

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 13.

NEW YORK, DECEMBER 2, 1871.

NO. 336.

## Advertisements.

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

1: ordered less than 4 times.....	30 cents per line.
" 4 times or more.....	18 "
" 9 ".....	14 "
" 13 ".....	13 "
" 25 ".....	10 "
" 52 ".....	8 "

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

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

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

WM. R. DANA & CO.,  
PUBLISHERS,  
79 & 81 William St., N. Y.

For terms of Subscription see 5th page.

## Financial.

### Lockwood & Co.,

BANKERS,

94 BROADWAY.

Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

### Samuel A. Gaylord & Co.,

BROKERS IN WESTERN SECURITIES,  
50 Wall Street, AND NEW YORK.

323 North Third St., ST. LOUIS.

Western investment securities for sale, and information furnished. Correspondence solicited.

### Whittemore & Co.,

BANKERS.

37 WILLIAM ST., NEW YORK.

Collections made promptly on all parts of Canada.  
INTEREST ALLOWED ON DEPOSITS.

### E. S. BAILEY,

65 WALL STREET,

Buy and Sell

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

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

### CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 384. New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and forwarding Rail.

## Bankers and Brokers.

### FOOTE & FRENCH,

BANKERS,

No. 7 Congress Street, BOSTON.

Dealers in Government Securities, Gold, State, County and City Bonds, also

STERLING EXCHANGE.

drawn by Jay Cooke & Co., on Jay Cooke, McCulloch & Co., London, in sums and at date to suit.  
COMMERCIAL CREDITS AND CIRCULAR LETTERS FOR TRAVELLERS ISSUED,  
available in all parts of Europe.

### E. W. CLARK & Co.,

BANKERS,

Philadelphia and Duluth.

DEALERS IN GOVERNMENT SECURITIES.

Stock, Note, and Gold Brokers.

INTEREST ALLOWED ON DEPOSITS.

N. C. BARNEY. C. H. RAYMOND. E. D. FOSTER.

### Barney Raymond & Co.,

BANKERS AND BROKERS.

5 WALL STREET.

STOCKS, GOLD, BONDS AND ALL OTHER SECURITIES

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

D. N. BARNEY, } Special.  
A. H. BARNEY, }

## Investment Securities and Collections.

### A. C. KAUFMAN,

BANKER AND BROKER,

CHARLESTON, S. C.

Dealer in Southern State, City and Railroad Securities, Uncurrent Bank Notes, Coin, Exchange, &c., also Government Bonds.

Investment Orders solicited and carefully executed.

Collections of DIVIDENDS, COUPONS, NOTES, DRAFTS, &c., &c., upon all points in the Southern States, particularly South Carolina, made and promptly remitted for at current rate of exchange.

Correspondents of this House may rely upon having their business attended to with fidelity and despatch.

NEW YORK CORRESPONDENTS:  
Henry Clews & Co., Kuntze Brothers.  
A. C. KAUFMAN.

### JAMES ROBB, KING & Co.,

BANKERS,

55 WALL STREET

Issue Letters of Credit for Travellers

Available in all part of Europe, etc.,

THROUGH THE

CITY BANK, LONDON,

OR

Messrs. HOTTINGUER & CO., of Paris

Also COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND.

ADVANCES made on Consignments. STOCKS and BONDS bought and sold on Commission.

### R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS

44 BROAD STREET.

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

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

## Bankers and Brokers.

### DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

ISSUE CIRCULAR NOTES AND CIRCULAR LETTERS of Credit available and payable to all the PRINCIPAL CITIES OF THE WORLD; also in the United States, Canada and West Indies.

Telegraphic Transfers of Money to and from London, Paris, San Francisco, Havana, &c.

Current Accounts received on such terms as may be agreed upon.

### JOHN MUNROE & Co.,

BANKERS,

No. 8 Wall Street, New York,

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

### MUNROE & Co.,

NO. 7 RUE SCRIBE, PARIS, and

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

### MORTON, BLISS & Co.,

ISSUE

CIRCULAR NOTES,

(issued and paid free of Commission) and letters of Credit for

TRAVELLERS;

ALSO,

COMMERCIAL CREDITS,

Available in all parts of the world on

MORTON, ROSE & CO

LONDON.

### W. G. CHITTICK,

No. 35 WALL STREET, NEW YORK,

Buy and Sell, on Commission.

Commercial Paper, Sterling Exchange,

Government Securities, &c., &c.,

And Transacts a General Banking Business.

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

## BANKING HOUSE OF

### GEO. OPDYKE & Co.,

NO. 25 NASSAU STREET,

(Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Bankers and Corporations, subject to check at sight, and interest allowed at the rate of Four per cent per annum.

CERTIFICATES OF DEPOSIT issued, bearing Four per cent interest, payable on demand, or after fixed dates.

COLLECTIONS made on all accessible points in the United States, Canada and Europe. Dividends and Coupons also collected, and all most promptly accounted for.

ORDERS promptly executed, for the purchase and sale of Gold; also, Government and other Securities, on commission.

INFORMATION furnished, and purchases or exchanges of Securities made for Investors.  
NEGOTIATIONS of Loans, and Foreign Exchange effected.

**Foreign Bills.**

**Walker, Andrews & Co.**  
 No. 52 Wall Street, NEW YORK.  
**Andrews & Co.,**  
 No. 10 PLACE VENDOME, PARIS.  
 Bonds, stocks and gold bought and sold on commission.  
 Travelers' and Commercial Credits issued.  
 Loans Negotiated.  
 Money received on deposit at interest.  
 Exchange drawn on the Paris house and on  
 UNION BANK OF LONDON

**Bowles Brothers & Co.,**  
 PARIS, LONDON, BOSTON.  
 19 WILLIAM STREET, N. Y.,  
 ISSUERS  
**Credits for Travelers in Europe,**  
 Exchange on Paris and the Union Bank of London, in  
 sums to suit.  
 Subscription agents for the CHRONICLE in Paris.

**WILLIAMS & GUION,**  
 63 Wall Street, New York.  
 TRAVELLERS and COMMERCIAL CREDITS  
 ISSUED, available in all parts of Europe, &c. BILLS  
 OF EXCHANGE drawn in sums to suit purchasers  
 also Cable transfers.  
 Country Bankers can be supplied with Bills of Ex-  
 change, in large or small amounts, on the principal  
 cities of Europe, also with Tickets for Passage from,  
 or to, Europe, by the GUION LINE of Mail Steamers.  
 ADVANCES MADE UPON CONSIGNMENTS OF  
 COTTON, and other Produce to Ourselves or Cor-  
 respondents.  
**Alex. S. Petrie & Co.,** Guion & Co.  
 London. Liverpool.

**Brown Brothers & Co.,**  
 NO. 59 WALL STREET,  
 ISSUERS  
**Commercial and Travelers Credits**  
 Available in all parts of the world.

**Tapscott, Bros. & Co.**  
 86 SOUTH STREET, NEW YORK.  
 Issue Sterling Exchange and demand notes in sums  
 to suit purchasers, payable in all parts of Great Britain  
 and Ireland, and available for the Continent of  
 Europe on  
 Messrs. PRESCOTT, ORTE & CO., Bankers, London,  
 W. TAPSCOTT & CO., Old Hall, Liverpool.  
 Orders for Government Bonds, stocks and Merchandise  
 executed, and Foreign Exchange and Drafts  
 bought.

**S. G. & G. C. WARD,**  
 AGENTS FOR  
**BARING BROTHERS & COMPANY,**  
 52 WALL STREET, NEW YORK.  
 23 STATE STREET, BOSTON.

**BANKING HOUSE OF**  
**KOUNTZE BROTHERS,**  
 12 Wall Street, New York.  
 Deposits received from Banks and Individuals, sub-  
 ject to check at sight, and interest allowed thereon at  
 FOUR PER CENT per annum.  
 Collections made throughout the United States, the  
 British Provinces and Europe.  
 Government Securities bought and sold.

AUG. J. BROWN. WA H. BROWN.  
**Augustus J. Brown & Son**  
**BANKERS,**  
 72 Broadway, New York.  
 SPECIAL ATTENTION GIVEN TO THE NEGOTIA-  
 TION OF  
**RAILROAD SECURITIES.**

**Winslow, Lanier & Co.,**  
**BANKERS,**  
 27 PINE STREET, NEW YORK.  
 Receive the accounts of interior banks, bankers  
 corporations and Merchants.  
 Agents for the sale of City, County and Railroad  
 Bonds, Issue Letters of Credit for foreign travel.

**CAPITAL STATE BANK,**  
**JACKSON, MISS.**  
 THOS. E. HELM, President.  
 M. A. VAN HOOK, Cashier.  
 A BANK OF DISCOUNT AND DEPOSIT.  
 New York Correspondents, M. Morgan's Sons

**Financial.**

**J. M. Weith & Arents,**  
 DEALERS IN  
 SOUTHERN AND  
 MISCELLANEOUS SECURITIES,  
 No. 9 NEW STREET.  
**Loans Negotiated.**

**Miscellaneous.**

**BOWMAN & Co.,**  
 COMMISSION MERCHANTS  
 20 Broadway, NEW YORK.  
 Represented by  
**BOROTT & BOWMAN, BAHA.**

**WALSH, SMITH,**  
**CRAWFORD & Co.,**  
 58 Wall Street, NEW YORK.

**CRAWFORD, WALSH,**  
**SMITH & Co.,**  
 COMMISSION MERCHANTS, Mobile, Ala.

**STEPHEN HIGGINSON,**  
 NO. 87 BEAVER STREET.  
 P. O. Box No. 4,660. NEW YORK  
 Representing:  
 Messrs. DUMMLER & CO., Batavia and Padang.  
 CHAS. THOREL, & CO., Yokohama.  
 CLARKE, SPENCE & CO., Oahu & Colombo

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

**Ætna Insurance Comp'y,**  
 OF HARTFORD.  
 Capital.....\$3,000,000 00

**SPRINGFIELD**  
**FIRE AND MARINE INSURANCE**  
**COMPANY.**  
 Capital.....\$500,000 00  
 NEW YORK, Oct. 20, 1871.

The above-named Companies, after paying the heavy  
 losses sustained at CHICAGO, still are enabled to  
 offer the security of an unimpaired capital against  
 loss and damage by fire.  
 Policies issued and losses adjusted by  
**JAS. A. ALEXANDER, Agent.**

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

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

**Miscellaneous.**

Established 1857. ANTHONY S. SNYDER. EDWARD N. SNYDER. WILLIAM B. MOREWOOD.

**U. S. Bonded Warehouse**  
**SNYDER, SON & Co.,**  
 226 & 237 SOUTH ST, NEW YORK.  
 Storage for  
 TEAS, MATTING, LIQUORS, and BONDED GOOD  
 Of every description.  
**Insurance at Lowest Rates.**

**EVERETT & Co.,**  
 66 State Street, Boston,  
 AGENTS FOR  
**AUGUSTINE HEARD & CO.,**  
 OF CHINA AND JAPAN.  
 Advances made on consignments of approved mer-  
 chandize.

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

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

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

**Railway Commission Merchants.**  
 Contract for STEEL and IRON RAILS, LOCOMO-  
 TIVES, CARS, and other Supplies, and negotiate  
 RAILWAY BONDS, LOANS, &c.

**Publication.**



MORE THAN  
 ONE HUNDRED VOLUMES OF  
**LITTELL'S**  
**LIVING AGE**  
 have been issued, and it admit-  
 tedly "continues to stand at the  
 head of its class."  
**Issued every Saturday.**

It gives fifty-two numbers of sixty-four pages each  
 or more than  
**Three Thousand Double-Column Octavo**  
**Pages**

of reading matter yearly; and is the ONLY COMPI-  
 LATION that presents, with a SATISFACTORY  
 COMPLETENESS as well as freshness, the best Essays,  
 Reviews, Criticisms, Tales, Poetry, Scientific, Biog-  
 raphical, Historical, and Political Information, from the  
 entire body of Foreign Periodical Literature, and  
 from the pens of the

**ABLEST LIVING WRITERS.**  
 It is therefore indispensable to every one who wishes  
 to keep pace with the events or intellectual progress  
 of the time, or to cultivate in himself or his family  
 general intelligence and literary taste.  
 "The Nation, N. Y., pronounces it—  
 "The best of all our eclectic publications."  
 "The Philadelphia Press says—  
 "Frankly speaking, we aver that 'The Living Age  
 has no equal in any country."  
 "The Advance, Chicago (September, 1870), says—  
 "Every weekly number of 'Littell's Living Age  
 now-a-days is equal to a first class monthly. For solid  
 merit, it is the cheapest magazine in the land."  
 Published weekly at \$3 00 a year, free of postage.  
 An extra copy sent gratis to any one getting up a Club  
 of five New Subscribers. Address,  
**LITTELL & GAY, Boston.**

**The Best Home and Foreign Literature**  
**at Club Prices.**  
 For Ten Dollars, LITTELL'S LIVING AGE, weekly  
 containing the cream of Foreign Periodical Litera-  
 ture and either one of the Leading Magazines of  
 Home Literature named below, will be sent to one  
 address for one year, viz:  
 HARPER'S MONTHLY (OR WEEKLY, OR BAZAR), THE  
 ATLANTIC MONTHLY, LIPPINCOTT'S MONTHLY, THE  
 GALAXY, OLD AND NEW, OR APPLETON'S JOURNAL  
 (weekly); or, for \$8 50, THE LIVING AGE and OUR  
 YOUNG PEOPLE. Address as above.

Boston Bankers.

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

PARKER & COBB, BANKERS, 34 DEVONSHIRE STREET, BOSTON, Buy and sell Western City and County bonds.

Philadelphia Bankers.

BK JAMISON & Co. BANKERS, PHILADELPHIA. Transact a general Banking and Exchange business including Purchase and Sale of Stocks, Bonds, Gold etc. on Commission.

Western Bankers.

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

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

SECOND NATIONAL BANK, TITUSVILLE, PENN., Capital - - - - - \$300,000 Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000. C. HYDE, Cashier. CHAS. HYDE Pres't.

NATIONAL BANK OF THE STATE OF MISSOURI. In St. Louis. ESTABLISHED 1837. Capital paid in .....\$3,410,300 This Bank, having reorganized as a National Bank is now prepared to do a general banking business. Government Securities, Coin, Gold Dust and Bullion bought and sold at current rates. Special attention given to collections throughout the West. A. H. BARRON, Pres. CHAS. K. DICKSON, V Pres't EDWARD P. CURTIS Cashier

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

W. M. F. HEWSON, STOCK BROKER, Office No. 21 West Third Street, Cincinnati, Ohio. Refer to: All Cincinnati Banks, and Messrs. LOCKWOOD & Co., New York.

Southern Bankers.

STATE OF ALABAMA. THE CITY BANK OF SELMA. Capital - - - - - \$100,000 JAS. ISBELL, of Talladega, President. WM. P. ARMSTRONG, Cashier. JNO. W. LOVE, Assistant Cashier. N.Y. Correspondent—Importers and Traders National Bank.

T. J. PERKINS, BANKER, MOBILE, ALABAMA. EXCHANGE, BANK NOTES AND COIN BOUGHT AND SOLD. Collections made on all accessible points in the Southern States.

WM. FOWLER. R. H. SOMMERSVILLE. Fowler & Sommersville, BANKERS & BROKERS, MONTGOMERY, ALA., Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. P. BRANCH, JOSEPH S. BRAN Cash'rs. Merchants & Planters NATIONAL BANK, AUGUSTA, GA. Cash Capital, - - - - - \$200,000 Special attention paid to Collections.

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

J. W. WHEATLEY & Co., BANKERS AND BROKERS, AMERICUS, GA. Do a general banking business. Cotton purchased on order. Collections made and promptly remitted for. New York Correspondents—Messrs. Wm. Bryce & Co.

E. E. BUREVAS, Pres't. A. K. WALKER, Cashier, First National Bank, WILMINGTON, N. C. Collections made on all parts of the United States.

G. TOWNSEND. P. O. FAZENDE. W. R. LYMAN. Townsend, Lyman & Co. BANKERS & BROKERS, NEW ORLEANS. Particular attention given to business of Correspondents. Collections remitted for at current rate of Exchange. New York Correspondents Trevor & Colgate, Morton Wise & Co.

JOHN A. KLEIN, C. O. FLOWERS, ORO. M. KLEIN President. Vice-President. Cashier. Mississippi Valley Bank, A BANK OF DISCOUNT AND DEPOSIT, VICKSBURG, MISS. N. Y. Correspondent:—Bank of the Manhattan Co.

GEO. L. HOLMES. ALEX. MACBETH. HOLMES & MACBETH, STOCK AND BOND BROKERS, CHARLESTON, S. C. Key box 44.

G. P. CUNRY, EXCHANGE BANK, AUGUSTA, GA. Southern Securities of every description, viz: Un-current Bank Notes; State, City & Railroad Stocks, Bonds and Coupons; Collections made in all parts of this State and South Carolina and remitted for on day of collection, at par rate of New York Exchange.

New Orleans Cards.

UNION NATIONAL BANK OF New Orleans.

This Bank, organized under the general law of Congress with a capital of \$600,000 intact, is now fully prepared for Business. As the first of the Old Institutions of the State to improve the opportunity of furnishing our population with the facilities of a local circulation on which the interest accrues to our people we respectfully solicit a portion of your Business

Board of Directors: M. M. SIMPSON, (of Salemon & Simpson,) JOHN PHELPS, R. F. LA VILLEBEUVRE, H. W. FARLEY, LEON GODCHAUX, P. VAN BENTMUYSEN, WALTER PUGH, VICTOR MEYER, H. M. FOND, W. HARTWELL, IR. VENABLE, CARL KOHN, President THEO. HELLMAN, Vice Pres't, (of Bellman Hellman & Co.) JAMES CHALABON, Cashier.

STATE NATIONAL BANK OF NEW ORLEANS, formerly LOUISIANA STATE BANK, Incorporated 1818.

Capital..\$500,000 | Limit..\$1,000,000 Prompt attention given to Collections upon all points in the Southern States. Collections free of charge other than actual cost upon distant places. Remittances promptly made at current rates of exchange on the day of maturity. Exchange purchased and sold upon all points. SAMUEL H. KENNEDY, Pres't E. RIGNEY, Vice-Pres't CHAS. L. C. DUPUY Cashier.

N. O. National Bank OF NEW ORLEANS, LOUISIANA.

ALEX. WHELESS, President, JAS. N. BEADLES, Vice-President, RICHARD JONES, Cashier.

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

NEW YORK CORRESPONDENT NINTH NATIONAL BANK

JOHN PONDIR, BROKER In Government Bonds, Exchange, Gold and Stocks, No. 4 EXCHANGE PLACE. Particular attention given to the negotiation of Halfway and other Corporate Loans. Union and Central Pacific Bonds and Stocks a speciality.

SOLOMON L. WITHEY, Pres't. HARVEY J. HOLLISTER, JAMES M. BARNETT, Vice-Pres't. Cashier

FIRST NATIONAL BANK OF GRAND RAPIDS, Mich.

32d Statement, October 2, 1871.

RESOURCES. Notes and Bills Discounted..... \$582,431 05 Overdrafts ..... 6,230 00 U. S. Bonds ..... 408,000 00 Other Stocks and Bonds..... 14,949 43 Premium account..... 14,000 00 Furniture and Fixtures..... 5,869 02 Current expenses..... 2,319 86 Taxes ..... 6,001 98 Cash Items, including stamps..... 15,748 95 Due from redeeming and reserve agents. 121,065 94 Due from banks and Bankers..... 54,065 23 Cash on hand..... 45,323 61 \$1,130,214 63 LIABILITIES. Capital Stock..... \$400,000 00 Undivided Profits..... 13,381 25 Dividends Unpaid..... 643 00 Circulation Outstanding... 180,000 00 Individual Deposits..... 437,165 38 Due to Banks and Bank Ys..... 9,629 94 \$1,130,214 63 DIRECTORS: SOLOMON L. WITHEY, President. Judge of Circuit States District Court. JAS. M. BARNETT, Vice President. MARTIN L. SWEET, Managing Director Chicago & Mich. Lake Shore R. R. W. D. FOSTER, Hardware Merchant. JOHN CLANCY, Lumber Dealer AMOS RATHBONE, Of G. H. Wille & Co., Plaster Dealers. WM. ROBERTS, of A. Roberts & Son, Dry Goods. H. HANDALL, Of J. H. Randall & Co., Wholesale Grocers, T. H. LYON J., Proprietor S. ect's Hotel.

**Financial.**

E. H. ALLEN, Vice-Prest First Nat. Bank, President.  
M. M. HOLDEN, Cashier First National Bank Treasurer.  
SAMUEL MCKEE, Secretary.

OFFICE OF THE

**WESTERN BOND BOARD,**

No. 17 West Fifth Street.

KANSAS CITY, Mo.

The operations of the Western Bond Board are devoted especially to the Negotiation of Western County Bonds, Municipal Bonds, and the Bonds of the several School Districts of Missouri and Kansas. All Bonds offered are thoroughly examined as to the legality of their issue, and none are presented except such as we believe to be reliable in every particular. Full statistics and every information given upon application to

SAMUEL MCKEE, Secretary.

DESIRABLE

**HOME SECURITIES.**

OFFICE OF

MEAD & CLARK,

BANKERS, 141 BROADWAY.

The attention of Capitalists and Investors generally is invited to the

FIRST MORTGAGE

**7 Per Cent Gold Bonds**

OF THE

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

PAYABLE IN GOLD.

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

ERASTUS F. MEAD &

THOMAS CLARKE, Jr.

FINANCIAL AGENTS.

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

BANKERS AND MERCHANTS,

50 LIBERTY STREET

Negotiate

Bonds and Loans for Railroad Cos.,

Contract for

Iron or Steel Rails, Locomotives,

Cars, etc.

and undertake

all business connected with Railway

a. M. SWENSON. W. M. PERKINS. D. L. ERMION.

**SWENSON, PERKINS & Co.,**

80 Wall Street New York.

**PERKINS, SWENSON & Co.,**

New Orleans

Exchange sold on Texas and Louisiana. Collections made on all accessible points.

**A. D. Williams & Co.,**

STOCK BROKERS,

40 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

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

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

**H. CASTLEMAN,**

SUCCESSOR TO

HAWKS & CASTLEMAN,

BROKER,

COLUMBUS, Georgia.

Government Securities, Gold, Stocks, and Bonds of every description; and Real Estate bought and sold. Collections made on all "accessible points."

**Financial.**

**E. Judson Hawley & Co.**

BANKERS,

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

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

W. B. LEONARD. W. O. SHELDON. W. H. FOSTER.

**Leonard, Sheldon & Foster**

BANKERS,

No. 10 Wall Street.

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

**C. & G. WOODMAN,**

BANKERS,

30 PINE STREET, N. Y.

Dealers in STOCKS, BONDS, and LAND WARRANTS

**JACOB R. SHIPHERD & Co,**

BANKERS.

24 Pine Street, NEW YORK,

AND

164 22d Street, CHICAGO.

ILLINOIS INVESTMENT SECURITIES A SPECIALTY.

TEN PER CENT Registered Town and County Bonds payable by State Treasurer.

TEN PER CENT Mortgage Loans, with wide margins.

Our "Hand Book of Illinois securities" sent free

**CAMMANN & Co.,**

Bankers and Brokers,

8 Wall Street, New York,

Transact a GENERAL BANKING BUSINESS, and give particular attention to the PURCHASE AND SALE OF GOVERNMENT, STATE AND RAILROAD SECURITIES.

Deposits received subject to check at sight.

**Cubbedge & Hazlehurst,**

BANKERS AND BROKERS,

MACON GA.

Mak. Collections and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

**WILLIAM C. GILMAN,**

DEALER IN

INSURANCE SCRIPTS,

AND

Fire and Marine Insurance Stock.

46 Pine Street, corner of William Street, N.Y

**Gibson, Casanova & Co.**

BANKERS

No. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Banks.

ADVANCES made on all marketable securities. CERTIFICATES of Deposit issued bearing interest. COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

AGENCY OF THE

**Spanish Popular Bank of Barcelona.**

The Capital of this Bank is - - - \$1,000,000

In addition to this amount, the Bank has been authorized, in accordance with their charter, to issue Eight Per Cent, Twenty Years, January and July, \$20 Coupon Bonds to the extent of \$300,000, secured by a deposit of the Spanish Government Perpetual Three Per Cent Funded Debt. These bonds are to be redeemed in gold, principal and interest, by a semi-annual drawing of \$20,000, commencing on the 1st December, 1871, and are made payable in Europe or America at the option of the bearer.

A limited amount of these securities is offered for sale at par, in U. S. currency, with accrued interest added by the New York State Loan and Trust Company where the Coupons are to be paid at maturity.

119 BROADWAY Corner of Cedar St.

**Insurance.**

**AGENCY OF THE**

**BANK OF BRITISH NORTH AMERICA,**  
48 Wall Street.

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

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected, and other Banking business transacted.

JOHN PATON,  
AGCH. MCKINLAY, Agents.

**TAUSSIG, FISHER & Co.,**

BANKERS,

No. 32 Broad Street, New York.

**TAUSSIG, GEMPP & Co.,**

BANKERS,

323 North Third St., St. Louis, Mo.

**GEMPP & TAUSSIG,**

BANKERS,

24 Junghoff St., Frankfurt On Main.

**EDWARD W. SERRELL,**

CIVIL ENGINEER,

78 Broadway New York.

RAILROADS, BRIDGES AND EXPLORATIONS,

"SERRELL'S PATENT WROUGHT IRON VIADUCTS."

Particular attention given to the examination of Public Works for capitalists seeking investments.

**SOUTTER & Co.,**

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds Stocks, Gold, Commercial Paper, and all Negotiable Securities.

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities. Special facilities for negotiating Commercial Paper. Collections both inland and foreign promptly made. Foreign and Domestic Loans Negotiated.

**THE CITY BANK,**

LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1355.

HEAD OFFICE { Corner of Finch Lane, Thread-needle Street  
BRANCH { No. 34, Old Broad Street  
OFFICES. { Nos. 159 & 160, Tottenham Court Road  
              { No. 25, Ludgate Hill

Subscribed Capital - - - £1,000,000

(50,000 Shares of £20 each).

Paid-up Capital - - - 500,000

Reserved Fund - - - 105,000

DIRECTORS

John Jones, Esq., Chairman.  
Henry Vigners Esq., Esq. | Jonquin De Mancha, Esq.,  
John Hackblock, Esq. | William Simpson, Esq.,  
Andrew Lawrie, Esq. | Jonathan Thorp, Esq.,  
Robert Lloyd, Esq. | James E. Vanner, Esq.,  
Wm. McArthur, Esq. M.P. | George Young, Esq.,  
Wm. McNaughtan, Esq.,

MANAGER—Alfred George Kennedy.

SECRETARY—C. J. Worth

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.

Demand Cheques and Exchange honored against approved previous or simultaneous Remittances. Credits opened against First-class Securities negotiable in London. Mercantile and Marginal Credits are issued, as also Letters of Credit upon any leading Commercial City.

Travelers' Credits

encashed when issued by Clients, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its Customers.

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, DECEMBER 2, 1871.

NO. 336.

## CONTENTS.

### THE CHRONICLE.

The Stringency Yesterday in the Money Market .....	735	and the Brazils.....	729
Savings Banks Suspensions and their Lessons.....	726	Review of the month of November.....	730
Mr. Splinner's Report of the Treasury .....	727	Changes in the Redeeming Agents of National Banks.....	731
Chicago and Freight Railways..	728	Commercial and Miscellaneous News.....	732
Our Trade with Spanish America			

### THE BANKERS' GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks		National Banks, etc.....	733
		Quotations of Stocks and Bonds	735
		Local Securities.....	737
		Railway News.....	738

### THE COMMERCIAL TIMES.

Commercial Epitome.....	741	Groceries.....	745
Cotton.....	742	Dry Goods.....	747
Breadstuffs.....	741	Prices Current.....	751

## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage,) For One Year..... \$10 00  
For Six Months..... 6 00  
The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 3 cents per year, and is paid by the subscriber at his own post-office.  
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLETCHER, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4,592.

Mr. Alex. Holmes is our only traveling agent.

The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.  
A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

### THE STRINGENCY YESTERDAY IN THE MONEY MARKET.

The debt statement shows a decrease in the aggregate of \$3,462,080 during the past month, making the whole reduction since March 1, 1869, a little over 208 millions. The currency balance is reported at \$10,123,589, and the coin balance \$96,256,554, of which \$24,928,140 belong to the public, and are held against gold certificates in circulation. This exhibit is regarded as favorable; and as the Bank of England has just reduced its rate of discount to 3½ per cent it might have been anticipated that our money market would show a reciprocity of ease. The expectation was not, however, realized; and there was more demand for money yesterday at full rates than for some time past. By some persons the activity was attributed to the closing up of the new loan. But this is scarcely probable. That negotiation can scarcely affect the money market, whatever influence it may have on the course of gold and foreign exchange. It is probable that the Treasury will disburse on account of the "called" bonds 20 to 25 millions of gold of which 10 to 12 millions will flow back into the Treasury from purchasers to the new loan who subscribed outside of the Syndicate. The result will be, therefore, an increase of the Gold Certificates and an outflow of coin from the vaults of the New York Sub-Treasury to

the aggregate amount of 13 millions. To this sum is to be added the 23 millions of gold interest due 1st January. It is not easy to see how these movements can cause much disturbance to the money market, though their effect on the Gold Room may be depressing, especially as foreign exchange rules below the shipping point of gold. In view of these facts a discussion has arisen as to what disposition will be made of the 20 millions of dollars which it is supposed the government will have to its credit in London in closing up the European payments for the new bonds. One proposition is to order it home in gold. The apprehension that this would be done has caused uneasiness in London, and is said to have had some influence in inducing the Bank of England to delay as long as possible the reduction in rate of interest. The shipment would be expensive to us, but to sell exchange against it would be more expensive still. Hence the probability is that it will have to be shipped here, for the public approval and the assent of Congress would certainly be withheld from the project of letting so large a sum lie idle in London until exchange rises to par with gold, or until another instalment of bonds is called.

If then the activity of the money market cannot be traced to any of the causes above mentioned to what shall we ascribe it? Evidently to the natural flow of currency and deposits to the interior. This movement has been somewhat checked by recent events. But it is now setting in, and there are not wanting indications of its efficiency. Among these we may mention the loss by our banks last week of 1½ millions of legal tender reserve, while they increased their loans by 2 millions. These greenbacks were doubtless shipped to the South and West, and further shipments have since been going on. The banks were slow to recognize the turning tide, and last week they made no demand on borrowers for the return of loans in order to meet the drain. On the contrary they increase their loans to compensate for the loss of currency. This view of the case is confirmed by the firmness of Government bonds, by the fact that the bank deposits did not run down, and by the continued drain making the average this week a declining one, and leading us to look for lower averages in the bank statement of to-day.

Thus explained, the movement is a healthy one, and need cause no alarm or anxiety. It confirms our repeated warning that the price of money need not be expected to range at an average below 7 per cent for the present. Some persons have endeavored to create the impression that the stringency is connected with some extraordinary applications for monetary accommodations on the part of prominent merchants who have suffered from the delay of their Chicago payments. This circumstance may have been observed in a limited degree, and may possibly have had some effect with a multitude of other minor forces which

are always at work on the money market in times of special activity. But the chief and the only important cause is doubtless the demand for money for the moving of the crops in the West and South.

As to the extent to which this drain will probably be carried, and the speedy return which in these days of swift transportation and electric telegraphy may be expected, there is considerable diversity of opinion. What is certain is that the Treasury and the banks are well supplied with currency, and that no spasmodic trouble seems to threaten the money market from these or any similar sources.

The story has had some currency that a wealthy clique of speculators are locking up greenbacks, and that the sudden stringency has its origin partly in these artificial manipulations. From the best information which can be obtained, there is little or no reason to believe that this manœuvre has taken place. Indeed, the evidence is rather the other way; inasmuch as the persons who were reported to have been engaged in this operation are well known to have engagements that preclude them from any such attempts, which would be hostile to their present interests. The inference is, then, that no artificial expedients have had any important part in producing the activity in the money market, and that this change is a sign and a pledge of a healthy revival of business.

#### SAVINGS BANK SUSPENSIONS AND THEIR LESSONS.

There are several aspects in which the recent savings bank failures are suggestive. The first is as to their influence on the general movements of the financial machinery of the country. Had the suspension happened a few weeks earlier; when the trouble from the Chicago calamity was at its height, and the money market was strained to its severest tension; no human power could probably have prevented a widespread convulsion more terrific and resistless than any we have had since 1857. Fortunately there was a short interval; we had time to recover; and when we were congratulating ourselves on the amazing solidity and strength of our resources, which had enabled us to sustain almost unmoved so severe a financial shock, the minor catastrophe of a bank failure or two was thought little of, especially as the disclosure was soon made that no banks were even suspected, but a few whose names had long been known to be doubtful; and of these only two of the weakest actually succumbed, both of which were familiarly known as "Ring" banks. The trouble consequently was scarcely felt in Wall street, and all excitement from this source speedily died away.

A second aspect of these failures, which relates to the depositors, is of more permanent concern, and demands special attention. We are still without the full details of the position of the banks. Still some statements have been made which have been designed to quiet apprehension and to avert the indignation of the depositors and of the public. It is said that all the debts of both suspended banks will be paid in full. Of the two the Guardian Savings bank claims to be in the best condition. Its total liabilities are now said by the receiver to be \$250,000, while the assets consist of bonds and mortgages and call loans, which amount to more than enough to cover all claims. He has already in his hands some \$75,000 in cash; and as the Vice President, Walter Roche, has given him a bond for \$300,000 to be held in trust as a guarantee that all claims will be paid in full, it is alleged that he will apply to the Court for an order to pay at once the smaller and more needy class of depositors, whose balances do not exceed \$200. The preliminary arrangements for this pur-

pose have somewhat delayed the receiver's report, which was promised for this week.

The Bowling Green Savings Bank is in a much less promising position, and the consequences of its reckless trading may yet be serious to its officers. Subjoined is the report presented to the committee of depositors on Tuesday:

Assets as derived from the books and papers in my possession:	
Loans on personal security, with and without collaterals.....	\$153,853 97
Less collaterals pledged for moneys borrowed .....	7,500 00
	\$148,353 97
Loans on bonds and mortgages.....	\$215,247 00
Less indorsed on bonds.....	19,466 54
	\$195,780 46
And less amount borrowed on mortgage of \$30,155 given by bank as collateral.	20,000 00
	175,780 46
Deed of trust from R. E. Selmes on various parcels of real estate on New York island, cost over and above incumbrances .....	122,000 00
	\$416,134 43
Estimated value of lease, safes and furniture.....	5,000 00
	\$451,134 43
Total assets.....	\$451,134 43
Liabilities to depositors exclusive of interest due July 1, 1871.....	\$474,000 00

If the above securities, which are believed to be good, realize the amount for which they are given, the depositors will receive 95 per cent. on the dollar, less the necessary expenses. I shall proceed at once to convert them into cash, without so much haste as to make any sacrifice, and believe that I shall be able to declare a dividend before Christmas.

S. F. KNAPP, Receiver.

Such is the wretched balance sheet of an institution which only a few days ago was earnestly recommended as a safe depository of the funds of poor emigrants by the Bureau of Migration. The public will be glad to learn that the bank was closed before it could succeed in attracting any of the funds of that institution. There is no doubt that the officers of the bank are able to make up the amount lost; and although no one suspects them of embezzlement they are none the less under a moral obligation of the most sacred character to see to it that the widows and the orphans shall not be robbed by their culpable mismanagement. Two stories are current about the cause of the failure. One charges the losses on speculation, and declares that one or more persons who had access to the securities and monies of the bank had pledged the former and squandered the latter in unsuccessful ventures on Hannibal and St. Joseph and other fancy stocks. The other rumor ascribes the loss to the elections, and states that defeated candidates and their friends were allowed to make too free with the funds of the bank and cannot now respond to the demand for repayment. If either of these theories is true the officers can no doubt be reached by the criminal law which makes such breach of trust a misdemeanor and could be in due time set in motion against the culprits. At present, however, the main object is to get their rights for the multitudes of poor depositors who want their money and are some of them starving for want of it. The receiver thinks he will be able to pay them a dividend this month; but what the amount of this dividend may be it is impossible to conjecture from the figures he has given. The bank owes its depositors \$474,000, exclusive of interest due the 1st July last. When the dividend is paid at the close of this month there will be six per cent interest to be added which will make the claims of the depositors \$502,440. To pay this sum what assets does the bank hold? First, it has a deed of trust for real estate said to have cost \$122,000 above all incumbrances. How much this property would fetch now we do not know, but it is alleged to be New York city property, and if it has not been overvalued it might fetch \$100,000. Still this is not, properly speaking, a sum which has any place in the bank accounts. It is only held in trust under a deed given by the secretary of the bank to make

good such deficits as may be chargeable to him. We pass then to the other items which are loans on personal security with or without collateral, \$148,353; and loans on bonds and mortgages, \$175,580. Total, \$323,933. To turn these assets into cash the mortgages must be called in or sold to other institutions. This process will be completed with greater or less difficulty according as the obligations have been judiciously or recklessly assumed. As to the personal securities, it is quite probable that there will be some disappointment. Every one who has had to do with the realizing of such assets will coincide with this apprehension. It is certain that before the bank allowed itself to suspend the most vigorous efforts were made to raise money. A loan was even obtained from the Guardian Savings Bank which helped to hasten the fall of that institution. Under these circumstances who can doubt that the severest possible pressure was put upon the borrowers on "personal" securities, and that all the cash was wrung from them which their impecunious condition could be forced to yield. The names of these borrowers are to be published; but the receiver told the depositors at their last meeting that he thought he would be able to recover most of the money by judicious management. The amount is \$148,353 and we presume there is some understanding as to who is likely to advance this large sum. The President of the bank, who is a man of large reputed wealth, is reported to have promised that he would personally engage that the depositors should not lose a dollar, and the bank would pay its debts in full. Still this official has not as yet been reported to have made over any funds for this purpose as has one of his subordinates. In the present state of the law there is some diversity of opinion as to the extent to which pecuniary redress can be obtained in such cases. And although the depositors have expressed a determination to proceed criminally against the bank functionaries who have betrayed their trust, still it is supposed that if they get their money without much delay their zeal in the matter will cool. It is not improbable, indeed, that the promises which have been made by the officers have had their origin in some such anticipation. How far it will prove true is doubtful.

The third aspect of these bank disclosures concerns the Legislature. We have for years endeavored to help forward the agitation in favor of some wholesome amendments to savings bank laws of this State. They are in several points so defective that the wonder long has been that no more than two savings bank failures have occurred in this State, and that even these two paid dividends of 86½ and 95 per cent. to their depositors. The utmost deliberation must be given to these law reforms, and the coming session must not be allowed to close before the most mischievous defects have been provided for. Numerous suggestions have been made for this purpose. Prominent among them is the increase of security for depositors, the enforcing of more full and frequent publicity, the responsibility of officers, the repeal of doubtful powers for investment, and the control of undue competition of the banks when it prompts excessive rates of interest to be promised to the depositors. It is worth considering whether the deposit of bonds in the Department at Albany would not offer the same advantage to savings banks which it confers on life insurance companies. It is also proposed to require that savings banks should be compelled to have a paid-up capital, with stockholders responsible to the amount of double the value of their shares. Some of these propositions are good and will have discussion hereafter. But the most important reform of all is that providing for the full responsibility of savings bank officers. If we have honesty and responsibility enthroned in our savings banks, we shall suffer the less from minor defects in their management and in the laws which control them.

MR. SPINNER'S REPORT OF THE TREASURY.

Mr. Houtwell has been urged to postpone for a few days the presentation of his usual report to Congress in order that he may include in that document the full details of the new loan negotiation which is now closing up with much less disturbance to the money market than had been anticipated. This proposed delay has given more prominence than usual to the Treasurer's annual statement, which is a very elaborate paper, and contains sundry statements of special importance. Mr. Spinner, having recently returned from Europe, where he was engaged for some time in helping the negotiation of the new loan, offers some observations on our credit in Europe, and adds new illustrations of the opinions we have often expressed as to the unfavorable time at which our new loan was brought out by the Syndicate. Appended to the report is the statement of the receipts and expenses of the Government for the past fiscal year. The customs duties yielded a larger sum than ever before. The amount was \$206,270,408, against \$194,538,374 for the previous year, \$180,048,426 in 1869, \$164,464,599 in 1868, \$176,417,810 in 1867, and \$179,046,651 in 1866. In the Internal Revenue, as was designed, there is a considerable falling off, in consequence of the repeal of a multitude of oppressive taxes. The aggregate is \$143,098,153, while for the previous year it was \$184,899,756; for 1869, \$158,356,460; for 1868, \$191,087,589; for 1867, \$266,027,537; and for 1866, \$309,226,813, when this branch of the revenue reached its maximum. On the other side of the account we see that the army cost us \$58,637,083, against \$57,655,675 for 1870, \$78,501,990 for 1869, and \$123,246,648 for 1868. The Navy Department shows less retrenchment. It cost last year \$22,634,675, against \$21,780,229 for 1870, and \$20,000,757 for the previous year. The aggregate receipts and expenses for the year are as follows:

FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDING 30TH JUNE, 1871.

Receipts.	
Balance in Treasury from last year.....	\$149,502,471 60
Formerly credited as unavailable.....	3,896 18
From Loans.....	\$420,020,626 90
From Customs.....	206,270,408 06
From Internal Revenue.....	143,098,153 63
From Lands.....	2,388,646 68
From War.....	22,837,092 04
From Navy.....	3,203,648 42
From Interior.....	814,678 91
From Miscellaneous.....	32,765,226 89
<b>Total receipts for the fiscal year.....</b>	<b>831,308,481 52</b>
<b>Grand total.....</b>	<b>\$980,904,819 00</b>
Expenditures.	
On account of Public Debt.....	\$681,919,114 51
On account of the Army.....	58,637,083 86
On account of the Navy.....	22,634,675 63
On account of Interior.....	42,485,571 23
On account of Treasury proper.....	21,259,451 98
On account of Customs.....	17,637,432 40
On account of Treasury, Interior.....	5,479,217 51
On account of Internal Revenue.....	9,128,164 23
On account of Diplomatic.....	1,661,068 22
On account of Quarterly Salaries.....	708,748 84
On account of War (civil branch).....	824,880 11
On account of Judiciary.....	2,911,507 51
<b>Total expenditures for fiscal year.....</b>	<b>\$970,986,872 06</b>
<b>Balance in Treasury at close of fiscal year.....</b>	<b>109,917,947 94</b>
<b>Grand total.....</b>	<b>\$980,904,819 00</b>

Next week we expect to give our usual official tables of the various aggregates of the financial documents with a comparative exhibit of the previous years. Enough has been said above to show the general fact that although the finances of the country are in a prosperous condition, there is abundant room for the pruning knife of administrative, retrenchment and fiscal reform.

It is with some surprise we learn from Mr. Spinner that there prevails in the Treasury a singularly loose method of auditing the agency accounts of the Treasurer, the Assistant-Treasurer and the Designated Depositories. From the multitude of half-employed clerks which are kept in the Treasury we had supposed that, in spite of some suspicious defalcations, the general course of business was such as to render these frauds exceptional and almost impossible. The best acknowledgements of the country are due to Mr.

Spinner for the exposure he has made; and in the interests of the public credit we only wish he had given the facts an earlier publicity. We quote his statement in full as follows:

The lack, need and want of a proper officer in the Treasury Department to review, adjust and finally settle the agency accounts of the Treasurer and Assistant Treasurers and Designated Depositories, and of the Post Office accounts that are now finally passed upon by the Auditor of the Post Office Department, are seriously felt.

All other accounts, civil or military, or of whatever branch of the public service, are finally passed upon, adjusted and settled by either the First or Second Comptroller of the Treasury. Neither of the Comptrollers has any legal authority to review, decide upon, or in any manner control in the two kinds of accounts above named. The final settlement and the correct payment of these accounts should be under the supervision of a Comptroller or other proper officer designated for that purpose. As matters now stand, in regard to the two classes of accounts named, this office is not only inconvenienced and imperiled, but it has great responsibilities thrown upon it that do not attach in other cases and ought not in these named.

It is feared that through the loose, irregular and anomalous manner in which these accounts are settled and paid, sooner or later, the government will suffer serious losses. A loss to the Post Office Department some years since, supposed to have been caused by the collusion of the then postmaster in the city of New York and an officer of the Treasury Department, and the recent loss to the Government through an agency account, would probably have been avoided had there been a proper officer of the Treasury Department to review the adjustment and the settlement of these classes of accounts and decide upon the sufficiency of the receipts given in payment therefor.

It is suggested that the office of a Third Comptroller be created to take all these accounts and their final settlement in charge, or that they be given, like all other accounts, for adjustment, settlement and evidence of correct payment of the draft or check issued thereon in charge of one of the present Comptrollers of the Treasury.

If we had not such undoubted testimony the existence of such a state of affairs could scarcely be believed. Congress will no doubt take the needful action without delay. Nor should this action be limited to the passing of a law conferring the powers which Mr. Spinner prescribes. We should also have an inquiry by a competent Commission, and a thorough investigation as to what losses have already accrued from this cause. We give full credence to Mr. Spinner's statement that "the fiscal year has ended without the loss of a single cent to the Treasury by the act or by the negligence of any in his office." Still when such vast opportunities for gain, and such temptations to fraud have been placed before persons of the average official integrity and principle, it is important to have some express investigation to reassure the public mind. Mr. Spinner himself offers a confirmation of this view. With a frankness which does him honor, he says:

I have now held this office for more than ten years, and in that time have, perhaps, had such opportunities, and what would to some have been such temptations for making money as have rarely been put within the reach of any man. I might easily have become rich by speculation in stocks by my knowledge of the governments' intentions in advance of others. I have never used this knowledge for my own or the interest of any other person. Since I have been in the office I have never engaged in any speculation nor in any business whatever. I have given my whole time and attention, night and day, to the utter neglect of my own, to the care of the public's business and interest; and in consequence thereof am now, at that age that is the time allotted to man in this world, as poor in pecuniary things as I was on the day I came into this office. I have but little to leave to my children, save an honest reputation, and that it is my purpose to keep and protect, and, if necessary, to defend, even to the extent of appealing to the criminal courts of the country for the conviction of its libellers. I have never taken, nor permitted others to take, from the Treasury a single cent, nor any greater amount, except by authority of law. If there are wrongs in this office, or here in the department, or if there have been any since I have been in it, I have been in entire ignorance of them, and feel quite sure that none other except such as have been officially reported, and whereon the parties implicated have been pursued, and when caught were convicted and punished, have existed, or do now exist. It may be doubted which does the most to undermine confidence in our republican institutions:—permitting thieving officials to escape punishment, or the apathy with which the public mind receives infamous charges against trusted public officers.

It is impossible to doubt that the prevention of frauds and losses in the Treasury has been largely due to the fact that we have there in influential offices a number of men of

incorruptible honor. These functionaries for the most part receive, however, inadequate compensation; and every year several of them are attracted to the more lucrative sphere of business, commerce, or finance. Mr. Spinner pleads for a more liberal policy in regard to the stipends of such men. He does not propose, however, any special plan. Probably it would be the most graceful and efficient, and the most conducive to official integrity and honor, if to clerks of a certain standing, every third year of faithful service were rewarded by a certain per centage of advance in their stipend. Some such method of appealing to the emulation of Government officers has been adopted by some European governments with the best results.

There are several other points in the document before us too important to be passed over. We must recur to them hereafter. One of these urges the establishment of a Bureau of National Insurance in the Treasury, providing for a deposit of Government bonds, to be made in Washington by Insurance Companies, just as is required of the National Banks. Such Insurance Companies are to have the privilege of doing business in all the States of the Union without regard to any State or municipal laws whatever. This project has been much discussed, and has provoked considerable opposition. Its realization is probably impossible.

#### CHICAGO AND FREIGHT RAILWAYS.

The work of rebuilding Chicago, which is now progressing so rapidly, naturally suggests various considerations having reference to the rank which that city has heretofore held, the relation which she has maintained toward the vast, populous and rapidly growing portion of our country which is known as the Northwest, the future which awaits her, and the means necessary for securing her rapid growth and future development.

Chicago is situated at the apex of a territorial pyramid, the base of which is formed by the Atlantic and Gulf coasts, and the two sides by the Mississippi River on the one hand, and the great lakes and the Erie canal on the other, while at the same time she is the centre of a system of railways extending toward the West and Southwest. A position more favorable to the growth and maintenance of a large city could not readily be conceived. At first she attained an unusual degree of prosperity as the head of the magnificent system of inland navigation formed by the great lakes; in later years, the growth of an extensive railway communication, instead of drawing off the business which was centering there, has rather strengthened her position and contributed to her increase in wealth, population and commercial importance.

How rapidly this growth has developed is well indicated by the fact that the population of Chicago which was only 30,000 in 1850 had reached 320,000 in 1870. Then, again, the commerce of the Great Lakes was valued in 1841 at \$65,000,000; in 1851, at \$300,000,000; and in 1870, at \$700,000,000; while the population of the States of Illinois, Wisconsin, Iowa, Minnesota and Nebraska—which are almost wholly tributary to Chicago—was in 1850 but about 1,500,000 souls, but according to the census of 1870 contained more than 4,000,000. Large portions, also, of Illinois, Kansas, Indiana and Michigan, which maintain close commercial relations with Chicago, show a rapid growth. The area of the territory of the five States above-named is about 300,000 square miles, and if occupied at the ratio of fifty to the square mile (that of Pennsylvania in 1850) will contain a population of fifteen millions. In 1850 the shipments of flour and grain from Chicago were less than two million bushels; in 1869, they were equal to nearly fifty-

seven million bushels. Such facts as these demonstrate the importance of Chicago as a commercial center, and are a sure guarantee that her recovery from the great disaster which has befallen her will be rapid, while a future of great prosperity is assured to her.

The natural mercantile position of Chicago is that of the chief receiving market for the products of the Northwest. She has rivals which nearly equal her in one or two particulars, as Milwaukee in wheat, and Cincinnati in hog products; but in a complete volume of business none of them approach her. The position of New York is not dissimilar in relation to the sea-board. A few ports exceed us in the cotton trade, others have relative importance in tobacco; one (Philadelphia) is a rival in petroleum, and another (Boston) in East India goods. But how little, in the aggregate, do they all amount to. We import four-fifths of the foreign merchandise, and export about one half of the domestic produce of the whole country.

There have been within a few years strenuous efforts put forth to divert or control the trade of Chicago. Three routes to the ocean are open to her. One through the great lakes, the Welland Canal and the St. Lawrence River to Montreal; the other by lake to Buffalo, and thence through the Erie Canal and Hudson River to New York; and the other by canal to the Mississippi River, or railway to Cairo, and thence to New Orleans. The first of these has the advantage of lower cost of handling, abundant monetary facilities, and often cheaper ocean freights. But it is closed by ice five months in the year, and the Welland Canal is too small to admit the passage of the class of vessels which have latterly come into use on the lakes; consequently it is at a disadvantage in respect to rates for lake freights. If the Welland Canal would admit of the passage of vessels of four or five hundred tons, the St. Lawrence route would, when not closed by ice, be an important outlet to the surplus products of the Great West. It holds no mean rank as such now. The second route, that afforded by the upper lakes, the Erie Canal, and the Hudson River, is opened to the same objection, though not to an equal extent, as that by way of the St. Lawrence; it is closed for a considerable period of the year by ice, but it has the advantage of offering unequalled facilities for marketing produce. Rates of freight are seldom exorbitant, often extremely low—the past few months forming an exception to the rule. Banking facilities are ample, with abundant storage at low rates; and, during the suspension of navigation, three lines of railway can perform a great share of the work of the lake and canal. The Mississippi route has not, for various reasons, attained much importance, although considerable efforts have been made of late in its behalf. It is not free from ice, and it is generally believed that, during the heat of the summer, it is not practicable to seek European markets with grain *via* New Orleans. Still we see this latter fact denied by the press of New Orleans upon what appear good and sufficient grounds. The success of that route, however, would divert rather than control the trade of Chicago.

Notwithstanding, then, all these avenues to the seaboard, the experience which the present crop year has afforded, seems to demonstrate that while Chicago is being rebuilt, her few means of transportation should be increased. A short time since it cost about thirty-five cents to deliver a bushel of corn from store at Chicago to the consignee or shipper at New York. This could not continue long. What shall be done? A reduction of tolls on the Erie Canal, with a better crop of Indian corn, has greatly increased its business, as compared with the previous year. The deliveries of grain at tide water by canal in 1871, from the

opening of navigation to November 23, were 49,000,000 bushels, against 31,000,000 bushels for the corresponding period last year. But it may be safely assumed that the capacity of the canal, as now constructed, is exhausted; if enlarged, it is doubtful if water could be procured to fill it, while to rebuild or strengthen its banks so as to admit of navigation by steam vessels, as hitherto constructed, may not be good economy. The conclusion is therefore necessarily reached, that Chicago, to maintain her pre-eminence among the interior cities of North America, growing with the growth of the North-West, and leaving her rivals far in the rear, needs forthwith much greater facilities for railway transportation to and from the cities on the Atlantic sea-board in about her own latitude. We are aware that much has been done recently, or is now in progress, to meet this want, but the danger is that it will fall short of what is required; and the subject cannot be too strongly impressed upon the minds, not only of railway managers, but of the whole mercantile community.

#### OUR TRADE WITH SPANISH AMERICA AND THE BRAZILS.

A British statesman once remarked in a parliamentary speech: "If a bag of coffee were left in the infernal regions there would be an American schooner there to fetch it." This was said at the beginning of the century, and not inappropriately meant to convey an idea of the universality of our business relations. The greatest stimulus was given to these relations during the Napoleonic wars, and subsequently during the struggle for independence of the various Spanish vice-royalties.

Our schooners, of light draft as they were, penetrated as blockade runners into all the solitary recesses of the coast of South America and Mexico, too shallow for the Spanish men-of-war to pursue them. Not only did we lay the foundation for our now existing relations with those countries during those eventful years, but we made staunch friends and gained that political ascendancy and commercial importance among the sister republics which we have retained to this day.

And yet notwithstanding our position in Spanish America and the Brazils has become important, the advantages we enjoy in that trade are not one tenth of what they should be by this time. Even with Cuba and Porto Rico, though the progress we are making as exporters to those countries is most steady, and encourages us to great expectations for the future, our trade is far from satisfactory. The nature of business with some of them has, however, undergone marked changes during our late civil war. The legitimate foothold we had obtained was partly lost while it lasted, from causes we need not recapitulate, and the European nations were for a time largely benefitted by our temporary disappearance as suppliers to those countries. Especially was this the case in plain domestic cotton fabrics, a field which we have now to recover again step by step. Well founded hopes are entertained, however, that the cheapness of cotton and our great strides in cotton manufacture will within a few years raise our exports to Spanish America to very respectable proportions, wherever the superiority of our plain heavy cottons, bleached and unbleached, as well as indigo blue, are appreciated.

In American cutlery and general hardware, especially in axes and all agricultural utensils and machinery, we have now a lasting reputation established. The same is true with regard to furniture, carriages, steam engines, machinery of every imaginable variety, sewing machines and pianos. In leather work our harnesses, saddles and whips have obtained pre-eminence even in Mexico, where the most celebrated saddles and horse trappings are made, too dear, however, to

compete with us. So also American stationery, writing and printing ink are now daily ordered in large quantities, and the blank printing that is done for Spanish America is considerable. Our corn, flour, meal and pork produce, as well as beef and butter, our soap, pails, brooms, woodenware, clocks and scales, Europeans find it difficult to compete against. The same relates to cooperage material, and the enormous lumber trade we are doing with Spanish America, as far south as Buenos Ayres, and while we are rapidly extending in all these branches, California has not been idle, but has the sway all along the Pacific coast as far as Valparaiso.

The purchases effected for these markets in our ports form one of the most desirable items in our trade, the more so as they are made for cash or its equivalent, if we except the dry goods, on which a short credit is granted. Spanish American orders are either accompanied by consignments of produce or remittances in bills or specie, or a credit is expected of from three to six and eight months, according to the locality, standing and means of the orderer. Although unfortunate experiences are met with, especially in times of revolution, not unfrequent in those countries, and delays and failures will occur, the business as a whole is considered the safest and the least overdone commission business in this market, and the houses are numerous in New York which clear very large amounts per annum year after year in the line with comparatively little risk.

And that which recommends this branch more than anything else, is the circumstance that the telegraph cannot destroy it, as it has done away with the European ordering business almost entirely; the orders received are for the most part so miscellaneous, that the telegraph is not used for the purpose of sending them to any extent. The colonial produce which we receive in return as consignments is of the most desirable and saleable descriptions. An almost totally distinct branch of our relations with the Brazils and Spanish America are, on the other hand, the orders for American or joint account, which we send out to those countries, either accompanied by London credits or with authorization to value 60 or 90 days on New York in gold or currency, or sending out specie from here. In this branch the risk is run on the goods we order, and the business is therefore speculative; although legitimate, and from the nature of the goods ordered, not by any means dangerous. The importation of sugar from Cuba for American account we shall, however, have to recur to on another occasion, when the trade with that island will be more particularly examined; for, to a certain extent, the sugar trade has degenerated by reason of the abuses introduced.

Adding to the Spanish American countries and the Brazils the English, French and Danish possessions in tropical America, we shall find that our whole imports and exports from and to the same have been as follows, according to the last official tables:

TRADE OF THE UNITED STATES WITH THE WEST INDIES, MEXICO, CENTRAL AND SOUTH AMERICA, FOR THE FISCAL YEAR ENDING JUNE, 1870.

	Imports from.	Exports to.	Re-exports to.	Total trade.
Brit. West Indies & Guayana.	\$6,572,555	\$8,166,163	\$113,474	\$14,852,192
Cuba.	54,056,415	13,091,682	4,321,119	71,469,196
Porto Rico.	8,183,249	2,853,718	101,606	11,138,573
French Possessions in Amer.	467,383	1,117,060	50,130	1,634,573
Brazils.	25,175,959	5,707,261	119,455	30,993,805
Argentine Republic.	6,414,669	2,281,100	198,337	8,894,106
Mexico.	13,099,031	4,556,441	1,318,955	18,974,427
Venezuela.	2,037,312	1,207,833	16,462	3,261,607
U. S. of Colombia.	6,006,190	4,612,861	178,759	9,597,810
Uruguay.	1,630,400	1,142,602	56,635	2,829,637
Haiti and St. Domingo.	979,655	2,617,633	183,700	3,780,988
Peru.	2,557,833	3,677,262	115,923	6,351,018
Central American States.	735,673	1,066,438	65,257	1,867,368
Chili.	773,682	2,158,044	87,765	3,019,491
Danish West Indies.	628,670	1,405,455	82,944	2,117,069
	\$128,318,832	\$55,791,628	\$7,001,581	\$191,112,086

RECAPITULATION.

Cuba and Porto Rico—Cuba.	\$71,469,196	
Porto Rico.	11,138,573	\$82,607,769
Brazils.		30,993,805
Mexico.		18,974,427
British tropical America.		14,562,182
Venezuela and the U. S. of Colombia—Venezuela.	\$3,361,637	
Colombia.	9,797,810	13,159,447
Argentine Republic and Uruguay—Argen. Republic.	\$8,894,106	
Uruguay.	2,829,637	11,723,743
Peru and Chili—Peru.	\$6,351,018	
Chili.	3,019,491	9,370,509
Island of St. Domingo.		3,780,988
Danish West Indies.		2,117,269
Central American States.		1,897,368
French tropical America.		1,634,573
		\$191,112,086

The population was estimated in each of these groups in 1870: in Cuba and Porto Rico at 1,985,189, in the Brazils at 11,780,000, in Mexico at 8,287,413, in British tropical America at 1,142,800, in Venezuela and Colombia at 4,359,473, in the Argentine Republic and Uruguay at 2,252,110, in Peru and Chili at 4,585,000, in the Island of St. Domingo at 708,500, in the Danish West Indies at 40,200, in Central America at 266,500, in the French Colonies at 521,735, making a total of 35,928,920 inhabitants, with whom we are in business relations, or, in other words, who exchange with us but \$5 25 per head, taking them together, and but \$3 20 if we leave out Cuba and Porto Rico, while Cuba and Porto Rico alone exchange with us \$41 60. The large business done by St. Thomas and St. Croix on so small a population was mainly transit business.

It stands to reason, consequently, that we can do and shall do a much larger business with the 34,000,000 people outside of Cuba and Porto Rico, the average exchange being quite small and leaving room for a healthy increase.

REVIEW OF THE MONTH OF NOVEMBER.

The month of November was marked by a quiet and steady recovery from the depression which prevailed in financial circles during the previous month. The banks improved materially in their legal tender reserves, increasing their excess above the 25 per cent required by law from \$2,748,950 on the 28th of October to \$7,587,875 on the 25th of November, and the latter was below the highest amount of the month, which was \$9,085,425 November 18th. The banks also expanded their loans and discounts during the month, having accommodated their commercial customers as far as it was possible in the early part. The decline in legal tenders of about \$1,500,000 in the last week reflected the movement towards the pork packing and cotton sections of the interior. The following statement will show the condition of the banks near the first and last of November, 1871, and at the same periods in 1870:

	1871		1870	
	Oct. 28.	Nov. 25.	Oct. 29.	Nov. 26.
Loans and discounts.	\$281,458,600	\$288,403,700	\$265,000,000	\$264,008,116
Specie.	10,702,100	16,222,300	13,100,000	18,222,617
Circulation.	30,492,800	30,089,500	32,400,000	32,353,679
Net deposits.	203,542,200	219,224,800	193,000,000	194,415,073
Legal Tenders.	49,670,500	53,694,900	53,000,000	51,826,556

The rates for money on call improved from 7@7 gold, at the first, to 5@6 and 7 per cent currency at the last of this month, and rates of discount on commercial paper from 10 and 12 per cent to 7½ and 8 per cent at the close. These changes show that there was a rapid recovery in confidence, for the stringency in money and panic in the stock market which followed the Chicago fire was very largely the result of a loss of confidence in the value of all securities, so long as the consequences of that great disaster could not be seen at all definitely. A very short time, however, demonstrated the fact that the immediate effect upon financial affairs would be far less than was at first supposed, and a recovery of confidence soon commenced, which steadily increased throughout the month.

The course of government securities was perhaps the most remarkable feature of the month; it had been predicted that large amounts of these bonds would be thrown on the market by insurance companies to provide means for paying their losses, but instead of a large amount of bonds pressed upon the market and a consequent depression in prices, the exact contrary was the case, and even with the advertised purchase of only \$1,000,000 each week by the government, there was a great scarcity of government bonds in this market and prices materially advanced. The price of Five-Twenties in London also advanced to the highest figures ever made in that market.

PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1871.

	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	0s
	reg. coup.	1862.	1861.	1863.	1865.	1867.	1868.	reg. coup.	reg. coup.	reg. coup.	reg. coup.
1	116	111	111	111	113	113	113	109	109	111	111
2	115	117	111	111	111	113	113	113	109	109	111
3	116	117	111	111	111	113	113	113	109	109	111
4	115	116	111	111	111	113	113	113	109	109	111
5	115	116	111	111	111	113	113	113	109	109	111
6	115	116	111	111	111	113	113	113	109	109	111
7	115	116	111	111	111	113	113	113	109	109	111
8	115	116	111	111	111	113	113	113	109	109	111
9	115	116	111	111	111	113	113	113	109	109	111
10	115	116	111	111	111	113	113	113	109	109	111
11	115	116	111	111	111	113	113	113	109	109	111
12	115	116	111	111	111	113	113	113	109	109	111
13	115	116	111	111	111	113	113	113	109	109	111
14	115	116	111	111	111	113	113	113	109	109	111
15	115	116	111	111	111	113	113	113	109	109	111
16	115	116	111	111	111	113	113	113	109	109	111
17	115	116	111	111	111	113	113	113	109	109	111
18	115	116	111	111	111	113	113	113	109	109	111
19	115	116	111	111	111	113	113	113	109	109	111
20	115	116	111	111	111	113	113	113	109	109	111
21	115	116	111	111	111	113	113	113	109	109	111
22	115	116	111	111	111	113	113	113	109	109	111
23	115	116	111	111	111	113	113	113	109	109	111
24	115	116	111	111	111	113	113	113	109	109	111
25	115	116	111	111	111	113	113	113	109	109	111
26	115	116	111	111	111	113	113	113	109	109	111
27	115	116	111	111	111	113	113	113	109	109	111
28	115	116	111	111	111	113	113	113	109	109	111
29	115	116	111	111	111	113	113	113	109	109	111
30	115	116	111	111	111	113	113	113	109	109	111

	6s '81	5-20s	10-40s	0s
Opening	115	116	111	111
Highest	116	117	111	111
Lowest	115	116	111	111
Closing	116	117	111	111

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON.

Date.	Cons. U. S.	5-20.	10-40.	Date.	Cons. U. S.	5-20.	10-40.
	for mon. 1862.	1867.			for mon. 1862.	1867.	
Wednesday... 1	93	91	90	Tuesday... 21	93	92	90
Thursday... 2	93	91	90	Wednesday... 22	93	91	90
Friday... 3	93	91	90	Thursday... 23	93	91	90
Saturday... 4	93	91	90	Friday... 24	93	91	90
Sunday... 5	93	91	90	Saturday... 25	93	91	90
Monday... 6	93	91	90	Sunday... 26	93	91	90
Tuesday... 7	93	91	90	Monday... 27	93	91	90
Wednesday... 8	93	91	90	Tuesday... 28	93	91	90
Thursday... 9	93	91	90	Wednesday... 29	93	91	90
Friday... 10	93	91	90	Thursday... 30	93	91	90
Saturday... 11	93	91	90	Friday... 31	93	91	90
Monday... 12	93	91	90	Saturday... 1	93	91	90
Tuesday... 13	93	91	90	Sunday... 2	93	91	90
Wednesday... 14	93	91	90	Monday... 3	93	91	90
Thursday... 15	93	91	90	Tuesday... 4	93	91	90
Friday... 16	93	91	90	Wednesday... 5	93	91	90
Saturday... 17	93	91	90	Thursday... 6	93	91	90
Sunday... 18	93	91	90	Friday... 7	93	91	90
Monday... 19	93	91	90	Saturday... 8	93	91	90
Tuesday... 20	93	91	90	Sunday... 9	93	91	90

The stock market was quite firm on a moderate business. Prices of several of the leading stocks advanced, while some of the Western stocks, such as Northwestern, Rock Island, and the St. Paul's remained pretty steady at about the same figures. The Cleveland and Pittsburg road has been leased to the Pennsylvania Central at 10 per cent on the old stock, or 7 per cent on an increased capital; the Fort Wayne stock has been increased \$2,000,000, issued to the Pennsylvania Company, lessors, for improvements made and to be made on the property of the former road, the new stock is guaranteed dividends the same as old, but the guaranty of former stock is in no way affected or impaired by the new issue. Michigan Central stock was increased by \$2,600,000, sold to shareholders at par. Earnings of the principal roads in October, the latest month reported, were very fair, considering the losses sustained by the partial interruption of business for several weeks in consequence of the Chicago fire. At the close of the month there was an apparent feeling of confidence in stocks, and the weight of feeling seemed to be on the side of higher prices.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of October and November, 1871:

Railroad Stocks—	October				November			
	Open.	Highest.	Low.	Clos.	Open.	Highest.	Low.	Clos.
All. & Terre Haute...	27	27	27	27	54	54	54	54
do do pref.	...	...	...	...	...	...	...	...
Albany & Snodgrass...	93	93	88	90	91	91	91	91
Boston, Hartford & Erie	2	2	2	2	2	2	2	2
Chicago & Alton...	119	119	113	113	113	117	113	...
do do pref.	114	114	114	114	...	...	...	...
Chicago, Burl. & Quincy	132	133	125	130	129	125	129	...
do & Northwest'n	69	70	51	59	60	63	59	61
do do pref.	90	91	83	88	88	91	88	89
do & Rock Island.	110	110	94	99	99	104	99	100
Columb., Chic. & Ind. C.	20	20	15	17	17	19	17	18
Clev. & Pittsburg...	121	126	112	122	122	122	124	...
do Col., Clin. & Ind.	89	89	81	82	82	82	85	...
Del., Lack. & Western.	110	110	105	105	110	105	108	...
Erie...	30	32	26	28	28	31	28	30
do preferred...	65	66	60	61	70	61	68	...
Hartford...	130	131	119	121	122	121	118	118
do preferred...	...	...	...	...	...	...	...	...
Hannibal & St. Joseph.	51	64	51	61	62	69	50	62
do do pref.	71	76	65	72	74	76	74	75
Hartford & New Haven.	...	...	...	160	160	160	160	...
Illinois Central...	135	135	132	135	134	137	133	133
Lake Sho. & Mich. South	106	107	90	98	98	104	88	88
do do scrip.	...	...	...	77	82	77	82	...
Michigan Central...	119	120	114	117	117	122	116	118
Milwaukee & St. Paul.	62	63	51	55	56	58	53	54
do do pref.	81	81	72	76	75	79	77	78
Morris & Essex...	91	91	90	93	91	96	91	96
New Jersey...	124	124	120	120	120	120	120	120
do Central...	113	114	100	103	103	113	105	110
do Land Imp. Co	...	...	...	71	71	70	70	...
N. Y. Con. & H. R. Stock	92	93	81	89	89	92	89	91
do do scrip.	87	88	80	84	84	88	84	87
do & N. Haven.	132	133	145	150	145	145	145	145
do do scrip.	...	...	...	137	138	137	137	...

Ohio & Miss. Impl.	42	43	41	41	41	41	41
do do pref.	74	74	74	74	74	74	74
Panama...	83	83	83	83	83	83	83
Pitt. F. W. & Ch. Guar.	99	101	96	99	99	99	99
Renting...	113	111	100	107	105	104	104
Rome & Watertown...	109	110	109	110	110	110	110
Rensselaer & Saratoga	102	102	101	101	101	101	101
St. Louis & Iron Moun.	60	60	59	59	61	61	61
South Side...	...	...	...	...	65	65	65
Second Avenue...	...	...	...	...	65	65	65
Union Pacific...	89	89	89	89	89	89	89
Tel., Wab. & Western	61	63	62	62	62	62	62
do do pref.	81	81	81	81	81	81	81
Miscellaneous—	...	...	...	...	...	...	...
Consolidated Coal...	48	47	47	40	41	41	41
Cumberland Coal & Iron.	...	...	...	40	41	40	41
American Coal...	56	56	43	45	46	46	46
Pennsylvania Coal...	230	230	230	230	217	217	217
Maryland Coal...	21	21	21	21	21	21	21
Spring Mountain Coal	84	84	60	60	69	69	69
Pacific Mail...	51	52	40	47	47	47	47
Canton...	75	75	67	70	72	72	72
Brunswick City Land	9	9	6	6	6	6	6
Mariposa...	1	1	1	1	1	1	1
do prof.	2	2	1	1	1	1	1
Quicksilver...	19	19	16	17	17	17	17
do prof.	26	26	20	24	24	24	24
West. Union Telegraph.	67	67	63	60	60	60	60
Adams...	80	81	80	81	81	81	81
American M. Union...	57	57	51	55	56	56	56
United States...	58	58	54	58	59	59	59
Wells, Fargo & Co.	53	53	49	52	52	52	52
do do scrip.	2	2	2	2	2	2	2
Dal. & Hud. Canal...	123	123	118	118	121	121	121
Manhattan Gas...	...	...	...	248	248	248	248

The general tendency of gold was downwards, and cash gold was also easier after the first few days of the month, when a large amount of gold loans were maturing and cash gold was made scarce to enable lenders to renew loans at higher rates than could otherwise have been obtained. The large amount of Treasury sales—\$7,000,000—the payment of gold interest on Five-Twenties, and the prospect that the payment of bonds called in December 1 would throw a large supply of gold on the market, were all influences which tended to depress the premium. On Wednesday, November 20, the last business day of the month, the Assistant Treasurer at New York cashed \$4,000,000 of the Treasury gold checks in payment of Five-Twenties called in for Dec. 1, and up to that day \$9,000,000 of the bonds had been forwarded to Washington, and \$8,000,000 had been examined and checks drawn for them.

Foreign exchange was very much depressed during the first few days of November by the stringency in gold, and the best 60 days' bankers sterling was sold on the street as low as 108½; but subsequently the market recovered as gold became easier, and generally ruled firm until near the close, when there was a reaction from the highest figures. The banking house which negotiated the New York City loan was reported as drawing freely at times during the month. It was also supposed that some of the large purchases of bills were made by parties to whom Five-Twenty bonds had been sent to be presented for payment December 1, and who bought exchange in anticipation, while the rates were low.

COURSE OF GOLD IN NOVEMBER, 1871.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Wednesday... 1	112	112	112	112	Thursday... 23	110	110	110	110
Thursday... 2	112	112	112	112	Friday... 24	110	110	111	111
Friday... 3	112	112	112	112	Saturday... 25	110	110	110	110
Saturday... 4	112	112	112	112	Monday... 27	111	111	111	111
Sunday... 5	112	112	112	112	Tuesday... 28	111	111	111	111
Monday... 6	112	112	112	112	Wednesday... 29	111	111	111	111
Tuesday... 7	112	112	112	112	Thursday... 30	111	111	111	111
Wednesday... 8	112	112	112	112	Friday... 31	111	111	111	111
Thursday... 9	112	112	112	112	Saturday... 1	111	111	111	111
Friday... 10	112	112	112	112	Sunday... 2	111	111	111	111
Saturday... 11	112	112	112	112	Monday... 3	111	111	111	111
Sunday... 12	112	112	112	112	Tuesday... 4	111	111	111	111
Monday... 13	112	112	112	112	Wednesday... 5	111	111	111	111
Tuesday... 14	112	112	112	112	Thursday... 6	111			

changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency :

Table with columns: LOCATION, NAME OF BANK, REDEEMING AGENT. Lists banks in Iowa, Louisiana, Illinois, Nebraska, West Virginia, Kansas, Massachusetts, and Kansas-Ottawa.

New National Banks.

The following are the National Banks organized since the 23d instant, viz.:

- Official No. 1,901-The Kansas City National Bank of Kansas. Authorized capital, \$100,000; paid in capital, \$50,000. X. X. Beckner, President; D. L. Shoure, Cashier. Authorized to commence business Nov. 27, 1871.
1,902-The First National Bank of Chetopa. Authorized capital, \$60,000; paid in capital, \$30,000. Jas. E. Marsh, President; F. H. Ketchum, Cashier. Authorized to commence business Nov. 28, 1871.

Latest Monetary and Commercial English News

English Market Reports-Per Cable.

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

London Money and Stock Market.-The rate of discount of the Bank of England has been reduced from 4 to 3 1/4 per cent. The amount of specie in the Bank of England has increased £199,000 during the week. American securities close at somewhat higher figures than last Friday.

Table showing interest rates for Consols for money, U. S. 6s, U. S. 10-40s, and New loan, 6s, from Saturday to Friday.

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

Table showing Frankfurt quotations for United States 6s (1862) on Saturday, Monday, and Thursday.

Liverpool Cotton Market.-See special report of cotton.

Liverpool Breadstuffs Market.-This market closes dull, prices generally tending downward.

Table showing Liverpool Provisions Market prices for Flour (Western), Wheat, Corn, Barley, and Peas from Saturday to Friday.

Liverpool Provisions Market.-Beef and Lard are lower, and Pork and Bacon are higher than a week ago.

Table showing Liverpool Produce Market prices for Beef, Pork, Bacon, Lard, and Cheese from Saturday to Friday.

Liverpool Produce Market.-Spirits Petroleum has advanced 1d., and tallow has declined 6d.

Table showing London Produce and Oil Markets prices for Rosin, Petroleum, and Tallow from Saturday to Friday.

London Produce and Oil Markets.-The only change to note this week is a decline of 10s. in the prices of linseed oil.

Table showing London Produce and Oil Markets prices for Linseed oil, Sugar, Sperm oil, Whale oil, and Linseed oil from Saturday to Friday.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.-The imports this week show an increase in both dry goods and general mer-

chandise. The total imports amount to \$6,891,411 this week, against \$4,053,682 last week, and \$6,323,017 the previous week. The exports are \$5,042,547 this week, against \$5,030,208 last week, and \$4,793,905 the previous week. The exports of cotton the past week were 14,254 bales, against 12,713 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 24, and for the week ending for general merchandise Nov. 25.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

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

Since Jan. 1..... \$223,103,117 \$268,445,761 \$276,161,015 \$349,812,064

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending November 28 :

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week, categorized by For the week and Previously reported, with values for 1868, 1869, 1870, and 1871.

Since Jan. 1..... \$152,871,264 \$181,214,573 \$178,091,626 \$220,742,387

The following will show the exports of specie from the port of New York for the week ending November 25, 1871 :

Table showing exports of specie from New York, categorized by Nov. 21-Str. Silesia, Hamburg, Nov. 23-Str. South America, Rio, Nov. 25-Str. Weser, Bremen, and Nov. 25-Str. City of Brussels, Liverpool.

Total for the week..... \$280,529 Previously reported..... 69,219,734

Total since Jan. 1, 1871..... \$59,600,668

Table showing same time in 1870, 1869, and 1868 for the total since Jan. 1, 1871.

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

Table showing imports of specie at this port, categorized by Nov. 20-Steamer Morro Castle, Havana, Nov. 25-Str. Idaho, Liverpool, and Nov. 25-Sch. Tampico, Tampico.

Total for the week..... \$12,685 Previously reported..... 8,409,318

Total since January 1, 1871..... \$8,422,001

Table showing same time in 1870, 1869, and 1867 for the total since January 1, 1871.

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

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

Table showing weekly transactions at the National Treasury, categorized by Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, and Coin certificates outstanding.

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

Table showing national bank currency in circulation, categorized by Week ending, Notes in Circulation, Fractional Currency Received, and Leg. Ten. Distributed.

May 6	311,072,440	559,500	451,590	815,041
May 13	315,370,645	601,000	394,679	1,090,823
May 20	319,708,453	680,500	872,746	319,511
May 27	316,316,893	588,000	592,373	9,010,809
June 3	318,796,093	499,000	302,306	2,291,970
June 10	317,071,873	606,000	574,065	1,049,106
June 17	316,923,094	626,500	453,000	753,500
June 24	317,470,919	490,000	142,179	2,838,023
July 1	317,587,009	700,000	535,521	2,761,754
July 8	318,084,049	896,000	693,500	637,600
July 15	318,761,729	853,500	519,764	1,041,846
July 22	319,384,679	2 1/2,301	715,104	694,981
July 29		325,800	629,733	283,397
Aug. 6		373,100	689,167	1,519,429
Aug. 13	320,871,894	445,500	736,898	605,574
Aug. 19	321,816,919	492,000	548,000	1,146,000
Aug. 26	321,373,880	509,500	255,900	1,152,600
Sept. 2	322,068,085	508,000	775,835	473,116
Sept. 9	322,389,245	584,500	769,608	1,050,131
Sept. 16	323,056,375	284,500	462,300	1,286,500
Sept. 23		780,800	902,200	728,500
Sept. 30	323,329,270	864,400	525,800	4,113,000
Oct. 7	323,519,602	866,500	501,969	1,541,892
Oct. 14	323,985,382	697,300	1,070,100	3,785,000
Oct. 21	324,722,827	853,600	318,300	1,402,500
Oct. 28	324,946,562	774,300	819,000	1,168,000
Nov. 4	325,831,497	780,200	651,419	281,756
Nov. 11	325,605,600	786,600	605,795	1,071,607

—The New York Times says: "Private telegrams from London advise that Messrs. Junius S. Morgan & Co. have borrowed \$5,000,000 for the Pennsylvania Railroad Company on the debenture of one of their leased lines, the Philadelphia and Erie road, and report is that the offer in this negotiation amounted to \$12,500,000, or two and a half fold the sum required." Also that "the overdue coupons, March 1, 1871, on the second mortgage bonds of the Mobile and Ohio road will be paid on presentation by Messrs. Duncan, Sherman & Co. The interest on this mortgage is payable annually, and there seems no reasonable question that the payments now resumed will be regularly continued on the 1st of March hereafter."

—On the 28th ult. the last spike was driven into the track of the West Wisconsin Railroad connecting Hudson and Tonah. This completes the air-line from Chicago to St. Paul, and makes New York nearer the latter by five hours, besides furnishing a connection without change of cars.

—Judgment has been entered in the sequestration case against Ex-City Treasurer Marcer, of Philadelphia, for \$478,000, the amount of defalcation.

—Among the new railroad loans now on the market are the first mortgage bonds of the Grand Rapids and Indiana Railroad, a line from Fort Wayne, Ind., north through the lumber districts of Michigan. The road is to be 320 miles long, and 220 miles are already built, and reported to be earning more than the interest liability upon the company's whole proposed issue of bonds. The lumber region traversed become of special value when it is born in mind that they were untouched by the recent disastrous conflagrations which destroyed so great amounts of Michigan forests. The company has a land grant of 1,160,000 acres of highly valuable land, which is covered by the mortgage securing the bonds. These lands are now being sold at good prices, and the proceeds set aside for the redemption of the bonds. A large amount of the bonds have been sold abroad, and Messrs. Winslow, Lanier & Co., the financial agents, are now offering the balance at 90 and accrued interest in currency.

—The regular schedule of passenger trains on the Western Division of the Chesapeake and Ohio Railroad, between Huntington on the Ohio, and Charleston, the capital of West Virginia, commences December 4. The whole line from the seaboard to the Ohio navigation will be ready in the summer of 1872, and the Lexington extension to Louisville very soon thereafter.

—It is currently reported in San Francisco that the Stockton and Copperopolis and the Stockton and Visalia Railroads have been sold to the Central Pacific, which, with the exception of a short line in Los Angeles, now owns every rod of railroad in California.

**New York (Vindict) Railway.**—An adjourned meeting of the directors of this company was held on the 22d inst., Mr. August Belmont presiding. The sub-committee of five appointed at the last meeting presented a financial report, and resignations were received from the following directors: A. Oakley Hall, Richard O'Gorman, Hugh Smith, Peter B. Sweeney, Wm. M. Tweed, John J. Bradley, Henry Hilton, John Taylor Johnston, John Jacob Astor, Charles A. Lamont, William T. Blodgett, J. F. D. Lanier, August Belmont, A. T. Stewart, E. B. Wesley, Franklin Osgood, William Butler Duncan, W. R. Traverser, Charles L. Tiffany, Levi P. Morton, Joseph Seligman, J. F. Navarro.

The resignations were accepted, and the meeting proceeded to elect a new Board, when the following gentlemen were chosen:

Alexander T. Stewart, Sidney Dillon, August Belmont, Charles A. Lamont, Jas. F. D. Lanier, Franklin Osgood, Wm. Butler Duncan, Oswald Ottendorfer, Charles L. Tiffany, Wm. R. Traverser, Wm. B. Ogden, John Jacob Astor, Abraham S. Hewitt, Levi P. Morton, S. D. Babcock, William Blodgett, James B. Colgate, Jose F. Navarro, Edward B. Wesley, John Taylor Johnston, Andrew H. Green, Wm. H. Appleton and Jos. Seligman.

John Taylor Johnston was elected president. The secretary Edward P. Parker, and the treasurer Wm. Butler Duncan, retain their positions.

**Export of Rails from Great Britain, Compiled from Official Returns.**

	—Month ending Oct. 31—			—10 mos. ending Oct. 31—		
	1869.	1870.	1871.	1869.	1870.	1871.
<b>America—</b>						
United States..... tons.	18,713	23,219	52,174	262,829	341,629	441,709
British.....	260	4,793	8,177	23,929	34,705	59,886
Spanish West Indies.....		10	547	885	8,193	2,573
Brazil.....	1,091	281	1,772	2,913	3,232	17,791
Chile.....	115	869	840	2,762	18,849	11,164
Peru.....		349	3,632	18,720	13,680	22,175
<b>Europe—</b>						
Russia.....	50,607	10,196	5,630	247,278	204,005	75,028
Sweden.....	505	474	440	3,998	2,505	7,748
Germany.....	6,345	3,208	1,810	20,323	47,420	45,959
Austrian Territories.....	553	2,678	3,281	22,317	35,495	21,872
France.....	815	20	903	4,235	362	2,624
Holland.....	203	262	1,316	10,078	15,213	10,360
Spain and Canaries.....	613	936	2,093	11,609	10,880	10,761
<b>Asia—</b>						
British India.....	10,320	8,638	1,064	76,200	140,845	81,892
Australia.....	2,001	417	407	19,842	7,798	12,014
<b>Africa—</b>						
Egypt.....	26	102	2,526	6,051	2,116	5,678
Other countries.....	5,744	8,411	8,569	59,705	54,970	67,972
<b>Total.....</b>	96,414	60,773	90,236	793,519	931,991	846,606
Old iron to all countries.....	15,515	5,822	10,270	95,131	92,593	119,899
Pig iron to United States.....	13,663	12,875	24,696	116,237	97,686	156,737

—Circular of Messrs. S. W. Hopkins & Co.

**Annual Report of the United States Land Office.**—The annual report of Commissioner Drummond, of the General Land Office, shows the following transactions for the fiscal year ending June 30, 1871:

Disposal of public lands by ordinary cash sales.....	\$1,989,982 37
Military bounty land warrant locations under acts of 1817, 1850, 1852 and 1855.....	525,920 00
Homestead entries under act of 1862 and amendments.....	4,600,326 23
Agricultural College scrip locations.....	494,446 98
Cer-tified to railroads.....	2,911,933 36
Certified for wagon roads.....	239,068 08
Lands approved to States as swamp and selected as indemnity for those covered by adverse rights.....	428,597 01
Chippewa and Swing Indian scrip locations.....	10,513 00
<b>Total.....</b>	\$10,504,583 04
Sales of previous year.....	8,095,413 00
<b>Increased disposal.....</b>	\$2,409,180 04
Cash receipts under various heads.....	\$2,929,264 70
Total area of the land, States and Territories, acres.....	1,534,998,400
Surveyed within the fiscal year.....	32,016,608
Whi h, with the 638,822,461 already surveyed, amounts to.....	550,879,069
Leaving yet to be surveyed.....	1,294,119,331

The report gives particular attention to a discussion of the Homestead laws and the laws regarding the methods of disposing of mineral lands, and in both cases some new legislation is recommended.

**The Baltimore and Ohio Railroad.**—At the annual meeting of the stockholders of the Baltimore and Ohio Railroad, Nov. 20, the old Board of Directors was re-elected, the only change being the election of John King, Jr., to fill the place of the late Albert Schumacker. The annual report shows the revenue of the road and its branches for the fiscal year to be \$12,557,020 42, an increase over the previous year of \$1,717,159 04.

**BANKING AND FINANCIAL.**

HARVEY FISK. A. S. HATCH.  
FISK & HATCH, Bankers,  
No. 5 NASSAU-ST., New York.  
November 25, 1871.

The scarcity of, and demand for, really desirable six per cent gold bonds, for solid and permanent investments, are evinced by the fact that

FIVE-TWENTY BONDS of 1867 are selling at.....115  
CENTRAL PACIFIC BONDS are selling at.....103 1/2  
CHESAPEAKE AND OHIO BONDS are selling at.....94

These bonds all pay both principal and interest in New York City in U. S. gold coin, and are equally safe for investment.

The reason why FIVE-TWENTY BONDS are so high is because no more can be issued, and the outstanding amount is being rapidly decreased by purchases by the Government from their surplus revenues.

The reason why we think CENTRAL PACIFIC BONDS will in time advance to the price of Five-Twenties is because no more can be issued; while the operation of their Sinking Fund will soon commence to decrease the amount.

The reason why CHESAPEAKE AND OHIO BONDS are selling so low, comparatively, while equally safe, is because the Company are selling Bonds to complete the road. They will all be sold in a short time, and in a few months the road will be finished, when we have no doubt the same result will follow as with FIVE-TWENTY and CENTRAL PACIFIC BONDS. The Sinking Fund of the Chesapeake and Ohio must go into effect within one year after the completion of the road.

The CHESAPEAKE AND OHIO BONDS are issued either coupon or registered—the denominations are as follows:

\$100, which cost to-day..... \$94 40  
\$500, which cost to-day..... 471 97  
\$1,000, which cost to-day..... 943 95

We buy and sell Government and CENTRAL PACIFIC BONDS, and receive them in exchange for CHESAPEAKE AND OHIO BONDS.

Accounts of Banks, Bankers and others received, on which we allow interest at the rate of four per cent per annum.

FISK & HATCH,

**ST. JOSEPH AND DENVER CITY RAILROAD CO'S  
FIRST MORTGAGE SINKING FUND LAND GRANT  
BONDS,**  
BEARING EIGHT PER CENT (8 p. c.) INTEREST, PAYABLE  
IN GOLD, FREE OF TAX,

AND IN DENOMINATIONS OF \$1,000, \$500 AND \$100, can be obtained from the undersigned, or through the principal banks and bankers throughout the United States.

The attractive features of these securities are recognized in the fact, that, although they have been but a short time on the market, they are nearly all absorbed, and but a small amount are now for sale.

They combine a perfect security with a liberal rate of interest. This interest account is made light for and easily borne by, the Company through the operation of the Sinking Fund created from sales of the Company's land, which in many cases draw interest at the rate of ten (10) per cent per annum. The security behind them is ample in every particular, as they constitute a first and only mortgage on a trunk line of railroad, which will soon connect the City of St. Joseph, Mo. (an important railway centre), with the Union Pacific Railroad at Fort Kearney, materially shortening the distance between the Atlantic and Pacific coasts. In addition to this, the bonds have a further security in the fact that there is included in the mortgage the company's magnificent lands, amounting to 1,500,000 acres, known to be among the best in the United States. The mortgage indenture prohibits the sale of these lands at less than four (4) dollars per acre, and payable to the trustees under the mortgage, for the clear and express purpose of retiring these bonds. The amount thus realized exceeds the entire amount of bonds which can be issued, and leaves the road, property and franchises free.

The bonds have thirty years to run, with interest at 8 per cent, free of tax, payable February and August in each year.

**BOTH PRINCIPAL AND INTEREST ARE PAYABLE IN GOLD.**

The principal in New York. The interest in either New York, London, or Frankfort-on-the-Main, at the option of the holder, without notice, and in the gold currency of the country in which they are presented. They are coupons or registered.

Trustees—Farmers' Loan and Trust Company.

The present price of these Bonds is 97½ and accrued interest in currency, from August 15, 1871. But they are receivable at par and accrued interest in payment for lands sold by the Company.

The right is reserved to advance the present selling price without notice.

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

Though acting as agents for the sale of this loan, our firm buy and sell in their regular business the bonds of the St. Joseph and Denver City Railroad Company, those of the Eastern Division eight per cent (8s), recently placed by us at 97½, being now quoted at from 101½ to 102½ and accrued interest.

TANNER & CO.,

Bankers, No. 11 Wall street.

**TO INVESTORS.**

WINSLOW, LANIER & CO., BANKERS,

No. 27 Pine street, New York,

OFFER FOR SALE

any part of \$1,000,000 GRAND RAPIDS AND INDIANA RAILROAD COMPANY'S FIRST MORTGAGE BONDS, bearing seven per cent interest, payable in gold, free of Government tax, being the balance remaining unsold of the \$8,000,000 first mortgage bonds, which are also secured by a land grant of 1,160,000 acres of choice fine timber land. These lands are now being sold under the supervision of Hon. W. A. Howard of Michigan, and the proceeds thereof applied to the redemption of the bonds. Two hundred and twenty (220) miles of the railroad are now completed and earning sufficient money to pay the interest on the whole issue of bonds. Price ninety and accrued interest. We recommend these bonds to investors as a perfectly safe and desirable security.

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

Letters of Credit for travelers; also, commercial credits issued, available throughout the world.

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

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

Deposit accounts received in either Curreney or Coin, subject to check at sight, which pass through the Clearing-House as if draw upon any city bank; 4 per cent interest allowed on all daily balances; Certificates of Deposit issued; Notes, Drafts and Coupons collected; advances made on approved collaterals and against merchandise consigned to our care.

Orders executed for Investment Securities and Railroad Iron.

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Chicago & Northwestern Pref.....	3½	Dec. 23.	Dec. 14 to Dec. 30
Central Ohio Pref.....	3	Dec. 30.	Dec. 1 to Dec. 20

FRIDAY EVENING, Dec. 1, 1871.

**The Money Market.**—Money was active in the early part of the week and the rate on Monday and Tuesday was sharp 6 and 7 per cent, with some few transactions reported at 7 gold, though the latter rate was quite exceptional. On Wednesday the market was easier, and call loans were offered freely at 7, 6 and even 5 per cent, in order to obtain two days' interest. To-day, however, there was decidedly more activity and the ruling rate was 7 per cent to stock brokers, while some transactions were reported at 7 gold, and on the other hand, the better class of government dealers were still accommodated at 6 per cent. It has been supposed on the part of some, that this increased activity in money is caused by the locking up of legal tenders by the "bear" party in stocks, for the purpose of depressing prices, but there has been as yet no evidence of such locking up by the Clearing House returns, and the better opinion seems to be that the market is stringent from other causes. The Broadway Bank has called in a considerable amount of money loaned on call, to provide for the payment of bonds falling due; a more active demand for money from mercantile customers is reported by some of the banks; and the outflow of currency to move the pork and cotton crops has recently been considerable, so that these circumstances seem to be sufficient to account for the present movement, without the assistance of artificial measures.

The announcement of the Treasury programme for December is awaited with some interest, as monetary affairs will be influenced to an important extent by the sales of gold and purchases of bonds, and some material change from the past is anticipated, as no purchases of bonds can, at present prices, be made below par in gold, and it is not believed that the Secretary will so far disturb the money market as to keep on selling gold without buying bonds against it.

In London the bank of England rate of discount was reduced on Thursday to 3½ per cent.

The last statement of our associated city banks was not favorable, as the excess above legal reserve had decreased \$1,501,550, the whole excess above 25 per cent of liabilities being \$7,587,875; details of the changes from previous week were as follows: Loans, increase, \$2,199,200; Specie, decrease, \$16,500; Circulation, decrease, \$49,100; Deposits, increase, \$42,900; Legal tenders, decrease, \$1,486,000.

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

	Nov. 25, 1871.	Nov. 26, 1870.	Nov. 27, 1869.
Loans and discounts.....	\$28,408,700	\$251,008,116	\$232,676,474
Specie.....	16,222,800	18,232,617	29,687,694
Circulation.....	30,089,500	52,353,679	34,155,263
Net deposits.....	219,329,900	194,415,073	183,997,950
Legal Tenders.....	53,694,900	51,836,536	48,131,500

In commercial paper there has been little change, the best names being quoted at 7½ to 8 per cent. Business is slightly checked for the moment by the increased activity in money on call.

Quotations are as follows:

Table with columns for Commercial, first class endorsed, 60 days, 3 months, 4 months, 60 days, 10 to 12 months, 60 days, 1 to 12 months, and Bankers, first class foreign, 60 days, 1 to 12 months.

United States Bonds.—(Government securities have been rather dull and prices of five-twentieths and currency sixes declined about 1/2 per cent in the week, while ten-forties close at the figures quoted in our last report. The support given to the market by Treasury purchases of five-twentieths was lost during the past week, as also in the second week of November, in consequence of the bonds being offered at prices higher than par in gold. Dispatches from Washington to-day report the amount of checks drawn for five-twentieths thus far received at \$10,000,000. The Assistant Treasurer here has paid out \$8,800,000 on these checks, of which \$2,800,000 was paid to-day. A further amount of \$1,250,000 three per cent certificates has just been called in by the Treasury. The Schedule of bond purchases and gold sales in December will probably be announced on Monday, and is awaited with much interest. The new five per cent funding bonds are quoted to-day in London at 91 1/2.

In London, American securities have been very strong and reached the highest prices ever made in that market, 5-20s of 1867 closing to-day at 95. The telegraphic debt statement from Washington to-day reports a not reduction in November of \$3,402,080; coin balance \$96,256,551, against which coin certificates were outstanding of \$24,928,140; currency balance \$10,123,589.

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

Table showing highest and lowest prices of government securities (6s, 1861, reg., 5s, 1861, comp., etc.) from Saturday to Friday.

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

State and Railroad Bonds.—The chief feature in State bonds has been the recovery in the new South Carolinas and the publication of a statement of the debt of that State. The improvement in prices is partly due to purchases made to cover previous sales, although the amount of State debt is much less than has been reported in several of the leading newspapers. A summary of the figures is as follows:

Table showing Total amount of stocks and bonds printed by the American Bank Note Company, accounted for as follows: On hand in State Treasury, On deposit with American Bank Note Company, Balance placed in hands of New York financial agent, Less to credit of sinking fund commission, Of which amount: Non-pledged as collateral for loans, Amount sold, Add old debt, Total debt, Or not including the bonds pledged.

Other bonds have been tolerably firm, advices from Alabama, Tennessee, and Virginia being rather favorable to the bonds of those States.

For railroad bonds the demand continues good from European buyers for the better known issues of gold bonds, and from home purchasers for the better class of currency bonds.

The following are the highest and lowest prices:

Table showing highest and lowest prices of various bonds (6s Tenn., old, 6s Tenn., new, 6s N. Car., old, etc.) from Saturday to Friday.

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

Railroad and Miscellaneous Stocks.—The stock market has been without feature of importance. The tendency early in the week was toward higher prices, and an advance was made on part of the list; subsequently the appearance of a closer money market and rumors of locking up money (apparently unfounded) had the effect of causing a re-action and prices fell off again. The Northwestern Company has declared a dividend of 3 1/2 per cent on the preferred stock and passed the common stock, this action being construed as favorable to the latter, since the policy of the company has usually been to pay nearly the same dividends on both stocks, and the chance of the common stock, when the next dividend is declared is considered better than if the company had now paid 5 per cent on the preferred stock. Quicksilver Mining Stock has been a feature for some time past, the common stock having advanced materially of late, under the operations of the new board of managers, which includes some of the leading financial men of this city.

The general stock market still lacks a decided tone, and the

leading operators are apparently waiting to see the result of financial transactions in regard to the payment of five-twentieths and the consequent movement of the money market, or else they hesitate to move for a rise at so late a period of the year.

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

Table showing highest and lowest prices of various stocks (N.Y. Cent. & H.R., Erie, Reading, Lake Shore, etc.) from Saturday to Friday.

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

The Gold Market.—Gold has been dull and the price depressed by the outflow of over \$6,000,000 from the Treasury in payment for five-twentieths of 1862. The uncertainty as to the whole amount which will thus be paid out has also exercised a more depressing influence than the actual effect of the amount already paid, and our numerous merchants and bankers who are most deeply interested in gold complain loudly of the position in which they are placed by the absence of public information in regard to this transaction. On gold loans the rates have ranged from "flat" to six per cent for carrying, and to day were 2@6 per cent, the latter at the close. On Wednesday the Treasury sold \$1,000,000; sales for December will probably be announced on Monday. Customs receipts for the week amount to \$1,785,000.

The following table will show the course of the gold premium

Table showing gold premium quotations (Saturday, Nov. 25, Monday, Nov. 27, Tuesday, Nov. 28, Wednesday, Nov. 29, Thursday, Nov. 30, Friday, Dec. 1) with columns for Open-Ing., Low, High, Close, Total, and Balance.

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

Table showing quotations in gold for foreign and American coin (American gold (old coinage), American silver (old coinage), Sovereigns, Napoleons, German X thalers, etc.).

Foreign Exchange.—Exchange has been dull throughout the week, though closing nominally at 109@109 1/2 for best 60 days sterling bills, or 1/2 better than the lowest point, which was 108 1/2 @ 109 on Tuesday. The market was depressed slightly in the early part of the week by the free offerings of the banking house which negotiated in Europe the New York city loan. Notwithstanding the dull business, there was rather a firm tone among leading drawers to-day, and few bills were obtainable at any further concession from their rates than the ordinary broker's commission.

Quotations are as follows:

Table showing exchange quotations (London prime bankers, Good bankers, Paris (bankers), Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers).

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

Table showing transactions for the week at the Custom House and Sub-Treasury (Saturday, Nov. 25, Monday, Nov. 27, Tuesday, Nov. 28, Wednesday, Nov. 29, Thursday, Nov. 30, Friday, Dec. 1) with columns for Receipts (Gold, Currency) and Payments (Gold, Currency).

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 25, 1871:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Circulation, Net Deposits, Legal Tender Notes. Lists various banks like New York, Manhattan, Merchants, etc.

The deviations from the returns of previous week are as follows: Loans, Inc. \$2,199,200; Net Deposits, Inc. \$42,900; Specie, Dec. \$8,500; Legal Tenders, Dec. \$4,266,600; Circulation, Dec. 49,700.

Table showing totals for a series of weeks past: Oct. 14, 21, 28, Nov. 4, 11, 18, 25. Columns: Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate Clearings.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 27, 1871:

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

The deviations from last week's returns are as follows: Loans, Decrease \$602,471; Deposits, Decrease \$749,675; Specie, Increase \$7,781; Circulation, Decrease 15,905; Legal Tenders, Decrease 164,135.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Lists dates from Oct. 16 to Nov. 27.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Nov. 27, 1871:

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

Total: \$48,050,000 Capital, \$114,165,417 Loans, \$1,591,273 Specie, \$10,338,801 Deposits, \$41,048,422 Deposits, \$25,649,942 Circulation.

The deviations from the returns of previous week are as follows: Loans, Inc. \$56,680; Deposits, Inc. \$7,758; Specie, Inc. \$2,893; Circulation, Dec. \$0,594; Leg T Tender Notes, Inc. \$40,866.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Lists Oct. 23, 30, Nov. 6, 13, 20, 27.

SOUTHERN SECURITIES.

Large table listing securities with columns: Securities, Bid, Ask, Securities, Bid, Ask. Includes Alexandria, Atlanta, Augusta, Charleston, Columbia, etc.

Past Due Coupons.

Table listing past due coupons for Tennessee State, Virginia, Memphis City, and Nashville City.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for NEW YORK, State Bonds, Railroad Bonds, and various regional securities.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1869, 1870, Last Paid), PRICE (Bid, Askd). Lists various banks like American, Atlantic, Bowery, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1868, 1869, 1870, 1871, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Ad. latic, American, American Exch'ce, etc.

Gas and City R. R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city stocks/bonds like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, etc.

City Securities.

Table with columns: INTEREST, BOND DUE, PRICE (Bld, Askd). Lists city securities like New York Water stock, Croton water stock, etc.

\*This column shows last dividend on stocks, but date of maturity of bonds.

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds as given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on the two preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month, with an introductory article relating to investments in the several different classes of securities embraced in these lists. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only.
4. Tables of Bank Stocks, Insurance Stocks, City Railroad Securities, Gas Stocks, and City Bonds, with quotations, will be published the first three weeks of each month.

**South Carolina State Finances.**—The following is the statement by State Treasurer Parker of the present condition of the public debt of South Carolina to which brief allusion has been made in the telegrams:

*Statement of Total Amount of Bonds and Stocks Printed by American Bank Note Company.*

\$ 500 Bonds, Redemption Bills Receivable at \$1,000.....	\$500,000
2,000 Bonds, Payment Interest Public Debt, at \$1,000.....	2,000,000
1,000 Bonds, Relief of Treasury, at \$1,000.....	1,000,000
700 Bonds, Land Commission, at \$1,000.....	700,000
800 Bonds, Redemption Bills, Bank of State, at \$1,000.....	800,000
1,500 Bonds, Redemption Bills, Bank of State, at \$500.....	750,000
500 Bonds, Redemption Bills, Bank of State, at \$500.....	40,000
3,500 Bonds, Conversion State Securities, at \$1,000.....	3,500,000
4,000 Bonds, Conversion State Securities, at \$1,000.....	4,000,000
1,200 Bonds, Conversion State Securities, at \$500.....	600,000
1,000 Bonds, Conversion State Securities, at \$100.....	100,000
Sterling Loan.....	6,000,000
Certificates conversion stocks.....	2,550,000
<b>Total.....</b>	<b>\$32,510,000</b>

Accounted for as follows:

On hand in State Treasury—

Bonds, conversion State securities.....	473,500
Bonds, relief of Treasury, 7 per cent.....	101,000
Bonds, payment interest public debt.....	50,000
Bonds, redemption bills bank of State.....	331,000
Stock, conversion State securities.....	2,117,900
<b>Total.....</b>	<b>\$3,072,800</b>

Deposited for safe keeping with the American Bank Note Company—

Sterling loan.....	6,000,000
Bonds cancelled and destroyed—	
500 bonds, payment interest public debt burned in State-house.....	500,000
Conversion State securities erroneously printed, returned and cancelled by American bank-note company.....	500,000
Issued at State Treasury—	
Conversion bonds issued in effecting conversions at State Treasury.....	1,260,500
Conversion bond No. 520, cancelled and destroyed at State Treasury.....	1,000
Bonds, redemption bills bank of State issued at State Treasury.....	1,259,000
Conversion stock issued, cancelled and transferred at State Treasury.....	432,700—13,026,000
<b>Total.....</b>	<b>\$9,514,000</b>

*Statement Bonds Placed in the Hands of Financial Agent in New York.*

Bonds, redemption bills receivable.....	\$500,000
Bonds, payment interest public debt.....	1,450,000
Bonds, relief of Treasury.....	829,000
Bonds, land commission.....	700,000
Bonds, conversion State securities.....	5,965,000
<b>Total.....</b>	<b>\$9,514,000</b>

*Statement of Debt.*

Old debt.....	\$6,665,908 98
Less old debt paid July 1, 1871.....	212,000 00
<b>Total.....</b>	<b>\$6,453,908 98</b>
New bonds.....	\$9,514,000 00
Less in hands of financial agent to the credit sinking fund commission.....	200,000 00
<b>Total.....</b>	<b>\$9,314,000 00</b>
New bonds in hands of financial agent now in use as collateral security for loans.....	\$3,778,000 00
Amount of new bonds sold.....	5,541,000 00
Old debt as above.....	6,453,908 98
<b>Total debt.....</b>	<b>\$11,994,908 98</b>

The facts and data upon which the foregoing statement, which has been examined and approved by the Financial Board, is based, are open to the inspection of the public, both at the State Treasury and at the financial agency in New York. The bonds have all been issued and used under the authority of the act of Aug. 26, 1868, entitled "An act to authorize a loan to redeem the obligations known as bills receivable of the State of South Carolina;" the act of Aug. 26, 1868 entitled "An act to authorize a loan to pay the interest on the public debt;" the act of Feb. 17, 1869, entitled "An act to authorize a loan for the relief of the Treasury;" the act of March 27, 1869, entitled "An act to provide for the appointment of a land commissioner, and to define his powers and duties;" the act of March 1, 1870, entitled an act to amend an act entitled "An act to provide for the appointment of a Land Commissioner, and to define his powers and duties, and for other purposes therein mentioned;" the act of March 23, 1869, entitled "An act to provide for the conversion of State securities;" and the act of March 26, 1869, entitled "An act to authorize the financial agent of the State of South Carolina, in the City of New York, to pledge the State bonds as collateral security, and for other purposes." The three first named acts authorized the borrowing

of \$2,500,000 on coupon bonds. Owing to the constant and increasing depreciation in the value of the bonds, it was found necessary, in order to carry into effect the purposes of those several acts, to issue a much larger number of bonds. The act for the conversion of State securities giving authority for a more available and uniform class of bonds than those which had in the first instance been issued under the several acts referred to, the remainder of the bonds required to raise the amounts of money authorized by the several acts, were prepared in accordance with the act for the conversion of State securities to the amount above named. The indebtedness of the State being as above stated, the State authorities now hope to be able to retire the loans in New York, and to save the bonds now hypothecated from sale. It is also intended to discontinue the financial agency in New York, and to designate some banking institution as the place for the payment of the interest on the public debt.

NILES G. PARKER,  
Treasurer State of South Carolina.

The General Assembly met at Columbia on the 29th of November, when Governor Scott's message was read. The Governor argues that the depreciation of the State credit is due to the persistent threats of repudiation made by individuals and the press, for political purposes, without which the debt would not exceed ten millions. He is confident that the State will pay all her obligations to the last cent. He recommends that the Legislature prohibit the borrowing of money or the contracting of a debt to meet current expenses. He condemns the extra sessions of the Legislature, without which the attacks of the opposition could not be successful. He urges the Legislature to make the session short and economical, and recommends that a fixed salary, instead of a per diem, be given to members of the Legislature, and that numerous offices be abolished; that the salaries of all officials, except Judges, be reduced one-third; that the tax on real estate be lessened; that a license system be adopted, and that rice, cotton, and railroad tonnage be taxed; that bonds of the State be taken at par, in payment of land bought at tax sales, for the title being warranted by the State; that public lands, to the value of \$1,000,000 be sold, and the State bonds taken in payment.

**Alabama State Finances.**—Governor Lindsay's message states in regard to the Alabama and Chattanooga Railroad bonds that the law passed directed him to pay interest on bonds in the hands of bona fide holders, January 1, 1871; that "Soutter & Co., bankers, in New York, furnished me with a sworn statement, transcribed from their books, showing that between the 7th day of April, 1869, and the 1st day of October, 1870, they sold and delivered four thousand first mortgage bonds of the Alabama and Chattanooga Railroad Company, of one thousand dollars each, endorsed by the Governor of the State of Alabama, and sealed with the seal of the State; that about one thousand of said bonds went into the hands of the American public, and the remainder were sold in Europe. Their statement further showed that they had sold and delivered between the 21st day of April, and the 19th day of May, 1870, two thousand bonds of the State of \$1,000 each, issued to the Alabama and Chattanooga Railroad Company, numbered from 1 to 2,000, consecutively, and that none of said bonds either State or endorsed, were sold for less than 90 cents on the dollar. This statement was sworn to before a Commissioner of Alabama, by Robert Soutter, and was corroborated by other evidence.

"The investigation disclosed the further astonishing fact that my predecessor in the Executive office had endorsed bonds of the Alabama and Chattanooga Railroad Company to the amount in value of five millions, three hundred thousand dollars—or five hundred thousand dollars in excess of the amount on which the company could ever, by any reasonable construction of law, become entitled to endorsement. The railroad being incomplete, and the history of the bonds numbered from 4,000 to 4,720 not being sufficiently satisfactory, I could not pay the interest due upon them. The bonds numbered from 4,720 to 5,200 were so clearly the offspring of fraud and villainy, their endorsement so utterly without the warrant of lawful authority, and being only hypothecated, as far as I could ascertain, they were therefore, in every aspect they might be considered, excluded from recognition by the statute which prescribed my authority, and confined the payment to interest on bonds in the hands of innocent and bona fide purchasers on the 1st day of January, 1870. I may here be permitted to add that in all this matter I had to pursue one of two courses—to refuse altogether to pay the interest due on any of the bonds, or to investigate and pay on those in the hands of innocent and bona fide bondholders. The law did not invest me with the power of repudiation, and I certainly had not the will nor the inclination to wantonly usurp it.

After referring to the fact that the road is now in bankruptcy, he says: "I have great confidence that the district court will sustain the validity and priority of the State's lien on the road and property of the Alabama and Chattanooga Railroad Company, and will, as expeditiously as the rules of the court and law permit, bring the matter to a final determination. The road and its property, real and personal, according to all estimates and information are intrinsically of a value greater than the liabilities of the State, and whenever a clear and unencumbered title can be perfected, more than one company of capacity and capital will be found ready to purchase it, and by the purchase relieve the State from liability. To raise funds to pay the interest on the bonds of the Alabama and Chattanooga Railroad Company, I resorted to temporary loans, amounting in the aggregate, including premium and interest, to the sum of \$545,000. For the payment of these loans I executed my official obligations, and placed them in the hands of Duncan, Sherman & Co., the financial agents of the State, who received the proceeds thereof and paid the interest due in January and July upon bonds proven to have been in the hands

of innocent and bona fide purchasers on the 1st day of January, 1871, and on none others; and Duncan, Sherman & Co. inform me by letter, that a balance remains of \$22,452 37 against coupons not presented."

"On the — day of November, 1871, the right of railroad companies to State endorsement became, by operation of law, limited to companies which had from their own resources, and prior to that date, built and equipped twenty miles of road. This confines future endorsement to the bonds of the following companies: South and North; Montgomery and Eufaula; Selma, M. and M.; Selma and Gulf; Savannah and Memphis; East Alabama and Cincinnati; Selma and New Orleans."

As to the Auditor's report, Gov. Lindsay says: "In his report for 1870, he estimated the aggregate receipts for 1871 at \$1,230,000 00, the aggregate disbursements \$1,193,155 33. The report now transmitted shows the actual receipts, including a balance, to have been \$1,422,494 67, a sum exceeding the estimated disbursements by \$220,359 24. This would have been a very gratifying result, if the estimate disbursements had even approximated correctness. The Auditor now informs us that the disbursements including his outstanding warrants on the treasury are \$1,640,116-99 instead of \$1,193,155 30, being a difference of \$446,985 69 between the estimated and actual disbursements. Notwithstanding this marvellous discrepancy the Auditor says, 'that the estimates made by this office in last report were nearly correct, being for money needed under the then existing laws governing disbursements from the State Treasury,' and traces the deficit in the treasury to four several items, viz:

Protracted session of the Legislature .....	\$50,442 31
Special appropriations .....	64,667 74
School appropriation under Revised Code .....	100,000 00
Premature payment to County Superintendents .....	117,500 00

Making a total of..... \$332,620 05

Which, were it correct, would still leave a balance of \$114,361-65 of disbursements in excess of estimated unaccounted for. But why was the \$100,000 00 claim under the code not estimated or why estimated to account for the discrepancy? Why was the item \$117,500 00 not estimated in the report of 1870? Was it not a liability of the State Treasury? Calling attention to the public debt, the Auditor uses these words: 'Attention is called to the tabular statement of the public debt embracing all the direct liabilities of the State, amounting to \$8,761,917 37. This is an increase of \$233,906 62 over statement one year ago.' This statement is reprehensibly faulty.

"The public debt is not \$8,761,917 37, it is only \$5,442,300 according to his own tabular statement. The University and other funds, what is known as the Patton Certificates, and accounts unsettled or Auditor's warrants unpaid, which he uses to make up the other \$3,319,617 00 do not constitute, in any accepted signification of the term, public debt and their inclusion as such, unwarranted and unexplained, greatly tends to damage the value of the State's securities.

The Auditor further speaks of this school fund as a part of the State's indebtedness. On this point, also, there is manifestly a misapprehension. It is expressly provided by the law of Congress that the fund proper is never to be paid to the beneficiary, or used in any way or for any purpose except to produce an income. All the legislation of our State has been in strict accordance with this provision. But this is not all. A similar requirement is embodied in our State constitution. Section 10, Article 11, of that instrument, says that the fund in question "shall be and remain a perpetual fund," "the interest and income of which" shall be "inviolably appropriated to educational purposes."

Yet the Auditor persists in the error, and adds that it is "an increase of \$233,906 62 over statement rendered one year ago," without explanation. No bonds have been issued and no public debt incurred by or during the present administration. Whence arises this increase of the public debt? The Auditor leaves the explanations to the figures of his tabular statement, where it is discovered that the 8 per cent bonds, payable in New York in 1886 and 1888 and in 1866 and 1868 amounted to about \$60,090 more than the Auditor stated them to be in his report of last year. This sum added to \$217,622 32 of Auditor's warrants of past fiscal year unpaid, and six thousand dollars borrowed under the former administration, make up it is supposed this increase of the public debt. With this elucidation of the Auditor's increase of the public debt, I invite your attention to the following paragraph found in the Auditor's Report (on page 21 thereof.) "I regret to call your attention again to the fact that the proceeds of sale of the bonds of the State of Alabama made long since as per official information on file in this office have not been certified as required by law." "The amount stated last year as not having been placed into the treasury, was \$112,400 00, to which if we add those sold during the fiscal year just closed, \$59,500 00, we have a total amount of State bonds sold and not certified into the Treasury of \$171,900 00. This office is unofficially informed that much of this amount has been already expended by the financial agents in payment of liabilities incurred during the fiscal year.

Justice to Lehman, Durr & Co., financial agents, who have at all times exhibited a willingness and ability to promote the fiscal interests of the State requires a more explicit statement of the transactions here alluded to. The bonds in question were placed in their hands for sale, and sold, and the proceeds, one hundred and two thousand seven hundred and forty-one dollars and sixty-six cents (102,741 66) of bonds of \$112,400 par value applied by them to the payment of interest, &c., long prior to the commencement of the present administration, while proceeds \$51,094 74 of bonds of \$59,500 par value have by them been applied to the payment of interest due on the 1st of November last. Thus it appears that no part of the proceeds of the \$171,900 bonds was applied to the "payment of liabilities of the State incurred during the fiscal

year," all of which is more fully set forth in the accounts rendered to the Government by Lehman, Durr & Co., and herewith transmitted to the General Assembly.

Under the head of the Three per cent fund the Auditor refers to a warrant for \$40,000, drawn in favor of the Selma and Gulf Railroad Company, issued "by direction of the Governor," "since his last report," as an unexpected draft upon the Treasury, and its payment refused until compelled by a writ of mandamus from the Supreme Court.

In all this the auditor is correct. During the administration of my predecessor such a warrant was issued, but believing that no existing law justified it, I instructed the present Treasurer not to pay it, and he did not, until compelled by mandamus in June last.

The Auditor advises numerous changes in existing laws, and presents elaborate views on the question of taxation and the policy which should regulate it, all of which are worthy your earnest consideration.

The report of the Treasurer commends itself to a careful consideration. The receipts during the last fiscal year have been greater in amount than in any former year—the period of war and proceeds of loans excluded; yet their aggregate amount, as has been shown in adverting to the Auditor's Report, has not been equal to the demands upon it, while a large balance of outstanding warrants, chiefly due the public schools, remain unpaid. This result has occurred notwithstanding a very large diminution in the ordinary current expenses of the Government.

The rate of taxation was reduced at the last session of the Legislature from seventy-five to fifty cents on the hundred dollars *ad valorem* of property. I still believe that the present rate will be sufficient, provided the school fund is wisely limited to its legitimate source, special appropriations, prudently made, and the levy and collection of taxes faithfully managed.

It will be better and more agreeable to a people not yet entirely restored to prosperity, to empower the executive department to negotiate a temporary loan to meet any deficit which may occur than to increase the burden of taxation for the ensuing year.

**North Carolina Finances.**—The following in relation to the financial condition of North Carolina is taken from Gov. Caldwell's message of the 20th inst.:

To the Honorable the General Assembly of the State of North Carolina:

The most important subject which will demand your attention at this session is the debt and finances of the State. The report of the Public Treasurer exhibits the condition of the debt. An analysis of it will show that the debt consists of the following classes:

First: "Old," or "ante-war debt," including \$393,045 held by the Board of Education which is in the form of a certificate issued in lieu of old bonds.....	\$8,761,245
Accrued interest.....	1,583,515
<hr/>	
Second: Bonds issued since the war under acts passed before, in aid of Internal Improvements.....	3,015,000
Accrued interest.....	542,700
<hr/>	
Third: Bonds issued since the war to fund accrued interest and past due bonds, viz:	
Under act of 1866.....	2,417,400
Under act of 1868.....	1,721,400
Accrued interest.....	744,984
<hr/>	
Fourth: Bonds issued during the war for internal improvement purposes, but not marketable, because of the time of issue, &c., viz:	
Bonds issued under acts passed before the war.....	\$913,000
Bonds issued under acts passed during the war.....	215,000
Accrued interest.....	383,550
<hr/>	
Fifth: Bonds issued under acts passed since the war for internal improvement purposes, not special tax, viz:	
Under ordinance of Convention of 1868 to Chatham Railroad Company.....	\$1,200,000
To Williamston and Tarboro Railroad Company.....	150,000
<hr/>	
Accrued interest.....	\$1,350,000
<hr/>	
Sixth: Special Tax Bonds, issued under acts passed in 1868-69, and since repealed by act of 8th of March, 1870, viz:	
Bonds to Eastern Division of Western North Carolina Railroad Company.....	\$273,000
Western Division of Western North Carolina Railroad Company.....	6,367,000
Western Railroad Company.....	1,320,000
Wilmington, Charlotte and Eutherford Railroad Company.....	3,000,000
Williamston and Tarboro Railroad Company.....	300,000
Atlantic, Tennessee and Ohio Railroad Company.....	147,000
<hr/>	
Accrued interest.....	\$11,407,000
<hr/>	
Seventh: Bonds pronounced unconstitutional by Supreme Court, viz:	
Bonds issued to Chatham Railroad Company, now outstanding.....	\$350,000
Penitentiary on Deep River.....	100,000
<hr/>	
	\$450,000

**SUMMARY OF DEBT.**  
The principal of the entire debt is..... \$29,900,045 00  
The total amount of accrued interest thereon to Oct. 1, 1871, is..... 4,987,419 45

Total amount of principal and interest is..... \$34,887,464 45

The only securities held by the State from which she derives any income, are the \$300,000 stock in the North Carolina Railroad Company, on which six per cent dividends have lately been realized, which dividends, by a decree of the Circuit Court of the United States for the District of North Carolina, have been subjected to the payment of interest due on the bonds of the State issued to pay for said stock.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 1, 1871.

The intervention of a close holiday (yesterday) has proved an interruption to business, and yet the state of trade has been very good. There has been more revival of speculation in leading staples. The sudden closing of the Erie Canal by the frost on Monday night had an important effect on the Produce Exchange—causing a speculation in grain, based upon the fact that a large quantity would be prevented reaching market; and we notice but few articles for which prices have shown any material decline. In fact, stocks of goods are not excessive in a single particular; the whole spirit of the past two months has been to keep business matters well in hand, and the result is seen in a comparatively favorable state of affairs.

Cotton has been variable, closing at 19c. for middling Uplands. Flour has been moderately active; shipping extras, \$6 40@6 85. Wheat closes at \$1 50@1 54 for No. 2 Spring, and \$1 65@1 68 for Amber Winter; Corn, 79½ for prime mixed, aboat. Groceries have been irregular; coffee being very active and higher, while sugar and molasses have ruled dull and depressed, although stocks are comparatively small.

Provisions have been active, and hog products have slightly improved. Receipts of swine here and at the West have been less liberal, and the great increase in the shipments abroad, as compared with last year, have stimulated speculation. On Wednesday there were large sales of new Western mess pork at \$14 50 for January and \$14 62½ for March, and of new Western prime steam lard at 9½c. for January and 10c. for March. To-day, old mess pork was firmer, owing to an unexpectedly large reduction of the stock, selling at \$13 30@13 50, but on other particulars quiet and unchanged. Lard quoted at 9½c. for December, and 9¼c. for January. Bacon firm—Cumberland 7½c. on the spot and 7¼c. for future. Beef is going forward on contracts, but very few actual sales are being made. The stock is very large, but the product of the packing season has nearly all come forward. Butter is in large supply and dull except the finer qualities. Cheese has ruled dull.

Tobacco has been without essential change in Kentucky leaf. Stocks are small and assortments poor. The sales for the month of November were about 4,000 hhd., and 600 for the past week, half of the latter for export. Lugs are quoted at 7½@8½c; common medium leaf, 8½@10c.; good to prime do., 10½@13c., with selections at 14@15c. Seed leaf has been without feature, except a speculative movement in Ohio to the extent of 2,040 cases at 22½c., the only other business being 200 cases sundry lots at 15@55c. for fillers and wrappers. Spanish tobacco continues in good demand; 1,000 bales Havana sold at 95c.@\$1 15, currency, duty paid. Manufactured tobacco firm, with common black work quoted at 17@20c., in bond.

Freight's have been dull, owing to the speculative advance demanded for grain in the face of a decline abroad. To-day the Liverpool steamers took wheat at 7d., being a decline of 2d. from Tuesday's rate. Charters have been slow.

Clover Seed has declined to 11@12c. for common to prime. Tallow has been active, mainly 9½c. for prime Western in bbls. Whiskey has advanced to 95½c, closing dull. Hops have shown more activity at pretty full prices.

There has continued a good business in Lake Copper at a further advance; sales having been made at 24½@25c., cash and December. Tin has advanced with a higher London market; English sold at 37c. gold, and Straits quoted at 38 @39c. gold.

An advance has taken place in Sperm Oil, which has sold in New Bedford at \$1 60. Lard oil has been in considerable demand for export and speculation, and consequently firmer; for prime Winter 85c. was asked to-day.

Petroleum has advanced, and was quoted to-day at 22c. for refined on the spot, and 12½c cents for crude in bulk. Spirits Turpentine has ruled lower, and sales were made to-day at 65@65½c. Rosin has varied in price, and sales were made to-day of small lots at \$4 75@4 80 for strained, with cargoes quoted at \$4 87½. Hides have been active and firm at times, but to-day business was quiet. Leather steady. Wool has sold more freely of both domestic and foreign kinds.

Exports of Leading Articles from New York.

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

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



**WEATHER REPORTS BY TELEGRAPH.**—Some of our weather reports have failed to reach us to-night on account of an interruption in the working of the wires from the Atlantic States, as we are informed at the telegraph office. We have not, therefore, learned fully the effect of the cold weather during the week upon that section, though as far as we have heard very severe frost does not appear to have reached those states. At Galveston it has rained two days and they have also had a killing frost one night the past week. Our New Orleans telegram makes no mention of frost, but it states that it has rained on four days, the weather being showery. Our correspondents at Memphis telegraph that "yesterday they had a fall of snow ten inches deep throughout that entire region. Picking is entirely suspended. Heavy damage will ensue." From Montgomery our telegram states that the first half of the week was pleasant but since then it has been rainy; at Macon it has rained three days; at Columbus it has rained more than half the week, and at Charleston they have had a cold rain during the latter part of the week; the thermometer averaging at Charleston, 60; at Macon, 58; at Montgomery and Columbus, 59, and at Galveston, 60.

There appears to be among some a misunderstanding as to the effect upon the crop of a killing frost. If it occurs early in the autumn one can readily understand that it would quickly kill young growth and prevent the development of the top crop. When, however, it happens later in the season, its effect varies according to its intensity and continuance. For instance, a severe frost in November that kills all the garden vegetables may do very little harm to cotton, for the reason that no new bolls will in any event form, and those which have formed may not be destroyed, but the cotton they produce simply be discolored. Hence, it is said, that a late frost, although severe, frequently does no harm. On the other hand, a severe frost, accompanied with snow, would be more likely to do injury. It certainly stops picking for the time, and if the cold weather should be long continued, or if it should be followed by excessive rains, the bolls would be apt to rot and fall.

We do not, of course, attempt to state the precise effect of the cold snap which has passed over the country this week. It will, in fact, require some time before the results will be fully developed.

**GUNNY BAGS, BAGGING, &c.**—The demand for India cloth has been very moderate and confined entirely to small parcels. There has been some demand for domestic for future delivery and 2,000 rolls "Ludlow" sold for delivery the first ten months of the next year in equal monthly deliveries at 15¢ usual time. Bags have been very quiet during the past week, and prices are nominally firm. Manila Hemp has been very quiet during the past week, and sales have been only from dealers. Quotations are without particular change, 13½@13¾ is the range. Jute has ruled quiet, with only 200 bales reported at 6½¢. Jute Butts are lower, but fairly active at the decline; 2,500 were sold here at 2¼¢@2½¢ currency, cash and 60 days; and in Boston 1,000 bales, to arrive, at 2½¢, 60 days.

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

	1871.	1870.
Stock in Liverpool..... bales.	456,000	394,000
Stock in London.....	131,340	44,290
Stock in Glasgow.....	300	1,000
Stock in Havre.....	126,010	88,040
Stock in Marseilles.....	18,036	8,400
Stock in Bremen.....	14,346	6,150
Stock rest of Continent.....	90,000	15,000
Afloat for Great Britain (American).....	142,000	242,000
Afloat for France (American and Brazil).....	21,324	5,839
Afloat for Bremen (American).....	4,051	16,996
Total Indian cotton afloat for Europe.....	302,198	153,000
Stock in United States ports.....	330,849	393,956
Stock in inland towns.....	69,379	89,164
<b>Total.....</b>	<b>1,785,833</b>	<b>1,462,885</b>

These figures indicate an *increase* in the cotton in sight to-night of 322,948 bales compared with the same date of 1870.

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

	—Week ending Dec. 1, 1871.—		—Week ending Dec. 1, 1870.—	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta.....	4,867	6,233	14,000	8,260
Columbus.....	2,139	2,032	6,801	3,404
Macon.....	2,566	2,125	10,421	4,040
Montgomery.....	3,081	2,474	9,030	4,877
Selma.....	3,025	1,826	5,839	4,281
Memphis.....	14,264	15,430	19,698	34,846
Nashville.....	2,201	2,052	1,793	3,430
<b>Total.....</b>	<b>32,143</b>	<b>32,172</b>	<b>68,092</b>	<b>63,133</b>

The above totals show that the interior stocks have increased during the week 151 bales, and are to-night 21,072 bales less than at the same period last year. The receipts have also been 13,859 bales less than the same week last year. It will be noticed that the receipts at Memphis alone last year were more than the entire total this year. Probably the storm has in part contributed to make the arrivals at that point so small this week.

The exports of cotton this week from New York show an increase since last week, the total reaching 14,254 bales, against 12,713 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1871**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.		
Liverpool.....	11,267	13,104	12,241	12,943	129,523	136,776
Other British Ports.....	.....	.....	.....	.....	949	3,340
<b>Total to Gt. Britain</b> .....	<b>11,267</b>	<b>13,104</b>	<b>12,241</b>	<b>12,943</b>	<b>130,472</b>	<b>140,116</b>
Havre.....	.....	.....	29	.....	53	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	.....	.....	29	.....	53	.....
Bremen and Hanover.....	800	.....	300	791	2,127	1,546
Hamburg.....	150	.....	.....	.....	299	1,128
Other ports.....	140	.....	143	520	803	2,927
<b>Total to N. Europe.</b> .....	<b>1,090</b>	.....	<b>443</b>	<b>1,311</b>	<b>3,229</b>	<b>5,601</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	1,015
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	.....	.....	.....	.....	.....	<b>1,015</b>
<b>Grand Total.....</b>	<b>12,357</b>	<b>13,104</b>	<b>12,713</b>	<b>14,254</b>	<b>133,754</b>	<b>146,732</b>

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

REC'TS FROM-	NEW YORK.		BOSTON.		PHILADEL'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,707	37,670	1,121	2,663	.....	396	.....	.....
Texas.....	681	13,586	.....	.....	.....	.....	.....	511
Savannah.....	3,372	37,276	1,610	8,180	321	5,416	26	1,571
Mobile.....	.....	1,047	.....	.....	.....	.....	.....	.....
Florida.....	362	2,311	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,640	45,600	118	118	194	3,098	226	2,733
N'th Carolina.....	409	13,952	.....	86	.....	439	.....	2,859
Virginia.....	6,115	63,204	3,003	15,016	.....	.....	2,018	14,326
North'n Ports.....	191	2,257	1,196	13,523	.....	.....	.....	.....
Tennessee, &c.....	3,983	28,953	1,573	14,205	891	7,344	776	7,326
Foreign.....	1	1,158	.....	128	.....	742	.....	.....
<b>Total this year</b> .....	<b>21,461</b>	<b>247,019</b>	<b>8,623</b>	<b>53,924</b>	<b>1,406</b>	<b>17,435</b>	<b>3,348</b>	<b>29,546</b>
<b>Total last year</b> .....	<b>35,322</b>	<b>390,933</b>	<b>6,618</b>	<b>55,342</b>	<b>2,259</b>	<b>14,736</b>	<b>4,331</b>	<b>36,759</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 58,075 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers City of Baltimore, 612... City of Brussels, 781... Egypt, 2,221... Virginia, 2,235... Idaho, 2,443... Scotland, 1,176... Manhattan, 2,432... per ships K. Companion, 758... Confidence, 200.....	12,943
To Bremen—per steamer Weeser, 791.....	791
To Antwerp—per steamer De Ruyter, 50... per ships Royal Charter, 221... Trimountain, 249.....	520
<b>NEW ORLEANS</b> —To Liverpool, per steamers Fire Queen, 2,184... St. Louis, 3,619.....	5,803
To Havre—per ships Cathedral, 3,266... D. W. Chapman, 2,976... per bark Investigator, 1,908.....	8,150
To Rouen—per bark Taurus, 825.....	825
To Barcelona—per ship Resolute, 1,592.....	1,592
<b>MOBILE</b> —To Liverpool, per steamer Australian, 4,921.....	4,921
<b>CHARLESTON</b> —To Liverpool, per ship Olive S. Southard, 3,962 Upland and 32 Sea Island... per bark Keystone, 1,433 Upland.....	5,427
<b>SAVANNAH</b> —To Liverpool, per steamer Beltona, 4,904 Upland and 22 Sea Island... per brig Ubeida, 809 Upland.....	5,733
To Havre—per ship Francis Hillyard, 3,107 Upland.....	3,107
<b>TEXAS</b> —To Liverpool, per ship Riverside, 3,733... per bark Crenona, 1,763... Mary Mark, 783.....	6,274
<b>BALTIMORE</b> —To Liverpool, per ship Uncle Joe, 675... per bark Maria, 150.....	825
<b>BOSTON</b> —To Liverpool, per steamers Aleppo, 842... Nyanza, 320.....	1,162
<b>Total.....</b>	<b>58,075</b>

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

	Liverpool.	Havre.	Rouen.	Bremen.	Antwerp.	Barcelona.	Total.
New York.....	12,943	.....	.....	791	520	.....	14,254
New Orleans.....	5,803	8,150	825	.....	.....	1,692	16,370
Mobile.....	4,921	.....	.....	.....	.....	.....	4,921
Charleston.....	5,427	.....	.....	.....	.....	.....	5,427
Savannah.....	5,735	3,107	.....	.....	.....	.....	8,842
Texas.....	6,274	.....	.....	.....	.....	.....	6,274
Baltimore.....	825	.....	.....	.....	.....	.....	825
Boston.....	1,162	.....	.....	.....	.....	.....	1,162
<b>Total.....</b>	<b>43,090</b>	<b>11,257</b>	<b>825</b>	<b>791</b>	<b>520</b>	<b>1,692</b>	<b>58,075</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 110½ and 111, and the close was 110½. Foreign Exchange market is dull. The following were the last quotations: London bankers' long, 109@109½; short, 109½@109¾, and Commercial, 108½@108¾. Freight closed at ½d. by steam and ¼@5-16d. by sail to Liverpool, 1c. gold by steam and ¾c. by sail to Havre, and ¾d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—LIVERPOOL, Dec. 1—4:30 P. M.—The market has ruled steady to-day, with sales amounting to 12,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 123,000 bales, of which 22,000 bales were taken for export and 23,000 bales on speculation. The stock in port is 486,000 bales, of which 57,000 bales are American. The stock of cotton at sea bound to this port is 832,000 bales, of which 142,000 bales are American.

	Nov. 10	Nov. 17	Nov. 24	Dec 1
Total sales	60,000	38,000	111,000	123,000
Sales for export	9,000	14,000	12,000	24,000
Sales on speculation	5,000	13,000	20,000	20,000
Total stock	497,000	539,000	526,000	489,000
Stock of American	111,000	88,000	74,000	57,000
Total afloat	403,000	371,000	369,000	382,000
American afloat	84,000	94,000	124,000	142,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Orleans	10 1/2	10 1/2	10 1/2	10 1/2	9 3/4	9 3/4
Up. to arrive	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

Trade Report—The market for yarns and fabrics is less favorable, and causes a dullness in the cotton market.

BREADSTUFFS.

FRIDAY P. M., December 1, 1871.

The whole market, under a variety of conflicting influences, has been very irregular, closing firm but somewhat unsettled.

The receipts of flour have been less liberal, but Liverpool reported a decline, and ocean freights were early in the week scarce and higher, while holders have been anxious to close out current receipts from the wharf. The improvement in wheat on Tuesday induced buyers of flour to operate more freely when they could do so at inside prices, and there was some disposition shown to ship to Great Britain on consignment, but on the whole the market has been without spirit, and the business of the week rather below the average. Two moderate lines of extra State sold on Wednesday at \$6 65. To-day low grades brought 10c. advance, and no good lines of shipping extra State can be had under \$6 75.

Wheat has been very unsettled. On Monday, with free receipts, dull accounts from abroad, and higher ocean freights, No. 2 spring sold at \$1 46@1 49, but on Tuesday the probable detention of a million bushels on the canal by ice caused a withdrawal of samples, and on Wednesday No. 2 Chicago sold at \$1 50, with some speculative demand for amber winter, but common red winter was freely offered and sold both Tuesday and Wednesday at \$1 58 @1 60. The stock of wheat in this market cannot be much less than five million bushels, but there is a remarkable falling off in receipts at all points. To-day holders were firm, but buyers would not respond, although favored by a decline of 2d. in ocean freights; \$1 50 was bid and \$1 52 asked for No. 2 Chicago, with one boat load reported sold at \$1 51. The market was generally dull and prices nominal.

Indian corn declined on Tuesday to 77c. for prime old mixed afloat, but at the close of Wednesday's report 79c. was paid. New mixed has come forward in moderate quantities by rail, and sold at 75@77 1/2c. Yellow and white quiet. To-day old Western mixed sold moderately at 79 1/2c., with some at 80c., and a boat load of new white Southern at 86c.

Rye has been dull. Barley has experienced a large speculative advance, selling to-day very freely at \$1 for No. 2 Western and \$1 28@1 30 for Canada West.

Oats have been in speculative demand—cargoes of prime mixed opening on Tuesday at 53c., selling on Wednesday at 53 1/2@54c., and to-day to the extent of 100,000 bush, at 55c.

The following is an estimate of the quantity of grain detained by ice on the Erie Canal: 500 boats, with 4,500,000 bush. grain, of which one-fourth wheat, one-third corn, and the remainder mostly barley and oats. The Hudson River is frozen over below Albany.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West.	6 00@6 50	Wheat—No. 2 spring, bush.	\$1 50@1 54
Extra State, &c.	6 60@6 85	No. 1 spring	1 50@1 58
Western Spring Wheat	7 00@8 25	Red Western	1 58@1 62
do winter wheat extra	6 50@6 75	Amber do.	1 65@1 68
do double extras	7 00@8 25	White	1 62@1 75
do winter wheat extra	7 00@9 25	Corn—Western mixed	79@80
do double extras	7 00@9 25	White Western	83@85
City shipping extras	6 70@6 80	Yellow Western	80@82
City trade and family	7 50@9 25	Southern white, new	85@87
Southern bakers' and fam.	8 00@9 25	Rye—State	95@97
Southern shipp'g extras	7 25@7 65	Western	90@92
Rye flour	4 40@5 10	Oats—Black Illinois	52@53
Corn meal—Western, &c.	3 75@4 15	Chicago mixed	54@55
Corn meal—Br. wine, &c.	4 15@4 25	White Ohio and State	59@57
Buckwheat flour, p. 100lb.	3 20@3 60	Barley—Western	95@1 05
		State	90@1 10
		Canada	1 10@1 20
		Peas—Canada	1 10@1 35

The movement in breadstuffs at this market has been as follows

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1871.		1870.		1871.		1870.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	89,158	3,387,892	3,753,314	23,161	1,530,421	49,692	1,803,592
C. meal, "	4,358	674,413	171,398	2,077	112,758	1,210	72,887
Wheat, bus.	1,351,439	25,631,257	22,497,711	312,439	21,484,289	601,028	18,887,281
Corn, "	875,167	25,631,257	8,161,863	332,068	11,487,429	4,184	893,632
Rye, "	92,791	966,013	531,382	81,551	490,401	...	92,431
Barley, &c.	337,135	3,171,163	4,298,280	150	16,744	...	134
Oats, "	124,907	11,570,987	8,721,197	1,978	40,679	625	25,043

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOVEMBER 25, 1871.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	25,744	308,373	1,019,216	217,639	80,891	22,191
Milwaukee	19,355	269,972	26,294	22,323	5,782	10,182
Toledo	11,685	43,704	260,246	12,474	1,831	1,900
Detroit	34,230	89,875	19,076	15,437	9,970	...
Cleveland	5,700	31,060	12,260	17,850	0,800	...
St. Louis	27,800	94,888	63,788	42,386	13,258	10,566
Duluth	6,400	55,000	...	...	...	...
Totals	120,064	737,993	1,413,000	328,567	131,588	44,829
Previous week	123,898	751,057	1,128,337	472,445	139,108	39,073
Correspond'g week	70	148,507	1,344,664	589,948	348,539	119,131
"	69	153,889	1,008,390	302,309	252,508	159,823
"	68	85,272	581,401	361,699	298,290	78,390
"	67	91,986	721,764	508,958	528,403	89,087

\* Estimated.

COMPARATIVE RECEIPTS at the same ports from August 1st to November 25th, both inclusive, for four years:

	1871.	1870.	1869.	1868.
Flour, bbls.	2,210,243	2,339,577	2,379,101	2,478,229
Wheat, bush.	27,104,422	25,046,393	26,083,783	24,048,670
Corn, bush.	19,224,882	8,001,960	13,592,565	10,321,822
Oats, bush.	13,999,176	10,207,066	8,317,552	13,924,282
Barley, bush.	4,115,310	4,114,424	2,211,381	4,113,757
Rye, bush.	1,750,586	906,275	945,310	1,690,174
Total grain, bush.	66,684,282	49,275,887	51,910,591	54,768,409

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Duluth, St. Louis, Toledo, Cleveland and Detroit for the week ending Nov. 25, 1871:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Nov. 25	71	85,190	817,747	1,344,872	256,591	104,692
Week ending Nov. 18	71	86,809	669,817	1,174,677	554,977	129,622
Week ending Nov. 25	70	112,303	975,984	459,554	262,130	42,969
Week ending Nov. 25	69	100,700	930,450	101,432	105,164	19,117

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to November 25, inclusive, for three years.

	1871.	1870.	1869.	1868.
Flour, bbls.	4,132,419	3,801,931	4,357,852	...
Wheat, bush.	85,601,067	37,349,615	34,025,636	...
Corn, bush.	47,755,692	20,388,682	23,301,619	...
Oats, bush.	16,293,829	11,676,136	9,713,301	...
Barley, bush.	8,159,622	2,924,052	4,828,769	...
Rye, bush.	1,348,662	1,565,943	862,454	...
Total	104,218,542	73,908,428	68,434,770	...

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOVEMBER 25, 1871.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	70,209	933,897	670,888	427,628	245,545	59,288
Boston	43,763	3,950	42,777	20,416	20,998	...
Portland	21,266	13,503	6,900	660	460	...
Montreal	25,800	175,000	48,000	450	2,500	...
Philadelphia	18,002	101,900	78,400	76,900	30,400	4,800
Baltimore	30,500	51,400	141,000	22,400	...	1,500
New Orleans	16,805	...	67,772	41,201	...	...
Total	226,845	1,279,650	1,062,767	580,653	299,903	63,098
Week ending Nov. 18	252,123	1,190,036	848,814	531,596	156,890	127,675
Week ending Nov. 11	250,031	1,283,030	531,530	533,395	289,321	73,157
Week ending Nov. 4	269,308	1,352,471	700,774	741,429	279,029	30,542
Week ending Oct. 28	263,943	2,183,336	710,508	704,081	561,577	57,871

\* Estimated.

And since Jan. 1 to Nov. 25, inclusive (excepting New Orleans from Jan. 1 to March 24, inclusive), 1871:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
8,393,260	39,919,579	40,182,249	19,788,761	3,213,102	1,211,458
Total Grain	104,320,144				

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, Nov. 25, 1871:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	3,497,883	1,352,142	2,672,505	236,664
In store at Albany	36,000	1,000	30,600	47,000
In store at Buffalo	225,300	406,600	283,300	174,600
In store at Chicago	802,200	759,108	860,400	451,267
In store at Milwaukee	861,000	...	...	...
In store at Toledo	115,752	...	...	...
In store at Detroit	416,443	117,823	267,080	35,475
In store at Cleveland	153,887	7,066	128,997	80,036
In store at St. Louis	250,000	100,000	75,000	60,000
In store at Boston	492,448	54,895	227,517	68,550
In store at Toronto, Nov. 15	34,278	178,324	408,888	63,454
In store at Montreal, Nov. 15	81,272	15,000	35,902	83,878
In store at Philadelphia	303,895	184,788	7,150	4,000
In store at Baltimore	150,000	160,000	180,000	150,000
In store at New York canals	85,000	115,000	63,000	50,000
Amount on New York canals	1,471,202	1,378,004	902,877	454,359
Ital shipments for week	317,747	1,244,872	226,891	104,092
Lake shipments for week	...	...	...	...
Total in store and in transit Nov. 25, '71	9,326,697	6,183,919	5,890,067	2,013,535
" " Nov. 18, '71	9,578,778	6,092,772	6,313,482	2,253,193
* Total, 3d, 1870	8,489,857	1,697,828	3,281,394	2,294,509
Dull in store and in transit Nov. 11, '71	10,127,337	6,273,737	6,409,863	2,207,698
Nov. 4, '71	9,322,157	6,365,641	6,229,753	1,883,392

\* Albany, Philadelphia and Baltimore not included.

GROCERIES.

FRIDAY EVENING, Dec. 1, 1871.

The recovery of tone on the coffee market and some speculative movements therein is the most noticeable feature, other goods remaining in much the same general position previously reported. A holiday week is almost sure to be a dull one, and the past week has been no exception to the rule, but taken altogether we think the volume of trade has been about equal to expectations, and the

selling interest uttor few complaints on the situation. Unless an extreme necessity should prevail interior buyers are not very apt to be free operators at this season, and a liberal distribution is not looked for, and as the accumulations now on hand are not excessive, or likely to cause any great inconvenience, importers and holders generally are willing to close up the year quietly and devote the present month to straightening out and adjustment of accounts, &c. The close of canal navigation and higher railroad freights must also reduce the demand somewhat.

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

Tea, black.....	4,323 pkgs.	Laguays.....	84 bgs.	Sugar, Brazil.....	bags.
Green.....	85 pkgs.	Other.....	2,05 bks.	Manila, &c.....	39,373 bgs.
Japan.....	1,740 pkgs.	Sugar, Cuba.....	5,484 bres.	Mas'se's, &c.....	615 bks.
Various.....	4,690 pkgs.	Cuba.....	3,199 *hds.	Porto Rico.....	10 *hds.
Coffee, Rio.....	6,687 bgs.	Porto Rico.....	229 *hds.	Demerara.....	882 *hds.
Java.....	1,935 mats.	Other.....	1,101 *hds.	Other.....	882 *hds.
Maraicao.....	1,400 bgs.				

Withdrawn from warehouse for transportation to the interior in bond 1,289 pkgs. tea, and 316 bags of coffee.

Imports this week have included 2 cargoes of tea, 16,415 bags Rio, 11,891 mats Java, and 3,815 bags of other kinds of coffee; 12,777 boxes, 3,201 hds., and 356 baskets of sugar; 1,095 hds. of molasses, and 2,881 bbls. New Orleans do.

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

	Stocks in New York at date		Imports at leading ports since January 1.	
	1871.	1870.	1871.	1870.
Tea (indirect import).....	.....	.....	39,502,075	39,596,741
Coffee Rio.....	49,512	29,918	1,321,631	1,281,940
Coffee, other.....	16,574	49,203	478,569	382,141
Sugar.....	519 0	89,023	500,087	423,893
Sugar.....	34,751	36 185	624,163	582,453
Sugar.....	221,419	862,215	1,247,467	736,218
Molasses.....	7,011	10,403	257,132	289,730

**TEA.**

There has been some little movement in lines as wanted by jobbers with the call confined in the main to Greens, but aside from this the market has been dull and without features of interest. Jobbers as a rule have enough stock on hand for present wants, and with a great many parcels purchased to arrive, have little inclination to invest further, especially at a season of the year when the distribution is expected to be small. Holders are unwilling to urge business on this state of affairs, but a great many are quite willing to sell and some a little anxious, giving the position a weak tone. Blacks and Japans probably show the least strength, but even Greens are not without evidences of depression. The invoice sales embrace 1,196 pkgs. Greens; 2,800 pkgs. Oolongs, and 4,400 pkgs. Japans.

Imports this week have included 92,534 lbs. Black per "Leander," from Amoy, and 400,774 do. do. per "Ardentiny," from Amoy. The receipts indirectly have been 747 pkgs. by steamer and 656 by rail overland.

The following table shows the imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1871 and 1870:

	Black.	Green.	Japan.	Total.
1871.....	16,027,115	13,739,305	9,685,635	39,502,075
1870.....	13,401,835	16,815,209	9,316,094	39,533,141

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 164,504 pkgs. since January 1, against 97,807 last year.

**COFFEE.**

Quite a decided change has taken place in the status of this market since our last and the previously noted dull and somewhat sluggish tone has given place to a feeling of much buoyancy at times some little excitement with prices generally higher. The call has been from both first and second hands and to some extent speculative buyers apparently accepting the situation willingly, and much confidence now appearing to prevail on all sides and the present advance it is thought can be sustained with greater ease than the improvement early in the Fall. Brazil grades have as usual been the most attractive style for operators and of these large amounts have changed hands at gradually increasing values until the cost is now about equal to the rates current at the time of the recent break, but with the selling interest much more confident and apparently not at all inclined to part with their goods except at extreme figures on all grades. The first stimulus was obtained from a more favorable telegram at hand immediately following our last, buyers at once commencing operations and taking about all the desirable lots to be obtained, a portion to be held on speculation but the bulk going to the Trade. The force of this influence has in part expended itself and with additional cost of coffee, there is now naturally a little more caution shown in the bids. Holders, however, without exception, feel very strong and "bullish" in their ideas and seem well assured of their ability to fully maintain the market, in view of the small and well concentrated accumulation, owned by importers, and the fact that jobbers nearly all holding high-priced supplies will find it to their interest to lend a supporting influence. At the outports there has also been a very good business doing with a corresponding firmness on values. Java has not changed to any decided extent, a fair margin already being shown for importers and comparatively easy rates proving necessary as an offset to competing grades. For West India styles, however, there has been a good demand and at higher rates, the market closing strong generally with many of the best parcels withdrawn for a further advance. The sales here embrace 23,870 bags Rio and Santos, including 4,778 bags from Europe; 7,450 bags Maraicao; 2,650 bags Costa Rica; 2,100 bags Jamaica; 325 bags Savanilla; 34 bags Curacos; 500 mats Java; 2,093 do. before arrival. At Baltimore on spot and to arrive, 87,830 bags Rio; at New Orleans, 8,600 bags Rio.

Imports this week have included 4,033 bags Rio per "P. C. Warwick," 6,893 do. do. per "Helvetia," and 5,499 do. do. per "Morro Castle." Of other sorts the imports have included 2,247 mats Java per "Queen of the Seas," 9,641 do. do. per "Mars," 24 do. St. Domingo per "Minetta," and 3,791 bags of sundries.

The stock of Rio Nov. 30, and the imports since Jan. 1, 1871, are as follows:

In Bags.	New York.	Phila. delphia.	Balti-mors.	New Orleans.	Savan. &c.	Gal-veston.	Total.
Stock.....	49,512	.....	17,750	18,142	980	4,400	85,551
Same date 1871.....	39,913	.....	14,130	7,380	5,393	6,000	72,665
Imports.....	535,474	14,808	471,444	11,597	67,111	23,220	1,213,651
" in 1870.....	620,044	.....	420,003	127,743	87,224	20,112	1,231,144

Of other sorts the stock at New York, Nov. 30, and the imports at the several ports since January 1, 1871, were as follows:

In bags.	New York.	Boston.	Phila. delphia.	Balti-mors.	N. Orle's.	Total imports at all the ports.
Java and Singapore.....	17,002	134,000	51,892	1,962	.....	.....
Ceylon.....	.....	17,679	.....	1,930	.....	.....
Maraicao.....	8,673	89,832	.....	.....	.....	.....
Laguays.....	.....	36,684	.....	17,005	.....	.....
St. Domingo.....	.....	4,480	.....	.....	233	.....
Other.....	1,000	68,377	2,344	722	2,242	7,695
Total.....	16,571	339,554	59,156	20,719	2,242	7,893
Same time 1870.....	49,203	202,183	6,123	15,757	4,162	1,917

\* Includes mats, &c., reduced to bags.

† Also, 9,798 mats.

**SUGAR.**

The excitement and buoyancy on raws prevailing last week have not only entirely disappeared, but the market has been in a very tame condition throughout, with business at times coming to an almost dead stop, and buyers apparently losing all interest. In fact, the views of many holders who were very much inclined to realize on the late advance whenever an opportunity occurred have been fully verified, and the demand, instead of keeping up a show of life, has at once dropped the moment that buyers secured a few necessary supplies, and most of the goods now called for are in the way of small odd lots to satisfy the urgent necessities of the hour. The intervening holiday has had some tendency to reduce the volume of business, but six fall business days would probably have made very little difference in the aggregate of sales, as sugars evidently were not wanted by any class of buyers. Grocers for weeks have taken no interest whatever, and refiners, instead of selling their production more freely find the outlet contracting, and purchases of course are regulated accordingly. The present indications do not appear very favorable for an increased distribution during the balance of the year, in view of the closing of inland navigation and the increase of rail tariffs to the interior. With the demand as slack as noted above it would have been poor policy to show any desire to realize freely, and holders have been careful not to put too many goods upon the market, but an ample supply and a fair assortment has at all times been available, and values have given way on pretty much every grade, with something of a nominal tone current. The arrivals have been sufficient to keep the aggregate of stock well up to former figures. The reports of probable difficulties between our Government and the Cuban authorities are looked upon as somewhat sensational, and do not appear to have affected the market. Refined have sold slowly, with prices mostly in buyers favor on all qualities. The sales of raw embrace 463 hds. Cuba; 125 hds. Porto Rico; 400 hds. Martinique; 225 hds. Demerara; 6,317 boxes Havans; 13,384 bags Manila, and 340 hds. Melado.

Imports at New York, and stock in first hands, Nov. 30, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila, &c.	Melado
Imports this week.....	12,777	709	3-8	1,569	.....	856	540
" since Jan. 1.....	202,611	87,514	57,921	61,196	591,180	491,880	43,536
" same time 1870.....	217,332	85,321	38,721	67,794	411,289	18,730	.....
Stock in first hands.....	51,990	84,773	.....	.....	221,419	.....	8,475
Same time 1870.....	89,023	89,023	.....	.....	362,218	.....	744
" " 1869.....	101,791	62,529	.....	.....	207,543	.....	572

**MOLASSES.**

There still appears to prevail a slight feeling of confidence among holders of foreign grades and an indisposition to force business, as the stocks are not very large, can be carried with comparatively little difficulty, and a large proportion of them may yet be wanted before the close of the year. The demand most certainly is without life and quite spasmodic in its character, but still refiners can occasionally be induced to operate to some extent, and a few calls are now and then made on Trade account, and if the prospects of light arrivals are verified, it is not unreasonable to suppose that most desirable parcels can be placed. The caution of buyers, however, indicates the necessity of keeping terms pretty easy, and no advance is hinted at, while to secure a good customer slight concessions are frequently made. On the domestic grade the position has been weak. There is scarcely any of the old crop left, and what there is proves mostly undesirable, while of the new crop the arrivals have been pretty free; refiners offered their consignments readily and prices gave way, some grades showing a falling off of fully 10c. per gallon since our last, though at the decline there appears to be a little more steadiness. Syrups generally are dull. Sugar House Molasses a little slow at 18@19c. in hds.; and 22@23c. in bbls. We note sales of 65 hds. Porto Rico; 50 hds. Demerara; and 2,015 bbls. New Orleans.

The receipts at New York, and stock in first hands, Nov. 30, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
Imports this week.....	329	295	.....	471	2,881
" since Jan. 1.....	77,473	34,994	8,286	25,270	40,317
" same time 1870.....	80,025	29,994	4,583	16,156	17,172
Stock in first hands.....	1,416	4,452	.....	1,086	1,400
" " same time '70.....	7,530	1,321	.....	1,561	1,000
" " same time '69.....	8,430	150	.....	5,213	390

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

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

	Boxes.		Sugar.		Bags.		Molasses.	
	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.
New York.....	251,819	276,748	3 0.6%	297,812	632,476	501,562	159,111	127,111
Boston.....	35,224	21,023	88,205	22,061	474,479	224,208	47,283	54,821
Philadelphia.....	23,547	30,541	65,815	62,393	84,013	31,704	78,313	78,148
Baltimore.....	41,853	60,831	114,061	84,093	31,500	35,711	21,511	22,333
New Orleans.....	39,629	49,750	5,780	6,442	.....	.....	276	1,372
Total.....	500,037	423,893	624,163	532,433	1,247,467	736,213	287,132	359,780

\* Including tins and barrels reduced to hds.

**SPICES.**

Later advices from the East India report not only a continued firmer feeling, but actual contracts made at rates relatively higher than anything current here, and this is used by holders as a reason for insisting upon extreme figures and offering goods sparingly. On the other hand, however, at some of the principal European distributing markets the position is slow and tame, and goods in many cases can be brought over from the other side at less cost than our leading holders at this point are willing to accept. This has kept the wholesale market in a dull condition, though the approach of the end of the

year naturally reduces the anxiety to handle any very large amounts until the outstanding accounts are adjusted. Jobbers have been doing a fair and pratty general business and realizing about former rates, the market showing a reasonably steady tone on most goods, though all full bids were quickly accepted.

FRUITS, &c.

Foreign dried fruits have been in rather more demand than of late, but nothing approaching the usual activity of this period of the year. There have been further arrivals of Layers, which has depressed the market again, and prices for whole boxes still show a declining tendency, closing weak at \$3 25. Half and quarter boxes, on the contrary, are rather scarce and in good demand, in part for the usual Holiday trade, and prices are very firmly held at \$3 05 for the former, and \$1 03 for the latter. Most of the stock of this class of goods is held by one party. There has been considerable inquiry for the finer grades of raisins, and large sales have been effected at full prices. The stock of Valencia has been increased by fresh arrivals by way of Canada, and prices are a shade easier. The recent large sales of currants have caused a scarcity of that article, and prices at the close are higher and very strong at the advance. Citron is a shade lower, and moderately active at the decline. Sardines are quiet and unchanged. Flgs are moving a little more freely at steady prices. Brazil nuts have been in considerable demand, and about 1,000 bags have been sold, mostly in 50 bag lots; the stock is large and prices steady. Some new crop walnuts have arrived, and we note sales of Bordeaux at 14c, Grenoble at 18c, and Sicily at 16c. Prunes have moved to a fair extent at fully former prices.

Foreign green fruit has generally been in fair request but the stock of most descriptions is limited. Sales have been made of Porto Rico oranges at \$10 per bbl, Carthagens coccinants at \$70 per M, Malaga lemons at \$3 75, and Messina lemons at \$5 per box.

Domestic Dried Fruit continues quiet and prices do not exhibit any material changes, but the feeling in the trade is if anything rather better. The offer bids are free, and full figures, unless sales are forced, are as a rule more strictly adhered to. Blackberries are firmer but continue quiet. Plums are in fair request at 20@23c for red and 25@28c for Danison. Cherries are rather quiet but steady. Pecan nuts have been in active request and prices for fancy extra sized are rather higher. Peanuts are inactive and in some cases lower prices have been accepted. Chestnuts and hickory are dull and easier.

Domestic Green has generally ruled rather quiet and prices easy until near the close, when the cold snap, and consequent closing of the river, has stimulated prices for apples, and although no material advance is reported, prices are stronger. There have been further arrivals of California pears, which are jobbing at \$1 00@7 00 per case. One or two more car loads are over due, which when received will cover all that will come forward this season. Grapes continue exceedingly slow, with Isabella almost entirely neglected. Cranberries are moderately active and prices steady.

ADVICES FROM PRODUCING MARKETS.

Tea.—From Messrs. Ang, Heard & Co's circular of Oct. 11, at Shanghai: The month under review since last California mail had been an active one in the Green Tea market, the months purchases had reached the high figure of 105,000 half chests, which large business had raised the quotations fully 2@3 taels per picul higher than previous quotations. The demand has apparently been confined chiefly to the lower grade teas, making these comparatively much the highest priced quality: it is considered that "low" teas are fully 10 taels higher than for same description last season. The inquiry being so great for these poor grade teas would have the effect of bringing a greater supply to market than last year, while the supply of really fine class goods could not be materially increased, the receipts to date being but 1,000,000 lbs above last season, and stock unsold on hand at date in Shanghai being but 21,500 half chests. The P. M. S. S. extra boat to sail on Oct. 24 had 1,400 tons of tea engaged.

From Yokohama, advices date to Oct. 21, 1871:

The tea market at this port had shown a good activity for preceding fortnight (the period under review), and settlements here amounted to about 3,000 piculs, being mostly composed of common qualities. For finest and high grades the market shows no tendency to fall off in quotations, though the quality of teas in stock as a general thing are below the standard in qualities. Export from Yokohama from June 1, 1871, to date.

Table with 3 columns: United States, 1871, 1870. Values: 5,826,194 lbs, 5,820,640 lbs.

PRICES CURRENT.

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

Table with columns: Tea, Duty paid, and various tea grades like Hyson, Gunp, Young Hyson, etc.

Coffee.

Table with columns: Rio Prims, do good, do fair, do ordinary, Java, etc.

Sugar.

Table with columns: Cuba, Hav's, do, do, do, etc.

Molasses.

Table with columns: New Orleans, Porto Rico, Uda Muscovado, etc.

Table with columns: Rice, Spices, and various items like Rangoon, Cassia, Pepper, etc.

Fruits and Nuts.

Table with columns: Raisins, Currants, Citron, Prunes, Dates, etc.

Grocers' Drugs and Sundries.

Table with columns: Alum, Bl-Carb, Borax, Sulphur, Saltpetre, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 1, 1871.

The natural dulness of this period of the season has been rendered more marked this week by the occurrence of the annual Thanksgiving day. The weather has been cold throughout the country and a more active retail distribution has been the result. Retailers at the West are sending in some orders, and there is also a fair package trade doing with the larger Western towns. It was generally expected that the advance in Westward freights would not occur until after the 1st inst., and Western dealers were preparing to make heavy shipments this week at the low rates. The advance on Monday last prevented this, however, and their purchases have been of such small amounts only as their immediate wants required. The demand from the South has been comparatively small and few orders from that section are coming in. Near-by dealers are doing a fair business and are ordering limited amounts in well assorted lots.

The cold weather has been decidedly beneficial to the city retail trade, especially in worsted and other winter goods. Jobbers report a fair distribution for this season of the year, but agents are doing very little in any class of goods, as package buyers are running with as small stocks as possible in view of the near approach of the new year.

DOMESTIC COTTON GOODS.—There have been no marked variations in prices in any class of cotton fabrics during the past week. Low grade brown cottons are selling with a fair degree of activity and are fully sustained. There is less demand for standard or fine browns, but prices seem to be fully as steady as was noted a few weeks since. Bleached cottons are in very moderate demand in all grades. The supply is liberal and prices are, to some extent, nominal, although there are few quotable changes. Prints sell fairly for this period, and stocks are kept well under control, owing to the decreased production. There were rumors early in the week that a decline in prices was likely to take place, but we cannot learn that there is any probability of such a movement. On the contrary dealers declare the market firm, at the current quotations. Print cloths are very firm and there is an upward tendency to prices. Full 64x64's on the spot are in very small supply, and holders are asking 74@77c. Contracts are firm at 74@8c., and are only taken for late deliveries. Colored cotton goods are steady but remain without special inquiry. Canton flannels are dull but the light stocks are held at nominally unchanged prices.

DOMESTIC WOOLEN GOODS.—There is a better demand for worsted and some of the lighter descriptions of woolen fabrics, but the general trade lacks spirit, except with retail dealers. Heavy fancy cassimeres are dull, and prices are nominal. There is some demand for spring weights from clothiers, and a few sales of medium-priced goods have been effected at a fair advance on last season's prices. Cloths are quiet, but are held at full prices on all the more desirable makes. Doeskins are dull, the only demand being for small lots of the heavier qualities. Fancy knit goods are selling very well, and stocks have become considerably broken. Prices rule firm on nearly all styles, and comparatively

ew goods are likely to be carried over. Hosiery is quiet but steady. Flannels sell fairly at full prices. Repellants are in good demand, and gold mixtures are scarce.

FOREIGN GOODS.—There is very little demand for any class of foreign goods, though some of the heavier descriptions of dress fabrics are selling fairly for this period of the year. These goods are chiefly satteens and merinos, with a moderate inquiry for staples and cashmeres. The stock of these fabrics is small and prices on them are firm. Plaid dress goods are dull and in large supply with prices entirely nominal. Business is more active in many goods, such as alpacas, velveteens and shawls. This is to be accounted for by the cold weather coupled with the firmness in prices in all worsted goods in the foreign markets. There is some tailoring demand for linen goods, but the movement is less active than it was a few weeks ago. Light burlaps are in very good request, and are selling at an advance on last quotations. There is very little demand for housekeeping goods, but some fresh importations for the spring trade are making, and prices remain stiff.

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

BROWN SHEETINGS AND SHIRTINGS.			
Width.	Price.	Width.	Price.
Agawam F.....	36 11	Laconia O.....	39 13
Amoskeag A.....	36 12½	do B.....	37 12½
do B.....	36 13	do E.....	36 11½
Atlantic A.....	36 13	Lawrence A.....	36 11½
do D.....	36 11½	do D.....	36 12½
do H.....	36 12½	do XX.....	36 13½
Appleton A.....	36 13	do LL.....	36 11
do N.....	30 10½	do J.....	40 14½
Augusta.....	36 11½	do Y.....	36 12½
Bedford R.....	30 10	Nashua fine O.....	33 12
Boott O.....	34 11	do R.....	36 12½
do S.....	40 12½	do E.....	40 14½
do W.....	48 16½	do W.....	48 20
Commonwealth O.....	27 6½	Pepperell.....	7-4 25
Continental C.....	36 13	do.....	8-4 30
Dwight X.....	27 10	do.....	9-4 32½
do Y.....	32 11	do.....	10-4 27½
do Z.....	36 12	do.....	11-4 42½
Indian Head.....	36 13½	do.....	12-4 45
do.....	48 19	Utica.....	36 17½
Indian Orchard A.....	40 13½	do.....	10-4 50
do C.....	37 12½	do.....	11-4 55
do BB.....	33 11½	do fine Non.....	40½ 19
do W.....	30 10-10½		

BROWN DRILLS.			
Appleton.....	14	Massabesic.....	12½
Amoskeag.....	14½	Pacific.....	14
Hamilton.....	14	Pepperell.....	14½
do blue.....	17-17½	Stark A.....	14
Massachusetts G.....	12		

BLEACHED SHEETINGS AND SHIRTINGS.			
Amoskeag.....	46 16½-17	Great Falls, Q.....	36 16
do.....	42 15½-16	do S.....	31 11½
do A.....	36 14½-15	do A.....	32 13½
Androscoggin L.....	36 16½-17	do M.....	32 12½
do AA.....	36 20	Lonsdale.....	36 17
do.....	8-4 35	do Cambric.....	36 22½
do.....	9-4 40	New York Mills.....	36 21
do.....	10-4 44-45	Pepperell.....	6-4 25
Bartlett's.....	36 15½	do.....	7-4 27½
do.....	33 13½	do.....	8-4 32½
do.....	31 12½	do.....	9-4 37½
Bates.....	45 19	do.....	10-4 42½
do XX.....	36 17	do.....	11-4 47½
do BB.....	36 16	Pocasset F.....	33 10½
do B.....	33 14	Utica.....	5-4 27½
Bay Mills.....	36 17	do.....	6-4 35
Blackstone AA.....	36 15	do Noup.....	9-4 19
Boott B.....	36 14½	do.....	10-4 50
do C.....	33 13	do.....	10-4 55
do O.....	36 12½	do.....	35 17½
do R.....	30 11½	do heavy.....	36 18½
do O.....	30 11	Wamsutta.....	45 27
Ellerton W.....	36 11	do.....	40 25
do E.....	42 1-½	do.....	36 20
Fruit of the Loom.....	36 17	do XX.....	36 19½-20

PRINTS.			
American.....	11½	Manchester.....	11½
Amoskeag.....	10	Merrimac D dk.....	11½
Anchor Shirt's.....	11	do W pk and pur.....	13
Ballon, solid.....	10	do Shirting.....	11
Bedford.....	8½	Pacific.....	11½
Cochecho.....	12	Peabody solid.....	10½
Garner & Co.....	11	Richmond's.....	11½
Gloucester.....	11½	Simpson Mourning.....	11
do mourning.....	10½	do black and orange.....	11
Lodi.....	11	Sprague's fancies.....	11½

GLAZED CAMBRICS.			
Amoskeag.....	8½	Pequot.....	9½
Garner.....	8½	Red Cross.....	8½
Harmony.....	8	Victory H.....	7½
Manville.....	8½		

AMERICAN DRESS GOODS.			
Manchester Mills—		Pacific Mills—	
Printed Delaines.....	20	Delaines.....	20
do Repps.....	22½	do mourning.....	18
Delaines.....	20	Armures.....	20
Satteen Stripes.....	25	do pl. & Glace.....	19
do Diagonals.....	27½	Steel Lustres.....	22½
Royal Cord's.....	32½	Broche cords.....	20
Ronbax Poplins.....	27½	Elastic Serges.....	45-50
Alpacas 3-4, plain.....	20		
do 6-4, do.....	22½-25		

TICKINGS.			
Amoskeag ACA.....	20½-30	Cordis No. 4.....	17½-18
do A.....	24½-25	do No. 5.....	15½ 16
do B.....	24½-21	do No. 6.....	14½-15
do C.....	18½-19	do No. 7.....	13½-14
do D.....	17	Esston A.....	12½
Cordis AAA.....	24	do B.....	11½
do ACE.....	28	Leviston A.....	36-30
do No. 2.....	23½-21	do B.....	30-21
do No. 3.....	20½-21		

STRIPES.			
Albany.....	7½	Haymaker.....	11-11½
Algonon.....	12½	Sheridan A.....	10
American.....	11½-12½	do G.....	11
Amoskeag.....	18-19	Whittentou A.....	16
Arkwright.....	19	do BB.....	14
Eagle.....	10½	do C.....	12½
Easton.....	11		

CHECKS.			
Caledonia, 70.....	23	Park, No. 60.....	16
do 50.....	21	do 70.....	18
do 12.....	26½	do 80.....	20
do 8.....	16	do 90.....	22½
do 11.....	22	do 100.....	25
do 15.....	27½		

DENIMS.			
Albany.....	13	Everett.....	25
Amoskeag.....	25	Haymaker Bro.....	13½
Arlington.....	15	Manchester.....	20
Bedford.....	14½	Otis AXA.....	22
Boston.....	11½	do BB.....	20
Beaver Cr. AA.....	20	do CC.....	17
Chester D'k B.....	10½-11		

[CONSET JEANS.			
Amoskeag.....	13½	Hallowell Imp.....	12½
Androscog'n sat.....	15½	Ind. Oreh. Imp.....	13½
Bates.....	9½	Laconia.....	13½
Berkley.....	12½	Nunkeng.....	15½
Canoo River.....	10½		

PAPER CAMBRICS.			
Lonsdale.....	11	Warren.....	12
S. S. & Sons.....	11	High colors 1c higher	

BAGS.			
American.....	31 00	Lewiston.....	33 00
Amoskeag.....	32 50	Ontario A.....	37 50
Great Falls A.....	32 50	Stark A.....	37 50
Kelley.....	27 50	do C 3 bush.....	50 00

CANTON FLANNELS.			
<i>Brown.</i>		<i>Bleached.</i>	
Tremont H.....	12½	Amoskeag H.....	18½
do T.....	15	Tremont H.....	14
do A.....	16	do A.....	16½
do Y.....	17½	do Y.....	17½
do X.....	19	do.....	18½
do XX.....	22	Everett.....	19½
do XXX.....	25	Amoskeag, AA.....	20
Nashua A.....	15	do A.....	22½
do XX.....	22	do B.....	21½
Ellerton P.....	17½	do H.....	19
do H.....	25	Ellerton P.....	19
do N.....	22	do N.....	24
do O.....	19	do O.....	21
Amoskeag AA.....	27	do NN.....	27
do A.....	21	do WH.....	31
do B.....	20	do H.....	27

SPOOL COTTON.			
Brooks, per dozen 200 yds..	80	Green & Daniels.....	40
J. & P. Coat's.....	80	Samoset.....	40
Clark, John, Jr. & Co.....	80	Hadley.....	70
Clark's, Geo. A.....	80	Halyoke.....	35
Willimantic, 3 cord.....	45	Williston's C. S. I.....	80
do 6 cord.....	75	Orr & McNaught.....	70
Stafford Brothers.....	40	Sterling.....	80
Stuarts.....	40		

CARPETS.			
Velv. J. Crossley & Son's		Hartford Carpet Co's	
best.....	2 50	Extra 3 ply.....	1 62½
do do A No 1.....	2 30	Imperial 3-ply.....	1 55
Tap Brussels, Crly & Sons	1 25-1 45	Superfine.....	1 30
Eng. Brussels.....	2 00-2 20	Med. super.....	1 15
Roxbury Tap. Brus.....	1 30	Body Brns 3 frame.....	2 20
Stoddards do.....	1 30	do 4 do.....	2 10
Lowell extra 3 ply.....	1 62½	do 3 do.....	2 00
do super do.....	1 55	Hemp, plain, 36 in.....	22½
do extra super.....	1 30	do ex plain, 36 in.....	33

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Nov. 30, 1871, and the corresponding weeks of 1870 and 1869 have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 30, 1871.			1870			1869		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool.....	359	\$125,85		463	\$167,143		416	\$186,054	
do cotton.....	290	69,813		577	168,049		405	119,960	
do silk.....	600	310,9 6		581	631,795		282	193,643	
do flax.....	509	121,096		564	133,241		1,050	208,306	
Miscellaneous dry goods.....	504	102,897		466	161,261		475	141,805	
Total.....	2,262	\$730,437		2,651	\$1,261,294		2,648	\$853,298	

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.									
Manufactures of wool.....	251	\$83,966		291	\$105,899		318	\$123,420	
do cotton.....	71	21,487		179	45,930		134	40,633	
do silk.....	39	43,424		46	46,449		90	92,368	
do flax.....	266	71,213		289	73,179		216	54,768	
Miscellaneous dry goods.....	245	18,623		53	23,970		255	28,490	
Total.....	872	\$238,743		858	\$295,427		1,013	\$343,279	
Add ent'd for consumpt'n.....	2,262	730,437		2,651	1,261,294		2,648	853,298	
Total thrown upon m'r'k't.....	3,134	\$969,180		3,509	\$1,556,721		3,661	\$1,196,577	

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.									
Manufactures of wool.....	486	\$182,643		439	\$148,359		295	\$131,600	
do cotton.....	209	66,676		126	43,753		178	62,847	
do silk.....	74	71,756		210	250,040		63	70,448	
do flax.....	1,128	164,094		276	73,714		290	78,664	
Miscellaneous dry goods.....	4,655	72,051		17	11,960		100	26,963	
Total.....	6,552	\$572,220		1,078	\$520,826		926	\$370,512	
Add ent'd for consumpt'n.....	2,262	730,437		2,651	1,261,291		2,648	853,298	
Total entered at the port.....	8,814	\$1,282,607		3,729	\$2,080,120		3,574	\$1,223,810	

**Insurance**

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

New York, January 26, 1871.

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

Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870, \$5,270,690 09  
Premiums on Policies not marked off 1st January, 1870, 2,157,723 61  
Total amount of Marine Premiums, \$7,428,413 73

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

Premiums marked Off from 1st January, 1870, to 31st December, 1870, \$5,392,733 55  
Losses paid during the same period, \$2,233,500 30

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

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks, \$9,913,740 00  
Loans secured by Stocks, and otherwise, 2,377,350 00  
Real Estate and Bonds and Mortgages, 217,500 00  
Interest and sundry notes and claims due the Company, estimated at, 339,352 03  
Premium Notes and Bills Receivable, 2,069,915 95  
Cash in Bank, 316,125 43  
Total amount of Assets, \$14,183,983 43

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

The outstanding certificates of the issue of 1867 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled. Upon certificates which were issued (in red scrip) for gold premiums, such payment of interest and redemption will be in gold.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

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

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

**Insurance.**

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

HOWARD BUILDING, 173 BROADWAY,  
New York, January 12, 1871.

THE FOLLOWING STATEMENT OF THE affairs of the Company is published in conformity with the requirements of Section 12 of its charter: Outstanding Premiums, January 1, 1870, \$104,231 04  
Premiums received from January 1 to December 31, 1870, inclusive 494,240 87

Total amount of Marine Premiums, \$591,761 71  
This Company has issued no Policies, except on Cargo and Freight for the Voyage.

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

Premiums marked off as Earned, during the period as above, \$500,750 79  
Paid for Losses and Expenses, less Savings, &c., during the same period, \$45,265 70  
Return Premiums, 42,670 02

**The Company has the following Assets:**

Cash in Bank, \$76,572 85  
Undivided Profits and other Stocks, 417,918 83  
Loans on Stocks Drawing Interest, 2,351 00  
Premium Notes & Bills Receivable, 708,950 73  
Premiums in Advance, 175,133 84  
Reinsurance and other Claims due the Company, estimated at, 56,000 00  
18,275 88

Total Assets, \$1,014,000 40

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

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

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

By order of the Board.

**TRUSTEES:**

- John K. Myers,
  - A. C. Richards,
  - G. D. H. Gillespie,
  - C. E. Milnor,
  - Martha Bates,
  - Moses A. Hoppock,
  - R. W. Bail,
  - Horsace B. Claflin,
  - W. M. Richards,
  - A. S. Barnes,
  - Egbert Starr,
  - A. Wesson,
  - John A. Bartow,
  - Oliver E. King,
  - Alex. M. Earle,
  - William Leconey,
  - Wm. T. Blodgett,
  - H. C. Southwick,
  - Wm. Hegeman,
  - James H. Taylor,
  - Adam T. Bruce,
  - Albert B. Strasse,
  - A. Augustus Low,
  - Emil Eisenman,
  - Jehal Head,
  - John K. Waller,
  - William A. Hall,
  - Francis Moran,
  - Wm. W. Morris,
  - Stephen C. Southmayd
- JOHN K. MYERS, President,  
WILLIAM LECONEY, Vice-President  
THOMAS HALE, Secretary.

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

**FIRE INSURANCE.**

**NORTH AMERICAN**  
**Fire Insurance Company**

OFFICE 192 BROADWAY.

Branch Offices,

Cooper Institute & 1429 Broadway.

INCORPORATED 1823.

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

Insures Property against Loss or Damage by Fire at usual rates.

Policies issued and Losses paid at the Office of the Company or at its various Agencies in the principal cities of the United States.

H. W. BLEECKER, President,  
WYLLIS BLACKSTONE, Vice-Pres't,  
F. H. CARTER, Secretary,  
J. GRISWOLD, General Agent.

**Publication.**

HUNT'S  
Merchants' Magazine  
YEAR BOOK,

1871.

A volume of 475 pages, forming the most complete

**ANNUAL OF COMMERCIAL AND FINANCIAL INFORMATION**

ever issued in the United States.

**CONTENTS:**

STEEL PLATE ENGRAVING OF HIRAM WALBRIDGE.

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

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

**Banking.**—The National Banking System; Comptroller of the Currency's Report; Totals of Quarterly Reports since 1869; New York Savings Banks; Clearing House Banks, Three Years; European Money Market.

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

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

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

**Cotton.**—Review of 1870 and Prospects for 1871; Crop of 1869-70; Crop of Cotton each Year since 1621; Weekly Receipts for Five Years; Manufacturers' Association Report for 1869-70; Consumption of United States Mills; Consumption in Europe.

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

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

Price \$5.00.

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

WILLIAM B. DANA & CO.,

Publishers of the

Commercial & Financial Chronicle,

79 & 81 WILLIAM STREET,  
New York.

**Texas Bankers.**

**T. H. McMahan & Co.,**  
Bankers,  
And Dealers in Foreign and Domestic Exchange,  
**GALVESTON, Texas.**

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

**National Bank of Texas**  
**GALVESTON,**

Collections made on all accessible points.  
M. KOPPEL, President.  
J. J. HENDLEY, Vice-Pres't,  
CHARLES F. NOYES, Assistant Cashier.  
N. Y. Correspondents, Amer. Ex. National Bank, Imp. & Traders Nat. Bank.

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

**Texas Banking & Ins.,**  
**GALVESTON.**

Cash Capital, \$238,000  
DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Qlin, E. S. Jemison, M. W. Baker, Leon Blum, Geo. Schneider, R. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. H. Anderson.  
Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

**THE CITY BANK OF HOUSTON,**  
Capital, \$325,000.

**HOUSTON, TEXAS.**

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

**MOORE & WILSON,**

(Successors to H. M. Moore,

**BANKERS, BRYAN, TEXAS.**

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

**BASSETT & BASSETT,**  
BANKERS.

**Brenham, Texas.**

Correspondents: Houston—First National Bank; Galveston—Ball, Hutchings & Co; New Orleans—Pike, Brother & Co.; New York—Darran, Sherman & Co. Sayles & Bassett, Att'y's at Law, Brenham, Texas.

**P. R. SMITH & Co.,**  
BANKERS AND

**COMMISSION MERCHANTS,**  
BRYAN, TEXAS.

C. B. JOHNS, J. C. KIRBY,  
F. EVERETT, W. VON ROENBERG

**C. R. JOHNS & Co.,**  
TEXAS LAND AGENCY  
BANKING & EXCHANGE,  
AUSTIN, TEXAS.

Purchase and sell real estate, pay taxes and adjust titles, prosecute land and money claims against the State and Federal Governments; make collections. Receive deposits and execute Trusts.

**ADAMS, Leonard & Co.,**  
BANKERS,

TERMINUS OF CENTRAL RAILROAD  
Groesbeck, Texas.

M. A. FORT, GEORGE W. JACKSON,  
Late Fort & Trice. Late Cashier 1st Nat. Bank  
Gallipolis, O

**FORT & JACKSON,**  
BANKERS,  
WACO, TEXAS.

REFERENCE AND CORRESPONDENCE:—New York Winalow, Lanier & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank, New Orleans: Louisiana National Bank, Wheelock & Pratt, Bankers. Galveston: T. H. McMahan & Co.

**WRIGHT & Co.,**

COMMISSION MERCHANTS  
RIO DE JANEIRO, BRAZIL.

Represented in the United States by our House,  
**Wright, Brown & Co.,**  
No. 69 WALL STREET, NEW YORK

**Miscellaneous.**

**TOWNSEND & YALE,**  
New York and Boston,

SOLE AGENTS:



**KEYSTONE,**  
**NUBIAS,**  
**LACE EDGE,**  
**PRINCESS LOUISE,**  
**BEATRICE,**  
**ADELAIDE,**  
**CLARISSA,**  
**SURF EDGE.**

**J. S. & E. Wright & Co.,**

92 & 94 Franklin street .....NEW YORK.  
69 Franklin street ... ..BOSTON.  
241 Chestnut street.....PHILADELPHIA.

AGENTS FOR

Pepperell Mfg. Co.,  
Otis Company.  
Bates Mfg. Co.,  
Columbia Mfg. Co.,  
Androsoggin Mills,  
Continental Mills.,  
Warren Cotton Mills,  
Laconia Co.,  
Boston Duck Co.,  
Franklin Co.,  
Thorndike Co.,  
Cordis Mills.

**MUSCOGEE**

MANUFACTURING COMPANY,  
COLUMBUS, GA.  
MANUFACTURERS OF

Sheetings Drillings, Yarns, Rope, &c.  
G. P. SWIFT, Pres't. W. A. SWIFT, Sec. & Tr.

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

**COTTON SAIL DUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVER-  
ING, BAGGING, RAVENS DUCK, SAIL TWINES  
& C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."

Also, Agents  
**United States Hunting Company.**

A full supply all Widths and Colors always in stock.  
**13 & 15 Lispenard Street.**

**Transportation.**



**New York & Liverpool.**

New and magnificent Belfast-built steamships—the six largest afloat.

OCEANIC, ATLANTIC, BALTIC, REPUBLIC, ADRIATIC, ANTARCTIC.

Passenger accommodations unrivalled, combining  
**Safety, Speed & Comfort.**

Saloon accommodations in mid-ship sections, where little motion is felt.

OCEANIC - - Sat., Dec. 2 9 A.M.  
ATLANTIC - - Sat., Dec. 16, 10 A.M.

Apply at White Star Line offices,  
19 Broadway.  
J. H. SPARKS, Agent.

**FOR LIVERPOOL,**

(Via Queenstown,)

CARRYING THE UNITED STATES MAILS.

THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will dispatch one of their first class full-power iron screw steamships from

PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows:

COLORADO, Capt. T. F. Freeman, Dec. 6, at 1 P.M.  
WISCONSIN, Capt. Williams, Dec. 13, at 7 1/2 A.M.  
NEVADA, Captain Forsyth, Nov. 20, at 1 P.M.  
WYOMING, Capt. Whinney, Dec. 27, at 2 1/2 P.M.  
MINNESOTA, Capt. Morgan, Jan. 3, at  
IDAHO, Capt. Jas. Price, Jan. 10, at

Cabin passage, \$80 gold.  
Steerage passage, (Office No. 29 Broadway) \$80 currency.

For freight or cabin passage apply to

WILLIAMS & GULON, No. 63 Wall-st.

PACIFIC MAIL STEAMSHIP COMPANY'S  
**THROUGH LINE**

**To CALIFORNIA & CHINA,**  
**AND JAPAN.**

THROUGH FARES—NEW YORK  
TO  
SAN FRANCISCO,

First Class - - - \$125 to \$150  
Steerage - - - - - \$60

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

CHANGE OF SAILING DAYS.

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

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

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

Departure of 15th touches at KINGSTON, Ja.

Steamer will leave San Francisco 1st every month for China and Japan.

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

F. R. BABY, Agent.

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



Leave New York  
At 8.40 A.M. for RICHMOND, and Points on the Coast  
At 9.20 P.M. from foot of Cortlandt street, via New York and Philadelphia Line, by GREAT SOUTHERN MAIL ROUTE TRAIN, for Richmond, New Orleans, Mobile, Memphis, Chattanooga, Nashville, Atlanta, Mason, and intermediate points.

STATIONS.	Miles.	60'S SOUTH.		60'S NORTH.	
		Time.	Time.	Time.	Time.
NEW YORK.....	0	Lv. 9.20 p.m.	Ar. 6.19 a.m.		
WASHINGTON.....	223	" 6.55 a.m.	" 9.00 p.m.		
CORONVILLE.....	324	" 12.55 p.m.	" 12.45 p.m.		
BRISTOL.....	610	" 6.00 a.m.	" 7.28 p.m.		
KNOXVILLE.....	740	" 1.14 p.m.	" 11.16 a.m.		
*CLEVELAND.....	823	" 6.55 p.m.	" 6.27 a.m.		
*CHATTANOOGA.....	850	" 8.00 p.m.	" 4.45 a.m.		
NASHVILLE.....	1001	Ar. 5.00 a.m.	" 6.00 p.m.		
*CORINTH.....	1065	Lv. 9.00 a.m.	" 6.44 p.m.		
*GRAND JUNCTION.....	1107	" 11.52 a.m.	" 8.30 p.m.		
MEMPHIS.....	1153	Ar. 2.55 p.m.	" 12.16 p.m.		
*JACKSON.....	1319	Lv. 11.45 p.m.	" 4.37 p.m.		
ATLANTA.....	952	Ar. 8.35 a.m.	" 7.55 p.m.		
MACON.....	1055	" 1.40 p.m.	" 7.55 a.m.		
MONTGOMERY.....	1127	" 8.00 p.m.	" 5.45 a.m.		
MOBILE.....	1352	" 8.00 a.m.	" 6.30 p.m.		
NEW ORLEANS.....	1502	" 10.10 a.m.	" 7.00 a.m.		

J. B. YATES,  
General Eastern Passenger Agent.

PRICES CURRENT.

Table listing various commodities such as Ashes, Hides, Butter, and Coffee with their respective prices and units.

Table listing various commodities including Mustard seed, Iron, Lead, Lumber, and various oils with their prices.

Table listing various commodities including Iron, Lead, Lumber, and various oils with their prices.

Table listing various commodities including Pork, Rice, Salt, and various oils with their prices.

**Cotton and Southern Cards.**

**REESE, RIGNEY & Co.,**  
MONTGOMERY, ALA.,  
COTTON BUYING,  
COMMISSION MERCHANTS.

**COTTON TIES.**

SOLE AGENCY IN NEW YORK FOR SALE OF  
"ARROW," "BUCKLE" AND "ANCHOR" TIES  
**SWENSON, PERKINS & Co.,**  
80 Wall Street.

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

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

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

**LEACH BROTHERS,**  
BUYERS OF COTTON,  
FOR A COMMISSION.  
SATISFACTORY REFERENCES FURNISHED.  
RALEIGH,  
North Carolina.

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

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

EDWARD FLASH. EDWIN A. GRAVES.  
**FLASH & GRAVES,**  
COTTON BROKERS  
53 Stone St., & 17 South William St.,  
NEW YORK.

**R. B. WATSON,**  
COTTON BUYER.  
MACON Georgia.

**DAVIS & FRERET,**  
REAL ESTATE BROKERS,  
AND GENERAL LAND AGENTS  
For the States of LOUISIANA, TEXAS, MISSISSIPPI,  
ALABAMA, &c.  
85 ST. CHARLES ST., NEW ORLEANS, LA.  
Prompt attention given to buying, selling and leasing  
of plantations and other real estate, paying of  
taxes, collecting rents, etc.

**WILLIAM LAMB,**  
AGENT  
ALLAN LINE  
LIVERPOOL STEAMERS.  
NORFOLK, Va.  
Particular attention given to the purchase of Southern  
Produce.

**Iron and Railroad Materials.**

**James A. Cottingham,**  
SHIPPER OF  
Locomotives, Cars  
AND  
RAILROAD IRON,  
ON FIRST CLASS  
SCHOONERS, BARGES, AND LIGHTERS.  
FORWARDING  
OF

**Iron and Steel Rails  
A Specialty.**

Having for many years been identified with this  
business, our great experience enables us to offer  
UNUSUAL INDUCEMENTS  
to the trade, and to ensure safety and despatch in  
shipments of the above.  
Below we furnish a brief statement of our business  
for the past ten years.

During that time we have shipped  
not less than 1,300 Locomotives valued  
at \$12,000 each - - \$15,600,000  
12,000 Cars, average value  
at \$1,000 each - - - \$12,000,000  
90,000 tons Steel Rails, at  
\$110 per ton - - - - 9,900,000  
50,000 tons Iron Rails, at  
\$70 per ton - - - - - 3,500,000  
Total - - - - - \$41,000,000

The coming year we shall extend our business, and  
with increased facilities for transacting the same, we  
invite the attention of the trade, and particularly  
solicit shipments of RAILROAD IRON.  
**JAMES A. COTTINGHAM,**  
104 West, corner Liberty Street,  
NEW YORK.

**RAILROADS.**

The subscriber is prepared to supervise surveys,  
locate, and estimate cost, and also to furnish plans,  
specifications and forms of contract, for proposed  
lines to railroads, and other engineering work.  
He will also examine and make reports of cost and  
probable earnings of proposed roads, or of those  
graded and bridged, or in operation in any of the  
Western States. Having had twenty-five years' expe-  
rience in the construction and actual operation of  
railroads, chiefly in the Western States, he will be able,  
as he believes, to furnish economical and satisfactory  
plans and systems of construction, and also correct  
and intelligent opinions as to the value of proposed or  
completed lines. Every effort will be made to furnish  
accurate information to parties contemplating the  
investment of capital either in the stocks or securities  
of railroads, which will aid them in determining the  
value of securities proposed. In deciding all legal  
questions connected with the matters about which he  
may be consulted, the subscriber will be aided, by  
competent advice and assistance already secured.  
To mechanics, manufacturers and capitalists con-  
templating Western investments, desirable opportu-  
nities will be presented. Office over the People's  
Bank, Bloomington, Illinois.

Satisfactory references given.  
**RICHARD P. MORGAN, Jr.,**  
Civil Engineer.  
HAMILTON SPENCER, Attorney and Counselor.

**AUGUSTUS FLOYD,**  
113 WATER STREET.  
Custom-House & Forwarding Agent.  
MERCHANDISE  
STORED, WEIGHED AND INSURED.  
Refers by permission to  
New York—Geo. E. Coe, President American Ex-  
change Bank; Messrs. Mackay & Phillips; Messrs.  
Youngs & Co. Boston—G. H. Mackay, Esq.; S. H.  
Walley, President Revere Bank.

**Iron and Railroad Materials**

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

JOHN S. KENNEDY. HENRY M. BAKER. JOHN A. BARNES  
**J. S. KENNEDY & Co.,**  
41 CEDAR ST., COR. OF WILLIAM ST.  
GENERAL RAILWAY AGENTS AND  
MERCHANTS.  
Buy and sell Railway Bonds and Negotiate Loans to  
Railways.  
IMPORTERS OF  
Iron Rails, Steel Rails, Old Rails,  
Bessemer Pig Iron, Scrap,  
Steel Tyres, boiler plates, &c.  
AGENTS FOR  
The Bowling Iron Company, Bradford England.  
The West Cumberland Hematite Iron Co., Workington  
England.  
Supply all Railway Equipment and undertake all  
Railway business generally.

**Thos. J. Pope & Bro.,**  
292 Pearl Street, New York.  
PIG IRON,  
RAILS, COPPER,  
SPELTER, TIN, LEAD,  
NICKEL, BISMUTH, &c.

**BALDWIN LOCOMOTIVE WORKS**  
**M. BAIRD & Co.,**  
PHILADELPHIA.  
All work accurately fitted to gauges and thorough-  
ly interchangeable. Plan, Material, Workmanship  
Finish and Efficiency fully guaranteed.  
M. Baird, Chas. T. Parry, Win. P. Henzey  
Geo. Bornham, Edw. H. Williams, Ed. Longstreth,  
**Wm. P. Converse & Co.,**  
54 Pine St., New York, Agent

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

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

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

**NAYLOR & Co.,**  
NEW YORK, ROSTON, PHILA.,  
99 John street. 80 State street. 208 So. 4th street  
CAST STEEL RAILS,  
CAST STEEL TYRES,  
Cast Steel Frogs, and all other Steel Material for  
Railway Use.  
HOUSE IN LONDON  
**NAYLOR, BENZON & Co.**  
34 Old Broad Street,  
who give special attention to orders for  
**Railroad Iron,**  
as well as Old Rails, Scrap Iron and Metals.