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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### STABILITY OF THE MONETARY SITUATION.

The stability of the money market in face of the excitement and troubles of the past week furnishes a new proof of the substantial soundness of our Clearing House system. Still, several circumstances have combined to give a new impetus to the rates, and yesterday there was considerable stringency. The first of these is the shipment of greenbacks to the interior, which is going on with considerable rapidity. The South and West are drawing from this centre larger amounts than usual, and the bank statement will doubtless reflect this movement to-day. It may be some weeks before this currency begins to return here, and meanwhile the banks in anticipation are compelled to contract their accommodations to their dealers. And as the activity of the demand is kept up, while the supply of loanable funds is falling, some degree of stringency could scarcely fail to develop itself, even if there were no artificial means put in operation to increase it.

Another cause operating in the same direction is the maturity of some heavy claims on the city treasury. The funds to liquidate these debts have been deposited in the Broadway Bank, which has been lending them on call. In anticipation of payment these loans have been called in, and the trouble from this source would have been greater but

for the fact that certain heavy payments have been extended, and a further credit of thirty days or more obtained. Why these extensions have been sought we are not told; but they certainly contribute very materially to promote the easy operation of the monetary machinery, and to prevent some of the disturbance of loans, which otherwise would be inevitable.

As to the old manœuvre of locking up greenbacks there is some diversity of opinion. Some persons deny that anything of this sort has been done, and they point to the daily reports of the Clearing House for proof of their statements. In pursuance of the resolution of Congress the Comptroller of the Currency for a day or two past has been making a strict investigation as to whether any of the National banks are really implicated in the recent alleged efforts to lock up currency. His report will probably show that the rumors have been exaggerated. Still it is widely believed that some of the banks have been used by the speculators for this purpose, though in some cases without their own connivance. Ten or twelve millions have, it is said, been in some way under the control of the clique of speculators.

Very little disturbance of the monetary situation is ascribed to the failure of the three suspended banks; which was foreseen, and was understood to result in part from Ring influences and speculations. It was far otherwise with the Bank of the Commonwealth, on which a run was precipitated by a sensational paragraph in one of the morning papers on Thursday. This institution has always been regarded as one of the soundest and most stable banks of its class in the city. The rumor that the "ring" had some control in its affairs was most damaging however, and a sharp run upon it was started, which lasted several hours. At the close a committee of the Clearing House examined the bank and report it perfectly sound; its capital being intact and a surplus besides. The rumor of Ring affiliations was utterly false and originated in a conspiracy made some time since to get control of the bank. Four hundred shares were actually bought for this purpose and transferred to ten of the ring nominees the day before the annual election of directors. At the poll, 1,200 votes were polled against the conspirators, who retired defeated and disgusted, without even voting on their stock. This happened about two years ago, since which no further effort has been made, nor in the fallen fortunes of the ring is any at all probable. The run was not repeated yesterday, but the result of this and the other causes of excitement, is still apparent, and will probably not pass off for several days to come.

Under these circumstances it is not a little gratifying that government bonds should continue so firm, and that the

movements of general business should be so little disturbed. One chief cause of this is the conviction that Congress will not pass any of the measures proposed for disturbing the currency, and that especially no attempts will be made this session to promote a return to a specie standard. The argument is that as a Presidential election is approaching, the Administration will so control the finances and manage the Treasury that no avoidable trouble shall be projected in the money market. It is even reported that to some ill-judged and unauthorized misapplication of this policy of not disturbing the money market was due the "nursing" policy which the late Bank Examiner here ventured to adopt towards the three banks just suspended. He thought it his duty to keep these moribund institutions alive if possible, lest their fall should cause trouble in the money market. He was thus led to transgress the bounds of his duty, and one error led to others. We trust that no irregularity of this description will be rendered possible in the future. For among the severest checks on bad banking and the most dreaded barriers against some of the dangers in which unskillful or unfaithful bank officers involve themselves is the frequent visit of an accomplished, faithful, incorruptible bank examiner. Without this aid the frequent reports which are exacted of the condition of the banks, and the most stringent regulations for the publicity of their operations lose much of their power to command and to control the confidence of the public.

#### BANK FAILURES AND THE SAFETY OF DEPOSITS.

The failure of three weak banks in this city, which have been long under suspicion, and ought to have been promptly wound up months ago, as soon as their insolvency was disclosed to the bank examiner, has caused less agitation in the public mind than would have occurred if the disaster had burst upon us suddenly and without being expected. One of these banks was formerly in good credit, but was crippled by the heavy robbery of its vaults two or three years ago, and could not recover. The others are new institutions, and have never been admitted to the Clearing House. Fortunately, all are National banks, and consequently the depositors will suffer no loss. Receivers have been appointed for each by Mr. Hulburd, the Comptroller, under the provisions of the currency law. Never since the establishment of the National banking system has any such catastrophe occurred until now. During the previous eight years only 13 banks have failed and been placed in the hands of receivers. These were small country banks, and their aggregate capital was no more than \$2,330,000.

Of our three city banks which have just failed, the aggregate capital is \$1,450,000; the Ocean Bank having \$1,000,000; the Union Square, \$200,000; and the Eighth National, \$250,000. Their aggregate deposits are about two millions and a half, and their circulation is \$2,137,500. Of course the notes are all protested by the Treasury, and will be gradually redeemed and withdrawn from circulation by means of the proceeds of the Government bonds, deposited at Washington for that purpose. What the prospects may be of the depositors it is impossible to say, but eventually they are safe. For the national law makes the stockholders individually liable. This is one of the great advantages of the National Banking system. If one of our State banks fails, its stockholders are not assessable, because these State banks now issue no notes, but were deprived of their currency privileges by heavy taxation, so as to leave the field of the circulation free to the National Banks. In return for these valuable privileges, the National Banking law imposed on all stockholders in every National Bank an additional responsibility equal to

the par value of their shares. Hence, when a bank fails, every stockholder of \$1,000 in shares, who can pay, is to be made to pay \$1,000 more into the hands of the Receiver, should it be wanted. As the three banks just suspended have an aggregate capital of \$1,450,000, their stockholders will be liable to be assessed, and in the improbable contingency that one-third of them should be unable to respond, still one million of dollars will be thus available in addition to the present assets of these broken banks. The 12th section of the National Banking law, providing this important guaranty of individual liability, declares that "the shareholders of any association, formed under the provisions of this act, shall be held individually responsible, equally and rateably, and not one for another, for all contracts, debts and engagements of such associations, to the extent of the amount of their stock at the par value thereof in addition to the amount invested in such shares." With such a stringent provision it is reassuring to know that the shares of one of the failed banks—the Ocean—sold at 20 on Wednesday at the Stock Exchange. If there were much prospect of an assessment no *bona fide* purchaser would be foolish enough to take the responsibility. Still it cannot be denied that there is some risk, and it has consequently been strongly doubted whether national bank stocks ought to be held by savings banks. Certainly these institutions ought not to add to the risks of their own business new risks to any serious extent, arising out of the engagements of other banks. Scarce as good securities are becoming in the market, savings banks generally should not be encouraged to hold bank stocks for investment, though certain institutions whose capital is large are of course safer, while those institutions whose capital is small in comparison with the business done are much more exposed to danger. Forgetful of these principles some of our savings banks have rather a predilection for bank shares. Thus the savings banks of Connecticut, which are generally cautious, are reported to have held last January bank stocks to the amount of \$1,349,925, as follows:

#### NEW YORK CITY BANK SHARES HELD BY THE SAVINGS BANKS OF CONNECTICUT, JANUARY, 1871.

Savings Banks.		Amount.	Savings Banks.		Amount.
15.. N. B. Commerce .....	\$168,500		2.. Mechanics N. Bank.....	\$15,400	
13.. Fourth National Bank...	156,500		5.. National Park Bank.....	27,000	
15.. Connecticut N. B. ....	114,200		5.. Importers & Traders' B.	15,300	
14.. American Ex. N. B. ....	106,600		3.. Merchants' Ex. N. B. ....	13,500	
12.. Central National Bank...	93,600		2.. Seventh Ward Bank.....	10,000	
10.. Ocean National Bank....	78,500		3.. Mechanics' B. Ass'n.....	6,750	
10.. Metropolitan N. B. ....	66,300		1.. Fulton National Bank...	5,190	
6.. Merchants' N. B. ....	48,500		2.. People's Bank.....	5,875	
6.. N. B. State of New York.	43,000		1.. City National Bank.....	5,000	
5.. Bank North America....	47,400		1.. Broadway Nat. Bank....	5,000	
8.. Ninth National Bank....	57,700		2.. Chatham Nat. Bank....	5,750	
6.. Nassau Bank.....	35,100		2.. Corn Exchange Bank....	5,000	
7.. Shoe & Leather N. B. ....	34,200		1.. Gallatin Nat. Bank.....	2,000	
4.. Commonwealth N. B. ....	26,000		1.. North River Bank.....	2,000	
4.. Bank of America.....	23,000		1.. Market National Bank...	4,500	
3.. National Bank Republic.	22,000		1.. Bank of New York.....	1,500	
6.. Phenix National Bank...	31,860		1.. Leather Man. Bank.....	1,500	
4.. Union National Bank....	16,500		1.. Marine National Bank...	1,000	
4.. St. Nicholas N. B. ....	16,000				
3.. Mannf. & Mercht's B. ....	16,200				
5.. Hanover National Bank..	16,000				
			260 Total New York City..	\$1,349,925	

The chief advantage of this individual liability clause lies in the fact that the larger the capital of a national bank the greater is the security to the depositor. We have often called attention to this invaluable safeguard. The public will soon learn to be less slow to recognize it. Heretofore large capital and the security it guarantees has not had its legitimate influence in attracting business to our banks. Whoever will take the trouble to look over our tables of bank statistics on another page will be surprised to find how disproportionate a share of our 220 millions of deposits have been attracted to banks of smaller capital. If the forces which attract these undue deposits were merely long use, or personal acquaintance joined with confidence in a well-earned reputation for safe, sound management, there would be little to say. But it is to be feared that more powerful inducements are found in the payment of interest on deposits, which has always been an unpopular practice

among our conservative bankers, but has for years been gradually establishing itself among banking firms and institutions. The great joint stock banks of London pay interest, and our private bankers have imitated the example, as have also our trust companies. To avoid losing their business some of our national banks have been compelled to offer similar advantages to depositors. Several of the banks of large capital have found themselves able to resist the temptation, and as the public mind is waking up to the importance of the guarantee of wealthy bodies of stockholders, the wisdom of this policy may perhaps be vindicated at last. Heretofore there has been in this city too much temptation to run a private bank or a national bank on a small basis of capital. If a small capital could be made to do a large business the shrewd banker sees before him a promise of enormous profits. Thus, should a bank get such large deposits as to earn net profits of \$200,000 in a year it can pay 10 per cent dividend if its capital be \$2,000,000, but it must be content with only 4 per cent if its capital be \$5,000,000. But this aspect of affairs is changing. We are now entering on a new epoch of the National Banking system, and banks holding large deposits on a basis of small capital will find themselves every year less and less able, except in infrequent special cases, to be permanently successful and popular.

We have often had occasion to warn our banks of the dangers of bad business, and of the inevitable blow which must crush sooner or later every bank which lets its solvency rest on inadequate or rotten foundations. We are shortly to see a new set of dangers and developments in the history of our National banks, savings banks, and other financial institutions. The history of Europe and of this continent abundantly shows that no nation which has ever had a depreciated paper currency has made the toilsome ascent toward specie payments without frequent financial shocks, bank failures, and commercial convulsions. From this general law we cannot expect to be wholly exempt. By due care we may indeed be forewarned and forearmed. This is one of the chief practical lessons which our banks and their depositors should learn from the disasters of the past week.

#### SOCIAL SCIENCE IN CONGRESS.

Seldom in the history of this country have we had a more conspicuous illustration of the difference between the elastic principles of our popular government and those more rigid repressive principles on which the polity of European nations is established than in the bill which was reported in Congress on Wednesday for organizing a Labor Commission to inquire into the movements and grievances of the International Association of Workingmen. This energetic organization has attracted much notice of late, and its adherents are so numerous and so widely extended that its existence and objects can no longer be disregarded. The British Government, in common with the governments of Continental Europe, appear determined to adopt the repressive policy which is most in accordance with their traditional usages and methods of administration. In this country we have always been in favor of a less harsh method and a more conciliatory dealing with such movements; for experience has taught us that when large masses of our population are impelled by one common purpose, there is usually some common wrong which goads them to resist and to appeal to the constituted authorities. In this point of view the Committee of the House on Education and Labor, who have prepared the bill in question, have done well to report it thus early in the session. Mr. Hoar, of Massachusetts, in introducing the measure, was careful to avoid

identifying himself in any way with the Association, whose objects he declared he knew but imperfectly. The basis on which he rested the proposal for a commission was the widespread discontent of the industrial classes in this country, and the consequent duty of legislators to provide for a thorough, exact, and regular ascertainment of the nature and extent of their grievances. On this ground he urged that the President, with the advice and consent of the Senate, should appoint a commission of three persons, to hold office for two years, to investigate the subject of the wages and hours of labor, and the division of the just profits of labor and capital between the laborer and the capitalist, and the social, educational, and sanitary condition of the laboring classes of the United States. The Commissioners are also to show how the same are affected by existing laws regulating commerce, finance and currency, and their report on these questions is to be presented to the President, and through him to Congress.

A more timely and important Commission has seldom been proposed in Congress, and we trust it will be authorized to commence its investigations at an early day. During the past two years we have had more discontent among our operative population than ever before. The Crispins, the coal miners, and the cotton operators, the laborers, skilled and unskilled, in almost all departments of industrial enterprise, have united in one threatening utterance, more or less positive and emphatic, of discontent and insubordination. They have suffered much from organized strikes, whose extent and duration surpasses every thing ever known in this country. Large bands of workmen on strike have claimed the right to overawe and drive off any rival operators from taking their places and carrying on their work. They have their spokesmen and advocates chosen from their own ranks, and elected to the State Legislature. Even in Congress the voting power is felt which their vast system of organized agitation controls. Large sums are prodigally squandered on this great war of labor against capital. Now, it is of the highest moment for us to know what are the exact things which these men want, and how their wants are to be met.

It is also important to spread more correct information among these masses of discontented operatives. But to do this we must know more about their errors. Our workmen are better paid than those of any country in the world. And yet many of the foreign workmen are among the foremost in this new agitation. Their hours of labor are much shorter than those usually exacted [in France, Belgium, Germany or England, and still the cry is raised for a greater concession. We cannot blame the English, German or Dutch mechanic for agitating, complaining, and for trying all legal, honest expedients to enlarge his scanty wages. But the American mechanic enjoys a much larger share of the products of his industry. And yet he is unsettled, uneasy and restless, and wishes for more. It may be natural that an ingenious, ambitious workingman should see the inequalities of fortune with some resentment. Demagogues who ought to know better have taught him that the laborer produces all the wealth of the capitalists he so much envies. If he and others like him have created all the wealth he covets, then why, he asks, should he not enjoy a greater share? And if bad laws and class government give to the idle capitalist wealth that is the sole product of workingmen's toil, then what remains for him but to overthrow this robbery of the many by the few, and to stop this oppression of labor by capital. Such foolish sophisms have a captivating attraction, and are accepted as sound wisdom by multitudes of the lower classes of European countries. In England, a quarter of a century ago, they were widely diffused among

the factory operatives of Lancashire and Yorkshire, as well as among the uneducated masses of some larger manufacturing and commercial centres of the population.

The growth of intelligence and the light of sound education have dispersed these errors; and the relations of labor and capital are better understood by the masses of the people in Germany and other more enlightened countries of Europe. With the exception of a few discontented enthusiasts of other nationalities, the main body of the Internationals in Europe seems to be composed chiefly of the fickle and excitable French operatives. In this country the foreign element is as we have said in the ascendant, and the proposed commission will, no doubt, ascertain the numbers and nationalities of this troublesome International organization.

So far as we know the association is partly political and partly industrial. Its founder was a dreamer who proposed nothing less than a political revolution which would in effect destroy the forms of government established both in Europe and in this country. How far the society he has founded accepts these political views is doubtful. But of the industrial aspirations of the society more is known. Its great aim is to keep up and to enhance the rates of wages as well as to shorten the hours of labor. As to the practical methods by which these attractive objects are to be reached there is, we apprehend, every variety of opinion among the luminaries and expounders of the International polity, which will tax to the utmost the patience and perspicacity of the investigating committee.

These extensive and perplexing questions cover, however, but a part of the wide field of inquiry to be explored. Evidence is to be taken as to the social, sanitary and educational condition of the laboring classes; and also as to the modifications thereof by our depreciated currency and by the existing laws in regard to commerce and finance. Of course it is vain to anticipate that the labors of three men, however faithful, industrious and competent, could in the short space of two years be exhaustive in these vast and difficult investigations. But if the right men could be induced to undertake the work, their reports might take a place among the most suggestive and useful contributions to social science ever compiled by our government.

**RAILROAD EARNINGS IN NOVEMBER AND FROM JANUARY 1 TO DECEMBER 1.**

The returns of gross traffic in November on most of the leading roads compare favorably with the corresponding month of 1870. These returns, however, must be considered in connection with the mileage operated by each road in the two years respectively, and to enable our readers thus to compare the earnings upon a correct basis, we have added to our usual tables of gross earnings the number of miles worked in November last, and in the same month of 1870. This mileage is in some cases given approximately, as it is impossible to give the precise number of miles worked in any specified month upon those roads which have been constructing new lines and opening additional road for traffic, as fast as completed, sometimes almost daily.

It is not out of place in this connection to refer again to the subject we have so frequently alluded to, of the great importance of having from the companies a statement also of their monthly expenses, which would show the net result of the month's operations, and the extent of their actual profits applicable to the payment of dividends. The real importance of such a statement has been well proved of late by the remarkable difference in the percentage of expenses to earnings shown by some leading companies under different managements, the most notable of these, perhaps, being the Union Pacific and

the Chicago and Northwestern roads; as this difference in expenses renders it impossible to assume that the percentage in successive years will be about the same.

Among the roads included in the table following, the Central Pacific, Union Pacific, Lake Shore and Michigan Southern, Michigan Central, and Toledo, Wabash and Western are most conspicuous for an increase in their gross earnings. Several of these roads terminate in Chicago, and their traffic returns furnish a satisfactory evidence of the resumption of business in that city. The Illinois Central has been less fortunate, and shows some decrease in traffic, in consequence of not having been able to complete all its arrangements for business in Chicago:

	1871.		1870.		In-	De-	
	Miles.	Earnings.	Miles.	Earnings.	crease.	crease.	
Central Pacific.....	1,015	\$898,862	890	\$777,513	\$121,349	\$.....	
Chicago & Alton.....	511	463,056	465	441,197	21,859	.....	
Cleve., Col., Cin. & Ind.....	890	340,624	390	393,811	17,313	.....	
Illinois Central.....	1,109	719,910	1,109	811,707	.....	91,797	
Marietta & Cincinnati.....	251	172,567	251	144,023	28,544	.....	
Lake Shore & Mich. S.....	1,013	1,333,485	1,018	1,255,072	78,863	.....	
Kansas Pacific.....	.....	290,230	672	259,390	30,810	.....	
Michigan Central*.....	.....	533,500	569	453,873	79,627	.....	
Milwaukee & St. Paul.....	1,018	644,625	1,018	791,014	.....	416,369	
Pacific of Missouri.....	.....	355	335,103	355	326,459	8,644	.....
St. Louis and Iron Mountain	210	154,427	210	121,795	32,632	.....	
St. Louis, Alton & T. H.*.....	282	152,515	282	152,913	.....	398	
Toledo, Wabash & Western.	609	531,030	609	425,687	105,393	.....	
Union Pacific*.....	1,083	760,000	1,038	570,166	189,832	.....	
Total.....	.....	\$7,329,934	.....	\$6,854,122	\$474,396	\$233,584	
Net increase, 1871.....	.....	.....	.....	.....	475,812	.....	

\* Approximate.

For the eleven months of 1871 now passed the earnings of leading roads generally show fairly when compared with 1870. On several roads the per centage of increase is large, but the figures must be taken, as above stated, in connection with a careful estimate of the average number of miles operated in the two years respectively, and also with the best information which can be obtained as to the percentage of expenses to earnings in each year.

	1871.		1870.		Increase.	Decrease.
Chicago & Alton.....	\$4,876,147	\$4,445,135	\$431,012	\$.....	.....	.....
Central Pacific.....	8,796,941	7,411,425	1,384,916	.....	.....	.....
Cleve., Col., Cin. & Ind.....	3,491,063	3,013,141	477,922	.....	.....	.....
Illinois Central.....	7,751,774	7,986,201	.....	234,427	.....	.....
Lake Shore & Mich. Southern.	13,454,366	12,239,935	1,214,431	.....	.....	.....
Marietta & Cincinnati.....	1,520,894	1,277,493	243,401	.....	.....	.....
Michigan Central*.....	5,378,620	4,399,210	979,410	.....	.....	.....
Milwaukee & St. Paul.....	6,217,400	6,891,302	.....	673,902	.....	.....
Pacific of Missouri.....	3,311,409	3,230,550	80,859	.....	.....	.....
St. Louis, Alton & Terre Haute.*	1,692,813	1,564,437	128,376	.....	.....	.....
St. Louis & Iron Mountain.....	1,475,098	1,228,461	246,637	.....	.....	.....
Toledo, Wabash & Western.....	5,220,027	4,029,896	1,190,191	.....	.....	.....
Union Pacific*.....	6,936,373	7,123,272	.....	186,694	.....	.....
Total.....	\$70,122,530	\$64,840,396	\$6,377,155	\$1,095,023	.....	.....
Net increase, 1871.....	.....	.....	5,282,132	.....	.....	.....

\* Approximate for November, 1871.

**EUROPEAN AND AMERICAN LEAD MINES.**

Our consumption of lead, as is well known, is considerably in excess of our production. In Europe the most prolific lead-producing countries are Spain, England, Prussia, Austria and Belgium. Our own mines were tolerably developed as far back as 1826, when we already produced a couple of million pounds, which three years later had increased to 14,541,310 pounds. Missouri has yielded steadily ever since, but our consumption has increased, and is now comparatively speaking larger than perhaps that of any other civilized country. There are several causes tending to produce this result. For instance, the number of cities provided with water-works in the United States greatly exceeds that of any European country. Then, again, we have a very extensive demand for lead in type metal and in white paint. For the latter purpose its use is more extensive than is generally understood, as frame houses largely predominate in our suburbs and rural districts from Maine to the Rio Grande.

Next to ourselves England is probably the largest consumer, but she is an extensive producer too. Her mines in Derbyshire, in Cumberland and Northumberland, and in Scotland furnish a supply on an average of 25,000 tons per annum. The Hariz Mountains in Prussia produce 60,000

centweights per annum, Saxony and Carinthia in Austria furnish severally 13,000 and 36,000 centweights, Tarnowitz 7,000 tons, and Stolberg 15,000 tons.

In Spain the royal smelting works alone possessed the privilege of reducing ores which, until 1820, were obtained wholly from Government mines. In 1820 political events did away with these antiquated laws in favor of all kinds of mining in Spain and her colonies, which had hitherto prevented private enterprise from developing the mineral resources of the Peninsula, although the mines were unexcelled long before the Roman conquest in the variety and richness of ores, lead, tin, iron, copper, silver, gold and quicksilver, and had been extensively worked from time immemorial. From an annual production of 40,000 centweights of lead in 1820, the yield three years later already attained 500,000 centweights, and in 1827 800,000 centweights were produced. A speculative mania now began to seize the whole nation in lead mining undertakings, the consequence being, of course, great individual losses in most cases, as the country was deficient both in capital and efficient mining engineers. The financial disaster became so wide-spread that at length the solicitude of the Government was aroused, and mining schools were established, one at Madrid and one near the Almaden quicksilver mines. The number of known mines in that country now is 6,795 of all kinds, of which only 1,988 are paying at the present day.

In 1859 public opinion again caused the Government to introduce reforms in mining matters—not this time, however, of a nature sufficiently radical to remove a good many fiscal obstacles. Thus the Spanish Government reserved as a State monopoly, aside from the Almaden quicksilver mines, those of lead at Falset and Marbella, and the Almadenejos quicksilver mines, all of which show an annual net loss—the first two some 7,000 rials per annum, and the last named five million rials, while the other mining companies earned one hundred and twenty-six million rials net profit in 1858, and yet that is not over half of what they would have netted, had they been left wholly to private enterprise. But the Spanish Government, being constantly short of funds, did not consider itself in a position to turn over to private enterprise the great mining interests of the country. She could become our principal source of supply in the future, were lead mining carried on there as it should be. The quality produced in her mines is peculiarly desirable for and well suited to the manifold purposes of American consumption.

At present our foreign supply is drawn from England Germany, Spain, France and Belgium. The prospect of a more bountiful domestic yield from the mines on the Pacific slope, is just now improving. Argentiferous lead ores are there more widely diffused than any other mineral deposits, greatly resembling in character the deposits of the Hartz Mountains, in Prussia, the abundance and richness of which are widely celebrated. Thus Nevada, Arizona, Utah and Catalina Island are richer in valuable deposits than the Eastern States, being besides more profitable, in as much as they contain a greater proportion of silver. In Nevada, for instance, most of the lodes are impregnated with galena. In Utah they are even superior, as they do not contain antimonial admixture to an equal degree, but, on the contrary, are rich in phosphate of lead and silver, of which they yield from 50 to 250 ounces to the ton. In Arizona the lodes contain large bodies of sulphate of lead, and are rich in galena, not equal, however, in admixture of silver, to either the Utah or Nevada ores. The Catalina Island ores, on the other hand, combine galena with sulphates and carbonates of lead. The entire lead

movement in the United States for the fiscal year ending 30th June was as follows:

Imports .....	1870.	1871.	Exports .....	1870.	1871.
	tons. 39,488	41,355	LEAD MOVEMENT IN THE UNITED KINGDOM.	1870.	1871.
			Imports .....	1870.	1871.
	tons. 53,658	58,531	Exports lead and man- ufactures of lead. tons	51,668	51,143
IMPORTS OF FOREIGN LEAD AT NEW YORK ALONE.					
1862.....	tons. 39,200	1863.....	tons. 38,775		
1864.....	12,600	1865.....	23,255		
1866.....	27,900	1867.....	45,111		
1868.....	13,600	1869.....	39,000		
1869.....	27,300				

The present production of Galena lead in Missouri and other places, about 15,000 tons, is used mostly in the Western States. The duty on the foreign article is 2c. gold per pound, or almost 50 per cent. At 6c. gold per pound, the 15,000 tons of home production amount to \$2,016,000 gold, and the duty on about 41,355 tons per annum, or 92,635,200 pounds, at 2c. per pound, would be \$1,852,704. In other words, we pay a duty nearly as large as the whole domestic production of the Western States amounts to.

THE COFFEE POSITION IN EUROPE.

The last European mail brings us the London monthly coffee circulars, giving us the position of this important article as understood at that point. According to one authority the quantity afloat from Ceylon and the Malabar coast was 4,900 tons "Plantation" against 2,800, and 1,000 tons "Native" against 200 twelve months since; the increase being accounted for by the fact that Ceylon shipments in 1870 were delayed, the crop being six weeks late; all accounts agree in stating that the present crop will not exceed that of 1870-71. The deliveries in Holland during the past eleven months have been 855,500 bags against 798,000; the stock on the first instant was 634,800 bags against 568,900, and the quantity afloat from Java, 231,000 bags against 238,000 last year. "The future course of prices," this reviewer adds, "will mainly depend on the shipments from Rio; the very high rates offered there have been an immense inducement to planters to send down their produce from the interior, yet the daily supplies for the six weeks ending 6th November only ranged between 6,000 and 6,500 bags, a pregnant proof of the shortness of the crop. As the United States require 130,000 bags Brazil Coffee per month, Europe must go short, and we may see very excited markets later on."

According to another authority the details of Brazil Coffee afloat for Europe on Dec. 1st were as follows:

From Rio to the Channel.....	1871.	1870.
" " " " " " " "	21,290 bags against	25,151
" " " " " " " "	23,770	24,581
" " " " " " " "	13,840	1,330
" " " " " " " "	14,800	13,300
" " " " " " " "	16,800	3,020
Total.....	90,500	98,980

After giving the above this writer adds: "For a time supplies to Europe must continue deficient; since the 23d October no new shipments had been made at Rio for Europe. Brazil Coffee is getting into a narrow compass, and yesterday a rise from the lowest of 1 to 1½c, telegraphed from America, led holders to advance their pretensions. Receipts at Rio were 6,500 bags, being larger than expected, but this was owing to simultaneous arrivals of several coasting vessels; entries by rail show a steady decrease, and a general falling off is expected during the remainder of the month."

In this anticipation the writer would appear to have been correct, for the Rio telegraphic accounts which we have up to 22d ult. state that the daily receipts from the interior were but "5,500 bags," against 9,000 last year, and the inference is that the Brazil deficit will even exceed 1,000,000 bags. From Batavia a private letter states that "the whole crop both of the government and private coffee will not exceed 500,000 picols (the previous estimate 680,000) may be looked upon as a fact. The Praanger will this year only produce 30,000 against 250,000 picols last year, and most of the planters do not get more than one-third of their usual crop." This would be a 13,000 ton deficit in one district alone. The stocks in Europe December 1st were as follows:

STOCKS 1st DECEMBER.			
	1871.	1870.	
Holland.....	tons. 38,300	tons. 34,200	
Hamburg.....	" 7,000	" 5,500	
Trieste.....	" 2,780	" 3,270	
Antwerp.....	" 1,300	" 2,840	
Livrc.....	" 10,000	" 8,600	
Bremen.....	" 30	" 190	
England.....	" 28,000	" 32,748	
	tons. 87,300*	tons. 87,368†	

\* Against 93,734 1st November.

† Against 91,306 1st November.

**CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS**

The following are the changes in the Redeeming Agents of National Banks since the 29th of November, 1871. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts— New Bedford....	The Merchants' National Bank.....	The National Bank of the Commonwealth of Boston, approved in place of the Suffolk National Bank of Boston.
Massachusetts— North Adams....	The Adams National Bank.....	The National Bank of the Commonwealth of Boston, approved in place of the Suffolk National Bank of Boston.
New York— Carmel.....	The Putnam County National Bank.....	The Fourth National Bank of New York City, approved in place of the Central National Bank of New York City.
West Virginia— Wellsburg.....	The Wellburg National Bank.....	The Pittsburg National Bank of Commerce, approved.
Ohio— Kent.....	The Kent National Bank.....	The National Park Bank of New York City, approved.
Ohio— Toledo.....	The Merchants' National Bank.....	The Central National Bank of New York City, approved.
Indiana— Indianapolis....	The Meridian National Bank.....	The Fourth National Bank of Cincinnati, approved.
Indiana— Perrin.....	The Citizens' National Bank.....	The Third National Bank of New York City, approved.
Illinois— Dixon.....	The Dixon National Bank.....	The Ninth National Bank of New York City, approved.
Illinois— Macomb.....	The Union National Bank.....	The National Park Bank of New York City and the Union National Bank of Chicago, approved.
Illinois— Rock Island.....	The Rock Island National Bank.....	The National Park Bank of New York City, approved.
Michigan— St. Joseph.....	The First National Bank.....	The National Park Bank of New York City and the Third National Bank of Chicago, approved.
Minnesota— Winona.....	The First National Bank.....	The Importers' and Traders' National Bank of New York City, approved in place of the Merchants' Exchange National Bank of New York City.
Missouri— Rolla.....	The National Bank of Rolla.....	The Valley National Bank of St. Louis, approved.
Kansas— Paola.....	The First National Bank.....	The Valley National Bank of St. Louis, approved.
Illinois— Paxton.....	The First National Bank.....	The Commercial National Bank of Chicago, approved.
Iowa— Pella.....	The First National Bank.....	The Cook County National Bank of Chicago, approved.
New York— Fort Plain.....	The National Fort Plain Bank.....	The National Park Bank of New York, approved in place of the Tenth National Bank of New York.
Iowa— Knoxville.....	The Knoxville National Bank.....	The Cook County National Bank of Chicago, approved in place of the Union National Bank of Chicago.
Kentucky— Cynthiana.....	The National Bank.....	The National Park Bank of New York, approved.
Indiana— Elkhart.....	The First National Bank.....	The First National Bank of Chicago, approved in place of the Second National Bank of Chicago.
New Hampshire— Keene.....	The Ashuelot National Bank.....	The National Bank of Redemption, Boston, approved in place of the Suffolk National Bank of Boston.

**New National Banks.**

The following is the only National Bank organized since the 29th instant, viz.:

Official No. 1,903—The First National Bank of Jackson, Ohio. Authorized capital, \$60,000; paid in capital, \$60,000. Horace L. Chapman, President; Volney H. Benton, Cashier. Authorized to commence business Dec 7, 1871.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— DECEMBER 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18½ @ 11.19	Dec. 1.	short.	11.85
Antwerp.....	3 months.	25.70 @ 25.75	....	....	....
Hamburg.....	"	13.9½ @ 13.10	Dec. 1.	short.	13.6
Paris.....	"	26.15 @ 26.22½	....	....	25.75
Paris.....	short.	25.77½ @ 25.82½	....	....	....
Vienna.....	3 months.	12.2½ @ 12.7½	Dec. 1.	3 mos.	117.
Berlin.....	"	6.23½ @ 6.24½	....	....	6.20%
Frankfort.....	"	119 @ 119½	"	short.	118.12
St. Petersburg.....	"	81½ @ 82	"	3 mos.	32 31-32
Cadiz.....	"	49 @ 49½	....	....	....
Lisbon.....	90 days.	52½ @ 52½	....	....	....
Milan.....	3 months.	27.25 @ 27.55	....	....	....
Genoa.....	"	"	....	....	....
Naples.....	"	"	....	....	....
New York.....	"	"	Dec. 1.	60 days.	109
Jamaica.....	"	"	....	....	....
Havana.....	"	"	Nov. 30.	90 days.	10½
Rio de Janeiro.....	"	"	Nov. 6.	"	24½
Bahia.....	"	"	Nov. 9.	"	24½-½
Valparaiso.....	"	"	....	....	....
Pernambuco.....	"	"	Nov. 24.	90 days.	24½ @ 25
Singapore.....	60 days.	4s. 5d.	Nov. 29.	6 mos.	4s. 5d.
Hong Kong.....	"	4s. 5d.	"	"	6s. 0½d.
Ceylon.....	"	1 per cent. dis.	....	....	....
Bombay.....	"	1s. 11½d.	Dec. 1.	6 mos.	1s. 11 15-16d.
Madras.....	"	1s. 11½d.	....	....	....
Calcutta.....	"	"	Nov. 29.	6 mos.	2s. 2 11-16d.
Sydney.....	90 days.	½ per cent. dis.	....	....	....

[From our own correspondent.]

LONDON, Saturday, Dec. 2.

One of the leading features of the present week is the reduction in the Bank rate of discount from 4 to 3½ per cent. The Bank return shows that in ordinary times even 3 per cent would have been justified, the position of the Bank being most satisfactory.

We are therefore in the position of inviting another bullion panic, although no further disturbance is anticipated this year. The indemnity bills which will mature have evidently been provided for, and it is expected that owing in a great measure to the abundance of money in the London market, this year's payments will exert no perceptible influence. The suddenness of the late bullion crisis, however, is calculated to have a good effect in making all parties interested in the indemnity exercise much caution. France, we all know, is extremely anxious to pay off Germany and settle that unpleasant question. In one respect, that is to say, with a desire to pay the debt, there is no occasion to find fault, but undue haste is not desirable. Like every other debtor, she must pay as her means will allow, and not adopt measures which will cause the European money markets to be suddenly disturbed. She must give ample evidence of her ability to pay. So far this has been assured, and there is no doubt that when she comes for another loan, which it is expected she will do in the Spring of next year, the greater will be the chance of success. France, clearly, must not bring on a chaotic state of things by continually hurrying the payments, but must give the foreign capitalist confidence that her financial difficulties are being bridged over steadily, but surely; for the French Government must bear in mind that the English capitalist has vast interests at stake in other quarters, which it is not desirable for him to depreciate. That future payments will be arranged with greater ease, and under less excitable circumstances is made probable by the firm action of the Bank of England in rapidly advancing their rate of discount to 5 per cent, and keeping it at that point in spite of adverse criticism. It is now stated that the German Government is willing, if not anxious, to facilitate the payments, and to meet, as far as possible, the views of the financial firms engaged, so as to avoid a bullion disturbance on so vast a scale. The desire to get their money is obviously the first consideration with Germany, and that they should agree to facilitate the payments cannot take any one by surprise. It is plain that the object of the creditor is to remove all obstacles in the way of the debtor in disposing of his liabilities, and if Prince Bismarck is doing this with France it is simply ordinary business tact common to every business man.

The Bank of France return shows some important changes, the principal being an increase of £2,372,000 in the circulation of notes, which now amounts to £95,839,329. There is also an increase of £3,280,000 in bills discounted, the total of these being £13,903,100. The Treasury balance has been augmented by £1,096,000, or to £7,330,000.

The instalment of 86 per cent was paid up on the United States five per cent loan yesterday, and attracted very little attention in financial circles.

Money has been extremely quiet during the week, and no revival of animation has been apparent even since the reduction in the Bank rate of discount. The indications appear to be that the market will close quietly this year. We must, however, be prepared for periodical perturbations, according to the requirements of France and the state of her credit. The following are the prices now current for money:

Bank rate.....	3½	4 months' bank bills.....	3½ @ 3½
Open-market rates:		6 months' bank bills.....	3½ @ 3½
30 and 60 days' bills.....	3	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	3		

The rates of interest allowed for deposits by the joint stock banks and discount houses have been lowered ½ per cent, and are now as under:

Joint stock banks.....	2½
Discount houses at call.....	2½
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

The quotations for money at the leading Continental cities are as follows:

	Bank rate.	Open market.	Bank rate.	Open market.
Paris.....	6	6	Barcelons.....	6
Amsterdam.....	3	3	Lisbon.....	7
Hamburg.....	—	2½	Oporto.....	7
Berlin.....	4½	4½	St. Petersburg.....	8
Frankfort.....	4	3½-4	Brussels.....	3½
Vienna.....	7	7-8	Turin.....	5
Trieste.....	7	7-8	Florence.....	5
Madrid.....	6	6	Rome.....	5
Cadiz.....	6	6		

There has been rather a better demand for gold for export, and it is expected that a portion of the supply of £500,000 now due from Australia will be sent abroad. The exact proportion, however, is as yet uncertain. Silver is in fair demand for shipment to India, and Mexican dollars remain firm. It is stated that the new coinage is at length beginning to find favor with the Chinese, and consequently better prices are looked forward to. The following quotations for bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s.	d.	s.	d.
Bar Gold	per oz. standard	77	9	77	11
Bar Gold, Refinable	per oz. standard, last price	77	10	77	11
South American Doubloons	per oz.	74	0		
United States Gold Coin	per oz. none here				
SILVER.		s.	d.	s.	d.
Bar Silver, Fine	per oz. standard, last price	5	0		
Bar Silver, containing 6 grains Gold	per oz. sta'd—last price	6	1	6	1
Fine Cake Silver	per oz.				
Mexican Dollars	per oz.—last price	4	11	6	1
Five Franc Pieces	last price—none here	3	11		

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

	1867.	1868.	1869.	1870.	1871.
Circulation, Including					
bank post bills	24,392,771	24,078,493	23,750,734	23,280,165	24,090,966
Public deposits	5,330,734	6,575,694	4,471,590	5,805,517	7,254,743
Other deposits	13,507,007	13,935,878	17,656,957	18,393,135	21,021,585
Government securities	12,319,303	15,074,874	13,811,953	12,935,942	15,001,028
Other securities	16,786,002	17,193,379	16,170,467	16,043,925	16,304,995
Reserve of notes and coin	12,874,872	9,577,898	10,310,346	13,882,602	15,179,331
Gold and bullion	21,717,412	18,087,443	13,523,331	22,162,767	21,393,524
Bank rate	2 p. c.	3 p. c.	3 p. c.	2 1/2 p. c.	3 1/2 p. c.
Consols	93	92 1/2	92 1/2	93 1/2	93 1/2
Price of wheat	68s. 5d.	61s. 0d.	45s. 6d.	60s. 5d.	58s. 10d.
Midd. Upland cotton	7 3/4d.	11 1/4d.	12 1/2d.	9 1/2d.	9 1/2d.
No. 40 mule yarn	11 1/2d.	1a. 1 1/2d.	1a. 3 1/2d.	1a. 1 1/2d.	1a. 2 1/2d.

The stock markets were firm during the earlier days of the week, but closed rather dull. British railway shares are lower, notwithstanding that the traffic receipts on the principal railways are very satisfactory. French stocks are also weaker, the political and financial news being regarded as unsatisfactory. Most other foreign stocks are firm, and, prominently so, United States descriptions, which have been rising in price throughout the week. The price of the Funded loan rose yesterday to 1/2 discount and closed this evening at 1/2 to 1/2 discount. Erie Railway shares are much better. The following were the highest and lowest prices of Consols and the principal American securities on each day of the week:

	Monday.	Tuesd'y.	Wednes'y.	Thursd.	Friday.	Satur.
Consols	93 1/2-93 1/2	93 1/2-93 1/2	93 1/2-93 1/2	93 1/2-93 1/2	93 1/2-93 1/2	92-2 1/2 rd
U. S. 5-20's, 1881	97-98	97-98	97-98	97 1/2-98	97-98	97 1/2-98
U. S. 5-20's, 1882	91 1/2-91 1/2	91 1/2-91 1/2	91 1/2-91 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2
U. S. 5-20's, 1884	91-93	91-93	91-93	91-93	91-93	91-93
U. S. 5-20's, 1885	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2
U. S. 5-20's, 1887	94 1/2-94 1/2	94 1/2-94 1/2	94 1/2-94 1/2	95-95 1/2	95 1/2-95 1/2	95-95 1/2
U. S. 5-20's, 1874	89-91	89-91	89-91	89-91	89-91	89-91
U. S. funded 5a, 1881	1 1/2 dis.	1 1/2-7/8 dis.	1 1/2-7/8 dis.	1 1/2-7/8 dis.	1 1/2-7/8 dis.	1 1/2-7/8 dis.
U. S. 10-40's, 1891	90-90 1/2	90-90 1/2	90 1/2-90 1/2	90 1/2-90 1/2	90 1/2-90 1/2	90 1/2-90 1/2
Atlantic & Gt. West.						
consol'd mort. bd's	34 1/2-34 1/2	35-35	34-34 1/2	34 1/2-35	35-35	35-35
Erie shares (\$100)	25	25 1/2-25 1/2	25 1/2-25 1/2	25 1/2-26	26-26 1/2	25 1/2-26
Illinois shares (\$100)	109	109 1/2-9 1/2	109 1/2-9 1/2	109-110	109-110	109-110

The following are the closing prices to-day of other United States stocks:

Massachusetts 5s (Mar 1, Nov. 1).....	1894	Sterling.	96@98
do (Jan. 1, July 1).....	1900	"	97@99
do do .....	1889	"	97@99
do do .....	1891	"	96@98
Virginia State 5a.....		4s. 6d.	80@85
do do .....		"	53@54
Atlan. & Great W. 7s N. Y. sec. 1st Mort.		"	87@92
Bischoffshelm's certif. ....	1880.	"	87@92
Atlan. & Gt. W. 7s N. Y. sec. 2d Mort.		"	80@85
Bischoffshelm's certif. ....	1881.	"	80@85
Atlantic & Pennsylvania 7s, 1st Mortgage.		"	87@92
Bischoffshelm's certif. ....	1877.	"	87@92
Atlantic & Pennsylvania 7s, 2d Mortgage.		"	90@85
Bischoffshelm's certif. ....	1882.	"	90@85
Atlantic 7s, Consolidated Mortgage, Bischoffshelm's certif. ....	1890.	£100 paid	85
Detroit & Milwaukee 7s, 1st Mort. bonds.	4s. 6d.	"	73@78
do do .....	8s. 2d	do	70@80
Marletta & Cincinnati Bonds, 7a.....		"	84@86
New York Central, \$100 shares.....		"	@
Panama 2d Mortgage 7s.....	1872	Sterling.	99@101
do General Mortgage 7a.....	1897	"	78@80
Pennsylvania \$50 shares.....		"	48 1/2@49 1/2
do 1st Mortgage 6a.....	4s. 6d.	"	80@85
do 2d do .....	Sterling.	"	97@99
do General Mortgage 6a.....	1910	"	97 1/2@98 1/2
Phil. & Erie 6a, 1st M. guac. by Penn. R.R. Co '81		"	93@95

Respecting the wool sales now in progress, Mr. Helmut Schwartz remarks:

The interval separating this series from the preceding one has been quiet, the transactions by private contract being on the whole rare and limited in extent. Still, whatever was sold readily commanded full rates, and as the industry was known to continue well employed, a firm tone was confidently expected for this series. Nor has the result been disappointed; on the contrary, a fresh rise of about 1d per lb has been established, founded as all previous advances, not on some momentary whim of the market, but upon the solid and satisfactory basis of real requirements. The enhanced rates have therefore all the elements of stability, all the more as the supplies at this season are necessarily small. Of fresh wools there can hardly have been more than 62,000 or 63,000 bales in the market, and if 70,000 bales be catalogued as is probable, all the second-hand parcels will have been cleared out. The selection of wools, especially of such as are in preference bought for the Continent being so limited, it is a satisfactory feature to see the foreign trade so well represented. The quantity taken for export will, however, be comparatively small, for though numerous, the Continent buyers operate cautiously, and on a limited scale. Of the Australian wools offered, scoured form, as usual at this season, the principal feature. They are 1d per lb dearer than last sales, especially the superior sorts. Of fleeces, the parcels suitable for combing are in particular demand, and crossbreeds continue to command the exceptionally high rates of the preceding series. The rise on Cape wool is 1d per lb all round. The 1st series of next year has been fixed to commence on Thursday, the 6th of February.

The iron trade continues very active, and the production in all the leading districts is very great.

The following relates to the trade of Manchester:

The buoyancy which prevailed in this market last week in consequence of the very large business done in cotton did not extend over Monday last, and the aspect of the market has become much quieter as the week has advanced. To-day prices have been tolerably steady, but in most departments the extreme quotations of the beginning of the week have been abandoned, except in the finer counts of yarn, which remain extremely firm. Last week a large business was done in yarn, much larger than was expected at the time, and those spinners who did not hold out for an advance sold freely, some of them taking contracts for two or three months to come. Manufacturers did not participate much in the activity of the yarn market; nevertheless they have been able to keep themselves tolerably free from stocks, which are light to first hands. Some parcels of shirting have been offered for re-sale, but without much success, as any advance is difficult to realize. With the exception of the finer counts of yarn, prices have generally reverted to the full rates current last Friday. Most of the business done since Tuesday has consisted of small quantities. There has been a moderate business going on daily, but the transactions have only been for small parcels; still they have been sufficient, taken in conjunction with the business done last week, to sustain prices, as the high quotations of Monday and Tuesday morning were never exactly realized. The receipts of American cotton at the ports this week have turned out fully larger than was anticipated, and compare not very unfavorably with those for the same week last year. Holders of cotton seed freely whenever they have a chance, and they do not appear to have much confidence about establishing a permanent advance. At all events they do not act as if they anticipated anything of the kind, and when such large sales as 12,000 bales per day are not considered sufficient to buoy the market up it does not appear as if there really was much strength in the cotton market. The reduction of the bank rate of interest yesterday to 3 1/2 per cent is in favor of shippers, but the ease of the money market is counteracted by the depressing accounts from the India and China markets, which are discouraging and do not hold out much prospect of profits arising from shipments thence.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., since Aug. 26 to the close of last week, compared with the three previous years:

	IMPORTS.				
	1871.	1870.	1869.	1868.	
Wheat.....cwt.	13,241,491	8,712,394	12,316,745	7,699,673	
Barley.....	2,891,762	1,531,943	1,686,545	2,536,316	
Oats.....	2,291,390	2,556,939	3,390,553	1,874,743	
Peas.....	305,253	237,270	237,870	321,642	
Beans.....	1,030,592	841,733	470,022	923,313	
Indian Corn.....	6,013,565	6,976,203	6,027,667	3,349,944	
Flour.....	917,871	1,175,367	1,747,688	933,801	
		EXPORTS.			
Wheat.....cwt.	1,265,327	764,992	77,788	121,672	
Barley.....	5,112	7,317	2,543	31,673	
Oats.....	24,107	222,310	9,089	22,199	
Peas.....	2,337	27,181	4,153	3,828	
Beans.....	771	1,097	454	671	
Indian Corn.....	4,514	26,155	3,170	135	
Flour.....	19,607	337,570	4,765	11,932	

Two new American mines have been introduced this week, viz., the Crescent Gold Mining Company of California, with a capital of £100,000, and the Flagstaff Silver Mining Company of Utah, with a capital of £300,000.

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 3 1/2 to 3 per cent.

On Saturday last the feeling on 'Change was somewhat better, and on Monday the market was strong, though not owing to the favorableness of the news, but to the fact that the Prince's death had been thoroughly discounted; on Tuesday 67 1/2 advanced to 96 1/2, the highest price ever reached in this market; since then the market has ruled firm at advancing prices:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2
" account.....	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s), 1892.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
" old, 1885.....	93	93	93 1/2	93 1/2	93 1/2	93 1/2
" 1897.....	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2
U. S. 10-40s.....	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2
New loan, 6s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

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

Frankfort.....	97 1/2	97	97 1/2
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—This market closes dull at an advance of 6d. on peas, and a slight decline in the prices of red winter and California wheat and corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	25 0	25 0	25 0	25 0	25 0	25 0
Wheat (No. 2 Mill. Red).....	10 10	10 10	10 10	10 10	10 10	10 10
" (Red Winter).....	11 7	11 7	11 7	11 7	11 6	11 8
" (California White).....	12 9	12 9	12 6	12 8	12 7	12 7
Corn (W. m'd).....	32 9	32 9	32 8	32 8	32 3	32 3
Barley (Canadian).....	4 0	4 0	4 0	4 0	4 0	4 0
Oats (Am. & Can.).....	3 0	3 0	3 0	3 0	3 0	3 0
Peas (Canadian).....	41 0	41 0	41 6	41 6	41 6	41 6

**Liverpool Provisions Market.**—Bacon is 1a. lower; other prices are all higher than last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (extra pr. mess).....	75 0	76 0	77 6	77 6	77 6	77 6
Pork (Wn. pr. mess).....	50 0	50 0	51 0	51 0	52 0	52 0
Bacon (Cum. cut).....	36 0	35 0	35 0	35 0	35 0	35 0
Lard (American).....	45 0	45 0	45 0	45 6	45 6	45 9
Cheese (Amer'n 5a).....	62 0	62 0	62 0	62 0	62 0	62 0

**Liverpool Produce Market.**—Common rosin has advanced 6d., and tallow has declined 6d.; no other changes to note.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Rosin (com. Wilm.)... 112 lb	13 0	13 0	13 0	13 0	13 0	13 6
" (fine pale).....	26 0	26 0	26 0	26 0	26 0	26 0
Petroleum (refined).... 8 lb	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2
" (spirits).....	1 2	1 2	1 2	1 2	1 2	1 2
Tallow (American)... 47 cwt.	47 0	47 0	47 0	47 0	47 0	46 6

London Produce and Oil Markets.—The only changes to note this week are a decline of 2s. in the prices of linseed oil, and an advance of 6d. in the prices of Calcutta linseed.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Lins'd c'ke (obl.)... 112 lb	10 15 0	10 15 0	10 15 0	19 15 0	10 15 0	10 15 0
Linseed (Calcutta)....	62 6	62 6	62 6	62 6	63 0	63 0
Sagar (No. 12 D'ch sid) on spot, 112 lb	34 9	34 9	34 9	34 9	34 9	34 9
Sperm oil.....	90 0 0	90 0 0	90 0 0	90 0 0	90 0 0	90 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil..... 1 ton	34 0 0	33 15 0	33 0 0	33 10 0	33 10 0	33 10 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,047,939 this week, against \$5,644,926 last week, and \$6,891,411 the previous week. The exports are \$4,176,158 this week, against \$3,947,436 last week, and \$5,042,547 the previous week. The exports of cotton the past week were 8,051 bales, against 12,019 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 8, and for the week ending (for general merchandise) Dec. 9.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
Dry goods.....	\$894,765	\$1,041,730	\$1,380,918	\$1,053,366
General merchandise...	2,171,735	3,839,963	4,631,572	3,994,573
Total for the week..	\$3,066,500	\$4,881,693	\$6,012,490	\$5,047,939
Previously reported..	233,002,354	273,967,290	282,103,694	355,456,990

Since Jan. 1..... \$236,008,854 \$273,848,973 \$288,121,184 \$300,504,929

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 December 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
For the week.....	\$3,202,177	\$3,646,286	\$4,679,671	\$4,176,158
Previously reported....	156,892,265	185,627,995	189,168,855	224,689,523

Since Jan. 1..... \$100,094,442 \$189,274,281 \$184,943,526 \$228,865,981

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

Dec. 5.—St. Westphalia, Hamburg—		Liverpool—	
Foreign silver coin.....	\$2,300	Silver bars.....	156,050
Dec. 6.—St. Algeria, Liverpool—		Gold bars.....	4,600
Silver bars.....	161,473	Gold bars.....	4,600
Dec. 9.—St. Donau, Bremen—		American gold....	20,000
Foreign silver coin.....	800		
Total for the week.....			\$315,224
Previously reported.....			60,157,277

Total since Jan. 1, 1871..... \$60,202,501

Same time in	1868.	1869.	1870.	1871.
1870.....	\$57,593,762	1867.....	\$45,388,574	
1869.....	30,536,829	1866.....	59,149,044	
1868.....	69,354,127	1865.....	27,805,529	

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

Dec. 4.—St. Missouri, Nassau—		Dec. 5.—St. Rising Star, Aspinwall—	
Gold.....	\$1,350	Silver.....	2,100
Dec. 4.—St. Ocean Queen, Aspinwall—		Dec. 7.—St. Morro Castle, Havana—	
Silver.....	200	Silver.....	6,940
Dec. 4.—St. City of Merida, Vera Cruz—		Gold.....	12,865
Silver.....	3,600	Total for the week.....	\$423,425
Gold.....	6,864	Previously reported.....	8,423,905

Total since January 1, 1871..... \$8,461,330

Same time in	1870.	1869.	1868.
1870.....	\$11,492,584	1867.....	\$6,706,582
1869.....	14,928,616	1867.....	3,058,048

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

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

Week ending	For U. S. Deposits.	For U. S. Total.	(Bal. in Treasury.) Coin.	Coin cer. outst'd'g.
Dec. 2..	368,605,700	15,229,600	588,834,700	
Dec. 9..	300,044,000	15,229,000	315,273,000	103,076,290

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

Week ending	Circulation	Notes in Fractional Currency.	Leg. Ten. Distributed.
Dec. 2.....	326,004,550	655,500	278,600
Dec. 9.....	326,773,456	766,100	991,703

Indianapolis, Cincinnati and Lafayette Railroad.—The annual meeting of stockholders was held at Indianapolis in November. The report of the receivers was read, of which the following is an abstract:

To the Stockholders of the Indianapolis, Cincinnati and Lafayette Railroad Company:

When the company and its affairs were put into the control of the court, on the 26th of October, 1870, it was operating its own line and also what was known as the Cincinnati and Martinsville Railroad and the Whitewater Valley Railroad.

We continued to operate the Whitewater Valley Railroad until May 1, 1871, when they went into the hands of the Whitewater Valley Railroad Company. By the terms of settlement we obtained the release to the Indianapolis, Cincinnati and Lafayette Company of \$85,000 due their company for past rent, and also made an arrangement by which we utilized and made a source of future income, \$27,000 of Harrison Branch stocks, and \$50,000 of Hagerstown certificates. We also made a running arrangement with those roads, which thus far has worked satisfactorily to both parties.

We have operated and are still operating the Cincinnati and Martinsville Railroad. It will be seen that its earnings are small, but during the last six months they have steadily increased. We have spent and are still spending money in improving its track, &c.

From the 26th of October, 1870, to the 1st of November, 1871, our receipts and expenditures have been as follows:

Earnings from October 26, 1870, to November 1, 1871, Main Line.	\$1,636,138 06
Earnings from October 26, 1870, to May 1, 1871, Whitewater Valley Railroad.....	93,457 65
Earnings from October 26, 1870, to November 1, 1871, Cincinnati and Martinsville Railroad.....	81,564 64
Net income from C. and L. rents.....	16,663 61
Total from all sources.....	\$1,827,823 96
Operating expenses from October 26, 1870, to November 1, 1871, (including taxes and \$110,000 spent in extraordinary repairs and renewals).....	\$1,205,510 53
Bond interest accruing per annum.....	558,040 00
	1,763,550 53

Net earnings after paying operating expenses, taxes and bond interest..... \$64,273 43

Of the \$558,040 bond interest mentioned above, \$223,020 remains unpaid, a portion of the receipts having been used in payment of debts on account of old company, which are as follows, viz.:

Taxes.....	\$26,681 95
Rents.....	28,567 91
Sundry debts, due employees, &c.....	103,228 32
Am. Merch. Union Express Co.....	27,550 36
Appropriated to B. & O. R. R. by M. & C. R. R., on account of rents.....	45,000 00
Total.....	\$226,028 54
Add bond interest paid and chargeable to old company.....	26,562 50

Total payments on account old company..... \$252,591 04

It will be seen that our operating expenses have been large, but this is due in a measure to the condition in which we found the road and equipment.

For two years previous to the receivership the financial condition was such that nothing was done that could by any possibility be avoided. Consequently the iron and rolling stock was very much dilapidated.

The report then states that the road and equipment have been greatly improved under the receiver's administration and large amounts expended thereon, and that "it will require next year for new rails and bridges about \$50,000 over and above the ordinary repairs, to place the road, stations and bridges in first-class order."

During the year we have leased various portions of the real estate of the company unoccupied, at such rates that the income from this source next year will be over \$90,000, and there will be a saving besides in taxes which the lessees pay, of about \$10,000, making a gain to the company of over \$50,000 over last year; and also a reduction in depot expenses and repairs, by admitting other roads to their use. If the contract with the Ohio and Mississippi Railroad, which has been partially made, should be ratified, it will increase this sum \$15,000 per annum.

We owe no debts as receivers, except for current expenses of the month just ended, a large portion of which has been paid or the money drawn for.

The financial condition of the company, as near as we have been able to get at it, is as follows:

Bonded debt authorized.....	\$8,400,000
Bonds actually sold (most of the balance being out as collateral).....	7,972,000
Coupons unpaid (about).....	400,000
Debts secured by bonds, real estate, &c.....	450,000
Preferred debts.....	50,000
Claims in litigation.....	60,000
Unsecured debt (about).....	740,000
Indianapolis, Cincinnati and Lafayette stock.....	5,685,490
Cincinnati and Indiana stock outstanding actually sold.....	43,000

Nearly all the creditors of the Company have signed an article of agreement which provides for the permanent reorganization of the road, and the capitalization of its debts. The creditors are to be represented by trustees who are to purchase for them the road and property of the Company, and to hold the same for the discharge of obligations as follows:

1. For re-organizing the Company under the laws of Ohio and Indiana.
2. For paying the entire debt with 7 per cent. 30 year, first mortgage bonds, by means of sinking fund.
3. For paying floating debt by issue of 7 per cent income bonds to the amount of \$1,500,000.
4. For exchange by the Trustees of bonds with the Cincinnati and Indianapolis Railroad for guaranteed stock of that Company in their hands.
5. For exchanging new stock certificates for old.
6. For issue of fractional scrip, and authorizing Trustees to use income bonds in taking up debts secured to their holders, and paying them for their services.

A telegraphic report, Dec. 12, says: "The receiver of the Indianapolis, Cincinnati and Lafayette Railroad has been authorized by the court to borrow money to pay all interest due on bonds issued prior to 1869; also to pay interest that will accrue until the sale of the road.

**BANKING AND FINANCIAL.**

**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.

**THE REDEMPTION OF FIVE-TWENTY BONDS BY THE GOVERNMENT,**

Of which a second instalment (\$30,000,000) has been called in for payment in March next, is rapidly going on, releasing a large amount of invested capital, a large proportion of which must seek reinvestment in substantial securities.

We offer and recommend the SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY as among the safest and most desirable securities to be had in the market for the secure investment of capital.

A small proportion only of the loan now remains unsold, and the reinvestment of the proceeds of redeemed Five-Twenties should absorb them within a short time.

Present price, 94, and accrued interest.

Interest and principal payable in gold in New York City. Interest May 1 and November 1. Denominations, \$1,000, \$500 and \$100, coupon or registered.

The popularity of, and demand for, the CENTRAL PACIFIC 6 PER CENT GOLD BONDS, originally put on the market by us, and now in demand at from 3 to 4 per cent premium, afford an illustration of the high standing which this class of Bonds, amply secured on well-managed and productive Trunk Lines of Railroad, must always maintain.

We buy and sell, as usual, 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. Orders for Investment Stocks and Bonds executed at the Stock Exchange.

**FISK & HATCH.**

HARVEY FISK.  
A. S. HATCH.

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

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

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

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

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

Orders executed for Investment Securities and Railroad Iron.

**CLEWS, HABICHT & 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>			
Albany & Susquehanna.....	3½	Jan. 2	Dec. 15 to Jan. 2
Central of N. J.....	2½	Jan. 20	Dec. 22 to Jan. 20
do extra.....	1	Jan. 20	—
N. Y. & Harlem.....	4f.	Jan. 2	Dec. 21 to Jan. 2
N. Y. & New Haven.....	5	Jan. 2	Dec. 18 to Jan. 2
do do scrip stock.....	2½	Jan. 2	Dec. 18 to Jan. 2
Rensselaer & Saratoga.....	3½	Jan. 2	Dec. 15 to Jan. 2
Macon & Western.....	5	Dec. 20	Dec. 10 to Dec. 20
Philadelphia, Wilmington & Baltimore....	4	Jan. 2	—
Cleveland & Pittsburg.....	10-12	Jan. 2	Jan. 5
Philadelphia & Reading.....	5	Jan. 15	Dec. 20 to Jan. 9
Dubuque & Sioux City.....	2	Jan. 15	Dec. 30 to Jan. 16
<b>Banks.</b>			
Metropolitan National.....	5f.	Jan. 1	Dec. 2 to Jan. 5
National Shoe & Leather.....	6	Jan. 2	Dec. 22 to Jan. 2
<b>Miscellaneous.</b>			
N. Y. Guaranty & Ind. Co.....	5	Jan. 2	Dec. 26 to Jan. 2
National Trust Co.....	4f.	Jan. 2	Dec. 20 to Jan. 2
Farmers' Loan & Trust.....	5	Jan. 2	Dec. 13 to Jan. 2

FRIDAY EVENING, Dec. 15, 1871.

**The Money Market.**—The regular course of monetary affairs has been much disturbed during the week by the continuance of artificial measures for making money stringent, by the temporary "locking-up" of legal tenders. At the date of our last report the market had just been relaxed by the return of funds previously withdrawn, but we intimated then that the attempt would very probably be renewed, and a further effort made to depress stocks. During the early days of the week call loans to stock brokers were made very stringent and 7 per cent gold was generally paid, with a commission of 1-16 or ¼ per cent per day in the way of turning stocks. This excessive tightness seemed to culminate on Tuesday and Wednesday, since which the locked-up legal tenders have been returned to the street, in part at least, and the rates for money on call have been 7 to 7 gold, with some exceptions at 6 per cent. It should be understood, however, that even on the

days of greatest tightness, some of the leading houses in government bonds have paid no higher than 6@7 per cent for their loans.

The failure of the Ocean bank, announced on Monday, followed by that of the Eighth National and the Union Square banks have been among the exciting features of the week.

The last statement of our associated city banks reflected the locking up of legal tenders and the payments of gold from the Treasury, though the amount of increase in specie was far below the amount of gold payments by the Assistant Treasurer, being accounted for in part by the fact that the gold certificates have been placed in some cases as special deposits not to be included in the returns of the banks.

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

Table with 4 columns: Dec. 9, 1871, Dec. 10, 1870, Dec. 11, 1869. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders.

For commercial paper the market has been unsettled by the stringency in call loans and bank disturbances; we, therefore, omit our usual list of quotations.

United States Bonds.—The chief feature of the Government bond market has been the continued firmness in prices, notwithstanding the weakness in gold and the various disturbances in monetary circles.

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

Table with 5 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include 6s, 1861, reg., 6s, 1861, coup., 5-20s, 1862 coup., etc.

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

State and Railroad Bonds.—Southern State bonds have been without new features of interest, and prices as given below have not shown wide fluctuations.

Table with 6 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include 6s Tenn, old., 6s Tenn, new., 6s N. Car., old., etc.

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

Railroad and Miscellaneous Stocks.—The stock market has resisted, with unusual steadiness, the severe pressure brought to bear upon it by the stringency in money, which compelled brokers to pay on several days as high as 1/2 per cent for carrying stocks;

a temporary depression in prices, but taken altogether it must be conceded that stocks have withstood the various disturbances with remarkable firmness.

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

Table with 6 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N.Y. Cent & H.R., Erie, Reading, Lake Shore, etc.

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

The Gold Market.—Gold has continued weak, declining a fraction further, and touching lower prices than have been made since July, 1862.

The following table will show the course of the gold premium:

Table with 3 columns: Open-Ing., High-Clos., Total Clearings. Rows include Saturday, Dec. 9, Monday, Dec. 11, etc.

Jan. 1, 1871, to date, no sale was made at the Board.

Foreign Exchange has not shown much activity; the supply of commercial bills on the market being small at the moment.

The Monthly Report of the Bureau of Statistics, for the eight months ended August 31, 1871, compared with the corresponding periods of 1870, shows the following summary of the exports and imports of the United States:

Table with 3 columns: Imports, Domestic exports, Foreign exports. Rows include Eight months ended Aug. 31, 1871, etc.

The comparative values of the foregoing, consisting, respectively, of merchandise and of specie and bullion, in each year was as follows:

Table with 3 columns: 1871, 1870. Rows include Domestic exports, Foreign exports, Imports, etc.

Foreign exchange is dull and firm at the following rates:

Table with 3 columns: 60 days, 90 days, 3 days. Rows include London prime bankers, Good bankers, Paris (Bankers), etc.

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

Table with 3 columns: Receipts, Sub-Treasury, Payments. Rows include Saturday, Dec. 9, Monday, Dec. 11, etc.

Balance, Dec. 9, 1871, \$46,713,277 81 \$4,986,351 00
Balance, Dec. 15, 1871, \$66,835,256 65 \$11,075,739 16

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 Dec. 9, 1871:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like New York, Manhattan, Merchants, etc., with their respective financial figures.

Totals, \$6,056,300 291,083,400 23,185,100 30,122,800 222,406,300 45,667,400
The deviations from the returns of previous week are as follows:

The following are the totals for a series of weeks past:
Oct. 23, Loans, Specie, Circulation, Deposits, Legal, Aggregate
Nov. 3, 11, 18, 25, Dec. 2, 9

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

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

The deviations from last week's returns are as follows:
Loans, Specie, Legal Tenders, Deposits, Circulation

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:
Date, Loans, Specie, Legal Tender, Deposits, Circulation

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

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

Total, \$16,000,000 \$14,200,651 \$1,095,920 \$10,195,596 \$44,196,657 \$25,644,272
The deviations from the returns of previous week are as follows:

The following are comparative totals for a series of weeks past:
Date, Loans, Specie, Legal Tender, Deposits, Circulation

SOUTHERN SECURITIES.

Table with columns: Cities, Bid, Ask, Securities, Bid, Ask. Lists various securities and their market prices across different cities.

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, and various stock/bond listings including New York, Philadelphia, and Louisville. Includes sub-sections like 'NEW YORK', 'RAILROAD BONDS', and 'PHILADELPHIA'.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and their financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 75 Wall street.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

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 railroad stocks and bonds.

City Securities.

Table with columns: INTEREST, RATE, MONTHS PAYABLE, BONDA DUE, PRICE. Lists city securities and their terms.

\* 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 are 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.

**Missouri State Finances.**—The Governor of Missouri, in his recent message to the Legislature, recommends the registration of State bonds, and payment of interest after January 1, 1872, in gold. The debt of the State he gives, "as shown by the Fund Commissioner's report, at \$17,866,000; the assessed value of all property, as presented by the Auditor, \$575,000,000; and the tax provided by ordinance to meet interest and retired bonds is one quarter of one per cent. The same prescribes that the tax on railroads shall go into the interest account. As that tax, resisted for some time, but lately confirmed, will now be collected, it should be steadily applied to the end indicated. There are also in the hands of the Treasurer 350 general bonds, and 167 Hannibal and St. Joseph Railroad bonds, available for 1872, and aggregating \$517,000. The tax for general revenue is also one-fourth of one per cent."

After showing the amount of debt falling due each year, the Governor remarks "that the only bonds which mature in amounts likely to cause any difficulty are those of 1875 and 1876, and that a loan of two millions and a half or three millions for five years will bridge the interval up to a time when the surplus will be sufficient to retire them. After that the residue of our bonded debt can be anticipated and bought in at pleasure."

As to the debts of counties, towns and cities, he says: "in order to arrive at a correct knowledge of that indebtedness, returns have been had by the Treasury Department from all counties, cities and townships of bonds issued or pledged, and of warrants or other dues for which they are responsible. It will be sufficient to lay before you the general aggregate:

Railroad and other subscriptions for which bonds have been issued.....	\$28,933,833 81
Floating debt represented by warrants.....	2,995,331 50
Railroad and other subscription made, but for which no bonds have been issued.....	8,982,800 15
Total.....	\$40,911,965 46

"In a large majority of cases the issue of these bonds has been voted by the localities in full faith of an ability to meet them at maturity, and has been attended by an ample special tax to provide for interest. The act of last session limiting the total indebtedness of each to 10 per cent of the taxable value of property has had a most wholesome restraining influence. But in some instances the will of the communities has not been consulted; in others it has been entirely disregarded when expressed, and occasionally suspicion has been fastened even upon the integrity of courts themselves by their course in such transactions. Additional legislation will therefore be needed. A registration of all local bonds with the Auditor should be required, and for their protection he should be authorized to certify down the amount of special tax necessary each year, to be collected and returned in like manner as State taxes, and paid out upon his warrant by the Treasurer. Provision should also be made whereby, in cases of alleged fraud, the registration of bonds might be enjoined summarily."

**Georgia State Bonds.**—The Legislature of Georgia has passed a bill, which at last accounts was before the Governor, providing that there shall be appointed by the president officers of the two houses a committee of three, who shall meet in Atlanta, March 1, 1872, and continue in session not exceeding sixty days, "who shall have full power and authority to examine and ascertain the number of State bonds which have been issued, the aggregate amount thereof, and so far as they have been sold or hypothecated, by whom sold, the amount of money paid, to whom paid, when paid, for what purpose negotiated, and all other facts connected with the history of said bonds, and to report the same to the General Assembly at its next session."

**Sale of the Public Works owned by the State of Virginia.**—In accordance with the act of the Assembly passed during the last session, the Board of Public Works of the State of Virginia, will on the 5th of February next, sell at auction the State's interest in all works of internal improvements, including 2,752 shares of the common stock in the Richmond, Fredericksburg and Potomac Railroad; 20,140 shares in the Chesapeake and Ohio Railroad; 4,910 shares in the Richmond and York River Railroad; one bond of \$4,000,000 of the Atlantic, Mississippi and Ohio Railroad Company, secured by the second mortgage on the road; a balance of \$427,000 due by the Richmond and Danville Railroad, secured by mortgage; 3 bonds of the Alexandria, Loudoun, and Hampshire Railroad Company for \$16,954 each; 74,000 shares of preferred stock in the James River and Kanawha Canal Company

and 30,000 shares of common stock of the Chesapeake and Ohio Canal Company, the par value of which is \$231,000; also shares of the common stock in the Kempsville Canal Company, the par value of which is nearly \$14,000; Ravenna Navigation Company, par value over \$269,000; Roanoke Navigation Company, par value over \$269,000, and Upper Appomattox Navigation Company, par value \$50,000. Also the State's interest in 9 plank road companies, 86 turnpike companies, and 4 bridge companies.

**New Orleans City Finances.**—The Mayor's message recently delivered has the following: "In March, 1870, when the new charter came into effect, the funded debt of the city was \$15,000,000, and the floating debt was represented to be \$2,600,000, making a total of \$17,600,000. The Legislature, to disembarass the city and enable it to re-establish its credit, authorized the issue of three million dollars of city bonds to fund the floating debt. But it was found that the amount of the floating debt had been largely understated, that the \$3,000,000 bonds were insufficient, and that \$600,000 worth of claims were unprovided for. To dispose of this old floating debt thus left over, and of a new deficit which had since occurred, and, also, of an estimated deficit for the year 1871, amounting in the aggregate to \$1,970,840, it was proposed in November last, when the budget was made up for this year, to ask the Legislature for authority for a further increase of bonds to absorb the floating debt, and for power to impose an additional tax of one per cent to meet the anticipated deficit.

The Legislature granted the bonds, but refused the tax, and a legislative enactment was subsequently found to have canceled five-eighths of one per cent of the tax which the council had already imposed and which was included in the estimate of its current receipts. The result is, that though more than a million and a half dollars of bonds, including wharf and improvement bonds, have since been issued, there will be at the end of this year a floating debt of \$1,640,000.

Observe: There has been a steady increase of the debt. In 1867 it was \$14,643,000; in 1868, it was \$16,275,000; in 1869, it was \$17,000,000; in 1870, it was \$18,387,000; in July last it was \$19,000,000; it is now \$20,066,000. Now, let us see what prospect the budget before us presents:

NEXT YEAR'S RECEIPTS.	
The estimated receipts from a tax of one and three-quarters of one per cent, which is as high a tax as the council can levy for purposes of the budget, are.....	\$2,250,000
From all other sources except the drainage tax, which, if collectable, is for a special purpose.....	1,451,000
Total.....	\$3,701,000
NEXT YEAR'S EXPENDITURES.	
Ordinary expenses.....	\$2,469,920
Interest.....	1,443,628
Bonds required by law to be redeemed.....	900,000
Total estimate of cash liabilities and expenditures.....	5,347,233
Deduct estimated receipts.....	701,000

And we have a deficit of.....	\$1,644,233
Add to this the floating debt.....	1,640,700

And the total deficit is..... 3,284,933

The Mayor states that other liabilities, without an increase of taxes, may bring the total deficit up to \$4,431,183. He also speaks forcibly against the proposed city improvements of streets, etc., amounting to \$2,000,000, to be paid for in bonds at 75 cents on the dollar.

**Louisville and Nashville Railroad.**—Annual report for the year ending June 30, 1871. The Vice-President's report states: "Attention is called to statement of the Secretary's report, showing the profit and loss account. It will be seen that there has been a reduction of \$507,578 43 in this account as shown in last year's report. To this account has been charged the cost of the additional rolling-stock, shop, depot grounds, and new buildings, amounting to \$561,651 46. The value of the road has been increased to that extent, and this amount should properly come under the head 'Cost of Road;' but as by resolution of the Board of November 16, 1867, the construction account was closed, it has been charged, in accordance with this resolution, to profit and loss account, and does not therefore appear under the head of 'Resources.' The same is true of the sum of \$593,107 09, which was expended in the previous year for the same purpose, and charged in the same way. Adding these two amounts to the 'Cost of Road,'

That account would be increased to.....	\$13,119,146
Add to this the cost of Memphis & Ohio Railroad.....	2,621,091
Bonds held for the purchase of M. C. & L. R. R.....	1,238,330
Other resources after deducting liabilities.....	53,168

Total cost of the property of the Company..... \$19,021,737  
The cost of the Memphis & Ohio, and Memphis, Clarksville & Louisville Railroad, will be about twenty thousand dollars per mile, while these roads could not be built for less than about thirty thousand dollars per mile, or about two million dollars more.

The cost of the company property, including the Memphis & Ohio, and Memphis, Clarksville & Louisville Railroad, may therefore be estimated at \$21,000,000, while the liabilities in stock and bonds, the only liabilities of the Company, as shown in the above account, are only \$17,625,580 47.

The bonded debt, since June 30, 1870,	
As per last Annual Report, was.....	\$8,478,000
Consolidated Mortgage Bonds issued during the year.....	450,000
	\$8,928,000

REDEEMED—Main Stem Mortgage Bonds.....	\$131,000
Memphis Branch.....	13,000
Bardstown & Louisville Railroad Bonds.....	1,000
Paid to Sinking Fund in Consolidated Mortgage Bonds....	31,000
	176,000

Total bonded debt June 30, 1871.....	\$8,752,000
In this sum is included City of Louisville Bonds without mortgage.....	841,000

Making total debt for which the road is mortgaged..... \$7,903,000

During the year 7 per cent. dividend on the capital stock has been paid.

The reports of the General Superintendent for the past five years' business show a steady increase in the volume of the business transacted over the road, but at the same time there is a steady decrease in the rate at which freight is carried. In the past year there has been an increase of 21.23 per cent. in the tonnage, and only an increase of 7.21 per cent. in the gross earnings from freight. Had the company been able to realize the same pay for the work done as in the previous year, the net earnings would have been increased nearly \$300,000; the cost of transportation having remained the same.

The Memphis, Clarksville & Louisville Railroad has been operated during the past year, under the contract with the Receiver of the State of Tennessee, under the same conditions as formerly; and negotiations for the purchase of the road have been continued, and have resulted in an agreement between the two companies by which the Louisville & Nashville Railroad will get full control of the road at an early day.\*

The company has now acquired a controlling interest in the Memphis & Ohio Railroad by purchase of stock, and by carrying out an agreement, made some years ago with that company, looking to the consolidation of the two roads. At present a separate organization of the Memphis & Ohio is kept up; but when the Memphis, Clarksville & Louisville Railroad has become the property of the Louisville & Nashville Railroad, the consolidation of the two roads with the Louisville & Nashville Railroad Company can be completed, in accordance with the charters of the three companies and the original design of the projectors of this important enterprise.

In the meanwhile the mortgage bonds of the Memphis & Ohio Railroad of \$3,500,000, guaranteed by the Louisville & Nashville Railroad (the guarantee was approved at the Stockholders' meeting of the 2d of May last), have been issued, the proceeds of which will not only reimburse the company for the money expended in the purchase of that road, but leave some surplus to be applied to other purposes.

The Lebanon Branch has been extended to Rockcastle River (eleven miles beyond Mount Vernon), to which point it has been operated since the 8th of September last.

The following resolution expressive of our views was passed in reply to an inquiry of the Atlantic, Miss. & O. R. R.:

*Resolved* 3. That while this Board of Directors claims no authority or power to bind the Stockholders of its company by any engagement to have this branch of its road completed at any specified time, it feels free to express the opinion that should the Atlantic, Mississippi & Ohio Railroad Company proceed to execute and complete the extension proposed on its part its road will be met at Cumberland Gap by the Louisville & Nashville extension, and the desired connection effected not later than December, 1874.

In accordance with a resolution of stockholders contracts were entered into between this company, and the Nashville & Decatur, and South & North Alabama Railroad, and Sam Tate and associates, which are now being carried out.

EARNINGS AND OPERATING EXPENSES FOR THE FISCAL YEAR ENDING JUNE 30, 1871.

Sources.	Gross Earnings.	Operating Expenses.	Net Earnings.
Main Stem: Passenger, &c. ....	\$917,434 71	\$551,956 43	\$365,478 28
Rent of Cars.....	14,279 32	.....	14,279 32
Freight.....	1,485,536 87	980,384 59	505,152 28
Rent of Cars.....	71,223 13	.....	71,223 13
Rent of Engine.....	13,189 30	.....	13,189 30
Rents, &c.....	4,336 09	.....	4,336 09
<b>Total Main Stem.....</b>	<b>\$2,505,999 42</b>	<b>\$1,532,311 02</b>	<b>\$973,658 40</b>
Bardstown Branch: Passenger, &c. ....	12,312 82	10,451 77	1,861 05
Freight.....	11,631 02	11,352 96	278 04
Rents.....	35 00	.....	35 00
<b>Total Bardstown Branch.....</b>	<b>\$24,008 84</b>	<b>\$21,804 75</b>	<b>\$2,204 09</b>
Knoxville Branch: Passenger, &c. ....	120,681 11	99,928 82	20,752 29
Freight.....	174,960 68	133,736 71	41,223 97
Detention of Cars.....	12 00	.....	12 00
Rents.....	425 10	.....	425 10
<b>Total Knoxville Branch.....</b>	<b>\$296,078 89</b>	<b>\$233,665 53</b>	<b>\$62,413 36</b>
Richmond Branch: Passenger, &c. ....	18,133 91	21,133 73	Loss, 2,999 82
Freight.....	15,884 35	23,741 49	Loss, 8,360 14
Detention of Cars.....	2 00	.....	2 00
<b>Total Richmond Branch.....</b>	<b>\$33,520 26</b>	<b>\$44,875 22</b>	<b>Loss, 11,355 96</b>
Memphis Branch: Passenger, &c. ....	132,923 03	110,927 35	21,995 68
Freight.....	160,476 46	151,754 47	8,721 99
<b>Total Memphis Branch.....</b>	<b>\$293,399 49</b>	<b>\$262,681 82</b>	<b>\$30,717 67</b>
<b>Total.....</b>	<b>\$3,153,006 90</b>	<b>\$2,098,371 84</b>	<b>\$1,054,635 56</b>
Deduct amount for additional rolling-stock, new buildings, and grounds for same.....	.....	.....	561,651 46
<b>Net earnings.....</b>	.....	.....	<b>\$492,984 10</b>

\* Since this report was written the purchase of the Memphis, Clarksville & Louisville Railroad property and franchises, and the interest, debt and mortgage of the State has been consummated. October 2, 1871.

**Nashville & Decatur R. R.**—At the recent meeting the fifth annual report was submitted. The gross earnings were \$125,215 17; expenses, \$280,242 32; net earnings, \$144,952 25. The decrease in earnings, as compared with the previous year, amounts to \$38,137 33; decrease in expenses, \$18,243 12; decrease in net earnings, \$19,894 21. The Road has 33 engines, and 14 passenger and 165 freight cars.

The total funded debt of the Company amounts to \$2,120,000; the floating debt to \$482,109 23. To meet this there is \$78,699 22 available means,—leaving a total deficit of \$2,532,410 01. By the liquidation of the Tennessee State debt, the Company have made \$400,000. During the year \$1,900,000 first mortgage bonds have been sold, out of \$2,100,000, the proceeds going to pay the State debt.

This Road is now operated under lease (made May 4th last) to the Louisville & Nashville Railroad Company. The South and

North Alabama Railroad is being rapidly constructed, and will be running by 1st Oct. 1872.

**Mississippi and Tenn. R.R.**—At an election held at Memphis, on the 15th Nov., for the Directors of the M. & T. R., the interest of H. S. McComb, of Delaware, was successful. McComb & Co. hold a lease for sixteen years on the M. C. R., and also control the New Orleans and Jackson R., by which they control the entire route from New Orleans via Grand Junction, Miss., to the Ohio at Paducah. The election also gives the same combination the control of a through route from New Orleans via Grenada, Miss., to Memphis, and roads now in course of construction will continue their route to Paducah, Ky., and beyond.

**The Virginia and Tennessee Railroad Injunction Case.**—In the United States Circuit Court, at Lynchburg, Va., on the 18th ult., Judges Bond and Rives presiding, the preliminary injunction prayed for by James E. Tyson of Baltimore, against the Virginia and Tennessee Railroad Company was denied on technical grounds, but Judge Bond, in delivering the opinion of the Court, went somewhat into the merits of the case, and indicated pretty clearly what the decision of the Court would be upon a final hearing. Under the act the new consolidated company was authorized to issue \$15,000,000 in bonds, which the President, Gen. Mahone, had arranged to negotiate in New York, to be applied to the repair and extension of the roads.

**Richmond and Petersburg Railroad.**—The annual stockholders' meeting was held in Richmond, Va., on the 28th November. The report of Col. Thomas H. Wynne, President, relates that in December, 1870, a reduced tariff as to freight and passengers went into effect. Under it the number of passengers transported has increased from 43,984 to 52,047, while receipts from the same have decreased from \$47,077 75 to \$43,936 90. Of coal, 42,000 tons were transported, paying \$27,784 80, against 38,000, paying \$37,000. A detailed statement is given of the receipts and expenditures. The total ordinary expenses were \$90,567 95, or 60.12 per cent of receipts, leaving a net balance of \$60,030 10, or about 39.88 per cent of receipts.

**Old Colony and Newport Railroad.**—This railroad is 72½ miles long (Boston to Newport, R. I.), and has branches amounting to 70 miles more. The following is the income and expense account for the twelve months ending Sept. 30, 1871:

INCOME.	
From passengers.....	\$1,020,573 16
From freight.....	525,812 57
From express.....	71,793 6
From rents.....	26,413 13
From mails.....	16,361 42
From miscellaneous income.....	5,488 02
From extra baggage.....	2,016 35
<b>Total.....</b>	<b>\$1,671,428 51</b>
EXPENDITURES.	
Passenger department.....	\$142,487 67
Merchandise department.....	174,312 65
Locomotive department.....	262,275 12
Maintenance of way.....	274,064 72
General expense.....	93,353 12
Miscellaneous expense.....	49,345 62
<b>Total.....</b>	<b>\$955,641 90</b>

Earnings after deducting expenses..... \$675,636 61  
 United States, State, city and town taxes..... \$76,400 73  
 Interest on bonds and debt..... 190,282 36— \$267,224 09

Net earnings..... \$408,412 52

The operating expenses are thus seen to be 59½ per cent. At the annual meeting of the stockholders of this company, held in Boston, it was voted that chapter 54 of the acts of Legislature of 1871, authorizing an increase of stock, be accepted, and that it be increased to \$5,500,000, the new stock to be issued by the directors when required by the necessities of the company, for the payment of outstanding debt. It was voted to ratify, approve and confirm the action of the directors in regard to the location and construction of the Shawmut branch road, and to authorize the issue of stock to an amount not exceeding \$100,000 to defray the expenses thereof.

It was voted to authorize the directors, in behalf of the corporation, to subscribe for stock in the Plymouth and Sandwich Railroad Company, or to guaranty its bonds under the provisions of law to an amount not exceeding \$133,000. Also to authorize the directors, in behalf of the corporation, to aid in the construction of the Plymouth County Railroad so far as authorized by law to such extent as they might deem expedient.

**Boston and Providence Railroad.**—The following figures, from the Treasurer's books, were submitted at the annual meeting of stockholders, showing expenses and earnings for the year ended September 30:

Total expenditures.....		RECEIPTS.	
Passengers.....	\$985,670 97	Passengers.....	\$761,517 98
Freights.....	.....	Freights.....	604,196 89
Rents.....	.....	Rents.....	12,388 44
Expresses.....	.....	Expresses.....	86,979 37
Mails.....	.....	Mails.....	6,145 51
Interest, &c.....	.....	Interest, &c.....	2,049 37
Dividends.....	.....	Dividends.....	1,200 00
<b>Total.....</b>	<b>\$1,413,480 66</b>	<b>Total.....</b>	<b>\$1,413,480 66</b>

The income or surplus account is as follows:

Dr.		Cr.	
To dividend, 5 per cent, on 37,000 shares, Dec. 31, 1870.....	\$185,000 00	By balance of surplus.....	\$304,422 01
To dividend, 5 per cent and Government tax, on 37,000 shares, July 1, 1871.....	159,743 60	By net earnings for the year ending Sept. 30, 1871, as per statement.....	430,461 19
To dividend, 5 per cent and Government tax, on 39,500 shares, payable Nov. 13, 1871.....	392,364 10	<b>Total.....</b>	<b>\$904,283 85</b>
To balance to new account.....	357,375 55	By balance as per ledger account.....	\$357,375 55

**Michigan Central Railroad.**—The notice issued by the Michigan Central Railroad Company, October 10, that holders of Jackson, Lansing and Saginaw Railroad bonds could exchange them for those of the Michigan Central Company, twenty-five years to run, has been withdrawn, and it is understood that the contemplated exchange will not be made.

**New London Northern Railroad.**—Negotiations for the lease of this railroad by the Vermont Central have been completed. The lease will run ten years, at an annual rental of \$240,000, and includes the three steamers owned by the New London road, and running between New London and New York.

**Westward Freight Rates.**—On Monday, November 27, a new and advanced tariff of freight-rates westward went into effect. For about four months past the rates have been very low, and the advance brings them only up to about ordinary summer rates. The new rates are as follows:

New York to—	Classes					Old Rate, 1st c.
	1st.	2d.	3d.	4th.	Sp.	
Cleveland.....	66	59	46	36	30	20
Cincinnati.....	93	83	65	51	42	28
Louisville.....	1 14	1 03	82	64	55	28
Chicago.....	1 00	90	70	55	45	38
Milwaukee.....	1 00	90	70	55	45	40
Detroit.....	71	64	50	39	32	30

**Freights Eastward.**—The following are the rates on leading articles of freight from Chicago eastward:

From Chicago to—	4th class.	Flour and cornmeal.	Grain in bulk.	Salted blk. m'ts in owner's risk.
Boston.....	70	1 40	70	80
Philadelphia and Baltimore.....	60	1 20	60	70
Albany, Troy and Schenectady.....	60	1 20	60	70
Montreal and Prescott.....	60	1 20	60	70
Toronto.....	35	70	35	40
Buffalo.....	35	70	35	40

#### RAILROAD AND FINANCIAL NEWS.

**Atlantic and Great Western Railroad:** Meeting of Dec. 11, ratified the consolidation of the New York and Ohio companies.

**Atchison and Nebraska Railroad:** Trains are running to Table Rock, Neb.

**Alleghany Valley Railroad** has placed \$5,000,000 of its new 7 per cent bonds in London.

**Arkansas Central Railroad** is under contract.

**Buffalo Bridge** is progressing rapidly; the three piers on Canada side are up; those on American side are being built.

**Buffalo Valley Railroad** is ready for the rails.

**Baltimore and Ohio Railroad** has leased the Newark, Somerset and Straitsville Railroad.

**Brunswick and Albany Railroad:** Company reorganized, with Charles L. Frest, Esq., of New York, as President.

**Bombay Hook Railroad:** To connect the Maryland and Delaware Railroad with the Vineland Railroad of New Jersey, is under contract.

**Boston and Albany Railroad** received bids for \$6,000,000 of their new seven per cent bonds, and awarded \$1,000,000 at 102 to 105½.

**Big Sandy Railroad** is under contract.

**Chicago, Clinton and Dubuque Railroad:** Completed from Dubuque to Bellevue, and graded to Sabula.

**Connecticut Western Railroad** has made connection with the Poughkeepsie and Eastern. A through train from Hartford arrived in Poughkeepsie on the 13th.

**Cleveland and Pittsburg Railroad** will issue on Jan. 2, 1872, \$142 85 guaranteed 7 per cent stock in exchange for each \$100 of present stock. The new stock will represent the lease to the Pennsylvania Railroad. Dividends are payable quarterly, on the first days of March, June, September and December. The company will also, on that day, pay a cash dividend for the month of November at the rate of 10 per cent per annum, say 10-12 of 1 per cent.

**Central Railroad of Iowa** is offering a second mortgage 7 per cent gold loan in Baltimore at 85 currency.

**Chester and Tamaroa Railroad:** Nearly completed. This road opens the Chester coal mines to the Illinois Central Railroad.

**Chicago, Pekin and Southwestern Railroad** is progressing rapidly.

**Connecticut Air Line Railroad:** The Hartford Times says: Work is progressing rapidly; towns along the line have subscribed for \$500,000 more of the second mortgage bonds.

**Chicago, Dubuque and Minnesota Railroad:** Track laid to McGregor and grading done to State line.

**Cairo and St. Louis Railroad:** Narrow gauge; is graded from opposite Carondelet to the Randolph county line.

**Denver and Rio Grande Railroad** has iron for 50 miles additional track now in transit.

**Eric Railway Company** have deposited, with Commissioner White, certificates for 47,292 shares of stock, on account of the 60,056 shares ordered to be delivered to him for the English claimants, leaving in abeyance 12,764 shares. The Court ordered the President of the Eric Railroad Company to request the Farmers' Loan and Trust Company to register these shares.

**Green Bay and Lake Pepin Railroad** graded to New London, 11 miles of track laid from Fort Howard westward.

**Galveston, Houston and Henderson Railroad** sold on a foreclosure to New York parties, price reported \$675,000.

**Holly, Wayne and Monroe Railroad:** Trains are running to Monroe.

**Houston and Texas Central Railroad** is completed to Corsicana, 150 miles north of Houston.

**Iowa and Southwestern Railroad** has temporarily suspended work on account of the Chicago fire.

**International Railroad of Texas** is completed for 70 miles.

**Interoceanic Railway:** The Halifax Chamber of Commerce has appointed a committee to wait on the Railway Commissioners and urge the importance of completing this road.

**Indianapolis, Cincinnati and Lafayette Railroad:** The receiver has been authorized to borrow money to pay interest on bonds.

**Jackson, Lansing and Saginaw Railroad:** Completed for 156 miles.

**Keokuk and Kansas City Railroad:** Schuyler County, Iowa, takes \$50,000 stock.

**Kansas City and Memphis Railroad:** Road-bed is nearly complete for 40 miles, and is progressing favorably on the whole line.

**Lake Shore Railroad** is building a branch from Youngstown to intersect the Ashtabula and Jamestown Railroad.

**Liberty and Vienna Railroad** from Grand Junction to Vienna has been sold to Atlantic and Great Western, and is to be extended to Baconsburg.

**Louisville, New Albany and St. Louis Railroad** has 12 miles graded west of Mount Carmel. The bridge at that point is being built.

**Lake Shore and Tuscarawas Valley Railroad** is finished to Medina and trains running.

**Lake Ontario Shore Railroad** called in 20 per cent of town subscriptions Dec. 1st, and will call 20 per cent Jan. 1st.

**La Clede and Fort Scott Railroad** is under contract.

**Lake Superior and Mississippi Railroad** earned for week ending Nov. 23d, \$12,054.

**Middletown and Unionville Railroad:** Leased to New York and Oswego Midland Railroad Company; third rail for the narrow gauge now being laid.

**Memphis and Northwestern Railroad Company** is a consolidation of the Florida, Memphis and Columbia River, the Southwestern Mo., and the old Memphis and Northwestern Companies.

**Missouri:** Gov. Brown's message gives the following: Total bonded debt, \$17,866,000; assessed value of taxable property, \$575,000,000.

**Mississippi, Ouachita and Red River Railroad** has thirty miles of track laid, and iron on hand for forty miles more. The river terminus of the road will be at Chicot City.

**Mississippi Valley and Western Railroad** is graded from Canton to Keokuk, also forty miles west of Canton.

**Missouri Central Railroad** is under contract.

**Missouri, Kansas and Texas Railroad:** Under contract to Texas line.

**Montclair Railroad:** The first train passed from Wynockie to Mead's Basin on the 14th inst.

**Northern Pacific Railroad:** Work has been stopped on account of heavy snow storms and severe cold.

**Nashville and Chattanooga Railroad** has purchased the Nashville and Northwestern Railroad.

**New York City:** The Board of Apportionment has directed the issue of \$500,000 Croton Water Stock, and \$90,000 of Croton Revenue Bonds.

**New Jersey Central Railroad** has nearly completed a branch from Elizabeth to Newark.

**Omaha and Northwestern Railroad** is offering first mortgage 7 3-10 gold bonds at the rate of \$16,000 per mile of road at 90.

**Portland and Ogdensburg Railroad:** The Vermont branch is completed from St. Johnsbur, northwest, fifty miles.

**Plymouth, Kankakee and Pacific Railroad** offer a \$2,000,000 loan to complete and equip the road.

**Portland and Rochester Railroad** subscribes \$100,000 to stock of Nashua and Rochester Railroad on condition of satisfactory lease to Worcester and Nashua Railroad.

**Philadelphia, Wilmington and Baltimore Railroad** has made arrangements with Pennsylvania Railroad Company for shipment of heavy goods between New York and Baltimore without re-shipment, and at cheaper rates.

**Portsmouth, Great Falls and Conway Railroad** is completed to Conway, New Hampshire.

**Pennsylvania Railroad** has leased the Memphis and Charleston Railroad for forty-five years at three per cent for five years and six per cent thereafter.

**Pennsylvania State Debt** has been reduced within the year by \$2,131,228. Total present debt \$29,000,000.

**Rockford, Rock Island and St. Louis Railroad** has made connection at Burlington, and now have a direct route to St. Paul.

**South Mountain Railroad** is to be extended to Waynesboro, 26 miles.

**South Carolina Railroad Company** has purchased the Greenville and Columbia Railroad.

**Shepang Valley Railroad:** Completed from Hawleyville to Litchfield.

**Southern Central Railroad** is open to Athens, Pa., 117 miles.

**St. Louis, Lawrence and Denver Railroad:** Track laid from Pleasant Hill on Missouri Pacific to Lawrence on Kansas Pacific.

**St. Joseph and Denver City Railroad:** Track laid 10 miles beyond Hanover.

**Toledo, Peoria and Warsaw Railroad** has finished its branch to Burlington, Iowa.

**Virginia and Truckee Railroad** is graded to a point beyond Steamboat Springs, Nevada.

**Valley Railroad:** Proposals are invited for constructing this road from Harrisonburg to Staunton, Va.

**Warren and Venango Railroad:** Work commenced on the line from Oil City to Titusville; is expected to cost \$2,000,000.

**Washington and Sigourney Railroad:** Nearly graded.

**Wisconsin Central Railroad:** Trains running to Stevens Point, 65 miles, and 40 miles farther ready for iron.

**Wallkill Valley Railroad** is in operation to Rosendale, 27 miles.

**Wilmington, Columbia and Augusta Railroad:** Completed to Columbia, S. C.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 15, 1871.

The markets for merchandize during the past week have been quite irregular. In some staples unusual activity and excitement have prevailed, with wide fluctuations in prices, while in others trade has been so dormant that there has been no basis for reliable quotations. The suspension of three small banks has been the cause of uneasiness among parties who are holding property lest the result should be a stringent money market and a material decline in gold. The jobbing trade is dull, so that, except for export, the quantity of goods going out of the market is but moderate.

Cotton has been excited and irregular, middling uplands closing at 19 7/8c, showing an advance of 1/8c. Breadstuffs have been dull; flour, \$6 50@6 85 for shipping extra; wheat, \$1 52@1 55 for No. 2 spring; corn, 78@79c. Groceries have been generally firm, but without decided improvement or much activity.

Provisions have shown much activity, and prices have slightly advanced, with a large export movement. Old pork advanced on Wednesday to \$13 62 1/2 for mess, \$11 25 for prime mess, \$10 50 for extra prime, and new mess sold largely at \$15@15 1 1/2 for January and March delivery, with new prime \$12 on the spot; but yesterday, mess pork declined 1 1/2c. from these prices; and to-day the market was barely steady at this decline. Beef has had a freer movement in all grades, prices showing some improvement, with sales, including old extra mess, at \$7 50 per bbl.; new do., \$11@12 per bbl.; prime mess, \$18@19 per tierce; India mess, \$20@22 50, and beef hams, \$22 50@24 50 per bbl. Bacon has been fairly active, but, under the decline in gold, holders have not been able to realize extreme views. Cumberland, 7 1/2c.; short rib, 7 1/2c.; long clear, 7 5/8@7 7/8c., and short clear, 7 3/4@8c. Cut meats have brought more money; pickled bellies, 8@8 1/2c., in bulk and boxes. Lard advanced on Wednesday to 9 1/2c. for prime city, 9 3/4c. for prime steam on spot and early delivery, 10c. for February, and 10 1/2c. for March, but yesterday receded 1/2c., closing to-day at 9 3/4c., for December and 10 1/2c. for March. Dressed hogs have been plenty. Butter selling moderately. Cheese moving freely for export at 10@10 1/2c. Tallow declined to 9 1/2c. for prime. The export of provisions, &c., from New York, Nov. 1 to Dec. 12, inclusive, for three years, have been:

Table with 3 columns: Item, 1871, 1870, 1869. Rows include Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

Freights have been dull; the fact that grain has been generally held above the limits of exporters has reduced shipments thereof, but room on the berth has been small; shipments of cotton and provisions have been free, and latterly more grain has been going forward. The London steamer filled up on Wednesday at 7 1/2d. for corn, and 8d. for wheat, and the Liverpool steamers have taken cotton at 8d.; cheese, 40s.; bacon and lard, 35s., with sail vessels for Liverpool getting 3-16@1/2d. for cotton, and 25s. for lard. To-day there was very little done.

Tobacco has been dull for all descriptions. In Kentucky tobacco there has been no new feature; holders are firmer, but buyers unwilling at present to respond to any advance, and there is no prospect of a revival of trade till after New Year's; sales for the week, 225 hhd., of which about one-half for export at 7 1/2@9c. for lugs, and 9@14c. for common to fine leaf. Seed leaf tobacco also dull; the crop this year estimated at 16,000 cases; sales have been 300 cases sundry lots at 15@55c. for fillers and wrappers. Spanish tobacco in demand, with sales 600 bales Havana at 98c.@ \$1 15. Manufactured tobacco quiet.

Petroleum has latterly shown weakness, and refined sold to-day at 22 3/4c., for this month; crude is quoted at 13 3/4@13 7/8c. Oils have been without special feature, and generally been about steady, though lard oil and Menhaden have declined somewhat lower. Spirits turpentine was firmer to-day at 65 1/2@66c. Strained rosin has advanced, and sold to-day at \$5@5 05.

Metals have been rather quiet, with the exception of copper, which has sold quite freely at an advance; Lake has brought 26 1/2@28 1/2c., cash.

Reports 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.

Large table with columns: Same time 1870, Total since January 1, 1871, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A., Br. N. A. and India, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Articles, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Caudles, Coal, Coffee, Cotton, Drugs, Hops, Naval st., Rosin, Tar, Oil cake, Oils, Whale sperm, Sperm, Lard, Provisional, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Manufactures, Wharfbow, Total values 1871, Total values 1870.



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices to-night indicate a better state of the weather through the week though we have complaints of cold, and in some sections rain. At Galveston it has rained one day; the thermometer averaging for the week, 54. At New Orleans our telegram states it has been "too cold," with "showery weather two days." Montgomery has been cold and dry all the week, thermometer 58. Selma, no rain, thermometer 55. Mobile, two days on which it rained, thermometer 50. Columbus, the same number of days of rain, thermometer 47. Macon, no rain, thermometer 49. Savannah, three days rain, with the weather too cold for successful picking. Charleston, rain the latter part of the week, thermometer averaging 51. Memphis, one day of rain and the rest of the week pleasant. Nashville, dry and very pleasant for the season.

**INDIA COTTON.**—Our advices by mail from India are, this week, brought down to the 11th of November. The different reports appear to give rather less favorable accounts than at previous dates. Sir Charles Forbes & Co., in their Bombay Circular of Nov. 11, state "there is no doubt that from Khandeish, and parts of Guzerat the outturn of the crops will be very small." Messrs. Finlay, Muir & Co., of the same date, write: "From the growing districts the advices do not present any novel feature. The weather in Bombay has become threatening during the past few days, and fears are entertained of unseasonable rains. In the Berars the crops are reported on favorably, and up to an average, except in the southwestern portion, where a deficiency variously estimated at 10 to 15 per cent. is probable. Throughout Khandeish we fear the crops, both cotton and grain, will turn out very badly. In Broach and Guzerat, generally, the plants have been kept in good order by heavy dews, and in Kattywar and Cutch the prospects are, on the whole, satisfactory." Messrs. W. Nicol & Co., one week previous, Nov. 3, say that the "reports from the districts as to the growing crops, although on the whole favorable, point to reduced estimates in some quarters, owing to the scarcity of water. In the immediate neighborhood of Broach the plants are looking dwarfed and weakly; but the rainfall throughout Guzerat, generally, has been very irregularly distributed, and the outturn of the old Broach crop is likely to be up to the average. In Khandeish there has been no rain, and as it is now too late to expect any, we fear the yield will not be more than half. From Hingunhaut and the Berars the reports are uniformly favorable."

**GUNNY BAGS, BAGGING, &c.**—Native cloth is very dull and almost nominal in price, quoted at 14½@14¾c. Domestic rolls sell fairly and remain firm; sales are 500 rolls at 14¾c.; 1,000 at 15c., and 600 for future delivery at 16c. In Boston we hear of 300 bales Borneo cloth in bond, at 9c. gold, and 500 rolls "Ludlow" at 14¾c. Bags have been less active but are quoted strong at 15½@15¾c. Sales are 50 bales light weights at 14¾c.; 250 bales at 10½c gold, in bond, and 100 bales at 10½c. gold, in bond. Manila hemp has ruled rather dull, we only hear of 300 bales re-sold, at 13¾c. per "Sacramento." Jute is also dull here. In Boston 500 bales sold at 5½c., and 200 bales high grade at 6½c., both gold. Jute butts continue in fair demand, with sales of 3,000 bales to arrive, at 3½c. gold, and 300 bales at 3½c. currency, and in Boston 2,000 bales at 3½@3¾c. currency.

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

Stock in Liverpool.....	1871. 458,000	1870. 385,000
Stock in London.....	154,449	60,569
Stock in Glasgow.....	250	1,000
Stock in Havre.....	137,570	65,500
Stock in Marseilles.....	19,233	7,800
Stock in Bremen.....	14,009	4,550
Stock rest of Continent.....	85,000	20,000
Afloat for Great Britain (American).....	147,000	310,000
Afloat for France (American and Brazil).....	42,705	929
Afloat for Bremen (American).....	4,605	16,996
Total Indian cotton afloat for Europe.....	283,041	135,000
Stock in United States ports.....	406,472	468,254
Stock in inland towns.....	71,435	104,346
<b>Total.....</b>	<b>1,824,374</b>	<b>1,579,944</b>

These figures indicate an *increase* in the cotton in sight to-night of 244,430 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 shipmen's for the week, and stock to-night and for the corresponding week of 1870:

	—Week ending Dec. 15, 1871.—			—Week ending Dec. 15, 1870.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	7,168	4,665	15,755	8,397	6,660	16,737
Columbus.....	2,993	2,400	7,850	3,910	2,226	10,674
Macon.....	3,306	2,654	11,317	3,095	2,709	10,063
Montgomery.....	3,896	2,670	11,308	3,069	2,214	11,801
Selma.....	3,914	3,101	6,566	4,217	3,392	10,805
Memphis.....	15,155	16,134	17,054	22,827	21,514	39,639
Nashville.....	3,946	3,735	1,585	3,501	2,077	4,522
<b>Total.....</b>	<b>40,468</b>	<b>35,362</b>	<b>71,435</b>	<b>49,616</b>	<b>40,792</b>	<b>104,346</b>

The above totals show that the interior stocks have increased during the week 5,106 bales, and are to-night 82,911 bales less than at the same period last year. The receipts have also been 9,149 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 8,051 bales, against 12,019 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. 22.	Nov. 29.	Dec. 5.	Dec. 13.		
Liverpool.....	12,241	12,943	11,401	7,478	148,402	177,143
Other British Ports.....	.....	.....	.....	.....	949	5,536
<b>Total to Gt. Britain</b> .....	<b>12,241</b>	<b>12,943</b>	<b>11,401</b>	<b>7,478</b>	<b>149,351</b>	<b>182,681</b>
Havre.....	29	.....	.....	.....	53	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>29</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>53</b>	<b>.....</b>
Bremen and Hanover.....	300	791	613	573	3,318	3,323
Hamburg.....	.....	.....	.....	.....	299	1,651
Other ports.....	143	530	.....	.....	503	3,085
<b>Total to N. Europe.</b> .....	<b>443</b>	<b>1,321</b>	<b>613</b>	<b>573</b>	<b>4,430</b>	<b>8,039</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	1,015
All others.....	.....	.....	.....	.....	.....	2
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>1,017</b>
<b>Grand Total.....</b>	<b>12,713</b>	<b>14,254</b>	<b>12,019</b>	<b>8,051</b>	<b>153,894</b>	<b>191,727</b>

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

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,630	42,669	.....	3,342	.....	396	.....	.....
Texas.....	2,360	16,852	.....	3,161	.....	.....	.....	511
Savannah.....	1,923	41,147	.....	8,180	752	6,168	70	1,909
Mobile.....	.....	1,047	873	3,130	.....	.....	.....	.....
Florida.....	300	3,087	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,431	55,167	.....	1,909	232	3,569	262	3,499
N'th Carolina.....	2,361	17,483	.....	308	.....	700	271	3,512
Virginia.....	6,070	73,759	2,420	20,772	.....	.....	951	16,478
North'n Ports	197	2,532	1,367	15,550	.....	.....	.....	.....
Tennessee, &c	3,815	36,318	989	16,078	1,091	9,371	901	8,577
Foreign.....	203	1,366	.....	123	.....	742	.....	.....
<b>Total this year</b> .....	<b>29,292</b>	<b>291,402</b>	<b>5,651</b>	<b>69,296</b>	<b>2,075</b>	<b>20,936</b>	<b>2,485</b>	<b>34,716</b>
<b>Total last year</b> .....	<b>37,000</b>	<b>396,410</b>	<b>7,530</b>	<b>72,699</b>	<b>2,453</b>	<b>18,947</b>	<b>5,727</b>	<b>46,467</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 71,270 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.

Total bales.

<b>NEW YORK</b> —To Liverpool, per steamers City of Antwerp, 647.....	647
Norway, 400..... Wisconsin, 2,827..... Russia, 1,011..... per ships C. H. Marshall, 1,896..... Staffa, 797.....	7,478
To Bremen, per steamer Donau, 573.....	573
<b>NEW ORLEANS</b> —To Liverpool, per steamers Gravina, 1,886..... Gracia, 2,799..... per ships Shatemauc, 3,000..... Golden Rule, 3,382..... Alexander, 3,681 and 14 bags Sea Island..... Northampton, 3,336.....	19,092
To Havre, per ships Kate Price, 4,034..... Gardner, 3,144..... Wild Hunter, 2,943..... per barks George Peahody, 2,110..... Rosetta, 1,725.....	13,856
To Bremen, per steamer New York, 2,004.....	2,004
To Barcelona, per ship Pedro Pandolfi, 3,010.....	3,010
<b>MOBILE</b> —To Queenstown, per brig Victoria, 536.....	536
To Rotterdam, per brig Maria, 526.....	526
<b>CHARLESTON</b> —To Liverpool, per bark Lucy, 1,950 Upland..... per brig J. L. Bowen, 1,663 Upland.....	3,019
To Amsterdam, per barg Laaget, 1,732 Upland..... per brig Anna Maria, 900 Upland.....	2,632
<b>SAVANNAH</b> —To Liverpool, per ships Lady Russell, 2,751 Upland..... Arlington, 2,600 Upland..... Ironsides (additional), 54 Upland..... per bark San Fernando, 1,266 Upland.....	6,671
To Havre, per ship Brooklyn, 2,686 Upland.....	2,686
To Bremen, per bark Oscar First, 2,050 Upland.....	2,050
To Amsterdam, per bark Ranger, 2,100 Upland.....	2,100
To Santander, per brig Florida, 310 Upland.....	310
<b>TEXAS</b> —To Liverpool, per barks Galveston, 1,793 and 5 Sea Island..... Lord Palmerston, 1,400..... Texas, 1,760.....	4,953
<b>BALTIMORE</b> —To Bremen, per bark Industrie, 80.....	80
<b>BOSTON</b> —To Liverpool, per steamer Paribia, 750.....	750
<b>Total.....</b>	<b>71,270</b>

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

	Liverpool.	Queenstown.	Havre.	Bremen.	Rotterdam.	Baltimore.	Savannah.	Mobile.	Charleston.	San Antonio.	Total.
New York.....	7,478	.....	573	.....	.....	.....	.....	.....	.....	.....	8,051
New Orleans.....	19,092	.....	13,856	2,004	.....	3,010	.....	.....	.....	.....	36,962
Mobile.....	.....	536	.....	.....	.....	536	.....	.....	.....	.....	1,072
Charleston.....	3,019	.....	.....	2,631	.....	.....	.....	.....	.....	.....	5,650
Savannah.....	6,671	.....	2,686	2,050	2,100	.....	.....	.....	310	.....	13,817
Texas.....	4,953	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,953
Baltimore.....	.....	.....	.....	80	.....	.....	.....	.....	.....	.....	80
Boston.....	750	.....	.....	.....	.....	.....	.....	.....	.....	.....	750
<b>Total.....</b>	<b>40,937</b>	<b>566</b>	<b>16,542</b>	<b>4,707</b>	<b>4,732</b>	<b>626</b>	<b>3,010</b>	<b>310</b>	<b>310</b>	<b>.....</b>	<b>71,270</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 109½ and 110½, and the close was 109½. Foreign Exchange market is dull and firm. The following were the

last quotations: London bankers', long, 109½@109½; short, 109½@109½, and Commercial, 108½@108½. Freight closed at 5-16@3d. by steam and 7-32@9-32d. by sail to Liverpool, 1c. gold by steam and ¼c. by sail to Havre, and ¼d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Dec. 15—5 P. M.—The market opened firm and closed quiet to-day, with sales footing up 15,000 bales, including 6,000 bales for export and speculation. The sales of the week have been 132,000 bales, of which 19,000 bales were taken for export and 23,000 bales on speculation. The stock in port is 453,000 bales, of which 49,000 bales are American. The stock of cotton at sea bound to this port is 400,000 bales, of which 147,000 bales are American.

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Total sales.....	111,000	123,000	115,000	132,000
Sales for export.....	22,000	22,000	20,000	19,000
Sales on speculation.....	20,000	23,000	19,000	23,000
Total stock.....	526,000	486,000	445,000	458,000
Stock of American.....	74,000	57,000	41,000	69,000
Total afloat.....	369,000	382,000	422,000	400,000
American afloat.....	124,000	142,000	174,000	147,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands. 9½@.....	9½@	10@	10@	10@	10@	10@
Orleans. 10@10½@.....	10@	10½@	10½@	10½@	10½@	10½@
Up. to arrive.....	.....	.....	.....	.....	.....	.....

Trade Report.—The advices from Manchester are less favorable, and cause a dullness in the cotton market.

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

LIVERPOOL, Dec. 2.—The following are the prices of American cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	G'd & fair.	Same date 1870—				
	Ord. G. Ord. L. Mid.	Mid. G. Mid. M. F.	Mid. G. Mid. M. F.	Mid. Fair. Good.				
Sea Island.....	22	30	38	44	50	15	17	26
Stained.....	13	20	25	28	30	34	15	17
Upland.....	8	8½	9	9½	9	9½	9	9½
Mobile.....	8	8½	9	9½	9	9½	9	9½
N. Orleans & Texas.....	8	8½	9	9½	9	9½	9	9½

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

	1868.	1869.	1870.	1871.	1868.	1869.	1870.	1871.
Midland d. d. d. d.	d.	d.	d.	d.	d.	d.	d.	d.
Sea Island 24	21	15	22	22	Pernambuco.	10½	11½	8½
Upland.....	11½	12½	9	9½	Egyptian.....	10	10	7
Mobile.....	11½	12½	9	9½	Broach.....	7½	8	5½
Orleans.....	11½	12½	9	9½	Dholerab.....	7½	7½	5½

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

	1871.	1870.	1869.	1871.	1870.	1869.
American.....	380,320	163,880	172,070	291,411	126,209	142,700
Brazilian.....	116,350	16,810	37,300	53,374	43,348	48,050
Egyptian.....	23,790	6,990	11,637	7,018	7,018	7,900
W. Indian.....	11,560	2,741	2,490	8,301	5,159	12,450
E. Indian.....	177,910	137,270	379,410	292,372	263,022	447,300
Total.....	714,030	327,690	611,870	657,095	445,056	658,430

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total	Same	Average
	Sales this week.		Total				
American.....	Trade.	port.	tion.	Total.	year.	1870.	1871.
Brazilian.....	3,310	7,200	45,810	2,315,990	1,553,680	33,340	28,090
Egyptian.....	9,970	260	300	10,470	246,270	147,780	4,750
Smyrna & Greek.....	5,510	80	20	5,610	130,360	78,030	2,220
West Indian, &c.....	12,230	18,640	14,890	45,700	951,840	1,053,000	9,350
East Indian.....	78,060	22,390	22,980	123,420	4,207,720	3,243,500	62,510
Total.....	116,350	116,350	116,350	116,350	116,350	116,350	116,350

	Imports.				Total	Same	Dec. 31.
	This week.	To this date.	To this date.	Total.			
American.....	18,436	2,058,537	1,453,294	1,655,991	56,960	61,900	109,710
Brazilian.....	13,685	462,232	364,371	390,564	68,590	23,460	28,150
Egyptian.....	2,772	213,845	155,987	191,737	25,200	34,580	39,760
Smyrna & Greek.....	231	4,835	26,597	27,181	11,780	14,870	20,550
W. Indian.....	1,457	107,092	78,672	84,720	.....	.....	.....
East Indian.....	9,612	857,511	893,149	902,139	317,730	254,420	180,550
Total.....	40,193	3,706,552	2,961,030	3,252,282	486,260	393,630	378,720

Of the present stock of cotton in Liverpool 11-75 per cent is American against 15-75 per cent last year. Of Indian cotton the proportion is 65 per cent against 64-75 per cent.

LONDON, Dec. 2.—The demand for cotton was good in the early part of the week; but the market closed with a quiet appearance. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to Nov. 30.....	308,089	157,155	304,203
Deliveries.....	346,786	220,461	27,583
Stocks, Nov. 30.....	103,395	60,609	154,449

BOMBAY, Nov. 25.—Messrs. J. Nicol, Fleming & Co. report: Cotton.—Market buoyant.

Dholerab..... 7½d per lb. c. and f. via Cape.  
Comrauttee..... 8½d do do do  
Total shipments to Europe since January 1st are..... bales. 1,071,000  
Including to the Continent..... " 278,000  
Shipments overland for week..... " 1,900  
Imports into Bombay for week are estimated at..... " 10,300  
Export entries for week are..... " 18,300

PIECE GOODS.—Market is firmer.  
Fair ordinary, 7 lb shirtings..... Rs. 4s. 9d@  
do 8½ lb do..... Rs. 5s. 8d@ 5s. 9d  
30's water twist..... 11 annas.  
40's mline..... 10½

FRIGHTS.—  
Cotton to Liverpool, via Cape..... 50s. 0d@52s. 6d  
do do via Canal..... 65s. 0d@67s. 6d  
EXCHANGE.—1s. 11½d@1s. 11-16d per R. for six months' sight bank bills.

CALCUTTA, Nov. 25.—The following telegram has been received from Messrs. Nicol, Fleming & Co., by Messrs. Smith, Fleming & Co.:

FREIGHTS are firm.  
Measurement Goods to London, via Canal..... 100s. 0d.  
Deadweight to London, via Canal..... 65 0  
Jute to London, via Cape..... 75 0  
Lined do do..... 75 0  
Rice do do..... 55 0  
Jute to Dundee..... 80 0

SALT—  
From ships..... Rs. 44  
From Golaha..... " 47

PIECE GOODS.—Market is active, without change in price.  
Fair ordinary, 7 lb shirtings..... Rs. 4s. 11d@  
do 8½ lb do..... Rs. 5 10 @  
40's banner..... Aa. 5 4 per morah.

COTTON MARKET.—A downward tendency.  
JUTE.—Market unchanged.

BREADSTUFFS.

FRIDAY P. M., December 15, 1871.

The market for flour and grain has been very dull during the past week, and prices quite unsettled, but generally drooping.

The receipts of flour by rail have been quite liberal for the season, while the demand has been restricted to the more pressing wants of the trade; consequently, receivers have found it no easy matter to keep the wharves cleared by means of their daily sales, to say nothing of making a commencement upon the large stocks in store. There has been some speculation in favorite bakers' brands, but the close is very dull all through the various grades, and quotations nearly nominal.

In wheat, the story respecting flour may be repeated. Receipts at all points are comparatively small and holders are firm in their views, but stocks on hand are quite large and buyers disposed to operate with much caution. Some choice lots of white wheat sold on Wednesday at \$1 75@1 78, and to-day there were buyers of No. 2 Milwaukee spring at \$1 50, with sellers at \$1 55.

Indian corn has scarcely varied, except that white corn has sold pretty freely at 78@79c for old Western and 81@82c for new Southern; choice new mixed sold to-day at 78@78½c, with prime old nominal at 79c afloat. Rye has been very dull, and barley drooping. Oats have been dull; several loads of No. 2 Western in store were sold early in the week at 54c, and the close is quiet at 56c afloat.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West- ern.....	\$5 90@ 6 25	Wheat—No. 2 spring, bush.....	\$1 50@ 1 55
Extra State, &c.....	6 60@ 6 85	No. 1 spring.....	1 56@ 1 58
Western Spring Wheat extras.....	6 50 7 6 75	Red Western.....	1 58@ 1 62
do double extras.....	7 00@ 8 50	Amber do.....	1 65@ 1 68
do winter wheat extras and double extras.....	7 00@ 9 50	White.....	1 62@ 1 78
City shipping extras.....	6 70@ 6 80	Corn—Western mixed.....	77@ 79½
City trade and family brands.....	7 50@ 9 25	White Western.....	78@ 80
Southern bakers' and fam- ily brands.....	8 00@10 00	Yellow Western.....	80@ 81
Southern shipp'g extras.....	7 25@ 7 65	Southern white, new.....	81@ 82
Rye flour.....	4 50@ 5 20	Rye—State.....	95@ 97
Corn meal—Western, &c.....	3 75@ 4 25	Western.....	90@ 92
Corn meal—Br'wine, &c.....	4 15@ 4 25	Oats—Black Illinois.....	53@ 54
Buckwheat flour, p.100lb.....	3 40@ 3 90	Chicago mixed.....	54@ 56
		White Ohio and State.....	56@ 58
		Barley—Western.....	90@ 1 00
		State.....	87@ 1 05
		Canada.....	1 10@ 1 27
		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.	Same	1870.	1871.	Same	1870.
	For the week.	Since Jan. 1.	1870.	For the week.	Since Jan. 1.	1870.
Flour, bbls.....	43,914	3,512,175	4,008,753	27,114	1,579,700	59,579
C. meal, ".....	1,462	177,590	182,438	2,414	117,221	1,561
Wheat, bus.....	72,060	28,263,640	23,962,254	126,740	21,844,471	503,203
Corn.....	171,218	26,534,895	8,741,739	269,418	12,077,170	20,567
Rye.....	1,055,321	548,822	14,871	607,827	.....	92,431
Barley, &c.....	94,900	3,600,508	4,999,761	98,744	.....	134
Oats.....	106,893	12,311,741	9,435,418	1,050	43,594	2,874

The following tables, prepared for THE CHRONICLE by Mr. I. 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 DECEMBER 9, 1871.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	24,278	150,450	649,640	148,452	67,107	12,694
Milwaukee.....	14,185	154,449	89,123	22,665	10,448	8,573
Toledo.....	6,706	36,805	119,179	19,532	1,200	750
Detroit.....	15,995	26,168	36,144	13,101	6,083	392
Cleveland.....	4,250*	2,100	11,950	6,850	1,200	.....
St. Louis.....	22,709	58,215	123,463	48,522	2,677	7,270
Duluth.....	.....	.....	.....	.....	.....	.....

	1871.	1870.	1869.	1868.
Totals.....	87,223	432,187	979,499	258,122
Previous week.....	86,196	375,864	1,064,164	297,442
Correspond'g week.....	70	140,900	905,388	420,732
".....	69	119,326	707,707	141,283
".....	68	112,597	454,632	322,953
".....	67	57,492	283,654	323,919

\* Estimated.  
COMPARATIVE RECEIPTS at the same ports from August 1st to December 9, both inclusive, for four years:

	1871.	1870.	1869.	1868.
Flour, bbls.....	2,383,662	2,630,112	2,634,874	2,710,252
Wheat, bush.....	28,002,473	27,190,401	28,779,918	25,064,085
Corn, bush.....	21,968,495	19,355,429	18,803,429	11,743,015
Oats, bush.....	14,264,740	10,738,684	8,715,121	14,317,570
Barley, bush.....	4,331,372	4,287,807	2,481,663	4,222,726
Rye, bush.....	1,810,588	980,198	984,600	1,746,063
Total grain, bush.....	70,907,668	62,542,519	69,714,707	67,085,474

SHIPMENTS OF FLOUR AND GRAIN FROM CHICAGO, MILWAUKEE, DULUTH, ST. LOUIS, TOLEDO, CLEVELAND AND DETROIT FOR THE WEEK ENDING DEC. 9, 1871:

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye, and bush. Rows show weekly shipment data for Dec 9, 10, 11, and 12, 1871.

COMPARATIVE SHIPMENTS FROM THE SAID PORTS FROM JAN. 1 TO DECEMBER 9, INCLUSIVE, FOR THREE YEARS.

Table comparing shipments for 1871, 1870, 1869, and 1868. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

St. Louis not included in 1869 and 1870.

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

Table showing receipts at New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

Summary table for receipts from Dec 2 to Dec 9, 1871, with columns for Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing cumulative receipts since Jan 1, 1871, for Flour, Wheat, Corn, Oats, Barley, and Rye.

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, DEC. 9, 1871:

Table showing visible supply of grain in store at various locations like New York, Albany, Buffalo, etc. Columns include Wheat, Corn, Oats, Barley, and Rye.

Summary table for total visible supply in store and in transit for Dec 9, 10, 11, 12, and Nov 18, 1871.

\* Including amount afloat on canal boats. † Estimated. ‡ Philadelphia and Baltimore not included.

GROCERIES.

FRIDAY EVENING, Dec. 15, 1871.

There has again been an absence of any very general life on this market, and a pretty evident desire among all classes of buyers to confine their operations as closely as possible to actual wants. Some slight attempts were made to induce a speculative feeling upon the probability that Congress would take up the partially passed bill of last year abolishing duties, and legislate the same into a law; but the response was indifferent from all quarters. On values there has been the usual weakness of a dull market, but no decided depression, and wherever the demand might happen to show some symptoms of reviving there was pretty sure to be a responsive strengthening of values. Stocks are very fair, but not burdensome, and holders exhibit little or no anxiety to realize.

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

Table showing grocery entries and withdrawals: Tea, Green, Japan, Vanilla, Coffee, Java, Maccisibo.

Imports this week have included 1 cargo of tea, 2,511 bags Rio, and 58,349 bags of other kinds of coffee; 4,055 boxes, 1,492 hlds. and 58,349 bags of sugar; 179 hlds. of molasses, and 3,698 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:

Table showing stocks in New York and imports at five leading ports for Dec 15, 1871.

Table showing sugar and molasses prices: Sugar, Molasses, boxes, hds, bags, hds.

TEA.

There has been no decided increase of the general demand, and the market as a rule, without particularly stirring features. The inclination to speculate on the probabilities of an abolished or reduced tariff, as noted in our last, was not general, and failed to spread, throwing back upon the current wants of jobbers, and as these wants were moderate business has been in proportion. There is a fair stock either owned on spot by second hands, or bought to arrive, and with the distribution slow it is too near the end of the year to expect any very heavy call, especially as it is understood that a great many changes in existing copartnerships are likely to occur at the commencement of 1872. Greens are scarce, and these could be sold to a fair extent if holder were willing to concede the rates they are pretty steadily asking. Oolong of most grades are pretty steady, but Japan seem to be somewhat unsettled with a slight approach to weakness; sales and realizations of 7,650 pkgs. Oolongs 850 Greens, and 1,100 Japans.

The imports this week have included 14,000 lbs. Black and 11,500 lbs. Green per "Sir Harry Parkes," from Hong Kong. The receipts indirectly have been 1,556 pkgs. by steamer and 8,891 by rail overland.

Table showing tea imports from Jan 1 to date in 1871 and 1870, categorized by Black, Green, and Japan.

The indirect importations, including receipts by Pacific Mail steamer via Aspinwall, have been 176,370 pkgs. since January 1, against 97,907 last year.

COFFEE.

We have again to record a pretty dull week on this market with few, if any, decidedly new features shown. Holders remain firm, indeed are a little more confident if anything than at the date of our last report, but are not enabled to sell many goods, scarcely enough business being reported on most grades to fully establish values. Buyers from the interior are not plenty, and as this curtails the distribution from store jobbers are disinclined to handle invoices to an extent calculated to greatly increase their stocks before the commencement of the new year. On Brazil the position has gained strength through the receipt of the Rio Janeiro telegram with dates to Nov. 22d. The advice show a favorable statistical position and increased values and importers feel much encouraged in consequence, all now insisting upon full former rates and some ordering their samples withdrawn to await an advance, and there are many evidences of an intention to hold firmly and carry a strong market over into the new year. The response from buyers thus far, to be sure, has been slow, and no positive indications prevail of an immediate revival of the demand, but this is not a season to look for much decided activity, and again it will require some little time to talk over and weigh the bearings before operations are opened, especially as the cost of goods is now so high. The stock on hand is only fair. Accounts from the outports speak of a firm feeling generally, but no great activity. East India descriptions have been dull, buyers still looking upon the rates asked as too high to warrant investment, and the market has less general strength than on any other style of coffee. Stocks in first and second hands fair and additions due at an early day. West India grades pretty firm and holders not particularly anxious to operate. This is especially noticeable on good Maracalbo which is growing more into favor in view of its relatively low cost, and the finer qualities being a really desirable coffee, it is hoped that an advance can be established and maintained when consumers are once convinced of its value as a substitute for many other grades. At the close favorable advices from Europe tend to still further strengthen holders' views on Brazil, and an advance generally is asked. Sales of 165 bags Rio, 150 bags Lagnayra, 830 bags St. Domingo, and 940 pkgs Mocha. There have been shipped from first hands to Bremen 300 bags St. Domingo.

Imports this week have included 1,400 bags Rio per str. "Holstia," from Hismbor; 835 do. do. per str. "Pereire," and 276 do. do. per str. "Holland" from Havre. Of other sorts the imports have included 3,646 bags Lagnayra per "A. B. Patterson," 400 do. St. Domingo per "James Ratchford," and 2,905 bags of sundries.

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

Table showing coffee stock and imports for Rio Dec 14, 1871.

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

Table showing coffee stock and imports for other ports since Jan 1, 1871.

\* Includes mats, &c., reduced to bags. † Also, 9,796 mats.

SUGAR.

The aggregate movement of Raws has been moderate and business in rather an irregular condition, with something of a tame feeling current throughout and values in many cases slightly modified. The increased call noted at the close of our last report continued but a short time, buyers merely coming in to secure enough for immediate wants, and refiners failing to stimulate any great activity on their production or to increase the cost thereof, became generally indifferent. Grocers also were selling very few goods, and bought for stock only small and irregular parcels to carry them along temporarily. In fact, the distribution in all directions has been small, and no important increase is looked for during the couple of weeks remaining in this year. Holders continue to talk firmly and confidently, and many still insist that the fresh Cuba supply will be late, but advices from that island represent the grinding as likely to become very general at an early day, and indeed the first small lots of the new crop have already made their appearance. The accumulation here is not by any means liberal, but still it can be called fair, receives sufficient additions now and then to partially offset the sales, and in fact works off much more slowly than is desirable for those seeking to strengthen the market. No very extensive open offering has been made during the week, but there was always an opportunity on sale and to spare for the outlet, while sellers have not allowed an opportunity for a trade to pass by if moderate concessions

would secure a customer. All grades have softened, with good to prime refining stock falling back more into the usual proportion than heretofore.

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

Table with 5 columns: Cnba. bxs., Cnba. hds., P. Rico. hds., Other. hds., Brazil, Mantla, &c. Melado. bgs. hds.

MOLASSES.

A continued uncertain and depressed tone has been the ruling feature of this market since our last report, and volume of business was confined within very narrow limits.

The receipts at New York, and stock in first hands, Dec. 14, were as follows:

Table with 5 columns: Cnba. hds., P. Rico. hds., Demerara, hds., Other hds., N. O. bbl.

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

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

Table with 5 columns: Boxes, Sugar, Baga, Molasses, Hds.

SPICES.

The advices from the points of production recently received are considered strong and encouraging, but have not stimulated the market; indeed, in some cases the tone is a little soft, as parcels to arrive were offered on relatively easier terms than those current on the spot, and failed to attract any great amount of attention.

FRUITS, &c.

There has been a fair demand for foreign dried fruits, but principally in small jobbing lots, of such descriptions as are desirable for holiday uses.

In foreign green, there is a moderate trade reported in all descriptions that are on the market.

In domestic green, apples continue inactive, excepting the gradual falling off of the frozen stock at very low prices, mostly to the wagon boys; and this class of peddlers are about the only ones benefited in this trade by the late cold snap.

restricting operations. Stocks of most descriptions are plenty, but well under control. About the only business effected is in small jobbing parcels for immediate wants.

ADVICES FROM PRODUCING MARKETS.

Tea.—The circulars of Messrs. Olyphant & Co., bearing date as follows, is at hand, per the extra mail of the "Alaska:"

HONG KONG, Oct. 17th.—There was an active inquiry for Congon teas, and at Foochow a large business had been done; only a want of proper kinds at Shanghai prevented large transactions there.

AMOY.—There had within the previous ten days been a good inquiry for Oolong, and prices for the lower grades had gradually fallen off to the extent of about \$1 per picul; the highest grades, however, commanding the same price.

FOOCHOW.—A business of 60,000 half chests in Congons had been done during the fortnight; the Oolong market has been maintained with a steady inquiry and at present few parcels of finest teas on offer.

Table with 2 columns: Location (Amoy, Foochow, Formosa) and Season of 1871-72 (Half chests, lbs).

SHANGHAI.—In Green still the inquiry has been greater than receipts, which further reduces the stock; this condition of the market has enabled sellers in some transactions to obtain an advance, though for most grades a firm market without change of quotations would seem to best represent the present condition of affairs.

Total export of teas to all United States, since June 1st to date:

Table with 4 columns: Year (1871-72, 1870-71), Black, Green, Japan, Total.

This includes San Francisco shipments.

Rio Coffee.—Messrs. Wright & Co.'s telegram, dated Rio de Janeiro November 22, 1871, states:

Table with 2 columns: Description (Sales of Coffee, Shipments, Loading, Stock) and Quantity (bags, lbs).

PRICES CURRENT.

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

Table with 4 columns: Item, Duty paid, Item, Duty paid.

Coffee.

Table with 2 columns: Item and Price (gold, lbs).

Sugar.

Table with 2 columns: Item and Price (cents, lbs).

Molasses.

Table with 2 columns: Item and Price (cents, gallons).

Rice.

Table with 2 columns: Item and Price (cents, piculs).

Spices.

Table with 2 columns: Item and Price (cents, lbs).

Fruits and Nuts.

Table with 2 columns: Item and Price (cents, lbs).

Grocers' Drugs and Sundries.

Table with 2 columns: Item and Price (cents, lbs).

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 15, 1871

There has been a good deal of excitement in the market during the past week, and large sales of goods, in packages, have been made. The usual December speculation has begun, and with unwonted activity. The advancing tone of the market for the raw material is considered favorable for a rise in goods, and buyers are purchasing very freely. Stocks are rapidly declining, and there is already a strong upward tendency in prices, and some advances have been made on a few grades of bleached and brown cottons. Agents do not regard this speculative movement with entire favor, and will probably advance prices as early as possible with a view to checking it.

The sales for current distribution are comparatively small, and are confined to well assorted lots to replenish broken assortments. The retail movement progresses fairly, and extends more to the heavier descriptions of goods that are adapted to the late trade. Collections are coming in with a fair degree of freedom from all sections of the country, and the trade appears to be sound financially, notwithstanding the serious disturbances in monetary circles here, caused by the suspension of several large banks.

**DOMESTIC COTTON GOODS.**—There is a good trade doing in full packages of cottons, and prices are very strong. The leading fabrics appear to be brown and bleached goods, although the demand has extended to all fabrics made, wholly or in part of cotton. Colored cottons have sold well at steady prices, but no advance has occurred as yet. Standard browns, and some of the lower grades are up ¼c, while prices are stiffening on all grades. Agents have reduced their discounts on several brands of flat-fold cambrics 2½ per cent, so that these goods are now selling at 8½c, less 5 per cent, with a prospect of an early advance to 9c. Some makes of jaconets are reported as largely sold ahead, in some instances at value, and 11½c. is talked of as the quotation to be established soon. The consumption of these goods has been unusually large this year, and since the recent reduction stocks have been worked off freely. Prints are in moderate request, without recent change, and prices are sustained with a fair degree of firmness. Cotton flannels are quiet and unchanged.

**DOMESTIC WOOLEN GOODS.**—The market for woolens is quiet with prices unchanged. The demand for winter weights is so small that there is no prospect of prices advancing on these goods but in view of the steadily advancing market for wool, spring goods are likely to be considerably higher. Some of the lower grades are selling in spring weights to clothiers and other early buyers, but the movement is not large owing to the comparatively light offerings. In flannels the business for some time past has been unimportant, but prices are steady and without quotable change. Blankets are dull. Fancy knit goods are selling moderately at full prices. Hosiery is quiet.

**FOREIGN GOODS.**—There is no activity in the market for any imported fabrics—is dull with no notable changes. A few of the more staple qualities of dress fabrics are selling well, but the trade is about over, and as it is too early to show spring importations the market in first hands is flat. There is some speculative trade in housekeeping linens at the full prices of the fall season, and an early advance of 10@15 per cent is predicted by importers. Tailoring linens are in good demand. Burlaps are firm but quiet. Woolens are selling moderately on orders and are firm; there has been no advance on the early orders for spring goods, but later orders are higher, and quotations here during the spring season will doubtless be higher than those current this fall. Ribbons and millinery goods sell only in small lots for immediate distribution.

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.	Lawrence J.	40	14½
Agawam F.	36 <td>11</td> <td>do Y.</td> <td>36</td> <td>12½</td>	11	do Y.	36	12½
Amoskeag A.	36	13	Nashua fine O	33	12
do B.	36	12½	do R.	36	12½
Atlantic A.	38	13½	do E.	40	15
do D.	36	12	do W.	48	20
do H.	36	13	Pepperell.	7-4	25
Appleton A.	36	13	do	8-4	30
do N.	30	10½	do	9-4	32½
Angusta.	36	11½	do	10-4	37½
Bedford R.	30	10	do	11-4	42
Boott O.	34	11	do	12-4	45
do S.	40	12½	do	13-4	48
do W.	48	16½	do	14-4	50
Commonw'th O.	37	6½	do	15-4	55
			do	16-4	55
			do	17-4	55
			do	18-4	55
			do	19-4	55
			do	20-4	55
			do	21-4	55
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			do	90-4	55
			do	91-4	55
			do	92-4	55
			do	93-4	55
			do	94-4	55
			do	95-4	55
			do	96-4	55
			do	97-4	55
			do	98-4	55
			do	99-4	55
			do	100-4	55

BROWN DRILLS.	Width.	Price.	Red Cross	8½	Canoe River	10½
Appleton	36	14	Victory H.	7½	Hallowell Imp	13½
Amoskeag	36	11½	American Dress Goods		Ind Orch Imp	13½
Hamilton	36	11	Manchester Mills		Laconia	13½
do blue	17-17½		Printed Delaines	30	Namkeag	13½
Massachusetts	36	12	do Keppa	22½		
Massachusetts	36	12	Delaines	22½	PAPER CAMBRICS.	
Pacific	36	11	Baltica Stripes	25	Lonsdale	11
Pepperell	36	11	do Diagonals	27½	W. & Sons	11
Stark A.	36	14	Royal Cord	27	Warren	11
Stark A.	36	14	Hou-lai-Poplin	27½	High colors ic higher.	
BLEACHED SHEETINGS & SHIRTINGS.			Alpacas 2-4 plain	20	do	
Amoskeag	46 18½-17		do 6-4 do	22½-26	American	31 00
do	42 15½		Pacific Mills		Amoskeag	32 60
do A.	36 14½-14		Delaines	20	Great Falls A.	32 60
Androsco	36 14½-14		do mourning	18	Kelley	37 50
gin L.	36 16½-17		Amoskeag	19	Lewiston	38 00
Barlett's	36 15½		do pl. & Glass	20	Ontario A.	37 50
do	33 12½		Steel Laines	22½	Stark A.	37 50
do	31 12½		Broche cords	20	do C 2 bush	90 00
Bates	45 19		Elastic Berges	45-60	CARTON FLANNELS.	
do XX	36 17				Brown.	
do HB	30 16		TICKINGS.		Tremont H.	12½
do B	33 14		Amoskeag A.C.A.	20½-30	do T	15
Blackstone	34 15		do A.	24½-25	do X	19
AA	36 14½		do B.	26½-21	do XX	22
Boott	36 13½		do C.	18½-19	do XXX	25
do C	33 13		do D.	17	Nashua A.	15
do O	30 11		Cordis A.A.A.	24	do XX	22
Ellerton WS	36 14		do A.C.E.	24	Ellerton P.	17½
Fruit of the	36 17		do No. 2	23½-24	do H	25
loom	36 17		do No. 3	20½-21	do N	22
Gr't Falls Q	36 14		do No. 4	17½-18	Amoskeag AA	27
do S	31 11		do No. 6	16½-16	do A	30
do A	32 12		do No. 6	14½-15	do B	20
do M	32 12		do No. 7	13½-14	do H	—
Lonsdale	34 17		Easton A.	12	Bleached.	
do Cambric	36 22½		do B.	11½	Tremont H.	14
N. Y. Mills	36 21		Lewiston A.	36-30	do T	15½
Pepperell	6-4 25		do B.	30-21	do A	17½
do	7-4 27½		Hamilton	21	Hamilton XF.	16
do	8-4 32½		do	21	Everett	19½
do	9-4 37½		STRIPES.		Amoskeag AA	27
do	10-4 42½		Albany	7½	do A	21½
do	11-4 47½		Algodoa	12½	do B	30½
Pocasset F	33 10½		American	11½-12½	do H	18
Utica	5-4 27½		Amoskeag	18-19	Ellerton P.	19
do	6-4 35		Arkwright	19	do N	24
do Noop	19 12		Easton	14	do Will.	31
do	9-4 50		Haymaker	11-11½	do H	27
do	10-4 53		Hamilton	18-19	POOL COTTON.	
do	35 17½		Whitton A.	6	Brooks, per doz.	
do heavy	36 18½		do BB.	14	200 yds	80
Wamutta	45 27		do C.	12½	J. & P. Coat's	60
do	40½ 25		CHECKS.		Clark, John, Jr.	80
do	36 20		Caledonia, 70.	23	& Co.	80
do XX	36 19½		do 50.	21	Clark's, Geo. A.	60
PRINTS.			do 12.	26½	Williamette, E	
American	11½		do 8.	16	cord	45
Amoskeag	10		do 11.	22	do 6 cord.	75
Bedford	8½		do 15.	27½	Green & Dan.	40
Cocheo	12		Park, No. 60.	16	Isela	40
Ganer & Co.	11		do 70.	18	Hadley	70
Glocester	11½		do 80.	20	Holyoke	35
do mourning	16½		do 90.	22½	Sterling	60
Lodi	11		do 100.	25	CARPETS.	
Manchester	11		Albany	13	Velvet, J. Cross-	
Merrimac D dk.	11		Amoskeag	25	ley & Son's	
do W pk and pur.	13		Arlington	15	do do A No 1.	2 50
do Shirting	11		Bedford	14½	do do A No 1.	2 30
Pacific	11		Boston	11½	Tap Brussels.	
Richmond's	11		Beaver Co. AA	30	Crosley & Son's	1 25-1 45
Simpson Mourning	11		Chester D'k B	10½-11	Eng. Brussels.	2 00-2 30
do black & orange	11		Everett	25	Blackford Carpet Co.	
Sprague's fancies	11		Haymaker Bro	13½	Extra 3 ply	1 62½
Hamilton	11		Hamilton	20	Imperial 3-ply	1 65
GLAZED CAMBRICS.			Manchester	20	Superfine	1 80
Amoskeag	8½		Otis AXA	22	Med. super.	1 15
Garner	8½		do HB	20	Body Brns 5/16	2 80
Harmony	8		do CC	17	do 4 do 2 10	
Manville	8½		CORSET JEANS.		do 3 do 2 00	
Pequot	9½		Amoskeag	13½	Hemp, plain, 33 in	22½
			Androsco	15-15½	do ex plain, 36 in	33
			Bates	9½		
			Berkley	12½		

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Dec. 14, 1871, and the corresponding weeks of 1870 and 1869 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 14, 1871.	1869			1870			1871		
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of wool	315	\$117,268		429	\$160,657		559	\$259,773	
do cotton	464	131,126		612	251,836		716	285,934	
do silk	202	133,004							

Publication

THE YEAR BOOK

OF

1872

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and contains the most complete compend of information which has ever been compiled in this country, and should be in every library as a Book of Reference.

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Civil, Commercial, and Agricultural Information, concerning all the Governments of the World. A General Summary of all the Benevolent Institutions and Religious Denominations in the World, with a complete MINISTERIAL DIRECTORY of nearly every Religious Body in the United States; a Complete List of all the Colleges, Theological Seminaries, Medical and Law Schools in the United States; the Kings and Queens of England from the beginning of the monarchy, the Houses of Peers, the Census and other important statistical information of the British Empire.

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NEVADA, Capt. Forsyth.....Nov. 20, at 1 P.M.
WYOMING, Capt. Whinery.....Dec. 27, at 2 1/2 P.M.
MINNESOTA, Capt. Morgan.....Jan. 3, at
IDAHO, Capt. Price.....Jan. 10, at
MANHATTAN, Capt. Price.....Jan. 12, at
COLORADO, Capt. T. F. Freeman.....Jan. 17, at

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

For freight or cabin passage apply to WILLIAMS & OUNION, No. 43 Wall-st.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE

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THROUGH FARES—NEW YORK TO SAN FRANCISCO,

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

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

CHANGE OF SAILING DAYS.

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

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

One hundred pounds baggage free to each adult. Medicine and attendance free.
Departure of 15th touches at KINGSTON, Ja. Steamer will leave San Francisco 1st every month for China and Japan.

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

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SOUTHERN MAIL ROUTE

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NEW ORLEANS, MEMPHIS, AND MOBILE--ALL RAIL.



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Table with columns: STATIONS, Miles, Time, and sub-columns for SOUTH and NORTH directions. Lists stations from New York to New Orleans with corresponding mileages and departure times.

J. B. YATES,

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## O P I N I O N S

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**Insurance**

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

New York, January 26, 1871.

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

Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870.	\$5,270,690 09
Premiums on Policies not marked off 1st January, 1870.	2,155,733 61
Total amount of Marine Premiums.	\$7,426,413 73

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

Premiums marked Off from 1st January, 1870, to 31st December, 1870.	\$5,302,733 55
Losses paid during the same period.	\$2,253,590 39

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

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.	\$3,943,740 00
Loans secured by Stocks, and otherwise.	2,377,330 00
Real Estate and Bonds and Mortgages.	217,500 00
Interest and sundry notes and claims due the Company, estimated at.	339,352 03
Premium Notes and Bills Receivable.	2,089,915 95
Cash in Bank.	316,125 45
Total amount of Assets.	\$14,183,933 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,        | Joseph Oatland, Jr. |
| Charles Dennis,     | C. A. Hand,         |
| W. H. H. Moore,     | James Low,          |
| Henry Coit,         | B. J. Howland,      |
| Wm C. Pickersgill,  | Benj. Babcock,      |
| Lewis Curtis,       | Robt. B. Minturn,   |
| Charles H. Russell, | Gordon W. Barnham,  |
| Lowell Holbrook,    | Frederick Channey,  |
| R. Warren Weston,   | R. L. Taylor,       |
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| Caleb Barstow,      | William H. Webb,    |
| A. P. Elliot,       | Sheppard Oandy,     |
| William E. Dodge,   | Francis Skiddy,     |
| David Lane,         | Charles P. Burdett, |
| James Bryce,        | Robt. C. Fergusson, |
| Daniel S. Miller,   | William E. Baker,   |
| Wm. Sturgis,        | Sammel L. Mitchell, |
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| Dennis Perkins,     | Robert L. Stuart,   |
| Alexander V. Blake. |                     |

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

**Insurance.**

**MERCHANTS**  
MUTUAL MARINE INSURANCE CO.  
OF SAN FRANCISCO, Cal.

OFFICE, No. 60 WALL STREET.

Assets, - - - - - \$800,000, Gold.  
No Fire Risks Disconnected with Marine Taken by this Company.

This Company issues Policies on Vessels, Freights, and cargoes, at current rates. Losses payable in New York, London, or San Francisco, at the option of the Assured. J. B. SCOTCHLEP, Pres., JAMES HOWES, Vice-Pres. W. W. BURKE, Secretary. Messrs. MORTON, ROSE & CO., Bankers in London. **SUTTON & CO., Agents.**

OFFICE OF THE

**Pacific Mutual Insurance COMPANY.**

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

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

Outstanding Premiums, January 1, 1870.	\$106,924 04
Premiums received from January 1 to December 31, 1870, inclusive	481,840 67
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.	\$506,753 79
Paid for Losses and Expenses, less Savings, &c., during the same period.	915,835 70
Returns Premiums.	42,670 02

**The Company has the following Assets:**

Cash in Bank.	\$76,532 85
United States and other Stocks.	417,913 83
Loans on Stocks Drawing Interest.	212,510 00
Premium Notes & Bills Receivable	\$768,960 73
Subscription Notes in Advance of Premiums.	175,133 84
Reinsurance and other Claims due the Company, estimated at.	56,000 00
	13,575 83
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,            | William Leconey,                |
| A. C. Richards,           | Wm. T. Blodgett,                |
| G. D. H. Gillespie,       | H. C. Southwick,                |
| C. E. Milnor,             | Wm. Hegeman,                    |
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| Horace B. Cladlin,        | Augustus Low,                   |
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| JOHN K. MYERS, President. | WILLIAM LECONEY, Vice-President |
| THOMAS HALE, Secretary.   |                                 |

**FIRE INSURANCE.**

**NORTH AMERICAN**  
Fire Insurance Company  
OFFICE 192 BROADWAY.

Branch Offices,

Cooper Institute & 1429 Broadway.

INCORPORATED 1823.

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

Insures Property against Loss or Damage by Fire at usual rates. Policies issued and Losses paid at the Office of the Company or at its various Agencies in the principal cities of the United States.

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

**Insurance.**

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.**

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**FIRE INSURANCE COMPANY**  
OF LONDON.

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

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

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AND

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Table listing various commodities such as ASHES, EELS, BUTTER AND CHEESE, CANDLES, CEMENT, COAL, COFFEE, COPPER, CORDAGE, CORKS, DRUGS AND DYES, and various oils and resins.

Table listing various commodities including Mustard seed, Nutmegs, Oils, and various types of sugar, along with their respective prices.

Table listing various commodities including IRON, LEAD, LIME, LUMBER STAVES, MOLASSES, NAILS, OAKUM, OIL CAKE, OILS, PAINTS, and PETROLEUM.

Table listing various commodities including Forks, HICK, SALT, SODA, SPIRITS, SUGAR, TEAS, TIN, TOBACCO, WINES, and various types of wool and cotton.

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**M. K. JESUP & COMPANY,**  
BANKERS AND MERCHANTS,  
59 LIBERTY STREET

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

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MANUFACTURERS OF  
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Stationary Steam Engines,  
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MANCHESTER, N. H.  
**ARETAS BLOOD, Superintendent.**

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COMMISSION MERCHANTS  
AND  
General Agents.

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CUMBERLAND COALS,  
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