag miny


An act of Lecgisinture Mareh 17, 18 cos, was procuredi liy whech the sitnte sold th I1. 'I'. How, J. J, Here: (3. If. Allen, J. H. Heach. S. Humpliregs andili. l. Viennedy and their apmoclates. It Heng upon tho road. for tha conalderatlon of 8200,000 In Siate innda, nud a boad to the Stato in $\$ 500,000$ thint the main line shonid be completed in nine mouths, and the weat brancli in clghteen monian, and another bond of $\$ 150,000$ that the fit. Charlea bridge nhould be completed in three yeara.

Theso gentlemen, except Mesars. Blow and Beach, who declined to Invest more, made a proponal to the company, May 0, 1808 , and accepted to furnimh the moncy to completo hoth braneleas an required by law, and to keeps interent phid on firat morigage hoodn: and pay for the State lien and give the sitate the required bond. in coneideration of $\$ 4,000,000$ of secnnil mortgage honda and 50,000 shares of stock, Rad that they would coveuant not in enfores tho State lien ualcss their right to the leands and stock ahould bo disturbed. By this means mufilclent money was raised to complete the rond.
The increasing lusiness of 1860 demonstrated the need of moro rolling stock, of depot grounds and tracks in Kanses City and tsewhere, of additional water statlons and other structures, and the cost of extension to elevator in St. Lonis, mbeorted a large sum. The compnny wBs In good creditand useal lis credit freely but still there was a largo deficiency, and lacking any better menne of rupplying it a thilrd morigage was lesued, and the proceeds of the Londs eold applied upoo the rond. These bonds, for the first five yenrs, bore no money interest, bnt an interest payable In the company's stock. The associates took three millions at $33 \frac{1}{2}$ cente, and afterwaid 51 were sold at a little higher ratea. The mmount renized frem 3,051 bonds was $\$ 1,039,450$.
The net earyinge continued to fall below anticipation. Several known rnues contributed to this rebult. gome of which conld hare bren removel if they lind had sufficient moncy, but they wero obliged ns public enrriers to use mll the money they could command in ench way as wonld most directly aid a proper business of tranaportation. The company's pecentiary condition therefore failed to improve, and in the winter of 1570.71 , it became clenr that bome rndical change nuat be made. The company was then, in addition to jis mortgngo delita largely indebtel for supplics and borrowcel money, for which notes at short tima had been given, generally without sccarity, and it lind become the practico to purcliase supplics on four months time. These debts, enntracted for full raluennd without security, were of higher moral obligation than the debt secured by mortgnge, nud the first endenfor was to secure their fall piyment, without oetractiog from the asefnlaess of tha rosd. Indeed, any diminution of the capacity at the rond would be injurions to the creditors thenвelves.
the financtal policy adorted.
In this emergency it was thought beat to stop parment npon all existing obligations (reacwing tho paper when desired) excep wages of laborers, several months in arrenrs; 10 run the rond upon a cnsh aystem and with the clearest econnmy, sand apply ali net carnings, nfter paying lsborers, to the reduction of the general fluntiog delt. This sclede has almost wholly failed.
sale of the hoad.
When, 26th Auguat, 1871 , the rond was aold under the second mortgage, it was in better condition for bnsiders than ever before. There were 81 enginen, 8 or 10 , however, of littio value; 28 parsenger cars; 17 haggage, expreas and mail cars, aud 1,147 freight cars. The President gives the following statement of the reccipts and expenditures during the four ycars of hils adtninistration:
Gross carnings.
Proceeds 1st mortgage bonds
1rooceeds 20 mortgigo bonda.
proceeds 8 d mortgage bunda.
Real estate sold.
 Debis-Bila payable.
achers...


Dobts-Audited vouchers
AECEIPTS.

Operating expenses.
PAYMEST:
Conetrncilon.
Rolling tock, tovia aid machiaery Interest onl jat morigage.
St. Ciantea lorloge sfock
Iowa extenelon.
st. Joeeph branci.
$\qquad$

$11,71,180 \%$
Tho discrepnacy between the total mounts rimbla from the fact that no new bonks wery opened at tho boginning uf the time for which the necount is madn, gad debts lacurred jreyfousiy wero pald afterwards.

8T. CHALtIES BMDOE.
Of the original $\$ 1,000,000$ eapital, the Railroat Cominay nulso serlbed $\$ 250,000$, and those assacinted in its management $\$ 8: 50,000$ as individuals. When it was fooud that the cont would exceed $\$ 1,000,000$, a mortgage for $\$ 1,000,000$, wlih Intereat at 10 percem, was placed on it. It has cost, lacluding laterest pald, withina Benall fraction of $89,000,000$. The Bridge Company leasod it per-
petually to the Railroad Company at $\$ 150,000$ per year for the present.

## amount of casil adyanced.

The President and his associates have advanced more than $\$ 3,500,000$, and are still under obligntions to make some further payments. They lave taken the North Missonri road in the condition described in 1867, aad made it what it is now without cost to the public; nnd while as President he can aee even more clearly than others the inistakes commited, they confidently claim to have accomplished very much, and that a full and imparial examination of their management for tho past four gears will acquit them of any serious blame.

## A genkrous public rolicy.

In the first trouble about the means of raising money it whs auggested that the interest on the first mortgage be suffered to go by default, when the road would be sold, and they couid buy it and manage it without being encumbered with other interests. This was objected to on tho gromods that the original stockholders would thus be cut off, and the final completion of the road delayed. The more generous policy prevailed. They furnished the inoney themselves to pay the intereet, and thus preserved the stock to its holders, and hoped to make it of some value. In taking the bonds and stock from the Company ench associate received his proportion, and did what he pleased wilh it, except as to seven-tenths of the stock, w'ich, by agreement amoar themstlves, each was hound to retain. As to the remaining atock and all the bonds each one could dispose of them or retain them at his pleasure. The pecuniary result to the several associates is probably not the same to any two. The President cannot yet know whether he has made anything. So much depends upon the result of the undertakings on the branch roads that lew of his nssociates, he apprehends, have done much better than himself It has not been possible for them to make immediate profits.
When the first mortrage bonds were taken they could not be sold for a price within five per cent of that at which they were bought, and they did not adraace above that price for a very long time.
When the seccad mortgage bonds were taken, the coupons for the first two years were cut off and their payment postponed without iaterest until the first day of October, 1875.

The price paid was not merely the amount of eash received by the company, but it was the additional amount paid tho State for its lien, $\$ 185,000$ (the cost of $\$ 200,000$ State bonds) and alse the heavy bonds given to the State, obliging them to secure the conpletion of boil branches and the St. Charles Bridge, obligations which might have requi ed of them very much larger expenditures, aud which did, in fact, biad them to procure and furnish ahout $\$ 1,700,000$ for the bridge, of which they paid about $\$ 650,000$ directly as atockholders in the bridge, receiving tor it stock which only pays 5 percent, and that coming Irom the North Missouri Railroni Company, in which they were ihemselves so largely interested as stockholders. The price paid hy them for the third mortgago mortgage bonds was plainly a very full one In each case, lut for the moneys advanced by them, the company must have failed, and not only would the stock bave been entirely lost,
but the public would not have the advantages resulting Irom but the public would not have the arlvantages resulting Irom
their labors and expenditures. In addition, their investments in
the bramehes to St . Joseph and Omaha were induced by their desire to benefit the N. \& M. road.

They continued to the last to bold large amonnts of stock and of secon and third mortgage bonds-the securities especially dependant for their value upon the prosperity of the company. They identified their own prosperity with the public good, and should receive what they justly expect from their fellow-citizo srighteons judgment.
Portitoyallizallroad. -The inauguration of the Port Roynl Railroad took place at Beaufort, S. C. Nov. 8, and was an entire success. Tho road i - in operation forty miles.
Boston and Albany Itallroad. - A meeting of the stockholders of the Boston and Albany Railroad Cinpany, bel 1 in Boston on Nov. 2, anthorized the issue of $\$ 5,000,000$ of tweaty years sevea per currency bonds, for the requirements of the road Annng the contemplated improvements are tho new Union Dosot at Worcester, the depot and bridge at Springfield, and further accommodations at Boston and East Albany.

Porthand and ogdensburg. - The adjourned meeting of this company met at Portland on Tuesday, October 23. The special object of the meeting was stated to be to determine in what manner the means for the further prosecution of the work on the road and for its equipment slall be raised, aud to vote the power necessary therefor. Presideat Anderson also presented a statemeot of the earnings of tho roall for the year endiug September 30 , giving a most favorable exhibit, and also a statement showing the excollent progress of the Western or Vermont D, vision of the road. A vote was then passed authorizing the issuing of bonds to tho amount of $\$ 3,300,000$, to include the mortgage of last July oi $\$ 800,(100$, payable semi-annually, principal and interest in gold ; the $\$ 3,500,000$ to be applied to the completion of the road to the Connecticut River, and the $\$ 303,000$ to liquidate the mart gnge of that hinount of last summer, the proceeds of which were used in building the line to Bartleit, N. H., the whole nmount now voted to be secared by a complete and full first inortgage on the
road from Portland to Connecticut River, located and to bo located. There were a large number of shares represented. The vote was unadimous-7,593 ayes, no nays.
Clileago and AIton.-Several of the items below we take from the Chicago Railrod Gazette: On Monday, the 30th ult., this Company oponed its "Louisiana Route" between Chicago and Kansas City. It consists of the 126 miles of the Chicago and Alton main line between Chicago and Bloomington; 110 miles of the Jncksonville Diviaion, from Bloomington to Roodhouse ( 21 miles south of Jacksonville) ; the new Louisiaar Branch, from Roodhonse west to Lonisiana, Mo., 37 miles; the part of the Lonisiana and Missouri River Railroad from Lonisiana westward to Mexica, Ma, 51 miles, and the North Missouri Railroad thence to Krnsas City, $163 \frac{1}{2}$ miles. This makes a route only $437 \frac{1}{3}$ miles long, which is about the same length as ( $1 \frac{1}{2}$ miles shorter) the shortest other route.
Houston and Texas Central. -This railroad is now completed as far north as Corsicana, Texas, ahout 250 miles ahove Galveston, 150 miles nerbh of Houston, 75 miles north of the Interaational Railroad erossing at Ilearne, and 25 miles north of the late termi uus at Groesbeck.

MONTILY EAIUNINGS OF PRINCIPAL RAILROADS.


## 通丘 $\mathbb{C}$ ommercial $\mathbb{C}$ imes

## COMMLHRCIAL, EIITOML\%

Fribar Niamer. Novoubir $\$ 11,1871$.
Business was very dull fur the first liall of tho week, uwing to the inturest felt in the goneral election on 'lumstay, when the prineipal Exchanes were ulosed. Since then tharo has been in fair mumnt of trimsactions, and thin fall trmin promeses to wind up with a good degree of nativity. 'Tho money market seems to lave nearly recovered from the elliect, of the Chicrgo fire, nnd the movensent of the crops is everywhere un in liharal seile. Trado in foreign merchandize has been W-layent, hint promises to be gond throughout tho winter.

Githn has been withont leeided change; middling uplamds closing nt 18te. lirealstums have latierly improved;

 and corn at $78 @$ Sic. for Westers mixed in store and alloat; coffiee has been dull and unsettled, but other groceries in fair demnud aud firm.

Provisions have been jrregular. Yesterday there were large sales of moss pork for futuro delivery at $\$ 1312 \frac{1}{2}$ for old and \$1425@1487t for new, hut closes dull at $\$ 13$, essh, for old mess. Of new lard we notice large siles at 0 ote. for western prime steam for Dioember, Jinnary, and lehruary (closing with thit price bid), and 9 as. for March; also, on the spot, 9 @ 93 c . for city and western. Bacon hns been doing better, will western nud eity long clear selling
 ing at fe, for medium weights. Beet is still unsetted. A leview of the packing senson will be found in our editorial pages. Butter has ruled firm but with slows les. Cheese has been active and ligher at $14 @ 14 \frac{1}{2} c$. for prime to chuice factories.

Freights have been dull, and rates for grain to British markets quite broke down on Wednesday, when the Liverpool stenmers took about 175,000 bush, at 7 d . for corn and $7 \frac{1}{2} d$. for wheat. Thero was some recovery yesterday, when these rates were paid by sail, and a small vessel taken for Cork and orders at 7s. 9d. 'To-day shipments wero limited and W'ednesday's rates prevailed.

Clover seed has advanced to $11 \frac{1}{4}$ @ $11 \frac{5}{3} \mathrm{c}$. Ifor good to choice.

Tullow has been moderately active, at 9 ? 97 c for prime. Whiskey declined on Wednesday to $89 \frac{1}{2}$ c. but has recovered and cluses at 92c.

Tobacco has been moro active for Kentucky leaf, and prices have ruled quite firm. The sales for the week have been 900 hhds., of which 300 hhds . were for export to various parts, and 600 hlids. to cutters and denlers. Prices have remained as last quoted; lugs, 71@81c.; common and medium leaf, 8 $\frac{1}{2} @ 10 \frac{1}{2} c . ;$ good to fine do., $10 \frac{1}{2} @ 12 \frac{1}{2} \mathrm{c}$., with selections at $13 @ 14 \mathrm{c}$. Seed leaf has been in moderate demand; the sales this week have been 800 cases state on privnte terms, and 200 cases sundries at $15 @ 75 \mathrm{c}$., and lnst week there were sales (inadvertently omitted from our last) of 400 cases Connecticut, 100 cases state, 300 cases Ohio, and 100 cases Pennsylvania, on private terms, and 200 cases sundries at 15@55c. In Spanish tobacco the sales have been 300 bales Havana this week, and 500 do. do. last week at 98c.@ $\$ 1$ 10. Manufactured tobacen firm.

East India goods havo been depressed; sales include Cal. cutta linseed, to arrive, at $\$ 216 \frac{1}{2}$, gold, per $56 \mathrm{lb} ., 60$ days; bags at 150 ., currercy, nad cloth at 140 ., currency, 60 days. Hides have slown more activity, with a large sale of dry Orinoco, at $22 \frac{1}{2} \mathrm{c}$., gold. Leather in fair demand. Foreign fruits are scaree and firm. In hops there has been a fuir business, and primo grades firm. Ilides have remained about steady, with a good business gt times. Wool has been in better demand and firmer. Metals have been with. out noticenble feature, except a firmer market for block tin, at $36 \frac{1}{2} 0$., gold, for straits.

In naval stores the main feature has been a decline in spirits turpentine to $68 \frac{1}{2}$ c. ; strnined rosin has been irregular and sold at \$4621@ $\mathbf{S H}^{2} 90$. Petrcleum has declined, and crude has sold at 123 c ., in bulk; refined was rather unsettled to-day at 23323 a ., on the spot. Fish oils hrve been unsettled by the disuster to tho Arctic fleet, sperm and whale being held at a decided advance, ay $\$ 150$ for sperm and 80 c . for whale. Menhaden has sold at $43 @ 4 \mathrm{c}$ c. lor prime, and crude cotton aced at $48 \frac{1}{2}$., but was quoted to day at $50 c_{\text {, }}$ and Menhaden at 47 to,

The followlag Lable, complayl trom Cuntom llounn weturnm, whowe tho inxportm of leadling artclew from the pmot of Nowliork alnee Jnnungy I, 1871. ©n all tha prlaclpml forolgn countiten, and almo the cotale for the linst wink, and alnet January 1. The lant two llnea whow botal onsluen, Incliding thu value of all othor artlelem bealdee thono mentlonewl in the tuble.










## Imports of Leading Articies.

The following table, compiled from Custom House returns, shows the forsign imports of certain lsading articlos of commerce at this port for the last wosk, since January 1, 1871, and for the corresponding period in 1870:
[The quatity is given ia packages when uot otherwise specifled.]

|  | For the week. | Slace 1851. | $\begin{aligned} & \text { Same } \\ & 11 m \mathrm{e} \\ & \text { 1800. } \end{aligned}$ |  | For week. | $\begin{aligned} & \text { Slace } \\ & \text { Jan.1, } \\ & 18 \mathrm{in} . \end{aligned}$ | $\begin{gathered} \text { Same } \\ \text { t1me } \\ \text { 18i0. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chlaa, Ulas Earthemwar |  |  |  | ctals, \& $\mathrm{c}-$ Gutlery. | 133 | 6,310 | 4,934 |
| China |  |  | 11,944 | Har | 39 | , 91 | , |
| Garthe |  | 54, ${ }^{166}$ | 43,153 | 1 ron, | 7 | 1,1129 961 | 784,5i3 |
| Glasa | 16.008 | 501, 512 | 340.433 | Speltor |  | 431.331 | 473.076 |
| Qlasa | 19 | 42.594 | 20.217 | Speltar | 334,05 | 7,846, | 6,918,052 |
| Glass pl |  | 10.5. 5 | 7.9:9 | Stel |  | 193, | 119,960 |
| Buttora... |  | 12.599 | 4,583 | Tin, boxes. | 24,816 | 527. | +35,064 |
| Cosl, tons. | 1,180 |  | 96,003 | Tinslebs, | 180,357,5 | 5,818,7 | 5.13, 130 |
| Cocoa, bag | 27, 162 | $0^{1}{ }^{20,732}$ | 26.631 | Rsg | 3,076 | 130, | 90,131 |
| Dottou |  | 4,397 | 7,830 |  | 3,672 |  | 385,057 |
| Drugs, \&e |  |  |  | ugara, |  |  |  |
| Bark, Pe |  | 25 |  |  | 24,055 | 924,219 |  |
| Blea 00 wd |  | 23,5 | 16.92 ? |  | 5,35: |  | 815,010 |
| Brimstone |  | 39,114 | 15,122 | Toh | 24 | 12,0 | 88,134 |
| Cochlaeal |  | 10.23 | 6,839 | Wast | 34 | 3,9i | 1,569 |
| Gream Tar |  | 10,601 |  | Cham |  |  |  |
| Oums, erü |  |  |  |  | 693 |  |  |
| Qama, Ara |  | 46 | 8,753 | Wool, b | 1,559 | 71,704 | 25,280 |
| Indigo. |  | 5,83 | 5,815 | artlclea repo |  |  |  |
| Arsdur |  | 2.8 .9 | , 51 | by |  |  |  |
| O11a, 688 |  |  | 334 | Cigars | [63,128 | 1,511,161 | 1,242 |
| O11, Ol |  | 36,090 | 32,836 | Corkg | S, 096 | 61, 815 | 91,961 |
| Opinal |  | (1) 1620 | 1.54 | Fancy | 43,9 | s13.5 |  |
| Soda, a |  | 11 19,26 |  | F | 19,1 | 265321 |  |
| Soda, |  | 40,9:18 | 30.57 | Lemo | 17,519 |  |  |
| ax. |  | 10,74 | 2.943 | Oraa | 1,594 | 1.196,7 | 798,452 |
|  |  | 5,95i | 4,507 | Nut | 5,633 | 9;2.5 | 473.517 |
| Goon |  | 10.463 | 11.669 | Hestalas | 4.210 | 686 | B2 |
| Helr |  | 6.513 | 219 | Hides ot | 252,302 | 1688 | 8,167,513 |
| Hemp, bal |  | 1, 191 |  | Rice. |  | 65 |  |
| Hides, \&c |  |  |  | Spice | 890 |  |  |
| 111des, |  | 16.620 | 9,7\%3 |  |  | 79. | 39,2 |
| adia r |  | 85,393 | 28574 | Pe |  | 236 |  |
| vary |  | 5,718 | . 630 | altp |  | 209 | 50 |
|  |  |  |  |  |  |  |  |
| Watche |  |  | ,0n1 | Fortic |  |  |  |
| , |  | 78,213 | 454,931 | Legwo | 20,38 |  |  |
|  |  | 143,0 | 135,0 | , |  |  |  |
| Rgeofpts ot Domestic Prodice for *ine Weok and since Janiary 1. <br> The recsipts of domestic producs for the weak and since Jan. 1, and for tho same time in 1870, havs bogu as follows: |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | $\begin{array}{c\|c} \text { This } & \\ \text { Week. } & 5 \end{array}$ | Stace <br> Jan. 1 | $\left\|\begin{array}{c} \text { ssme } \\ \text { tIma } i 0 . \end{array}\right\|$ |  | Thla | Since Jan. 1. | sume tlue 'N |
| Ashes...pl |  | 5,919 | 8,752$8,859,510$ | Oil cake, pkga.... | $\begin{array}{r} 2,440 \\ 50 \\ 651 \end{array}$ | $\begin{gathered} 57,817 \\ 6.28 \\ 45,776 \end{gathered}$ |  |
| Breadatutis - |  |  |  |  |  |  |  |
| Flone hbla. <br> Wheat bus. |  |  |  | Peaqule, bage.... Provisiona- |  |  |  |
| Cora |  |  | 7,671,843$7,973,490$ | Matcr, pkgs.... |  |  | $\begin{array}{r} 477.035 \\ 1,299.659 \end{array}$ |
| Oats |  | 3,990 <br> 0,247 <br> 150 |  |  | $\begin{aligned} & 21,012 \\ & \$ 6,49,93,395 \\ & \hline \end{aligned}$ |  |  |
| 12ya.... | 21,703 | $\begin{array}{r} 699.313 \\ 2.479 .497 \end{array}$ |  | Catmeats........ |  | 187.149 <br> S72.641 <br> 159 |  |
| 3arley, \&e.. |  |  |  | Rges ${ }_{\text {Pork.............. }}$ |  |  |  |
| Grassssed | 11.531 | $\begin{array}{r} 2,479,437 \\ 19,435 \\ 197821 \end{array}$ | 3,036.098 |  |  | $\begin{aligned} & 159,945 \\ & 1112.738 \end{aligned}$ | $\begin{array}{c\|c} 8.72 \\ 8 & 78,77 \\ 8 \end{array}$ |
| Peans |  | [101,303 | 8, 81.616 | Beef, pkgs ..... | $\begin{array}{r} 11,401 \\ 3,97 \end{array}$ | $\begin{aligned} & 103,738 \\ & 193,103 \\ & 0,103 \end{aligned}$ |  |
| C. meaibibis | $\begin{array}{r}2.175 \\ 3.254 \\ \hline 2.753\end{array}$ |  | -65,9:3 | Lard. kegs..... <br> Relee, prga........ | - $\begin{array}{r}335 \\ 152\end{array}$ | -3.492 | 63,290 |
| Cottoo.bales | 23,703 | $\begin{array}{r} 101,515 \\ 2,65 \end{array}$ | $65 \overline{0} .151$ |  |  |  |  |
| 4emp..bulas. |  |  | 315,295, | Stareh............ | $\begin{array}{r} 6,250 \\ 181 \end{array}$ | 210.014 | 2:8,996 |
| Hldas ....No. | $\left.\begin{array}{l} 5,411 \\ i, 125 \end{array}\right\}$ | $\begin{aligned} & 390.4 \\ & 50,53 \\ & 5 \end{aligned}$ |  | sugar, hhds., \&c. Tallow, pks\&.... |  | 13.258 <br> 89.282 | 14585 |
| Laathar sióe | $\begin{array}{r}73,159 \\ \hline 12 \\ \hline 12\end{array}$ | 3,031,387 | 2,120,633 |  | $1,9 \% 3$ |  |  |
| Molazagjbble. |  | 11,929 | 13,953 | Tobacco, pkg\%... | 8,199 | 218.153 | ${ }^{3} 258.464$ |
| ava: Stores- | 23. | 8.14058,538 | 6,53150.553 | Whakey bble...Wool, balea ${ }^{\text {a }}$. | 4,1811,120 | 141.188101.65 |  |
| Spirlta turp. | $\begin{array}{r} 1,464 \\ 10,649 \\ -200 \end{array}$ |  |  |  |  |  |  |
| Sosin |  | 运, 8 \% | 45.88 | Dresaed |  | 91,515 |  |
|  |  | 7, 89.81 | 43,0,20 |  |  |  |  |

## COTTON

Friday, P. M., Nov. 10, 1871.
isy special tolegrsms racsived by us to-night from the Southern ports, we are in possession of the returns showing the recaipts, exports, \&c., of cotton for the week ending this evening Nov. 10. From the figures thus obtained it appears that the totsl recsipts for the sovan days have reached 105,400 bales against 96,108 bales last week, 93,959 bales the previous week, and 82,538 bales three weeks since, making the total receipts since the first of Soptember, 1871, 565,195 baies against 678,556 bales for the same poriod of 1870 , showing a decrease since September 1 this year of 113,361 bales. The details of the receipts for this week (as per tslegraph) and the corrospouding waek of 1870 are as follows

| HECRIPTS <br> Rec'd this weck s | 1871. |  | $\mathrm{d} \text { tht }$ | $\mathrm{k} \text { at- }$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ew orlesns.... bales |  |  | Florlds.............bsles. <br> North Caroliaa <br> Virgials. |  |  |  |
| Charlesto |  |  |  |  | .... 12, | 0,306 |
| Texas. |  |  |  |  |  | 132.065 |
| Tenness | 8,592 |  |  |  |  |  |
| The exports for the week ending this evening reach a total of 41, i51 bales, of which 30,807 were to Great Britain, 5,711 to France, and 4,633 to rast of the Continent, while the stocks as made up this eveuing, are now 297, 186 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphod to us from the various ports to-night: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Week ending Nov | - |  | Total this wesk. | Same$1870 .$ | Ste |  |
|  | G. | Contin t |  |  | 187 | 1880. |
|  |  |  |  |  |  |  |
|  | 6,235 |  |  | 2.5 | 5. |  |
| Savana |  | 2.976 |  | - | 55.7 |  |
| Tow | 12.430 | 1,676 |  | 13,085 |  |  |
|  | 1,500 |  | , |  | 26,0 | 17,500 |
|  |  |  | 230 | ${ }^{62,280}$ | ,18 | 315, |

with the corrasponding week of last season, there is a decrease in the exports this week of 11,129 bales, while the stocks to-night are 18,537 bales less than they were at this time a year ago. The following is our usual tsble showing the movement of cotton at all the ports from Sept. 1 to Nov. 3, the latest mail dates. We do not iucluds our telegams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

| POLTS. | $\begin{aligned} & \text { REOETPTS } \\ & \text { SINOE BRPT.1. } \end{aligned}$ |  | EXPORTED SINOR SEPT. 1 TO-\| |  |  |  | Coastwise Ports. | Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Suez | $\frac{1870 .}{}$ | $\begin{array}{\|l} \text { Great } \\ \text { Britsio } \end{array}$ | France | $\begin{aligned} & \text { Other } \\ & \text { For'gn } \end{aligned}$ | Total. |  |  |
| Newor | 90.96? | 110.689 | 42.409 | 8,191 | 4,981 |  |  |  |
| Moblle | 50.035 | 56.576 | 5.461 |  | 4,81 | 5,461 | 27.472 | 28,01 |
| Charlesto | $6{ }^{6} 5.134$ | 88.15 | 3817 |  |  | 8, 817 | \$1,674 | 25.29 |
| Savaans | 98,028 42.355 | 166,561 | 12,527 | ,08 | .... | 16,510 5,994 | 40,216 | 33,419 33,729 |
| New | 12,972 | 18,947 | 92,134 | 21 | 1,4\%\% | 93,683 |  | 47,941 |
| Florida | 1,148 | 965 |  |  |  |  | 25 |  |
| North Car | 13,370 | 19,301 |  |  |  |  | 10.863 | 2,790 |
| Virginla... | 63, <br> 11,936 | $\begin{gathered} 40,956 \\ 7,527 \end{gathered}$ | 9,488 |  | 12 | 3,553 | 53,211 | 15,300 |
| Total | ,79 |  | 170,825 | 12,2 | 6,576 | 189,699 | 211,355 | 233,00 |
| Totsl last year |  | 545.481 | 208,469 | 1,484 | 18.953 | 228,916 | 227,027 | 24i,9, |

We have had a quiet, uneventful market the past week. Prices have remained without change through the entire week, until to-day, when they wers reduced $\frac{1}{8} \mathrm{c}$. on ordinary and good ordinary. The offerings have at no time been excessive, and yet buyers have found bat little dificu'ty in making selections, holders readily supplying all demands. As the receipts for the first two days of the week were much less than for the two days of the previous week, and in fact have, duriug the entice week, shown a very considerable falling off from last year, lower crop estimates have geuerslly prevailed, which fact, in the absence of any adverse influence, has imparted a better tons to the market. Still the dullness st Liverpool and our gradually increasing stocks are heavy weights to carry ; hence with a very limited inquiry on foreign account, and spinners takings confined to supplying immediate wants, the closs was easier at $18 \frac{1}{2} \mathrm{c}$. for Middling Uplands and $17 \frac{1}{2} \mathrm{c}$. for good ordinary on the spot. For future delivery the transactions have been less extensive, thongh liberal with prices about the same as a week sgo, Low Middling closing at 18 c . for November, 184c. for December, 18 7-16c. for January, 188 c. for February, 19c. for March, and for April, 193-1bc. The tntal sales of this description for the week sre $\$ 8,664$ bales, including 864 free on board. For immedists delivery the total sales foot up this week 14,387 bales, including 7,320 for expert, 5,121 for consumption, 435 for speculation, and 1,511 in transit. Of the above, 474 bales were to arrive. The following are the closing quotations

|  | Upland and Florida. | Mobile. | New Orleans. | Texs. |
| :---: | :---: | :---: | :---: | :---: |
| Ordinary ................perib. |  | :6\%6.... |  |  |
| Good Ordinary <br> Low Mddllng | $171 / 36 . .$. 18340. | 17\%\%.... | 18 \%.... 1890... | $\begin{aligned} & 1316 \\ & 19 . \end{aligned}$ |
| Low M1ddllag. Aftdallar | 183@.... | $18989 . .$. 1976. | $\begin{aligned} & 18 \times @ . . . . \\ & 1836 \end{aligned}$ | $\begin{aligned} & 19 \text { ©. } \\ & 1986 \end{aligned}$ |
| Good M1dतilng...................... | 19\%因.... | 1936.... | 20\%6.... | 20\%@. |

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

|  | Total ssles. | Ordiaary. | Good Ordlaary. | Low Mlddling. | midding. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Snturday | 3,548 | 16363.. | 17\% (a). | 183\% | 1816 |
| Monday | 2,044 | $166 \times 1$ | 17\%@.... | Exac... | 1815 @.... |
| Wednesday .............. | 8.429 | 164@.... |  | 18\%@.... | ก181/(9.... |
| Thuraday ............. | S. 098 | 163 @ .... | 17\%@.... | 1818 | 186. |

For forward delivery ths sales (including 864 free on board) hsve reached during the week 88,664 bsles (all low middling or on the bssis of low middling), and the following is a statement of the
ssles and prices :


The sales during the week of fres on board lave reached 864 bales. The particulars of these sales are ss below:


## 861 tetai.

Weather Reports by Teleghapir--Our telegrams to-night show that there has been but one day on which it has rsined this week at Now Orleans, and that then it was showery ; that at Mont gomery it has rained on three days the first lialt of the week; at Mobile two days ; at Salms, Macon and Gslveston one day; at Columbus two days; at Savannah two dsys; at Charleston two days; at Memphis it has been alternately clear and cloudy throngh the entire week, with slight rain; and at Nashville it has rained on one day, with the balance of the weather pleasant. In none of the telegrains is there any mention of frost, sxcept in the one from Memphis, and in that case it is stated to be slight. The thermometer at Mobile has averaged 66, at Montgomery and Selma 70, at Macon C0, at Columbus 69, at Savannal C0, at Galveston, 67 and at Charlegton 64 ,

Crop Fistimates akd Wremes hrecmimpa. Wo ard juat now maklng an cflirt to obtain from correspondent In every part of the South certain facta which will enable ua to prepure a atatoment representing the more Iatolligent Southern opfininn with re gard to the total yichd this your. In the mennthe wo do not enro to give any estimato of the crop in reply to the numeroun luquiriem wo linve recelved; nor even then cate wo chim to indleato exact figures withany great certalnty. At preaent we thint onr readera can place more rellances on our woekly telegruphtc weather reporta as a gulte to a correct ophinton, than uponnay tharem hased upon eatinates mado simply from the nupenranco of thlnge townads the end of the aeason.
One thing, howrever, lt la woll for ua to keep in mind and that is that the recelpts during the early months are not a fair in. dicatlon of the extent of tho crop. This wo rendily see by tho following, which shows the arrivalant the porta up to thle dnto (not including the telegramas to-night) for four years.
Recetpta Pronn Sept. 1 to

## New Or <br> Charlcaton <br> Texan... <br> Teaneaace, <br> Vorth Carolio. <br> Trginia

Total recetpts to Nov. 5. 459,7us
an
In tho above it will bo noticed that in 1869 tho recelpts up to Nov. 5 were 532,475 bslea, sad the total crop reached $3,154,946$ bales, while in 1870, the recelpta to that dnte wero only 12,000 bsles more, or a total of 546,491 bnles, and yet the total crop reached $4,352,317$ bales. Taklog the figures by weeks the same fscts sre shown sad similiar conclusionsare enforced.

| Recelpts for weetendlar | 1871. <br> Week. Moath. | 1870. <br> Week. Month. |  | $1800 .$ <br> Week. Monlh. |  | 1868. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept 1..... | . 1 | 2 | .... | 2 |  | 5 |  |
| 48. | 9 | 11 |  | 12 |  | 11 |  |
| "15 | 13 | 18 | ... | 47 |  | 20 |  |
| 22. | 21 | 39 |  | 49 |  | 30 |  |
| 1629. | 3478 | ${ }^{6}$ | 120 | 59 | 149 | 85 | 101 |
| Oct. 6 | 46 | 69 | .... | 60 |  | 4.4 |  |
| $\because 13$. | 68 | 78 |  | 68 |  | 51 |  |
| ". 20 | 82 | 83 |  | 82 |  | 51 |  |
| $\because 27$ | 94286 | 83 | $3: 6$ | 80 | 296 | 66 | 218 |
| Nov. 3. | 105 | 107 | .... | 95 |  | 71 |  |

From the above we find that daring September the total reccipts this year were only 78,000 bales sgainat 149,000 bales in 1869 : these smsll figures were probably due to the lateness of the crop. The next month, October, there was a considerable increase, the total this year being within 4 thousand bales of the samo month of 1869 . Since the first of November rho crop has becn conaing in a little more freely than in 1869 , but the week:y figures show a large falling off as compared with 1870 . From this time, however, the receipts will be more closely watched, since they become ol more significance as tho beason advances.
Gunif Baos, Bagaing, \&c.-The msrket for Cloth the past week has been very quiet, with more sellers than buycrs, giving the Intter the sdrantage and causing a heary feeling. Tho only sale reported is 200 bales Native at 14 c . Nothing doing in Donestic. Dundee is merely nominal. Bags lase also coninued quict, and the market lndicaies weakness; sales are 100 bales here and 150 bales in Boston at 15 c . Manila Hemp is dull, but held with irm. ness. No sales. Jute is in light demand, with sales of 200 bales at 6 c. , and 100 bales at $6 \frac{1}{2}$ c., Woth gold. Jute Butts are selling moderately well at late prices; 1,500 bales are reported, on spot, at 3 c., currency, 60 days.

Visible Surply of Cotron.-The following table shows the quantity of cotton in sight at this dato of each of the two past sca. sons:
1871.
497,000
1870. Stock In Liverpocl.
bales. 497,000
138,000
Stock in London.

| 200 |
| :--- |
| 200 |


Stock In Mnvre.....
19,783
Stock in Bromen. .....
Stock rest of Contloent. 10,063
Afoat for Great Britain (American). 95,000 83,000

43,605
1.400

00,370
10,000
0,543
0,543
00,000 15,221

13:3,000
1,494
none
204,446
315,723
52,070
Afloat for Bremen (American)............
Total Indisa cotton aflont for Earope....
Stock la United States ports.
391,436
Stock in inland towas.
Total. 1,708,305
These figures indicato an increase in the rothou in sight 1,318,657 of 389,649 bales compared with the same date of 1870 .

Movements of Cotton at the Intemon Ponts.-Below we give the movemente of cotton at the interior ports-recelpte and ahipmen's for the week, and stock to-nlght and for the corresponding week of 1870 :
-Week endig Nov. 10,1871 . - Week ending Nov. 10, 1870.-
Recelpts. 8htpmepie siock. 1tecelpta, Shipments. Stack

|  | Recelpts. | hipmed | Stock. | teeclpta. | hlpmen | thek. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\Delta \mathrm{agust}$ | 6,050 | 6.770 | 13,335 | 8,619 | 5.015 | 8,850 |
| Columbus | 1,511 | 1,953 | 5,110 | 3,300 | 4,124 | 5,500 |
| Macon. | 8,925 | 2,556 | 8,816 | 5,395 | 4,124 | 8,402 |
| Montgomery | 3,183 | 1,007 | 7.448 | 3,719 | 2,768 | 0.696 |
| Selma. | 8,094 | 2,969 | 4,728 | 2,830 | 2,622 | 0,039 |
| Memphis. | 14,756 | 10,725 | 19,261 | 16.164 | 13,062 | 15,031 |
| Nashrille. | 2,010 | 1,386 | 2,048 | 1,188 | 1,154 | 1,740 |
|  | 35,059 | 28,272 | 60,776 | 41,205 | 33,409 | 52,070 |

The abovn totalanhinw that the Interior atocka have inereancm dur. Ing the week 0,700 laloa, and are to-nlglit 8,7100 balen more than at the mane period lant yoar. Ther receljets havo, howevor, been 0,206 baleal les than the samo werk last year.

The expertm of cotion thile week from Now York show a de
 13.92: baten lant week. 13 ow wo give our table aloowing the exports of cotton fromi Nuw York, and chelr directina for each of the lant four weeka; alao tho total exports and droction ince Suptember 1,1871 ; and ln the lat column the total for the wame perlod ol tho prevlons yenr


| ID ro | Wex expmo |  |  |  | $\begin{aligned} & \text { Total } \\ & \text { tonte. } \end{aligned}$ | $\begin{aligned} & \text { Rame } \\ & \text { 1tme } \\ & \text { prav. } \\ & \text { yeur. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Oct } \\ & 15 . \end{aligned}$ | $\begin{aligned} & \mathrm{Oct} . \\ & 25 . \end{aligned}$ | ภำ. 1. | Nov. $8 .$ |  |  |
| Liverponal Other British jorla | $\begin{array}{r} 13,322 \\ 1449 \end{array}$ | 14,000 | 18.878 | 11,267 | 91,883 | $\begin{array}{r} 98,861 \\ 1,412 \end{array}$ |
| Totul to G6. Itritalu | 14,271 | 14,006 | 13,873 | 11,287 | 92,181 | 0,773 |
| Ilayze Other jreush ports | ... | 24 | $\ldots$ | ... | 21 |  |
| Total French |  | 24 | ... | ... | 24 |  |
| Bremen and Hanover llasoburg | 57 | $\ldots$ | 49 | 800 150 | 1,038 | 5 |
| Other ports.......... | .... | .... | .... | 140 | 1.10 | 2,188 |
| Total to N. Linrope. | 57 | .... | 49 | 1,090 | 1,473 | 8,0\% |
| Spalo, Oportodathraltarste All ochers. | ..... | .... | $\ldots$ | … | .... | 1.013 |
| Total Spain, dec..... |  |  |  |  |  | 1,015 |
| Grand Total... | 14,828 | 14,130 | 13,922 | 12.35\% | 93,683 | 90,467 |

The followlog are the recelpte of cotton st New lork, Boston Philadelphia nad Baltimore for tho last week, and sioco Sept. 1, 1871:

| BEOATA Prov- | NEW ronk. |  | moatox. |  | PHILADELP'zA |  | zaltimors. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3his week. | Slaco | This weuk | Since Sept. 1 | Thla week. | $\begin{aligned} & \text { Sibee il } \\ & \text { Sept. } 11 \end{aligned}$ | This week. | Since Sepl. 1 |
| New Orleans. Texss .......... | 2.811 | 26,910 9.603 |  | 1,512 |  | 22 |  |  |
| Savanuali..... | $8,728$ | 25, 376 | 1,511 | 4,598 | 9\% | 4.3 | 220 | 1.732 |
| Moblle. |  | 1,047 |  |  |  |  |  |  |
| Florids........ | 2291 | 1,184, |  |  |  |  |  |  |
| S'th Carollna. | 8.713 | 82,382 |  |  | $320!$ | 2, 88 | 234 | 1.88 |
| N'th Carollna. | 1,326 | 21.421 |  | 86 | 52 | 439 | 961 | 1,888 |
| Visginla... | 7.4161 | 4.3 .834 | 4.30 | 7.242 |  |  | 1,983 | 9,14 |
| Northrn Porta | 4,139 | 17,654; | 1750 2,428 | 10320 6,270 | 86 | 4.434: | 658 |  |
| Forelgn. |  | 1,043 |  | 128 |  | 712 |  |  |
| Total this year | 27,987 | 174,709 | 4,659 | 30,016 | 1,628 | 2, 55 | 4,051 | 20,014 |
| Total last year | 31.257, | 180,9m0! | 4.3*3 | 29.656 | 809] | 8,522! | 4,62\% | 23,8 |

Smbring News.-The exports of cotton from the United States the past week, na per latest mail returna, havo reached 36,876 bales. So far as the Southern ports are concerned, these are tho same osports reported by telegraph, and published ia The CirronICLE last liriday, excepi Galveaton, and the figures for that port are the exports for two weeks lock. With regard to New York, we includs the manifeats of all vessels cleared up to Wednesdny. night of this week :

Totsl bulea.
NEW Yonk-Tn Liverpool, per aleamers Abyalinia, 1,174 .... Ruesla, 909

To Ilsmburg, per nteamer Tharingia, 130
To Ilsmbarg, per fteamer Tharing is, 130 ......................
To Answerp, per hark F. Dennle, iso.
Sherman, 2,140... Tcory 3,690 ....per bark J. S. Poneoppidino
To 11 isver per per siemer Germania, 200 .
To llamborg, per ateamer Qermanla, $1,9 i s$
To Santander, per etenmer Germania, 100.
To Barcelona, per shif Nneva Anrelia, $800^{\circ}$


To Zavre, per hark Annle Toirry. 2,833 tiplaod.
TExA0-TO Liverpool, per bark Indian Chlef, 656.
Baltixon-To Liverpool, per atcamer Casplan, 950.
Total.
.. $\overline{8 i, 576}$
The partlontars of these shipments, arranged la our unal torm are as follows:
Niew Fork..
 Clarleston Savabnah. Texas.
Baltimore
Included in 29,855 2,593 2,058 800 Orleana 100 balen to Sankndar and from boston 1 bale to Britinh Provivces.
Gold, Excilanog and Fretorts.-Gold ham tuctuated the past weck betweca $1: 18$ and 112, and the closo was 111?. Forelga Exchange markct in lirin nad higher to day. The following were the last quotations: London bnnkers" long, 108!@108s: short, 109\$ @tund Commercial, 1081 @108s. Freiglits cloned at 5-16@bd. by ateam and fob-16d. by sall to Liverpool, 1c. gold by


Bx TELEORAII FROX LIVERPOOR-
Liverroot, Nov, 10-5 1'. M. The market has ruled gntet and atesdy to-day
lation. The sales of the weck have been 60,000 bales, of which 9,000 hales were taken for export and 5,000 bales on speculation. The stock in port
Is 497,000 bales, of which 11,000 bales are American. The stock of eotton Is 497,000 bales, of which 111,000 bales are American. The stock of eoiton

Total Rales.....
Sases on speculstion
Total stock..
Stock of American.
Total aflost
merican aflost.



Up. to srrive.
European and Indian Cotton Mahkets.-In reference to these marketa our correspondent in London, writing under the date of Oct 28, states:
hiverpool, Oct. 28.-The Cotton market opened quietly, and as the week advanced grent heaviness prevailed, the sales being limited, with the supply abundant, and nu irregular decline was submitted to of fully $\frac{1}{4} d$. per ll . 'lo-day, with an increased busineas and firmer tone, prices have partially recovered, but aro still about $\frac{1}{4} \mathrm{~d}$. below the quotations of last Thursday. For Sea Ialand the demand has been only moderate, but the recent advanced ratea have been fully maintained. American has been pressed upon the market, and had given way about 量d. per 1b. To-day prices have been steadier, though closing about $\frac{4}{4}$ त. per lb. below the rates of last week. For Brazil the demand has been limited, Maranham is unaltered, but other kinds are $\frac{1}{6} d$. per lb. lower, while Santos has fallen td. per lb. Egyptian has been very freely offered, and prices, especially of new Cutton, have given way fully $\frac{1}{2} d$, per 1 b . Tho stock of this description taken on the 19th instant proved to be 15,470 bales, or 7,860 above the estimate. Fast Indian has been much pressed for sale, and the business done yest lay was chiefly at a decline of gd. per 1 lb . To-day, with an improved demand, prices have slightly rallied, and close generally at $\frac{1}{d} d$. under last week's currency, except in the better qualities, which are only $\frac{1}{8} d$. lower. In Cotion "to arrive" and for future delivery the transactions have been moderate and at lower rates, but with souve recovery to-day. The latest quotations are-American, basis of Middling, (from any port), not below good ordinary, October and November shipment $9 \frac{8}{3} d$.; delivery November 9 影d; December and January, $95-16 d$, New Orleans, not below good ordinary, November delivery, 9 dd.; new crop, shipment November, 98 d.; November and December, $9 \frac{1}{4} d ., 99-16$., $9 \frac{5}{8} d . ;$ Texaa, not below good ordlnary, Nov. delivery, 9 9-16d. perlb. The sales of the week, including forwarded, amount 1052,690 bales, of which 6,050 are on speculation, 10,620 declared for export, leaving 36,020 bales to the trade. The tollowing are the prices of American cotton, compared with those of last year:


The following are the prices of middling qualities of cetton at his date aad at the corresponding poriods in the three previous years.

Since the commencement of the year the transactions on specula tion and for export have boen :

|  | -Taken on spee, to this datem |  |  | -Actanalexp. from <br> Liv., Inull dother |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | -1871 | 1870 | 1860 | -1871, | 1870 |  |
|  | bales. | bales. | bales. | beles | bsles. | bales. |
| Amsrican... | 357,950 | 158,910 | 170,300 | 285,813 | 105,012 | 142,700 |
| Brazillan. | 111,490 | 13.910 | 35,700 | 46.715 | 39,635 | 48,050 |
| Egyptian. . | 27,750 | 5,710 | 20,030 | 12,311 | 5,802 | 7,900 |
| W. Indisn.. | 11,230 | 2,143 | 2,210 | T,688 | 5,149 | 12,430 |
| E. Indisn.. | 129,620 | 108,870 | 315,160 | 255,268 | 197,306 | 447,300 |
| Total..... | 637,950 | 289,540 | 513,400 | 606,860 | 352,904 | 658,430 |

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:


Of the present atock of cotten in Liverpool nearly 26 per cent ia American againat nearly 10 per cent last year. Of Indian cot ton the proportion is 53 per cent againat 63 per cent.
London, Oct. 28.-The demand for cotton has been very inactive, and pricea are generally lower. The following are the par ticulars of imports, deliveries and stocks:

Imports, Janoary 1 to Oct. 26 Stocks. Oct.
1869.
bules
${ }_{310}^{250,750}$
81,24:

| 1870. | 1871 |
| :---: | :---: |
| bales. | bales |
| 125,308 | 245,08 |
| 205,519 | 191,193 |
| 42,605 | 118,719 |

## BREADSTUFES.

Fmidar P. M., Norember 10, 1871.
The market has been subject to frequent fluctuations in all the leading articles during the past week, but closes with prices showing a partial improvement. Speculative inflnences have been operating to somo exteut, aad the legitimate demand has also been better.

The receipts of flour show a further increase; for the week they are probably the largest of ths season; and under this increase, with the dullness incident to the election, prices were somewhat depressed early in the week; but receivera did not offer on sale very freely, preferring to store the surplus receipts, and on Wedneaday a better demand sprung up, followed on Thursday by a pretty brisk business in slifpping brands at $\$ 650 @ 660$ for common Western extras, and $\$ 690$ for prime extra State. To-day hipping extras were strooger, but owing to the wet wenther rade and family brands were shaded a little to se: 1 from the wharf.

Wheat has shown a very" firm feeling; some demand has been observed for milling, speculation and export, and all these influeacea, with reduced receipts here and at the West, gave a stronger tons to the market. On Wedneadny the decline in freights gave an impulse to business and strengthened prices; there were largo sales tor export, and the market closed strong, with salea to-day at $\$ 151 @ 154$ for No. 2 Spriag, $\$ 155$ a 156 for No. 1 Io., and $\$ 156 @$ $158 \frac{1}{2}$ for common to good Red Winter. Winter Wheats are scarco and buoyant.
Corn has been in better demand for export, while the home trade has been fair. Receipts have heen quite snall, and the market mainly dependent upon offerings from atore. Prices have consequently advanced, Westeru mixed selling yesterday and to-day at 78@782c. in tore ad 81@82c. afloat, closing quiet.
Rye is in some demand, at 88 c . for Western afloat, but prime cargoes are held at 90 c . in store. In Barley there has been a large movement ; within a day or two about 100000 bush. prime Canada West have been sold at $\$ 105$, both in store and afloat, completing clearing the market of that description. No. 2 Western held at 85c. Barley Malt has also been moreactive.

Oats have been in activo speculative demand, and to-day No. 2 Chicago mixed sold at 54c. nfloat, but at the close 53 f c. was the best bid.

The following are the closing quotations:


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


The following tables, prepared for The Chronicle by Mr. E. H. Walker, of the New York Prodnce Exchange, show the Graia in sight and the movement of Breadstuffe to the tatest mail dates
receipts at hake and river ports for the week ending November 4, 1871.

| Flour. <br> bbls. | Wheat. bosh. | Corn. bnsh. | Oats. bash. | Bar | yex |
| :---: | :---: | :---: | :---: | :---: | :---: |
| (196 lbe) | (601bs.) | ( 661 lb | ${ }^{(32 \mathrm{lb}}$ | 481 |  |
| 29,404 | 235.687 | 630,182 | 369,911 | 91,032 | 36,348 |
| 28,498 | 391,530 | 28,780 | 17,787 | 13,726 | 10,711 |
| 22.824 | 108,216 | 270,611 | 62,165. | 2.617. | 1,161 |
| 19,782 | 86,487 | C:0s9 | 22,682 | 7, 108 |  |
| 6,250* | 24,200 | 12.610 | 13,550 | 15,550 | 000 |
| 24,396 | 85,910 | 54,120 | 62,295 | 27,694 | 10,426 |
| 6,600* | 80,010 |  |  |  |  |


| Previous week Correspund'g. week | 145.217 1,976.899 | ¢00.83) | 323,725 | 147, 3 \% M | 80.364 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 70. $140,0151,519,2483$ | \$19,171 | 240, 811 | 131,730 | 42,047 |
|  |  |  | M, 212 | 1337,732 |  |
| " |  | 3) $3, \mathrm{w} \times 1 \mathrm{y}$ | (10)303 | \%8, 015 | 97, 38 |

- Berifuated.

Combarateve lecienta at tho amino ports from Auguat Iet to Nopmber 1 th, both inclusive, for four years:

| Floar, bula | ${ }_{1,800,612}^{1871}$ | $\frac{1880 .}{1,851,393}$ | $\stackrel{12000}{1,881,216}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Wheat, burit | 21,503,738 | 21,416,190 | 22,870,329 | 22, 125,318 |
| Cora, bust | $18,818,974$ | B,711,188 | 12,78,975 | 10,003,418 |
| Oate, bumh | 12,513,891 | 9.270, 159 | 7,844.4is | 12:067! 129 |
| Bariey, Bua | 8, 812.8283 | 3,780,582 | 1,012.217 | 8,000, 100 |
| tye, bush.. | 1,614,7tis | 7,782,765 | 843,838 | 1,570,463 |
| Total gral | 36,585,703 | 43,850,870 | 45,170,503 | 80,629,463 |

Sitements of Flour and Gealin from Chicago, Millwankou Dulith, St. Lonls, Tolodo, Cloveland and Detrolt for tho week Pading Nov. 4, 187!



Comparative Sutpments from tho same pots from Jan. 1 to Norember 4, laclusive, for threo years.

| Flour..................buls. | $\begin{aligned} & 1871 . \\ & 3,850,883 \end{aligned}$ | $\begin{aligned} & 1870 . \\ & 3,422,0 \div 0 \end{aligned}$ | $\begin{gathered} 1869 \\ 3,914,931 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Wheat........... .... buah. | 33,690,637 | 33,657,293 | 31,560,962 |
| Corn | 41,875,939 | 18,960,591 | 22,654,490 |
| Oats | 11,967.483 | 10,809, 220 | 9,016, 778 |
| Marley | 2.806, 497 | 2.727,403 | 370,520] |
| 18 e . | 1,236,150 | 1,465,336 | 810,233 |
| Total. | 97,016,715 | 67,619,618 | 61,411,756 |

be any dimenuragement and a hopefol lonk la taken of the ourly fulure. Ono phrtlcularly favorabin fnature in tha comparatively minall niockn to be carrlecl, and it will requirn a protey llght money market to brlag about any preasure in reallion on the leading wro. thelem In tho grocery llue.
 bontl, alowelag together thon total thrown on the masket for the weels, were an tollown:

Withdrawn from warehonec for tranaportatlon to the laterlor porth, \&S pkge, tea.
Importa thls woek havo Incladed 0,600 bage Rio and Santos and 5,410 hings of other kinds of coffee; 7,1\%5 boxes, and 2,950 Lhde. sugar; 401 hihds. of molasses, and 142 bbls. Now Orleans do.
Tho stocks in Now York at fate, and. Imports at the fivo leadlag porta slacu Jan. 1, 1871, are as lollows:


The generai demand hae not been very qulck or beary, aut the market elowed a sllghtly dull tone during the greater portlon of tho week. 8 til Oolongs moved with aomo freedom, and other grades aftracted enorgh atten. tlon to prevent stagnation, and Importera are incllaed to exhlbit a continmed confidence, while many feel very hopeful of an early conalderabla fncrease of business. In nearly all cases former quotations ars retalned, but they can hardly be called frm, an buyere do not bld ap to extremen readlly, and is a qulet way a conceasion foccaslonally allowed in order to facilitate ealea. Taken altogefler, the position doca not appear to directly favor either tha buyer or tha aciler, but is ao balanced that only a little preasare from one sida or the other wotild bring about a change. Tise line trade darlog the eariy porllou of the week was elow, but of late, wltboat showing any large aggregate. has improved somewhat, and comparatively foll Agures are realized. Sales In Involcea of 2,690 Grecue, 2,250 Japans, and 9,300 Oolonga.
Thero have heen no 1 minorts this week. Ithe recelpta Iadirectly have been
1,137 pigg. by eteamer and 21, w26 by rail overland. 1,137 plgs. by eleamer and 21,426 by rail overland.
Bhe following ta ble ehowa the Imports of Tea Into the United Statea (not
neindiag San Franclaco), from Jauaary 1 to date, In isil and le acindiag San Franclaco), from Jauuary 1 to date, In isil and 1 cou:
Biack.
路:

Tatal.
$\begin{gathered}37.976,21 t \\ 38 \\ 38 \\ 518,170\end{gathered}$
The Indirect Importations, including recelpts by Pacifc Mall ateamers vis Aspinwall, have beec $1: 18,150$ pkgs, slnce Jannary 1, acalnst 89,183 last year.

## COIFFEE.

Businces has been very Ilght and nacerlain, and the general markat agaln in a more or Jeas nominal condition, the allghtiy bupefal faeling noticed at the close of onr last report having disappeared. On Mondny a telegram from Rlo Jameiro came to hand with zeveral days" later advlees, and though tho cost of coffec was fuli, in fact a little greater, the ahlpments and purehanes for the Unlted States, and, in fact, the vislble anpply generally rather excecded provloas expectatlons, and aoon dlasipated the teadeucy t) a more healthy etafe of affalro, noticeable alnce the recelpt of the ateamera' mall advicea. A few blds made aud awaiting answers were Immedlately withdrawn, and buycraacemed to disappear eatlrely, leaving the market al an almost complete standelili, and destroying all basla for quotatlone. Holders, however contluued to show the amme laditerence abont hurrylng matters displayed dince the development of the frst check to the buoyancy, and though many acknowledged a bellef that an attempt to sell wonld accewsitate a atlll further material redinction in valuo on all grades, fow, if any, could bu soduced to eater Into negotlations, raless upon a basis of the orlgioal declluo-say about ic. gold from higbeat point-and the few aamplea ont were put away antll the condition and probablltica of the market conld be moro fully canvassed. The snpply in arat handa at present is moyt certalnly amall, and it is clatmed thst jobbers aro proportiosately atill worse off, whlle week mut elapro beforo the recent lacreaaed shipments from Rlo Janelro can be mada avallable. At the outports the demand bas been falr, bot tha buslacss IIght, owing to the rednced stocke on hand. Eant and Weat India grades 6 ympathize ia tons wilh Brazila, but have shown a moderate amoant of activlty. From second banda thera has been a slight distribation, bat the feeling appears to be quite irregular on vaines, owing to tha wayt of namimits of action amagg the Trade, sed a for: of distrust of each other between holdete of nome of tha prinelpal stocks. This is ratber beneficial to bayers, ${ }^{\text {s }}$, the dlopoultion is to cut under a Iltile on pricea in order to secure customers, but on the jobblag a a well an the wholesale market it is elmply Imposalble to quoto wit iany degrea of accuracy, and though we bring our agares as closo as poeslble, they mont for the present ba loo sed upon as catlrely nomalnal. The only aales reported here are 460 hags Maracalbo and gbl bage Custa Rica. Somo 1,8 0 baga St. Dumingo havo bees shipped to Earope from frat handm.

 The atock of Jilo Jiov, 9, and tha finports Alnec Jan. !, In7, are as Poilowe:


Of other sorta the stock at New York, Nor. 9 , and the importa it the several porte stoce Jaausry 1, 1871, wore al followsi
 bags.

## UGAR

The tone of the market for raws has improved somewhat sivce our last, and hough thcre is nothing particularly exciting or buoyant, holders feel greater eacouragement, and look forward to some slight increase of valnes with conelderable conflence. Refiners, it is claimed, have been worklag on the haod-to-month prinelple so long that they are now almost entiruly cleancd ont of stock, in some cases entirely so, and that even if they only purchase from day to day for current wants, this demand alone will be sufficient to furnish a good outlet. The supply on hand to be sure is very fair, and receives a few odd cargoes oceaslonally, but atill there is a gradnal workiag down of the accumulation; gold is cousidered to be about as low as it will go, and with the sugars here mostly in strong hands, holders think they can carry the stock wlthout much difficalty. The common and Inferior parcels are still shown with the greatest freedom, samples of hard, filnty sugars not being shown unless positively called for. On the part of buyers we find a disposition to move with conslderable cautlon, and few negotiafions are opened natil a close calculation has been made as to the amonut of goods likely to be wanted, whlle there is a geaeral expression of disbelief in the ability of importers to work op valuce natil nearly time for the new crop, und not even then to any alarming extent. The demand for vefined has been about equal to the production, with a falrly steady tone on the market, thongh some grades have sold lower than last week. The movement of riws includes 2,895 hhds. Cuha, 890 hhds. Porto Rico: 1,000 hhds. Martiniqne, 489 bhds. St. Crolx. 75 hhds. Scotch Refined, 15,238 bags Mavila, 483 bags Barbadoes, 250 baga Laguayrs, and 6,511 boxe $^{s}$ IIavana.
Imports at New York, and atock in first hands, Nov. D, were as follows :

| Imports this week . | Cuba. <br> "hhds. | P. R1co. | Other. Brazil. Msnils, \& C.Melado |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,0:3 |  | 4,37 |  |  |
| " sluce Jsn. i. 327.817 | 200,9\%2 | 85:21 | 51, 63 | 61,195 | 590,8.i | 42.97i |
| * ssmettme, ' 70 26j,02 | 214.103 | 3:339 | 31.25: | 66,534 | 411:299 | 18,6.4 |
| Stock in frst hands. 6223 |  | 43.819 |  |  |  | 5,275 |
| Ssine time 1870...... 39,817 |  | 41.960 |  |  |  | 686 |
| * ${ }^{*}$ 1869....... 05 \% 81 |  | 7305 |  |  |  | 583 |

## HOLASSES.

There is stlll a failare to attract the utteution of buyers lowards foreign grades, and thongh the small nmount of stock here is offered with mueh freedom and apon about as casy terms as could within reason be deslred, only a light movement takes place. Grocers at the best require only amall supplies, and to meet their wants they find the offering of domestic all suffcient, and the very few diatillera who do buy find a cheap artlele in sugar-honee molasses, and refiners, therefore, continue $t$, furuish about the ouly netual outlet. Even this, however, small cnough before. Is now further reduced, as with the approach of the ead of the year bolling is being gradnally suspended. As to prlees it is almost useless to nttempt to say exactly how they stand, except that they are heavy, and some pretty low bids are occasionally sonewhat unexpectedly accepted. Domestic molasses has a eomewhat wide range, according to quality, with the finest grades held a little stiffly, but holders keep pretty much all their samples on sale, and on anything below good are free operators when a buyer cas be found. The offerings contlmue nearly all old crop, inelnding some parcels from near-by points along the coast. A few lots of new crop sold at 68(3,69e. Syrups genernlly are quict. Sugar-Inouse Molasses has met with a moderste inguiry, and is somewhat nomlnal, thongh quoted at 19c. In hhds., and 23c. in bbls. Sales of 110 hids. Porto Rico, and 1, 110 huls. New Orleans.
The recelpta at Now York, and stock in first hands. Nov. 9, were as followe:


Importe or Sugar a IIolamen at lending jortesince Jan. I. The imports of nagar (iacludluy Mulado). 8 nd of Molasses at the leading ports
rom fanuary 1, 187, to date, have heen as follows:

Baltimore....
Tots1..


Incloding tierces and barrals reduced to bhds.

## SHICES.

The entire market remalns quife firm and indeed somewhat buoyant, as the recent advices from abroad are stronger than ever. Buyers, however, have not been very plenty, os there is a slight fear of operating for investment a present extreme flgures, and it is pretty certain that llolders, having everyIng nnder almost complete control, would inslst upon a farther advaace before they parted with thelr goods. All gradea are affected part throngh direct Influence, and part through sympathy. Among the Jobhers, business appears to have heen a little slow for the wcek, and confined to small masl o ders. Still, In odd lots a consldcrable aggregate has been distributed, add the prices obtained were fall in all casca.

## TIEETETS, dc.

There is very little change to note in tho market for forelgn drled, trade eneralty remaining quiet for this nsually actlve season. Raisins show a 1111 further decline, sales of layer having taken place st $\$ 3$ 75, and loose Muscatel at \$4@4 20. Currants have been in active request, and lorge lots have been moved at 81@s\%c. for new crop, and iovíc. for old, and a lot in boad part to arrivo, at $4 / / 2 \mathrm{c}$, gold. Sleily flberts have beeu in fair demand, the in quiry caused by rumors of a short crop, and prices are firmly held. Sardlaes
are inactive, bat prices show considerable strength. Leghorn citron is scarce and wanted. Turkish pranes are quict and prices Irregular. Almonds are in fair demsad but rather short sapply and firm. Other articles generally are qulet and steady.
In foreign green a fair quantity has arrived dnring the week ander review, but mostly sold as fast as off red and at the close the market is almost bare of all descriptlons. Scvoral cargoes will be due the coming week focludlng one from Baracos comprising an assortmeat of Bananas, Coco nnts and Oranger, and two or three from the West Iudies. Lemons are jobbing at $\$ 425 \times 450$ for Ma aga, and \$350@4 00 for Palermo, and IIavana Oranges \$12 00.
The cooler weather has stimuleted trade to some extent lu domestle green fruits, and prices for Winter Apples are considerably ligher, large salcs havIng been made to-day at $\$ 350(4450$ for $8 \cdot l e c t d$ Westera New York fruit. Common fall stock is nearly all worked off. Pears are searce, sud we heard of sales to-day of Duchess at $\$ 18$ per bbl Grapes are still arriving in fair quantlties and prices rule low. Crauberrics are fairly actlve and higher selling at $\$ 9(61025$ per bul and $\$ 2500325$ per crate.
Domestic Dried.-The market generally continmes quict, and the tone not materinlly changed. The recelpis of apples contiuue large, and with reports of large quantities stlll drying at the West the probshilities are of an accumuIntion of stock and still lower prices. There is a falr inquiry for peeled peaches, and prices arc a shade higher, closing firm. Unpeeled are quiet and steady. Blacklerrles are quiet. We hear of a lot being sblpped to Chicago. Pitted cherrles are inactive and a slade easler. Peanuty are in limlted demand, bat prleea are firmly held.

## ADVICES FIRON PEODECENG TAIEKETS.

Cuba Sugar.-Clated.-Havana, Nor. 3.-The Teek'y Report anye:Our market has remained dull and unseltled throughout the week, the deelise reported from the United States discouraging buyers for that quartcr, whinet
the steady markets in Europe sem to inspire conflence to holders, and check thelr accepting any lower prices at present. Conaequently bardly any business has bcen dune in this class of sugar, and noder these circamatances and In abscnce of transactions of importance at the close prices are entirely nour nal 88 quoted in our last, say 9.4c10 rs. per arrobe fer ' 0 . 12. good sugare. In molas8es kinds thero have been severam arge sio. The sale reported during the week add up about 5,c00 boxes, against 10,000 last week. 7 \% rs. arrobe oos. 7 and 8 , and $83 / 4 \mathrm{rs}$. is beiog offered for a lot Nos. $93 / \mathrm{and}$ 10. Besides we lear that 300 hhds. Nos. 9 snd 11 , from the estate "La Prz" have been coniracted at 7/4@8 ra. per arrobe.
Philadelphia ................................................................ . . . . . 2,500 Baltímore.
$\overline{20,059}$
Tolal. $2^{20,059}$ $\qquad$

The general mavement at both ports has been as follows:


## PRICES CURIERNT.

The Following are IEnllng Quotathons In First ILanifs. Illyher.


Java, mats and hags....



 8．4 8n，do $9.482 \%$ ，do $10.487 \%$ do 11.4 42\％，l＇epperall
 8812 ，do 18 sit is 8tnrk $A 8$ is is 8 wift liver 88 iot Tiser 279 ．
lileacneo Suektinai and Smiafinon en 1 in limited ainmunte and arn filrly frmo but socke are necumbulatiog monewhet in conerquenco of the light eales from frat hanele．Amene－ keng 40 16j－17，th 4？15j－16，din A 86 14！－15，Andropeogein












Phrats are pleaty and unchanged will trados a litte




 19，do W fancy－Oriental elirtinga 11，I＇aclfir 11，Jiirhmond＇ 11，Simpmon Mourning 11，Sirague＇pink 12，do blue and White


Canton Flannels．－Brawn－Trement II 12才，do T 15，do A16， do Y 171，do X 12，do XX 22，do XXX 25．Ererett XX 17，Nashua A

 Y $18 \frac{1}{3}$ ，do X 21 ，do XX $23 \frac{1}{\frac{1}{3} \text { ，In XXX 2 }}$ ，Everest 19 ，Salmr．n tialla 17t，rembertun Y 19，Ellerton P 19，do N 24，do 0 21，do NN 27，do





Desima．－Amonkeng 25，Bedfurd 14 $\frac{1}{2}$ ．Beaver Cr．AA 20．Colomtian heavy 24，Haymaker Bro．：91，Mancheater 20，Utia AXA 22．do


Coarat Jeans．－Amnskeag 13t，Androrenggin Sat．15－15 f，Batee 10，




















rianpers．－Lowell Comoany＇ajograin are quotod at $\$ 180$ for extra















ov．0， 18.1 Importers report a moderate deinand for some styles of dress fabrics．Staples are taken in fair amounte，partly to supply tho current wants of jobbers，but more in anticipation of a rise in prices correspondiag with the advance In the foreiga merkels Cachemeres and Merlnos are also selling very well for humediate distribution．Fancy dress goods are dull．Tho popularity of the aacks，made from drap d＇ete，creates an active demand for theae goods Irom retailers and aack manufacturers，nad the supply of them is light．LInens for men＇s wenr are in good domaud，but housekeeping goods arndull．P＇rices are firm，however，and tearl upward．
Wo annex a few particulars of leading articles of domestic minnunctu－e，our prices ruoted being thoso of leading Joblers：
bacown Sacerinog and Smimtisus ore in moderate jobbing demand in the madiuas and lower qualities，but the aggre－ gata salie are not heavy．We quote at fullowa：Amop keap A ye 18．do $\mathrm{B} 8 \mathrm{8o}$ 121，Allar：ic A 86 13，do D 8611 ，


 11.1 an Orchari í 40 18．do $U 37121$ ，Laconia 02918 ，do $1 t$



Nanufactarers of wool．．
din
do
do
disceltanconsdry goods
Total．．．．．．．．．．．．． 1,050 Total th＇n 巴pom m＇rk＇l．8， 273

## 

Manafacta
do
do
Mlacellancons dry boo．．．
Total．．．．．．．．．．．．．$\overline{1,4 n 8}$－322．78！
Total anlcrid t thaport 3,000 ह1，160，2t3

－ 009 －… $\leqslant \overline{1,700,117} \overline{3,009}$ ह1，203，004

5 \＆ 59.591
 817．，86月

## Insurance

OFFICE OF THE

## A T L A N T I C

## Mutual Insurance Co.

## New Yoris, January 26, 15ti.

Tho Trustees, in conformity ${ }^{\circ} \mathrm{o}$ the Charter of the Company, sabmit the followiog =tatament of its sfrairs 0.2 the 3lst December, 1670 :

Prem ums recalved on Marine Risks, irom
1st Janusry, 1870, to 316t December, 1870.. $\$ 3,270,69003$ Preminm; 0 Pollcies not marked off 1at Jannary, 1570.... $\qquad$ 2,155,72361
Totel nmount of Marine Preminms......... $\$ 3,426,41373$
No Policies have been lssued upon Life
Risks - nor upon Fire Risks diseonnected
w-lth Marine Risks.
remiums uarked Off from ist January
1870, to 31st December, 1870 ..
$85,332,73855$
Eosses paid durlag the aame
perlod...................... ...... $\$ 2.258,59039$
Returne of Premlans
And Expeoses..... $81,063,26357$
The Company has the following Assets, viz.:
Uniterl States and Stato of New York
Stock, City, Bask and other Stocks...... \$8,843,740 00 Loans secured by Stocks, snd otherwise. . $2.377,35000$ Real Estate and Bonds and Mortgages..... 217,500 00 interest and sundry notes and elatms dus
the Compsny, estimated st.
Promum Nofes and Bills Recelvable...... 2,089.915 55 Cash in Bavk, .

316,125 45
Total smount of Assets. $\qquad$ $.814,183,93343$

Six per cent interest on the outstan ilag certsficates of protits will be pald to the holders thereof, or thels legal represcatatives, on and after Toesday. the Seve th of Febrnary next.
The outstanding eertificates of the issue of $150{ }^{\circ}$ will be redeemed and psid to the holders thereol, or thelr $\therefore$ gal represenfatives,en and sfter Tucsday, the Scventh of lebruary next, from which date all interest there of will ceas?. The certificates to beproduced nt the time of payment and cancellad. Upon certificetes witch were issued (in red scrip) for gold premiums, such payment of laterest and redemption will be in cold.
A dividend of THIRTY-FIVE Per Cent is dcclared on tha net carued preminme of the Compsay. for the car ending 31st December, 1870 , for which cerilicates will ba sasnad on and after Tuead?y, the Fourth of arll next.
By order of the Board
J. 11. CHAPIIAN, Secretarye

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J. D. Jones, Gharles Dennls, W, H. II. Moore Heary Coit. Wm C. Pickersgill ewis Curtis. Charles H. Russell, csell Ilolbrook, 3. Warren Weaton Toyal Phelps, Caleb Barstow, i. P. Pllot, Willism E. Dodge, David Lans, James Iryce, Haniei S. Mller Wm. Stargis, Henry K. Bogert, Dennis Perkins,

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J. D. JONES, President. CHARLES DENNIS, Vice-Pres W. H H. MOORE, 2d Viceprest


## Insurance.

## Pacific Mutual Insurance

 CODIPANTHOWARD BUALDINO, 1 TG BROADWAY
New Yobe, Janubry 12, 1871.
TR THE FOLLOWING STATEMENT OF THE antirs of the company is punitished in contormify
with tha requirements of sectious of its cuarter: Ontstanding Premiums, January 1
Premivina receivci. troin jo....... $\$ 166,924$ os Premipus recelved rom Jannary
1 to December 31,1870 , inclusive 481,84067
Total amondt of Marine Preminms...........8501,761 71 This Compsry has iasued no Polleles, except on Cargo

No Rlisks have been takenupon Tlime or upon Tinlis of vessela. Preminms marked off as Esrned, durlog the
 licur., daring the ame perlod................... licurn Pıemlams.

The Compan Cash In Bank

Treminm Notes \& Bllls Receipehls $\$ 766.95073$ Treminm Notes \& Bllls Receivahle
Fubserpton Noles in sdvance of Prempoms.......................... 35, 23381 the Compgoy, estimsted at..... Totsl Assets.

18,57583
SIX PER CENT INTEREST on the outstanding tertucates of profts will he psitd to the holdera
thegnl representative on und atter
 1-66. WH11 be radcemed sid paid 1a cash to thitho:ders thereof, or thelr legal repressntatives, ou ana nfter
TUESDAY, the 1 h day of Febrvary, from which date jntercst on the portion redeemed will cease. 1 he and cancelled to the extent pasd. A Bividtad in scrint of t in KNTY PER CENT, is
 41 hay of chril naxt


The City Bank, HONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1855.

IIEAD OFFICE $\left\{\begin{array}{c}\text { (Coraer of Fioch Lane), Tliread- } \\ \text { nerdle Sireet }\end{array}\right.$ MRANCH $\left\{\begin{array}{l}\text { No. 34, Old Bond Strect }\end{array}\right.$ OFFICES. $\left\{\begin{array}{l}\text { Nos.153 \& i60, Tottenham Court Rosd } \\ \text { No. } 25, \text { Ludgite } 4111\end{array}\right.$

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pneashed When fssned by cueuta, and every dererlp-
tlon of general lBanknig Businefg transacted Oftcers and Clerks of the Bank gre pledued not to dieclose the transactions of any of ifs Customers.

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