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Financial.

REPORT OF THE CONDITION OF THE MARKET NATIONAL BANK at New York, in the State of New York, at the close of business on the 16th day of December, 1871:

RESOURCES. Loans and discounts \$2,322,610 55 Overdrafts 2,741 50 U. S. bonds to secure circulation 500,000 00 Other stocks, bonds and mortgages (as per schedule) 1,000 00 Due from national banks 209,878 47 Due from State banks and bankers 40,889 15 Banking-house 56,100 00 Current expenses 52,027 71 Taxes paid 29,940 53 Checks and other cash items, including revenue stamps 46,424 04 Exchanges for Clearing-House 339,035 11 Bills of national banks 27,235 00 Bills of State banks 3,030 13 Fractional currency (including nickels) \$4,821 90 Specie, viz.: Gold 139,000 00 Gold Treasury notes 19,000 00 Checks on other banks, payable in gold 39,886 15 Legal-tender notes 221,708 05 3 per cent certificates 267,163 00 70,000 00 Total \$1,138,425 32

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 369,162 11 Discount \$56,235 23 Exchange 1,739 48 Interest 35,519 56 Profit and loss 21,769 89 Circulating notes received from Comptroller \$148,000 00 Amount on hand 9,391 00 Amount outstanding 433,610 00 State Bank circulation outstanding 7,800 00 Dividends unpaid 85 00 Individual deposits 1,760,769 00 Certified checks 165,821 59 Due to national banks (as per schedule) 217,783 94 Due to State banks and bankers (as per schedule) 11,829 53 Total \$1,138,425 32

I, A. GILBERT, Cashier of the Market National Bank of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. GILBERT, Cashier. STATE OF NEW YORK, COUNTY OF NEW YORK: Sworn to and subscribed before me this twenty-first day of December, 1871. THOMAS HINWOOD, Notary Public in and for the County of New York. Correct-Attest: R. BAYLES, JOHN M. BRUCE, JR., THOMAS ROWE, Directors.

REPORT OF THE CONDITION OF THE FIRST NATIONAL BANK of New York, at the close of business on December 16th, 1871.

RESOURCES. Loans and discounts \$2,741,255 53 Overdrafts 17,282 97 U. S. bonds to secure circulation 725,000 00 U. S. bonds on hand 711,200 00-1,336,000 00 Other bonds 135,903 68 Due from national banks 573,703 25 Due from other banks and bankers 15,253 88 Furniture and fixtures 142,504 11 Premiums 11,820 07 Cash items 985,661 84 Exchanges for Clearing-House 10,000 00 Bills of other national banks 57,947 00 Fractional currency 6,788 93 Specie, viz.: Gold \$3,441 60 Gold Treasury notes 166,910 00 Gold checks on other banks 9,572 00 Legal tender notes 184,829 00 Clearing-house certificates 415,000 00 Three per cent certificates 60,000 00 Total \$7,573,333 30

LIABILITIES. Capital stock paid in \$500,000 00 Surplus fund 250,000 00 Profit and loss 4,067 75 National bank circulation outstanding 296,410 00 Dividends unpaid 50 00 Individual deposits 1,088,212 86 Cashier's checks outstanding 84,772 99 Certified checks 196,816 66 Clearing-house certificates 768,411 21 Due to national banks 3,691,876 64 Due to other banks and bankers 494,715 16 Total \$7,573,333 30

I, GEO. F. BAKER, Cashier of the First National Bank of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief. GEO. F. BAKER, Cashier. Correct-Attest: S. C. THOMPSON, J. THOMPSON, E. SCHOFIELD, Directors.

STATE OF NEW YORK, COUNTY OF NEW YORK: Sworn to and subscribed before me this twenty-first day of December, 1871. FISHER A. BAKER, Notary. S. M. SWENSON, W. M. PERKINS, D. L. KEENION.

SWENSON, PERKINS & Co., 80 Wall Street New York.

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Financial.

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No. 17 West Fifth Street. KANSAS CITY, Mo. The operations of the Western Bond Board are devoted specially to the Negotiation of Western County Bonds, Municipal Bonds, and the Bonds of the several School Districts of Missouri and Kansas. All Bonds offered are thoroughly examined as to the legality of their issue, and none are presented except such as we believe to be reliable in every particular. Full statistics and every information given upon application to SAMUEL MCKEE, Secretary.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, DECEMBER 23, 1871.

NO. 339.

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The Chronicle.

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

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A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

WILL GOLD GO LOWER?

The monetary and commercial circles of this city are agitated just now by two topics of no small practical moment,—the future course of gold and the existing stringency of money. These questions are closely connected. As to the latter there is a prevailing belief that the disbursement of 150 millions in dividends and other payments which have to be made early in the new year must have the effect of giving greater monetary ease and of diffusing a healthy stimulus throughout every department of productive industry. This expectation is as usual discounted in Wall Street, and accounts for the great strength of the movements at the Stock Exchange which have surprised some of the most shrewd observers. It has also contributed with other things to sustain the price of government bonds, and to give a sanguine impulse to commerce and trade. This period of the year usually brings an arrest of activity and an anxious retrospect of the year's business. There are few fresh commercial engagements, and the desire is rather to close up old and unfruitful undertakings, so as to start clear with the new year. This conservative tone of feeling has been somewhat stimulated by the recent failures among the weak banks and over-extended firms. But it is also a symptom of that healthy caution and prudence which has presided for some

years over our commercial and financial enterprise. Hence the number and extent of the mercantile failures has been much smaller than might have been expected from the spasms in the loan market, the experience of former years, the declining profits of trade, the heavy expenses of conducting business, and the sharp contraction of credits incident to the rise of our currency towards the specie standard. With the most prudent management our merchants, manufacturers and business men often find their best calculations thwarted by the event; and the general prosperity and solvency of the industrial community must be largely due to that system of short credits and prudent caution which have been enforced on them by the action of the banks and by the experience and the disasters of the past three or four years.

One of the most gratifying features of the situation is the co-existence of so much general prosperity with a continued descent in the price of gold. This week the premium has fallen to 108½, which is a lower point than has ever been struck since the inflation period set in with the issue of paper money in 1862. The question now is whether gold has reached its lowest point, and whether the depression will be permanent. Opinions on this question are very much divided; but the prevailing belief seems to be that gold is too low, and that as soon as the temporary depressing forces are removed or abated, an upward turn must eventually set in. As to the nature of these forces, or how we may measure their direction and violence, the authorities are by no means agreed. What is certain is, that the 22 millions of gold disbursed by the Sub-Treasury in payment of the bonds of 1862, since 1st December, have mysteriously disappeared from circulation. This sum has not found its way into the banks. The theory is that with a vast amount of other gold, heretofore hoarded in private hands, it is by some secret circuitous course going abroad. Hence it is argued the price of gold is too low relatively to other commodities, and there is a drain of the precious metals from this country to Europe, Asia, and elsewhere. The undue depression, we are told, is doing harm; and makes it more profitable to export specie than any other of our products. There is much in these arguments that is worthy of examination, though, perhaps, they are being pushed to an extreme. In any case, however, the vulgar error that if any temporary depression of gold is effected below its normal level, the country is therefore bringing its currency nearer to the specie basis ought to be exploded, and has done mischief wherever it has been admitted as a guiding principle of financial administration in this country, or in others afflicted with a depreciated paper money. We can never too much insist on the fact that there is but one legitimate method of bringing down the gold premium, and that is by appreciating the currency and causing it to rise in value. We have always advo-

cated and are now in favor of a return to specie payments, as early and as directly as possible; and on that account we are the more earnest in warning the public against mistaking an apparent and deceptive movement for a real progress. The gold premium is the thermometer which rises and falls responsive to the changing value of our paper money. We might as well try to heat a room by warming the thermometer which marks its temperature as hope to improve our paper currency by tampering with the price of gold. The precious metals will adjust their own value with unerring accuracy in obedience to the laws of trade, if we leave them free, and devote ourselves to improving the currency itself.

Nothing is more certain than that the solution of the problem whether the present low premium will be permanent and is likely to suffer further reduction, turns wholly on the question whether our greenback currency is improving in value. If so, then, by the laws governing paper money the appreciation must have been produced in one of two ways. Either the volume must have been reduced, or the field it has to cover must have been extended. Each of these causes separately may produce the result, but both are seldom found operating together. The history of our paper money inflation during and since the war abundantly shows the connection between the volume of the currency and its value. The extraordinary expansion produced by Mr. Chase in 1864 when he issued the five per cent legal tenders with a view to float his ten-forties, sent gold up from 159 on the 1st March to 259 on the 1st August. When these legal tenders matured and retired from circulation the price of gold resumed its downward course to the end of the war, when a new set of influences began to operate with the return of peace, the emancipation of the South and the consequent absorption of vast masses of greenbacks by the commerce of that vast region of the country. Every year under the operation of these causes, 50 to 75 millions of greenbacks were sent South, many of which never returned. A new field was thus opened for the use of currency, and to us at the North the effect was the same as if our volume of greenbacks had suffered a much greater contraction than had really been made. This extension of the area for the use of greenbacks is going on every year, and the result is that, the country needs and uses twice as large an aggregate as formerly. The growth and expansion of the business of our people, and their diffusion over a wider and still widening area from the Atlantic across the Rocky Mountains to the Pacific, and from the lakes to the Rio Grande, have given such an impulse to our national progress and general commerce that we are growing up towards the level, of our present volume of circulation, and when we reach that level, specie would be at par without any legislation to compel the approximation of the two. Whether it is consistent with a sound policy to await that gradual recovery, or whether, as Mr. Sumner thinks, we should hasten the return of monetary health and a metallic basis the people virtually decided when the further contraction of the currency was forbidden near the close of Mr. McCulloch's administration of the Treasury. Until that decision is revoked all speedy approach to the specie standard is hopeless and gold will be likely to rule higher instead of lower than at present. The tightness of money has its effect among the minor causes which force gold down. As the stringency is relaxed, and other temporary causes of depression disappear, an upward tendency can scarcely, as it would seem, be prevented.

THE CALLED BONDS AND THE SECRETARY.

Mr. Boutwell, on Thursday, called 20 millions more of the Five-Twenties of 1862, making 140 millions in all. He

has thus performed his part of the contract made last August with the Syndicate. How they are performing theirs is but imperfectly known, and the report of the Congressional Committee appointed to investigate the matter is looked for with increasing impatience. The first call for 100 millions matured on the 1st of December; the second call for 20 millions will mature at the beginning of March, and this third call will mature two weeks later, the bonds being now redeemable on demand in gold. The rapidity with which the two last calls have occurred has tended with other circumstances to unsettle still further the foreign exchanges, and has stirred up to more activity the public dissatisfaction with the new loan and its management. This unpopularity has its origin partly in the fact that more of secrecy has been thrown around the negotiation than has ever been permitted in the placing of any previous Government loan. A more potent cause is the apprehension that private interest rather than the public good have been consulted in the whole arrangements. To say the truth, Mr. Boutwell, with all his inexperience in such large negotiations seems to have had his suspicions, and the Syndicate found some difficulty in making him pliant to their purposes. Several tedious months were thus spent in fruitless persuasions. At last, however, his scruples were hushed in his desire to distinguish himself by doing something novel for the funding of the debt. The perseverance of the Syndicate was rewarded by a bargain, containing the following conditions, which were never conceded by any great Government in high credit, and will never be again proposed to the Treasury of the United States. The first condition was that in addition to the lawful commission, prescribed by act of Congress, a large bonus should be given to the Syndicate in the shape of a payment of double interest on all bonds negotiated. Secondly, the Syndicate claimed, and Mr. Boutwell granted them, the privilege of "calling" for 130 millions, or any less sum, of the new fives within six months. The Secretary also agreed to sell no more during that time to anybody, giving the Syndicate the monopoly of retailing them here as well as abroad. The use of this monopoly of the sale in this country is seen from the third proposition, which was that Mr. Boutwell should put a "pressure" on the National Banks to induce them to take a part of these 130 millions off the hands of the Syndicate. This "pressure" is well remembered. It succeeded admirably and resulted in placing fifty millions of the new fives in the banks, leaving 80 millions only to be sold abroad. For the sale of these 80 millions six months was allowed from the 1st of September, the bonds bearing interest all the time to the Syndicate. There was a fourth stipulation by which the Treasury was bound to go on making purchases of five-twenties as fast as its means would allow, and also to "call" for redemption 140 millions of the earliest five-twenties of 1862, which were mostly held abroad. These five-twenties were then below par, and a lively speculation was at once started, in which members of the Syndicate are said to have realized large profits, going into the market and buying boldly, as they had the option of forcing Mr. Boutwell to take their bonds at higher figures—either as purchases for the Sinking Fund or by calls for the 140 millions. The profit on the bonds thus disposed of to the Treasury, and speculated in without risking a dollar of their own capital, is estimated at more than a million of dollars, while their other profits from bonus and commissions are estimated at over 2 millions.

In return for all these concessions the Syndicate does not seem to have bound itself by any absolute engagement to take the new five per cent bonds and complete the business. If the market had failed to take them off their hands at a profit during the six months, Mr. Boutwell held no security,

we believe, by which the negotiation could be enforced. He seems to have contented himself with binding the Treasury without reciprocally binding the Syndicate. He bound the Treasury to pay them double interest on all the bonds they could pass off within the limit of 80 millions, and at the expense of the public he made a free gift to the Syndicate of privileges equivalent to all the money which the Treasury could save by the reduction of interest during two years.

Such facts suggest that the new loan was negotiated rather for the benefit of the Syndicate than for the relief of the Treasury, and that in regard to the pressure of the debt, the tax-payers and the people of this country will be in no better a position than if the funding operation had been omitted by Mr. Boutwell and undertaken two years hence, in 1873. But there are many other causes for the unpopularity of this new loan. One of the most important is the conviction which has taken deep root in the public mind that the whole negotiation was illegal and in direct violation of the letter and spirit of the act of Congress. Mr. Boutwell in preparing his answer to the Ways and Means Committee will do well to be very full and explicit on this point, for the charge is one of the gravest which could be brought against a high officer of the administration. We have always been friendly to him and have no wish to judge him harshly, but the people will demand to be satisfied. The loan was authorized by the act of Congress of July 14, 1870, as amended January 20, 1871. These acts expressly forbid the payment of more than one-half per cent commission to agents, and also forbid the sale of the bonds for less than par in coin. The following are the essential parts of the law:

§ 1.— * * * * But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

§ 2.—And be it further enacted, That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as Five-Twenty bonds, at their par value, or he may exchange the same for such Five-Twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per cent of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising and disposing of the same.

It has been said that the Secretary has violated the first of these sections by increasing the aggregate of the public debt. We do not think this charge can be sustained. What he has done is not to duplicate the principal but to pay double interest. He took special pains to avoid any addition to the aggregate of outstanding debt. It was with a view thereto that he sent his Assistant Secretary, Judge Richardson, with a force of 20 or 30 clerks to open a branch of the Treasury in London. This transfer of the Treasury to foreign soil may be impeached, but it no doubt shields the Secretary from the charge of violating the first section of the law, and increasing the principal of the debt. How he will answer the other points remains to be seen. In the first place he is charged with exceeding the appropriation and burdened the Treasury with illegal expenses. Congress appropriated a sum not to exceed \$650,000 to pay the entire expense of converting the \$130,000,000 of Five per cents just negotiated. This was a very liberal remuneration. But Mr. Boutwell admits more than three times that expense, and has thus paid a higher sum for commissions than we ever tolerated even in the darkest days of our civil war. Congress intended that half of the amount saved the first year by reduction of interest should pay the cost of conversion, and the residue belonged to the people. Mr. Boutwell has taken two years savings, and without law or authority, so far as appears, has handed them over to the Syndicate. The law provided that the burdens of the tax payers should

not be increased by Mr. Boutwell's funding operation. But these burdens are heavier by two millions of dollars than if he had let the funding experiments entirely alone. As to the losses to business by the derangement of the exchanges and of our foreign commerce resulting from these negotiations, they have rather to do with Mr. Boutwell's popularity than his responsibility, though these needless troubles have occurred precisely as he was warned beforehand by disinterested advisers.

THE CITY DEPOSITS AND WHERE THEY SHOULD BE PLACED

The whole system of manipulating the city deposits needs to be reversed, and the present time is singularly favorable for beginning the reform. These deposits are, at the close of the year, extremely large, in consequence of the payment of the taxes. The Broadway Bank, as is well known, has for some years been the depository of these moneys, and a change is about to be made. That bank has been used in the frauds and irregularities of the deposed magnates of the "ring," and under the purer system which is now beginning, a new selection is inevitable. The transfer of the large sums which are now in that institution to the credit of the city will, however, be gradually made, and it is announced that the Park Bank has been chosen as one of the new depositories. Three or four other banks ought to be appointed to share the responsibility; and never more we trust will the city be dependent on the credit or solvency of a single bank as the custodian of its funds. As to the Park Bank, it has long occupied a prominent position among our city banks, and has been especially conspicuous for its large line of deposits. Its capital is but two millions, and its deposits some time ago were 28 millions. They fell to 24 millions just before the Chicago fire, and were, during the succeeding panic, reduced below 20 millions. At present they amount to 18 millions, or 9 times the amount of the paid up capital of the bank. Now that the institution has become one of the designated depositories of the city, its capital ought to be increased to four or five millions to give the needful security to the public. This bank has had a gratifying amount of success, and has been conducted with unusual discrimination and skill. Its growth has been unexampled for a small, young bank, and to secure the high position it has reached, an enlargement of its capital is indispensable.

In the selection of the other banks which are to share the responsibility of custodians of the city funds, a paramount regard should of course be had to the stability of the institutions, and to their sound management. The recent failures of three or four of our city banks show the need of scrutiny. We are entering on a period of special danger to financial corporations, and especially to such as owe large sums of money which they are obliged to lend out on interest. Our position is analogous to that of England during her approach to specie payments after the close of the Napoleonic wars. That period was signalized by a large number of bank failures, produced partly by the contraction of credits, the collapse of securities and the unsettlement of values; and partly by the universal expansion into which they had been allured during long seductive years of previous inflation.

We urge our banks to accept the warning. There has been, and still is, a lively competition among them for business. This was exhibited last week when the Ocean Bank had no sooner failed than another bank was found to take the risks of accepting some 40 country accounts, including those of private firms, and distant banks, part National and part State organizations, engaging to pay their drafts. Remembering that the assets of these correspondents were locked up in the insolvent bank, and that their powers to remit would of necessity be crippled, ordinary caution would take the alarm, and such an undertaking was evidently extra-hazardous.

This is but one instance out of many that we could mention. The banks are so numerous that they are continually bidding against each other for deposit business; and the inducements they offer to invite business threatens to unsettle the foundations of our banking machinery, and to render it less and less able every year to meet the financial convulsions of the future.

The new city Comptroller, Mr. Andrew H. Green, should exercise a wise scrutiny into the condition and management of the banks he may authorize to keep and hold the funds of which he is the custodian. And as we have said there should be 4 or 5 of these depositories. If any trouble should arise and the money of the city should be lost, the public will look to him as the responsible person. For the change has been made by him and on his sole personal authority. He has been so judicious and has won deserved confidence in his arrangements so far, that we doubt not he will use a wise discretion in the choice of his new depositories.

An adequate capital lies at the foundation of all good banking. We might easily extend the argument. Take for example a bank of small capital and large deposits. Other things being equal it is evident that such a bank offers much less security to its private dealers as well as to the depositories of public monies, than a bank of larger capital. Moreover, the security is doubled in the National banks as compared with those organized under State laws. This double security arises from the individual liability of stockholders which we have often explained. As we have received numerous inquiries on the subject we quote the provisions both of the State law and of the National Bank law on this subject. The latter reads as follows :

§ 12. 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 association to the extent of amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares; except that shareholders of any banking association now existing under State laws, having not less than five millions of dollars of capital actually paid in, and a surplus of 20 per centum on hand, both to be determined by the Comptroller of the Currency, shall be liable only to the amount invested in their shares; and such surplus of 20 per centum shall be kept undiminished and be in addition to the surplus provided for in this act (i. e., the 25 per cent reserve); and if at any time there shall be a deficiency in said surplus of 20 per centum, the said banking association shall not pay any dividends to its shareholders until such deficiency shall be made good; and in case of such deficiency the Comptroller of the Currency may compel such banking association to close its business and wind up its affairs under the provisions of this act.

The law of the State of New York on the individual liability question will be found in Section 7, Article 8, of the Constitution, which is as follows :

§ 7. The stockholders in every corporation and joint stock association for banking purposes, issuing bank notes or any kind of paper credits to circulate as money, shall be individually responsible to the amount of their respective share or shares of stock in any such corporation or association, for all its debts and liabilities of every kind.

Applying these provisions to the three banks which failed last week, we see that, as they were all national banks, they will be almost certain to pay their depositors in full, because the receiver will be able to assess the stockholders. In the case of the Stuyvesant Bank, which failed some time ago, the depositors will probably suffer, for it was an institution organized under State laws, and the stockholders are not assessable for the safety of the depositors; because the State banks are not now banks of circulation, their notes being subjected to a heavy tax, and driven out of existence by the Internal Revenue Law, so as to leave the field of currency exclusively to the national banks. It is impossible to give a clearer illustration of the necessity that a bank should have an adequate capital to sustain its line of deposits.

But the credit, solvency and financial strength of our city banks are largely extended by means of the Clearing-

House. This organization offers a body by which our banks act together in one body and mutually support each other, not only in ordinary times, but especially in presence of commercial panic. They hold 217 millions of deposits on a basis of 85 millions of capital, and a minimum of 25 per cent reserve. Still as we have lately seen in the case of the Ocean Bank and some affiliated institutions the power of the Clearing House is limited, and it cannot guarantee the solvency of any of its associated banks, or their rights to the highest credit. But it is gratifying to find that recent events have determined that body to adopt some additional precautions which will tend to promote the integrity of the banking system. In their statements hereafter the Association design to report only their own members, leaving the other banks whose returns have been simply affiliated with out being organized as members of the Association to enter the Clearing House in the usual way if they desire so to do. The difference in the weekly statement will not deduct quite five millions of deposits, while in lawful reserve it will be less than \$750,000. Some other improvements which have been thought desirable and conducive to the safety or efficiency of the banks we may perhaps refer to next week.

KITE-FLYING IN THE SUGAR TRADE.

The new expedients to which resort is had to raise money for stock and other speculations are rapidly infecting and injuring almost every branch of legitimate trade. Time was when the needy borrower must always go to his bank or banker, leave his business paper for discount, or deposit his collaterals, and thus obtain the accommodation desired. Now the devices for obtaining the same end are innumerable, very many of which our readers are familiar with. Little, however, is, we think, generally known of the details of the process as connected with the sugar importing business. The plan is somewhat as follows: The Havana or Matanzas house receives the order, and, without attaching bills of lading, draws on the firm here the invoice amount of the sugar, melado or molasses shipped, at sixty days' sight, mostly in currency, at times in gold. On the arrival of the sugar by sailing vessel, or, in cases of immediate necessity for funds, by steamer, the sugars, are very frequently, or, perhaps, more correctly speaking, generally sold on the dock at the price they will then bring. The draft by means of which the Havana commission merchant reimburses himself is presented simultaneously with the arrival of the sugar, and as it is payable only at the end of sixty three days, the latter has plenty of time left to collect his cash bill from the refiner, or grocer, or exporter if sold in bond, and use the money in Broad street speculations, or otherwise, till the drafts fall due. If, at that time, he finds there has been a loss on the sugar, but a larger gain on the stocks or cotton bought with the proceeds, the venture is closed up with a net gain. But if the operator desires a longer time to turn his stocks, the telegraph to Cuba is made to serve him, and the next steamer or sailing vessel brings other coveted little invoices, which perform such wonders, the last merchandise providing for the previous bill; and this process is continued until the stocks show a profit, or until a crisis comes, and the whole edifice topples over with a crash.

In the meantime the intermediate parties are all smiles; the Havana commission merchant pockets his commission, after paying the planter or his factor more, in a great many instances, than the ruling London and New York values would warrant. The steamship agent also smiles obligingly because of the handsome freights which his line earns from these very people. The Havana sugar and exchange brokers admire the customers who keep them busy, and when the sugar gets there, the Brooklyn storage agent is all smiles as the arrivals are in excess of the wants of the

market, and must be temporarily stored; and so all the intermediate parties are pleased, including the sugar broker, and the note shaver's agent in Wall street, who has to place the acceptance of the kite-flyer eventually on the market, to accommodate the holder, who, if a commission merchant, executing orders for Cuba, or a manufacturer or his agent, receiving direct Havana orders, is generally in need of cash.

There is one class of the community, however, who are not satisfied with this kind of business, and that is the regular importer, who makes the staple his life study, and who, for himself and friends in the colonies, now-a-days encounters serious difficulties in steering his course, since the kite-flyer keeps the Cuban and other producing markets unduly high, and the New York market unduly low, from the very commencement of the export season.

The facts here related are notorious, and every banker who is connected with Cuba knows that we do not exaggerate when we say that a most flagrant evil here exists. It has been discussed within a month or two, both here and in Havana, but if the subject is allowed to slumber, we shall have our sugar business (the most important trade we have) in a very unsafe condition. There is, however, a remedy, and it is in the hands of the bankers, if they will rigidly apply it; they have themselves suggested it; it is to order their correspondents to buy and remit no drafts except the most undoubted ones, and if at all doubtful, to insist on the attachment of bills of lading. In this manner the evil can be effectually stopped, for this style of business is generally carried on by weak houses.

The good old sugar business will then be re-established on a solid basis, the staple will again be handed over to the legitimate laws of supply and demand, and the stocks, instead of being carried at our four ports will be the bulk in Cuba, part afloat, and a more moderate portion here. We shall then also see the revival of the consignment business, which has been such a source of profit in the past among our old houses, many of whom, to keep in the business, have now to work on joint account, without commission on either side, unwillingly making each transaction a speculation.

THE NIAGARA SHIP CANAL PROJECT.

The people of the lake ports are again moving in the matter of a ship canal around Niagara Falls. To further this project and make it appear to possess a national importance a convention was assembled on the 13th instant, the purport of the deliberations of which may be gathered from the following resolutions, adopted as expressing the sense of the convention:

WHEREAS, This Convention is deeply impressed with this central thought, to wit: That the true prosperity of any nation can only be found in the greatest prosperity of its individual members, and the various commercial and internal relations between the different States; therefore,

Resolved, That, in the opinion of this Convention, the General Government at Washington should at once adopt a liberal policy as to intercommunication between the West and tidewater, by the great lakes and the rivers leading to and from the centres of the States lying adjacent thereto.

Resolved, That in the opinion of this Convention the construction of the Niagara Ship Canal is of great national importance, and Representatives in Congress are requested to do all in their power to procure an appropriation for that purpose.

Resolved, That the Legislature of the State of New York be requested to grant permission to the General Government to enter upon its territory for the purpose of surveying and constructing the Niagara Ship Canal.

Resolved, That a copy of these resolutions, duly authenticated, be forwarded to the President of the United States and to each member of Congress.

There is no disguising the fact that there is a strong influence in favor of this project, not in the West only, but in the New England States, and it is understood that the representatives of both sections in Congress have been in-

duced to pledge their support to the measure, when brought before that body in the shape of a bill making the required appropriation. The States interested in the project, to the extent of sending delegates to the convention are Ohio, Illinois, Michigan, Wisconsin, Iowa, Maine, Vermont, and that portion of New York of which Oswego is the commercial circle. An effort is to be made to force the scheme to a favorable consideration in Congress during the present session, and, although we do not believe that the desired appropriation will be obtained, the influences arrayed in its support are sufficiently formidable to justify a brief consideration of its claims to recognition as an improvement of national importance.

The popularity of this scheme is, of course, chiefly owing to the belief that the construction of the proposed canal would secure to the Lake ports the realization of a long cherished dream of "direct trade" with Europe. Unless this can be accomplished by its completion, the work would at once assume the character of a local improvement, with nothing whatever to recommend it to the favor of the Government. To secure this direct trade for the West, or even to improve its communication with the markets of the world, none would go further than we; for we believe that the prosperity of that rich agricultural section means the prosperity of the whole country. And yet as this question now comes up, there are many doubts and difficulties which must be removed before the feasibility of the plan can be considered as settled. It is, of course, even now possible for a lake steamer to take a cargo of grain from Toledo or Detroit to Liverpool, but such direct shipments are not made, for the simple reason that they would prove necessarily unprofitable to the shippers, since any vessel capable of making such a voyage would need to be of very light draft, and of proportionately limited carrying capacity, to say nothing of doubtful sea worthiness. Suppose, then, the proposed ship-canal were built, and the difficulties at that point removed, are there not others which would prevent the realization of the scheme? For instance, the depth of water in St. Clair channel is, by Government report, stated to be seldom more than twelve, and never so much as fourteen feet, and owing to the fact that its bottom is a bed of shifting sand, it is considered to be a very difficult matter to permanently deepen it. But if this were overcome, is it not a fact that few of the lake ports have as much depth of water as is now found in the St. Clair channel? If this be so, the benefit of a commodious ship-canal around Niagara would be limited to such of the Lake Erie ports as have good harbor accommodations; but it must be remembered that, in a very few years, at the furthest, the Lake Superior region will furnish the great bulk of our lake country exports. It is from this region that much of our breadstuffs will be drawn, and twelve feet is the greatest depth of the channel leading from Lake Superior to Lake Huron, the bottom of which is of smooth rock for many miles. To deepen the water at this point to admit of the passage of vessels adapted to deep sea navigation, would involve a cost nearly as great as that of building the proposed canal.

These are considerations which cannot be overlooked by any one who is disposed to give this project careful consideration. In this connection we must remember that trans-oceanic trade is now carried on in large steamers and other freighting vessels of from four to six thousand tons burden, and drawing from twenty to twenty-five feet of water; taking the places of the smaller vessels which monopolized the carrying trade a few years ago. With large vessels of this description steamers adapted to lake navigation could never hope to compete. Only a short time ago the merchants of Montreal petitioned the Dominion Government to deepen the channel through Lake St. Peter, so as to pass

vessels drawing twenty four feet of water and carrying from four thousand to five thousand tons cargo, for the reason that they could no longer run their small ships in profitable competition with the larger vessels plying from this port, and because without the improvement called for they could never hope to retain any hold upon the grain trade of the Northwest. With this fact in view the idea of running light draft steamers from the lake ports to Liverpool, does not seem practicable.

And if direct trade is not established by this proposed ship canal, wherein consists its use, except to a very limited section, since the capacity of the Erie Canal has never yet been fully utilized, and it is not likely to be for several years to come? During the past ten years the average annual increase in the tonnage movement by the Erie Canal has been about 10 per cent. Supposing this increase to be continued in about the same annual percentage, it is estimated by those best informed that, with no improvement in the tonnage by which greater speed in the movement of boats can be secured, the capacity of the single locks will be reached in seven years and of the double locks in thirteen years. When it is necessary the single locks can be enlarged, but long before this time steam will have taken the place of the present primitive system of towage by horse power, and the saving of time thus secured will effect an important economy in the cost of transportation, besides giving the canal double its present capacity by enabling shippers to make double their present average number of trips per season. In view, then, of these facts the necessity for this work does not seem to exist, especially when we consider that direct trade with Europe could not, except to a very limited extent, be accomplished by it.

THE GREEK MERCHANTS AND THE COTTON MARKET.

The influence of the Greeks at New York and Liverpool in the markets for cotton, grain, and other produce, is so great and constant that a few words about their country and themselves may not be out of place.

Athens, this gem of antiquity, was not destined to remain for ever buried in ruins. A new era was ushered in for her on the termination of a successful struggle for independence, from 1821 to 1829. In 1835 it became the capital of modern Greece. It is situated in the Province of Livadia, confronting the northern coast of the Peloponnese, close to the Bay of Aegina, between the rivers Ilyssus and Kephissus, in a plain covered with olive groves. The old ports are now too shallow, with the exception of Porto Leone, the ancient Piraeus, which is the present harbor of the capital; small, it is true, but well guarded, and connected with Athens by a railway, six miles in length. The city contained but 10,000 inhabitants in 1835, but has increased to five times that number during the subsequent thirty-six years. The exports of Greece, consisting of wines, wool, silk, olive oil, wax, honey, and fruit, amount annually to about \$10,000,000, gold, of our money, and the imports to about \$14,000,000.

With characteristic foresight and energy the Greeks, immediately after the close of their revolutionary struggle, established an admirably organized bank at Athens, to which a thirty year charter was granted, with the privilege of note issue, the smallest denomination being at the time of about three dollars of our money (25 drachms). This institution, though private, enjoyed the protection of the Government, the notes being receivable at the public offices. From this beginning Athens' importance as a banking centre in the Mediterranean and Oriental trade has assumed considerable proportions. And how could it have been otherwise, for the commercial standing then (1835) already attained by

the Greek houses at most of the larger Mediterranean ports was very high.

Greece is indebted to commerce for nearly every thing which her people possess, and considering the devastation of the most desperate and heroic struggle which this century has seen, the long abjection and crushing despotism of the Moslem rule, wonders have since been accomplished. The nation, represented by its merchants, has proved in peace as well as it did in war, that those qualities which command success have as little degenerated from the ancient times, as those of the Jews or the Catalans of Spain.

Quite a number of ports have in the meantime grown into importance in the kingdom, such as Syra, Nauplia, Kalamata, Navarino, Patras, Salona, and the historically famous Missolonghi, defended by Byron himself during the war of independence.

The retrocession of the Ionian Islands by Great Britain has also added much to the commercial wealth and prominence of Greece, which besides commends itself to our attention as the country which will one day form the nucleus for an enlarged realm, when the inevitable fate of the "sick man" shall cause a grouping together of the races, which now compose the unwieldy dominion of the Sublime Porte.

The prominent characteristics of the Greeks as business men and merchants are known the world over. They furnish also some of the most daring sailors of the Mediterranean. The growth of the merchant marine of the country has been rapid and astonishing. There are Greek Islands, which have been exclusively devoted to ship-building, such as Hydra, Spezia and Psara. The Turco-Russian war, the French revolution of 1830, but more than any other war, the Crimean, afforded the neutral Greeks capital chances for good freights and brilliant adventures in the Black Sea the Mediterranean, and beyond them.

The opening of the Suez Canal has also given them a welcome opportunity to take a fresh start, and in an extended direction. Although not large, their vessels are well built, and being specially constructed to enter shallow waters, like our own schooners, the innumerable Mediterranean ports give them constant and profitable employment, for they are sure to find Greek merchants in every one of them. The merchant marine now reaches 5,156 vessels, of which 1,154 are seagoing, and 35 steamers, with a tonnage of 297,404 tons. Greek houses abound in nearly all the Mediterranean ports, and also at Liverpool, London, the French Atlantic ports, Bombay, Calcutta, Rio, our Southern ports, and we have some eight or ten in this city.

They are apparently not jealous of each other like many other nationalities, but combine, constantly, for united action, and by the means of branch houses they pay as few commissions (if any) as possible. The transactions are made on joint account, without a commission, in most instances, a method becoming all the more imperative, as the telegraph destroys the legitimate commission business in the great staples in which the Greeks delight. We have thus an explanation of the anomaly, which often puzzles us, that a Greek can ship cotton and grain where we cannot. Besides cotton, Rio coffee, Calcutta linseed, and general India produce are their favorite articles.

As regards cotton, it is through them that a very large portion of our shipments are made, and hence their importance to that trade. They are frequently better and more promptly informed than many others by reason of the free and full intercommunication among each other.

THE TOBACCO CROPS—KENTUCKY AND SEED LEAF—ANNUAL STATEMENT.

The Ohio Valley and adjacent country produces what is known to the trade as "Kentucky Tobacco," which, not including "Seed

Leaf" (grown mainly in more northern latitudes), embraces about two-thirds of the tobacco crop of the whole country, and a very considerable proportion of the product of the whole world. The important relations which this crop maintains to the whole trade need no further exemplification. The Louisville Journal recently published a statement of the product for the last year, from which it appears that the crop of Kentucky tobacco for 1870-71 was one of the largest on record—aggregating nearly two hundred thousand hhd., but the quality was deficient, and the increased number of hhd. did not represent any corresponding increase of weight, or of value according to weight. Prices consequently advanced materially towards the end of the crop year. This crop was disposed of as follows: Louisville sold 48,000 hhd.; Evansville, 9,000; Clarksville, 14,000; Hopkinsville, 6,000; Cairo, 1,500; Paducah, 15,000; St. Louis, 14,000; Cincinnati, 26,000; shipped to New Orleans direct from planters, 6,500; shipped to New York direct from planters, 12,500; sold direct to cutters and manufacturers, 5,000; put into strips and dried leaf, 40,000; total, 197,500 hhd.

With respect to the new crop, estimates vary from 130,000 to 144,000 hhd.; adopting the latter figure, the details would be as follows: Kentucky, 66,000 hhd.; Tennessee, 20,000 hhd.; Indiana, 33,000 hhd.; Illinois, 10,000 hhd., and Missouri, 15,000 hhd.; total, 144,000 hhd. This falling off is ascribed to a decreased area of planting, resulting from the unreliability of labor, inducing farmers to give more attention to cereals, which were at the planting season bringing relatively higher prices, and do not require so much or such skillful labor, while the tobacco trade was quite depressed. A trade circular, referring to this subject, estimates that of the current crop 85,000 to 90,000 hhd. may reach the seaboard, and observes that as to the quality and character of the new crop, indications are that the growth is superior to the preceding one. "The leaf is not of large size, but shows fine fibres and more body." Little injury was done by the frost in September, but in some districts more or less was cut green. In what are known as the cutting districts, the crop is fully as good as last year.

A great increase in the domestic consumption of tobacco is indicated in the revenue returns, but the export demand appears to be largely influenced by the price; if low, shippers will take large quantities; if high, they will get on with comparatively little. We learn that stocks of American tobacco are small in the principal markets on the continent, but that England has an excessive supply—say 30,000 hhd. The export of leaf tobacco from the United States for the year ending October 1, 1871, was stated at 96,547 hhd.

Current high prices will undoubtedly stimulate the effort to make a large crop next year, and in view of this fact the position of the trade and manufacture of tobacco is not well assured. Manufacturers themselves are reported to have speculated freely in manufactured tobacco; the production and stocks are known to show a large increase; and it remains to be seen what effect will be produced by an effort to close out stocks on hand, and curtail operations within the limits of legitimate wants.

As to seed leaf, the following is an approximate of the crop in the United States for the season of 1871-72:

	hhd.	hhd.
Kentucky and Western.....	130,000	to 144,000
Virginia.....	50,000	to 55,000
Maryland.....	28,000	to 30,000
Ohio.....	15,000	to 16,000
Total.....	223,000	to 245,000

Seed leaf is another important branch of the cultivation and trade of tobacco. It has been grown mainly in the Eastern and Middle States—the more northern latitudes—where, until within a comparatively few years, it was deemed impracticable to grow tobacco at all. Lately, as will be seen by the comparative statement below, the growth has extended westward, where the rich soils and comparatively cheap and intelligent labor seem to invite its cultivation. Seed leaf comes chiefly into competition with Spanish tobacco, the cost of which is greatly enhanced by an onerous import duty. The adaptability of the substitute to its purposes is indicated by the fact that notwithstanding the increased yield, the export thereof has almost ceased within the past two years; our domestic manufacturers have paid prices with which shippers could not compete; and Germany has been compelled to look elsewhere for supplies which she formerly drew from us when our product was smaller than now. Below we give an estimate of the growth of seed leaf tobacco in the United States for a series of years:

States.	1867.	1868.	1869.	1870.	1871.
	Cases.	Cases.	Cases.	Cases.	Cases.
Massachusetts and Connecticut..	16,000	30,000	31,000	24,000	29,000
New York.....	4,000	4,000	10,000	10,000	18,000
Pennsylvania.....	3,000	7,000	18,200	18,000	28,000
Ohio.....	10,000	13,500	13,200	25,000	31,000
Western.....	1,800	1,500	4,000	5,000	29,000
Total cases.....	34,500	66,000	75,000	84,000	120,000

The case weighs about 550 pounds.

The marketable prices of seed leaf are much above those of leaf tobacco. The former may now be quoted as ranging in this market from 15c. to 55c., while the latter ranges from 8c. to 15c. What effect the enormous increase in the product will have upon prices is not yet apparent. Growers are so accustomed to high figures that they will not readily give way, while it seems probable that so large a quantity cannot be marketed except at lower prices. The prevailing opinion in trade circles seems to be, however, that prices will be pretty well supported, by a considerable portion of the crop being carried over into the next year.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 14th of December, 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.
New York— Union Springs.....	The First National Bank.....	The Fourth National Bank of New York, approved in place of Tenth National Bank of New York.
Maine— Bath.....	The Bath National Bank.....	The National Exchange Bank of Boston, approved in place of National Bank of Commerce of Boston.
Minnesota— Winona.....	The Second National Bank.....	The Cook County National Bank of Chicago and The National Exchange Bank of Milwaukee, approved as additional.
Pennsylvania— Greensburg.....	The Farmers' National Bank.....	The Traders' National Bank of Pittsburg, approved.
Illinois— Joliet.....	The Will County National Bank.....	The Cook County National Bank of Chicago, approved.
Massachusetts— Pittsfield.....	The Pittsfield National Bank.....	The National Bank of Commerce of Boston, approved as additional.
New York— Goshen.....	The Goshen National Bank.....	The Importers' and Traders' National Bank of New York, approved in place of Ocean National Bank of New York.
Massachusetts— Norwich.....	The Cape Cod National Bank of Norwich.....	The National Bank of the Commonwealth of Boston, approved in place of The National Bank of the Republic of Boston.
Kentucky— Richmond.....	The First National Bank of Richmond.....	The Third National Bank of Cincinnati, approved in place of The Ocean National Bank of New York.
Virginia— Staunton.....	The First National Bank of Staunton.....	The National Park Bank of New York approved in place of The Ocean National Bank of New York.
Michigan— Niles.....	The Citizen's National Bank.....	The Ninth National Bank of New York, approved.

New National Banks.

The following is the only National Bank organized since the 14th instant, viz.:

Official No. 1,904—The First National Bank of Plymouth, Ohio. Authorized capital, \$50,000; paid in capital, \$33,000. H. C. Breckenridge, President; T. B. Tucker, Cashier. Authorized to commence business Dec. 15, 1871.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 8.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.18½ @ 11.19	Dec. 8.	short.	11.85
Antwerp.....	3 months.	25.65 @ 25.70	"	"	26.43½
Hamburg.....	"	13. 9½ @ 13.10½	"	"	13.56
Paris.....	"	25.17½ @ 25.22½	"	"	25.75 @ 25.80
Paris.....	short.	25.75 @ 25.85	Dec. 8.	3 mos.	118.
Vienna.....	3 months.	12. 5 @ 12.10	"	"	6.20½
Berlin.....	"	6.24½ @ 6.24½	"	"	118
Frankfurt.....	"	119 @ 119½	"	"	"
St. Petersburg.....	"	32 @ 32	"	"	"
Cadiz.....	"	49 @ 49½	"	"	"
Lisbon.....	90 days.	32½ @ 32½	"	"	"
Milan.....	3 months.	27.82½ @ 27.87½	"	"	"
Genoa.....	"	"	"	"	"
Naples.....	"	"	"	"	"
New York.....	"	"	Dec. 8.	60 days.	109½
Jamaica.....	"	"	Nov. 30.	90 days.	10½
Havana.....	"	"	Nov. 6.	"	24½
Rio de Janeiro.....	"	"	Nov. 9.	"	24½ - 25
Bahia.....	"	"	"	"	"
Valparaiso.....	"	"	Nov. 24.	90 days.	24½ @ 25
Singapore.....	60 days.	"	Nov. 29.	6 mos.	4. 5½
Hong Kong.....	"	4s. 5d.	Nov. 15.	"	4s. 4½d.
Ceylon.....	"	1 per cent. dis.	"	"	"
Bombay.....	"	1s. 11½ @ 11½d.	Dec. 8.	"	1s. 11½ - 16d.
Madras.....	"	"	"	"	"
Calcutta.....	"	"	Dec. 8.	"	2s. @ 2s. 1-1½d.
Sydney.....	90 days.	½ per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Dec. 9.

The Board of Trade returns, which have been published this week, afford ample evidence of the activity which pervades nearly

all branches of British industry. A year is drawing to a close which is unparalleled in the history of our commerce, the imports as well as the exports having been of unprecedented magnitude. Free trade, and the feuds of our neighbors, have done great things for us, and the commercial balance-sheet of the United Kingdom for the current year will show that we have done wisely in attending to our own business. In fact the accumulation of wealth in England since Christmas last has been so fast that if it could be estimated the total would surprise us. November was a very active month, the declared value of our principal exports having amounted to £18,815,513, against £16,177,935 last year. The total for the past eleven months of the year is now increased to £202,353,778, against £182,462,925, or an increase of £20,000,000. Much of our augmented trade is, however, due to the war, the increase being largely in arms and ammunition, woolen goods, boots and shoes, horses and saddlery. But it is not wholly so, for there is a considerable extension of our shipments of silk, of iron, and of copper to countries upon whom the war had very little effect. The war, in fact, had so deranged the industries of France and Germany that both those countries have had to buy largely their necessities in our markets.

The money market has been extremely quiet during the week. The directors of the Bank have made no change in their rates of discount; but, in the open market, the quotations have had a drooping tendency. The chief feature in the Bank return is that the amount of "seven day and other bills" have been augmented by about £2,000,000. These bills have been drawn in favor of Messrs. Jay Cooke, McCulloch & Co., in connection with the United States five per cent. funded loan, but it is understood that they will be retained here, and not be sent to America. The position of the Bank has not materially altered in other respects, and there is now the prospect of continued ease. Germany now clearly perceives the necessity of facilitating the payments on the part of France, and of encouraging the foreign capitalist to come to the aid of France. Her Government is doing the utmost to keep the money markets of Europe free from disturbances, and to prevent any repetition of the late violent disturbance in the bullion market. In the present state of France, however, it would appear to be doubtful if English capitalists are disposed to enter deeply into French loans and investments. The political and financial situation is anything but satisfactory, and according to the usual financial rules, capital ought to shun so uncertain a market. The address of M. Thiers to the Assembly seems to have pleased nobody, and, for that reason, the gravity of the position is apparent. The reorganization of the army at a great expense and the construction of a vast system of fortifications on the new frontier are scarcely the right questions to consider when a host of Germans are still on French soil asserting the fulfilment of the Treaty of Frankfurt. France must turn her attention to the difficulties of the hour, and not think of defense when no power thinks of attacking her. There is every probability that the burdens which will have to be imposed on the French people will be so great that an agitation for a change of government will soon be commenced. The quotations for money are as follow:

Bank rate.....	Per cent.	3%	4 months' bank bills.....	Per cent.	3 1/2 @ 3 3/4
Open-market rates:			6 months' bank bills.....		3 1/2 @ 3 3/4
30 and 60 days' bills.....	2 1/2 @ 3		4 and 6 months' trade bills.	3 1/2 @ 4	
3 months' bills.....	2 1/2 @ 3				

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

Joint stock banks.....	Per cent.	2 1/2
Discount houses at call.....		2 1/2
Discount houses with 7 days' notice.....		2 1/2
Discount houses with 14 days' notice.....		2 1/2

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

Paris.....	Bank rate.	Open rate.	Turin.....	Bank rate.	Open rate.
Vienna.....	6	5 1/2-6	Brussels.....	5	5
Berlin.....	6 1/2	6 1/2-7	Madrid.....	3 1/2	3 1/2-3 3/4
Frankfurt.....	4	3 1/2-4	Hamburg.....	5	5
Amsterdam.....	3 1/2	3 1/2	St. Petersburg.....	—	2 1/2
	8	2 1/2-3		6	6-7

There has been a steady demand for foreign bills of exchange, more especially for those of France, Vienna and St. Petersburg.

Silver is firm, and there is scarcely any alteration in price. For gold for export there is no important demand, but about £583,000 in bar gold and sovereigns will be sent to South America to-day, in connection with the South American loans.

The periodical sale of bills on India was held at the bank on Wednesday. On that occasion the amount allotted was increased to £500,000, of which £363,100 was to Calcutta, £131,000 to Bombay, and £5,900 to Madras. The minimum was fixed at 1s. 11d. the rupee. Tenders on Calcutta and Madras at 1s. 11 1/2d. will

receive 37 per cent, and those on Bombay at that price will be entertained in full.

The alarming illness of the Prince of Wales has had a very depressing effect upon the stock markets, and yesterday a heavy fall in prices took place. The death of the Prince would cause some embarrassment to the ministry, as it would become necessary to consider the question of the Regency in the event of the Queen dying while the young Prince of Wales was a minor. For some time past there has been an Anti-Royalist and Reform of the House of Lords agitating in certain sections of the country, and the promoters of those movements may consider the Prince's death a favorable opportunity for attaining their ends. There appears, however, to be a larger section of the community who would desire that many important social questions should first be settled. The drainage of our large towns, the education of the ignorant, the improvement of the dwellings of the poor, pauperism, and such questions first demand attention, and an effort will be made in the coming year to make some of these leading subjects of legislation.

The following were the highest and lowest prices of Consols and the principal American securities on each day of the week:

	Monday.	Tues'd'y.	Wednes'y.	Thurs'd.	Friday.	Satur.
Consols.....	92 - 92 1/2	92 1/2 - 92 1/2	91 7/8 - 92 1/2	91 7/8 - 92 1/2	91 1/2 - 92	91 1/2 - 91 7/8
U. S. 5-20's, 1881.....	97 - 98	97 - 98	97 - 98	97 - 98	97 - 98	98 - ...
U. S. 5-20's, 1882.....	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, 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	93 - ...	92 1/2 - 93	93 - 93 1/2
U. S. 5-20's, 1887.....	95 - 95 1/2	95 - 95 1/2	95 1/2 - 95 1/2	95 1/2 - 95 1/2	95 1/2 - 95 1/2	95 1/2 - 95 1/2
U. S. 10-40's, 1901.....	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. consold'd mort. bd'a	34 1/2 - ...	35 - ...	34 1/2 - 35	34 1/2 - 35	35 - ...	34 1/2 - 34 1/2
Eric shares (\$100).....	25 1/2 - 26	26 1/2 - 26 1/2	26 1/2 - 26 1/2	26 1/2 - ...	26 - ...	25 1/2 - ...
Illinois shares (\$100).....	109 - 110	110 - ...	109 1/2 - 110	109 - 110	109 - 110	110 1/2 - ...

The weather is severe, but the corn trade has been quiet, with out material change in prices.

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.	22,953,747	9,973,721	14,006,516	9,088,002
Barley.....		3,188,293	1,818,960	1,944,356	3,241,353
Oats.....		2,663,823	3,087,807	2,988,685	2,191,873
Peas.....		241,463	282,201	301,597	414,601
Beans.....		1,093,011	435,906	536,648	1,023,076
Indian Corn.....		6,267,74	6,420,295	6,72-3,900	3,690,718
Flour.....		994,086	1,378,247	1,990,002	1,077,456
		EXPORTS.			
Wheat.....	cwt.	1,351,129	833,984	81,133	122,580
Barley.....		5,458	10,800	2,956	49,882
Oats.....		25,993	243,037	9,335	24,629
Peas.....		2,843	27,753	4,560	4,681
Beans.....		1,183	4,232	770	853
Indian Corn.....		4,797	26,980	3,110	125
Flour.....		21,912	361,658	5,433	14,070

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.—American securities have ruled quiet throughout the week, and close quiet and steady at about the closing prices of last Friday:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
" account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s), 1862.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
" " old, 1865.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
" " " 1867.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 10-40s.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
New loan, 5s.....	91	90 1/2	91	91	91 1/2	...

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

Frankfurt,.....	97 1/2	97	96 1/2	96 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market has ruled quiet the past week, prices exhibiting a downward tendency.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat (No. 2 Mill. Red).....	10 10	10 10	10 10	10 10	10 10	10 10
" (Red Winter).....	11 6	11 6	11 6	11 6	11 6	11 6
" (California White).....	12 7	12 7	12 6	12 6	12 6	12 6
Corn (W. m'd).....	31 9	31 9	31 6	31 6	31 9	31 3
Barley (Canadian).....	4 0	4 0	3 10	3 10	3 10	3 8
Oats (Am. & Can.).....	3 0	3 0	3 0	3 0	3 0	2 10
Peas (Canadian).....	41 6	41 6	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—Cheese is 1s. higher than last week; other prices have all declined more or less.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (extra pr. mess).....	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork (Wu. pr. mess).....	53 6	53 6	53 6	53 6	53 6	52 6
Bacon (Cum. cut).....	45 0	45 0	45 0	45 0	45 0	44 6
Lard (American).....	45 9	45 3	45 3	45 3	45 3	45 0
Cheese (Amer'n).....	62 0	62 0	63 0	63 0	63 0	63 0

Liverpool Produce Market.—Common rosin is 1s. lower; refined petroleum is 1/4d. lower, and spirits do. 2d. lower than last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. Wilm.)... 112 lb	13 0	12 0	12 0	12 0	12 0	12 0
" (fine pale).... "	25 0	25 0	25 0	25 0	25 0	25 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 3	1 0	1 0	1 0	1 0	1 0
Tallow (American).... cwt.	46 6	46 0	44 3	46 3	46 0	46 6

London Produce and Oil Markets.—The only change to note this week is an advance of 3d. in the prices of sugar.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Linseed (obli) ton	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta).... "	31 0	31 0	31 0	31 0	31 0	31 0
Sugar (No. 12 D) cwt	63 0	63 0	63 0	63 0	63 0	63 0
on spot, 112 lb	34 9	34 9	34 9	34 9	34 9	35 0
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.... ton	33 10 0	33 10 0	33 10 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 an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,861,617 this week, against \$5,047,939 last week, and \$5,644,926 the previous week. The exports are \$5,338,566 this week, against \$4,176,153 last week, and \$3,947,436 the previous week. The exports of cotton the past week were 12,371 bales, against 8,051 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 15, and for the week ending (for general merchandise) Dec. 16.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
Dry goods.....	\$691,940	\$1,013,778	\$1,644,104	\$2,018,889
General merchandise....	1,100,305	2,660,138	4,674,448	3,842,728
Total for the week..	\$1,792,245	\$3,704,216	\$6,318,552	\$5,861,617
Previously reported... ..	236,008,854	278,848,973	288,121,181	360,501,929

Since Jan. 1..... \$237,801,099 \$282,533,189 \$291,439,736 \$366,366,546

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 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
For the week.....	\$3,666,217	\$3,509,920	\$5,903,096	\$5,338,566
Previously reported....	160,694,442	189,274,281	184,848,326	228,865,981

Since Jan. 1..... \$163,760,659 \$192,778,201 \$190,751,622 \$234,204,547

The following will show the exports of specie from the port of New York for the week ending December 16, 1871:

Dec. 11—Bark Ilva, Maracaibo—	ampton—	
American gold....	Gold bars.....	72,000
Dec. 15—Steamer Rising Star,	Foreign silver coin.	10,900
Gayaquil—	Dec. 16—Str. City of Paris,	
American silver....	Liverpool—	
Dec. 16—Steamer Calabria,	American gold... 1.	253,356
Liverpool—	Silver bars.....	23,000
Silver h rs.....		
Dec. 16—Str. Rhein, South-	Total for the week.....	\$731,645
Previously reported.....		60,420,501

Total since Jan. 1, 1871..... \$61,234,146

Same time in	Same time in
1870.....	\$47,003,994
1869.....	60,497,607
1868.....	29,226,453

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

Dec. 11—St. City of Merida,	Gold.....	104,911
Vera Cruz—	Gold dust.....	963
Gold.....	15,000	
Dec. 14—St. Henry Chancey,	Total for the week.....	\$120,879
Aspinwall—		
Previously reported.....		8,461,330

Total since January 1, 1871..... \$9,582,209

Same time in	Same time in
1870.....	\$8,764,924
1869.....	8,696,869
1868.....	

Chesapeake and Ohio Railroad.—The annual meeting of the stockholders of the Chesapeake and Ohio Railroad Company was held in Richmond, Va., on the 7th inst. The President in his report states that the bonds of the company now command 94 cents on the dollar, and prophesied a premium within the year. The road is now completed from the city of Huntington, on the Ohio River, to the mouth of New River. That portion of the line between the mouth of New River and White Sulphur Springs, (102 miles), which will complete the line from the city of Richmond to the Ohio River, is all under contract, and the grading and masonry on eleven miles of it is completed, and the balance of the work is progressing so favorably as to leave no doubt that the whole of it will be completed; and that the cars will be running daily over the entire line from Richmond to the city of Huntington before the close of the present fiscal year.

The surveys which have been made during the past year established the fact that connections may be made at either of several points on the Chesapeake Bay, having good harbors and abundant depth of water and easily accessible from the ocean at all seasons of the year, at moderate cost.

The funded debt of the road secured by mortgage is \$11,237,100; the amount of bonds issued for funded interest is \$103,844 95; dividend bonds \$29,312; the floating debt \$1,234,906 11.

The General Superintendent states that the earnings of the Company from passengers, freight, &c., amount to \$769,265 03;

expenses, \$479,256 62; net receipts, \$290,008 43. The increase for the year is \$91,939 78. There is also a decrease in the expenses of \$188,182 41.

The equipment consists of 37 locomotives, 15 first class and 6 second-class passenger cars, 12 baggage, mail and express cars, 205 box cars, 55 stock cars, 124 flat cars, 20 gondola cars, 10 cabooses and boarding cars and 7 gravel cars; 100 freight cars have been purchased, and 50 freight, 61 dump, 6 gravel, 3 passenger and 1 mail and express cars have been built at the Company's shop.

Messrs. C. P. Huntington, A. A. Low, W. H. Aspinwall, of New York; Pliny Fleck, of Pennsylvania; David Stewart, Jonas B. Clark, Wm. B. Hatch, of New York; H. C. Parsons, of West Virginia; John Nichols, Wms. C. Wickham and Jon. R. Anderson, of Virginia.

Erie Railway.—The present Administration of the Erie Road have just published their fourth annual return to the State Engineer. It is for the year ending 30th September, 1871, as follows:

Gross earnings from all sources.....	\$17,100,006
Operating expenses, 72% per cent of the earnings.....	12,446,256
Net earnings.....	\$4,653,750
Interest on mortgage debt, rents, taxes, insurance, &c.....	2,908,603
Profit.....	\$1,745,147
Less loss operating Atlantic and Great Western Railway.....	801,780
Net Profit.....	\$1,143,367

The progress of Capital, Debt and Leases, (capitalized at 7 per cent), and Gross Traffic and Net Profits, for four years, appears to have been as follows:

	Capital.	Gross Traffic.	Net Profits.
Sept. 30, 1867.....	\$25,111,210	\$14,065,996	\$1,040,581
1868.....	\$46,962,210	\$11,376,972	\$2,672
1869.....	78,836,010	16,721,501	475,612
1870.....	63,531,910	16,179,461	Nil
1871.....	86,366,910	17,164,005	114,264
Debt and Leases, (Capitalized,) 1867.....			42,850,000
Debt and Leases, (Capitalized,) 1871.....			\$58,825,000
Increase of Debt and Leases.....			\$18,475,000
Increase of Capital.....			61,425,700
Increase of Capital, Debt, &c.....			\$79,900,700

* Exclusive of Atlantic and Great Western, on which the loss of \$601,780 is reported as above.

Macon and Augusta Railroad.—The annual report states: "A great improvement in the earnings will be experienced by a recent and final adjustment of the proportionate rates of freights, to be paid to our road by the Georgia Road for all freights passing over both lines. The through rates alone are effected, the local remaining unchanged. From a careful review of the figures it is believed that this will give an increase of fully \$3,000 per month.

With this improvement and reduction in expenditures as above, the statement of the workings of the road will stand as follows:

Earnings from January 1st, 1871, to October 1st, 1871, nine months as per report Superintendent and Auditor.....	\$61,803 39
Increase as per adjusted rates.....	27,000 00
Total earnings for 9 months.....	88,803 39
Operating expenses for 9 months.....	65,945 60
Net earnings.....	22,857 79
The earnings for the next year may, we believe, safely be placed at \$1,000 per month, making for the year.....	\$14,000
Operating expenses, \$7,500 per month.....	90,000
	\$4,000

Sufficient to meet interest on the bonded debt.

CONDENSED STATEMENT OF THE CONDITION OF THE MACON AND AUGUSTA RAILROAD COMPANY, OCTOBER 2, 1871.

The Road.....	\$1,460,500 84	Stock paid Contractors	
Construction Road.....	570,899 23	(old account).....	196,965 07
G. G. Hull & Co.....	520,866 29		
	\$2,552,266 36	Capital Stock.....	\$1,371,541 00
Real Estate and Right of Way.....	33,377 17	Bonds of the Company.....	770,000 00
Engines (Loco.).....	21,094 50	Bills Payable.....	21,854 01
Steam Excavator.....	8,800 00	Due other Corporations.....	11,415 65
Warehouse at Macon.....	1,300 00	Forfeited Stock.....	8,610 00
U. S. Tax on Coupons.....	963 45	Profit and Loss.....	25,192 83
Bills Receivable.....	369 07		34 50— 25,157 98
Agents.....	1,003 83		
Unpaid Installments.....	53,507 18		

—In regard to the Grand Rapids and Indiana Railroad land grant of 1,160,000 acres, the Hon. W. A. Howard, manager, reports total sales thus far at 50,000 acres, at an average of \$15 per acre; and he furthermore estimates the proceeds from the entire grant at \$10,000,000, net. He states that one section of 640 acres was sold by him a few days ago for \$20,000, and the timber alone on 400 acres for \$12,600. The first mortgage bonds of the company, now for sale by Winslow, Lanier & Co., are secured by this land grant, as well as by the large traffic calculated upon after completion of the road.

—Messrs. Walker, Andrews & Co., Bankers, have removed to 14 Wall Street; see their card in our advertising columns.

BANKING AND FINANCIAL.

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

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

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

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

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

Orders executed for Investment Securities and Railroad Iron.
CLEWS, HABICHT & Co.,
 11 OLD BROAD STREET, LONDON.

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, the proceeds of the sales of which are applied to the redemption of the Bonds. Hon. W. A. Howard, Land Commissioner, reports December 12, that the land sales to that date amount to about 50,000 acres, at an average of \$15 per acre. He estimates the proceeds of the entire land grant at not less than \$10,000,000 clear of expenses. 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.

FIVE-TWENTY BONDS OF 1862.
SECOND SERIES.

Beside the \$100,000,000 of FIVE-TWENTY BONDS now being redeemed by the Government, two additional calls have been made for \$20,000,000 each of the SECOND SERIES on which interest will cease in March next.

Further calls of the Bonds of that and the following series will doubtless follow during the year. Holders can realize a better price for their Bonds before they are called in by the Government than afterward, as shown by the relative market prices of called and uncalled Bonds.

Holders of all Five-Twenties of 1862, and especially of the Second Series, will do well to reinvest them in a more permanent form without delay.

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.

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.

HARVEY FISK. FISK & HATCH.
 A. S. HATCH.

ST JOSEPH AND DENVER CITY RAILROAD CO'S
FIRST MORTGAGE, SINKING FUND LAND GRANT
BONDS,
 BEARING EIGHT PER CENT (8 p. c.) INTEREST, PAYABLE
 IN GOLD, FREE OF TAX,
 AND IN DENOMINATIONS OF \$1,000, \$500 AND \$100, can be obtained from the undersigned, or through the principal banks and bankers throughout the United States.

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

They combine a perfect security with a liberal rate of interest. This interest account is made light for and easily borne by, the

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

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

BOTH PRINCIPAL AND INTEREST ARE PAYABLE IN GOLD.

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

Trustees—Farmers' Loan and Trust Company.

The present price of these Bonds is 97½ and accrued interest in currency, from August 15, 1871. But they are receivable at par and accrued interest in payment for lands sold by the Company. The right is reserved to advance the present selling price without notice.

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

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

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

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Old Colony & Newport.....	\$3 p. sh.	Jan. 1.	—
Pitchburg Railroad Co.....	4	Jan. 1.	—
Reading Railroad Company.....	5	Jan. 15.	Dec. 20 to Jan. 15
Boston & Lowell Railroad Co.....	4½.	Jan. 1.	—
Oil Creek & Alleghany River RR. Co.....	2½	Jan. 2.	—
Hartford & New Haven.....	3	Jan. 2.	Dec. 25 to Jan. 2
Hartford & New Haven, on scrip.....	1½	Jan. 2.	Dec. 25 to Jan. 2
New Jersey Railroad & Transportation Co.....	7	Jan. 2.	Dec. 21 to Jan. 2
Banks.			
National Butchers' & Drovers'.....	5½.	Jan. 2.	Dec. 18 to Jan. 2
Irving National.....	4½.	Jan. 2.	Dec. 19 to Jan. 2
Merchants' Exchange National Bank.....	3½.	Jan. 2.	Dec. 20 to Jan. 2
Bank of New York, Nat. Banking Ass'n.....	5½.	Jan. 2.	Dec. 20 to Jan. 2
Continental National Bank.....	4½.	Jan. 5.	Dec. 23 to Jan. 5
Bank of North America.....	3½ p.	Jan. 2.	Dec. 20 to Jan. 2
Oriental Bank.....	6½.	Jan. 2.	—
Manufacturers' & Builders' Bank.....	5½.	Jan. 10.	—
East River National.....	4	Jan. 2.	—
Hanover National.....	3½ p.	Jan. 2.	Dec. 23 to Jan. 2
Bank of America.....	5½.	Jan. 2.	Dec. 22 to Jan. 2
National Bank of Commerce.....	4½.	Jan. 8.	—
Market National Bank.....	5½.	Jan. 2.	Dec. 22 to Jan. 2
People's Bank.....	5½.	Jan. 2.	Dec. 22 to Jan. 2
Central National Bank.....	4½.	Jan. 2.	Dec. 22 to Jan. 10
Fourth National Bank.....	4½.	Jan. 2.	Dec. 23 to Jan. 2
Miscellaneous.			
Union Trust Company.....	5½.	Jan. 2.	Dec. 27 to Jan. 2
Central New Jersey Land Improvement Co.....	3½.	Jan. 20.	Dec. 27 to Jan. 22
Hamilton Fire Insurance Company.....	5½.	Jan. 2.	—
do do.....	5 extra.	Jan. 2.	—
Berdan Firearms Manufacturing Co.....	3	Jan. 1.	Dec. 20 to Jan. 4

FRIDAY EVENING, Dec. 22, 1871.

The Money Market.—The money market has been excessively stringent throughout the week, with 7 per cent gold as about the lowest rate in all ordinary transactions on stock collaterals, while in the majority of cases stock brokers have also paid a commission ranging from 1-32 to ¼ per cent a day. Some of the leading government bond dealers have been accommodated, as usual, at lower rates than those current on the street, and have not paid more than 7 per cent, or at the outside, 7 per cent gold, for their loans. There has been little heard about artificial measures to make money stringent by locking-up legal tenders, and the pres-

sure in the loan market is generally attributed to natural causes, among which we may mention the continued outflow of currency from this city towards the West and South; the recent calling in of loans, to a considerable extent by the City Comptroller, for the payment of bonds now falling due; and further, the Treasury operations in selling \$1,000,000 of gold each week against the purchase of an insignificant amount of bonds. The unfavorable influence of this programme by the Treasury, during the month of December when the money market generally works very closely, was indicated in our remarks upon the subject at the time the schedule was issued.

It is so generally anticipated, however, that money will be scarce in the latter half of December, that the present high rates have had much less effect in depressing prices and checking business, than it they had occurred at a period of the year when easy money is naturally expected. With the first of January, disbursements commence in this and other cities on account of dividends and interest, and the outflow of so large an amount of funds from the vaults of banks and other financial corporations, is eagerly looked for as a source of relief to our present stringent market.

The last statement of our associated city banks showed the remarkable reduction of \$10,908,700 in loans, accounted for, in part, by the calling in of city money, as above noted, and also by the fact that the Ocean and Eighth National Banks were omitted in this statement, thereby diminishing the loans \$3,363,100; specie, \$108,000; legal tenders, \$379,900; deposits, \$1,816,500, and circulation, \$1,046,800. The excess over legal reserve increased in the week \$2,831,900; the total excess being \$8,552,125. The receiver of the Ocean Bank has published a statement of its assets and liabilities, but the value of a large proportion of the assets consisting of paper discounted, is estimated, so that the actual position of its affairs is not yet definitely known.

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: Item, Dec. 16, 1871, Dec. 17, 1870, Dec. 18, 1869. Rows include Loans and discounts, Specie, Circulation, Net deposits, and Legal Tenders.

Dealers in commercial paper have been interfered with by the tightness of the money market, 9@12 per cent being the ordinary range for the best endorsed notes, and the volume of business small.

United States Bonds.—The market for government securities has been quiet, but generally firm, though the closing rates tonight for gold bearing bonds are a fraction below those given in our last report, while currency sixes are higher. There is no specially large demand from any one class of buyers, but a steady inquiry from home and foreign purchasers. Dealers have again been surprised by another notice from Secretary Boutwell calling in \$20,000,000 more of five-twenties, to be paid March 20, 1872; the same notice states that the bonds called December 7th will be paid at any time, on presentation, together with accrued interest. This makes \$40,000,000 of five-twenties of 1862 to be paid next March, of which \$32,000,000 are estimated to be held abroad. It is not supposed that any large amount of bonds will be presented for payment before March, unless there should be such a turn in our markets as to make cash gold much more in demand than it is at present.

It is probably Mr. Boutwell's intention to endeavor to strengthen the credit of the United States Government abroad, to the utmost possible extent, and thus prepare the way for negotiating a further amount of 5 or 4 1/2 per cent bonds. As to whether he has now adopted the best course to stimulate our credit abroad, the opinions of our leading bankers are greatly divided. The numbers of bonds called are designated as follows:

Coupon Bonds known as the Second Series, Act of February 25, 1862, dated May 1, 1862, as follows:

Table with 2 columns: Bond description and Value. Rows include \$50-No. 5,461 to No. 10,775, \$100-No. 13,091 to No. 25,935, etc.

At the Treasury purchase on Wednesday offerings amounted to \$305,100, and \$81,000 were accepted.

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

Table with 6 columns: Day (Saturday to Friday), Dec. 16 to Dec. 22. Rows include 5s, 1861; 6s, 1861; 5-20s, 1862 unrep; 5-20s, 1861; 5-20s, 1865; 5-20s, 1865 n; 5-20s, 1867; 5-20s, 1868; 10-40s, reg; 10-40s; Currency 5s.

State and Railroad Bonds.—Southern State bonds have been excited and greatly depressed by reports received in regard to financial legislation by the different legislatures. A severe shock is given to the confidence long felt in the credit of the State of Virginia by the resolution just passed in her Legislature, stopping the further progress of funding operations until an investigation shall be made into the subject of taxation and ability to pay interest. It is asserted by parties favoring the resolution

that it has no tendency toward any kind of repudiation; but in the meantime the promised January interest will probably not be paid, although there is more than enough money in the Treasury to meet it, and whatever may be the meaning or ultimate effect of the resolution it has certainly been very injurious for the moment to all Southern State bonds in our market. In South Carolina the committee of investigation report that they consider \$6,314,000 of State bonds to be an overissue, though the report is hardly considered here, to be borne out by the facts. In Georgia we have previously noticed the bill for a thorough investigation into all new bonds. In Alabama the Legislature has passed a law authorizing \$1,000,000 new bonds to be issued as needed, the finances of the State, however, as shown by the auditor's recent report, are not in a bad condition.

For railroad bonds prices have been slightly unsettled by a tight money market and buyers and sellers are too far apart in their views to admit of much business. Holders of comparatively new bonds which have been negotiated within a few years past cannot expect to obtain for them such high prices as are paid for old bonds which have been known at the stock board for years, although the intrinsic value of the bonds may be equal.

The following statement is made of the earnings and expenses of the Union Pacific railroad since it was opened in May, 1869:

Table with 4 columns: Item, 1st Year, 2d Year, 1st 6 mos. of 3d Year. Rows include Gross earnings, Expenses, Net earnings, and Percentage of expense.

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

Table with 6 columns: Day (Saturday to Friday), Dec. 16 to Dec. 22. Rows include 5s Tenn, old; 5s Tenn, new; 6s N. Car., new; 6s Virg., old; 6s S. C., D. & J; 6s Missour.; Cent. Pac. Gold; U. S. Pac. Ist.; U. S. Pac. 2d.; U. S. Pac. 3d.

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

Railroad and Miscellaneous Stocks.—The striking feature of the stock market has been the extraordinary firmness in prices in the face of a money market which has required 7 per cent., gold, to 1/2 per cent. a day for carrying stocks. This strong tone seems to be accounted for by the general confidence which is felt in an upward movement to take place after the opening of the new year, supported by easier rates for money which the large January disbursements are expected to create. There is at present no important "short" interest in stocks, and the weight of the Street being largely on the side of higher prices, there has been less effect produced by a close money market than is usually seen at such periods.

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: Day (Saturday to Friday), Dec. 16 to Dec. 22. Rows include N.Y. Cent. & H.R.; do scrip; Harlem; Erie; Reading; Lake Shore; do scrip; Wabash; Pittsburgh; Northwest; do; Rock Island; Fort Wayne; St. Paul; do pref.; Ohio, Mississ.; Central of N.Y.; Chic. & Alton; do; do pref.; Panama; Cleve., C. & I.; Col. Chic. & I.C.; Dan., Lack. & W.; Hann., St. Joe; Illino. Centrl; Mich. Central; Morris & Essex; N. Hart. & Erie; Union Pacific; West. In. S. I.; Mariposa prel.; Quicksilver; Pacific Mail; Adams Exprs; Am. Merch. Un.; United States; Wells, Fargo.

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

The Gold Market.—The several influences acting upon the gold market which we noticed last week have still been continued, and a further depressing influence has been added by the Treasury notice calling in another \$20,000,000 of five-twenties, to be paid March 20, 1872, and offering also to pay off the bonds previously "called," at any time, on presentation. This use of the Treasury gold, which represents, in fact, nearly the whole stock of coin available for market purposes in this country, could not do otherwise than exercise a depressing effect upon the premium, at least for the time being. It is exceedingly difficult, however, to say what the effect may be in the future; three-fourths of all the bonds "called" are estimated to be held abroad, so that the transaction as it stands at present simply represents an addition to our trade balance to be paid this year to foreign creditors of just that amount. On the other hand, Mr. Boutwell probably calculates that before next March he will be able to negotiate a further amount of 5 or 4 1/2 per cent. bonds. If exchange continues firm lower prices for gold will probably soon

lead to an important export of specie. At the Treasury sale of \$1,000,000 on Thursday bids amounted to \$2,325,000. Customs for the week amount to \$1,586,000.

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

Table showing gold premium with columns for Open-Ing., Low-est., High-est., Cloa-ing., Total Clearings, Gold, and Currency. Includes dates from Saturday, Dec 16 to Friday, Dec 22, and Current week.

Foreign Exchange.—The foreign exchange market has been tolerably firm throughout the week on a moderate business. The lower price of gold has induced some parties to buy exchange at present figures, anticipating that the gold price for bills might be higher hereafter.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, with columns for Receipts and Payments in Gold and Currency.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 16, 1871:

Large table showing the condition of New York City Banks, including columns for Capital, Loans and Discounts, Specie, Circulation, Net Deposits, and Legal Tenders.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 18 1871:

Table showing the average condition of Philadelphia National Banks, with columns for Capital, Loans, Specie, L. Tender, Total net Deposits, and Circulation.

Table showing various financial items and their values, including Tradesmen's, Consolidation, City, Commonwealth, and Bank of Republic.

* No report. Same as last week.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Dec. 18, 1871:

Table showing Boston National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

Total ... \$18,050,000 \$114,477,483 \$2,117,793 \$10,867,262 \$15,245,519 \$25,662,03

SOUTHERN SECURITIES.

Table listing Southern Securities with columns for Bid. Ask. and various security titles like Mississippi Central, Alexandria, Ga., etc.

Past Due Coupons.

Table listing Past Due Coupons for Tennessee State, Virginia, and Memphis City.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings for New York, Boston, Philadelphia, and Louisville. Includes sections for 'NEW YORK', 'RAILROAD BONDS', 'BOSTON', 'PHILADELPHIA', and 'LOUISVILLE'.

LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, (5 Wall street.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1868, 1869, 1870, 1871, Last Paid), PRICE (Bld, Askd). Lists various insurance companies like Ad. Atl., American, etc.

Gas and City R. B. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

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

City Securities.

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

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds 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.

Alabama State Finances and Railroad Endorsements.—In THE CHRONICLE of Dec. 2, 1871, p. 739, we gave extended extracts from the message of Gov. Lindsay to the Alabama Legislature, upon the subject of the State's finances. The Governor reviewed at length the principal features of the Auditor's report, explaining several of the statements therein made, and it is only necessary now to give the following additional items. The Auditor states that

"At the close of the fiscal year ending September 30th, 1870, there was a balance in the State Treasury of \$44,815 To which add the receipts from all sources during the fiscal year just closed 1,378,118 Total to be accounted for \$1,422,933 Disbursements for the fiscal year have been 1,640,116

Showing a balance in outstanding warrants against the Treasury of \$217,612 The receipts from taxation and licenses have amounted, during the fiscal year, to the sum of \$1,294,835, showing an excess of \$79,835 75 over the amount estimated in last report.

The disbursements have been in the aggregate much larger than estimated in last annual report, and this leaves the treasury in an embarrassed condition, which was not anticipated by this office.

There are at this date outstanding warrants unpaid by the State to the amount of \$217,622, for which no provision has been made.

Under an act of the General Assembly, approved February 14, 1867, there was prepared and issued 'tax certificates' (known since as 'State certificates') to amount of \$300,050.

Attention is called to the fact that when these certificates were issued, the amount was noted as 'receipts into the State Treasury,' when in fact they were evidences of State indebtedness, the same as outstanding warrants of the Comptroller. The correct balance against the treasury when these certificates are accounted for is \$517,672 32, as this is the amount required to pay all warrants upon the treasury, and retire all State certificates when presented for redemption."

As to taxation he says: "Attention is called to the fact, that while the Legislature amended section eleven of the revenue act, so as to reduce the tax on real and personal property to one-half of one per cent, the remaining portions of the act were left unchanged, and the tax upon all classes enumerated in section twelve is three-fourths of one per cent. This was evidently not the intent of a majority of the Legislature, and I would recommend that the rate be made uniform throughout by act of the General Assembly."

ESTIMATED RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEAR ENDING SEPTEMBER 30TH, 1872.

Receipts.	
From General Taxes on Property (net revenue)	\$750,000
" Tax on Licenses	110,000
" Tax on Railroad Companies	105,000
" All other sources	10,000
Total	\$975,000
Estimated disbursements	\$1,219,756

ENDORSEMENT OF RAILROAD BONDS, &c., TO SEPTEMBER 30TH, 1871.

Name of Road.	Miles.	Amount.
Alabama and Chattanooga	295	\$4,720,000
" reported excess issued		500,000
East Alabama and Cincinnati	20	320,000
Mobile and Alabama Grand Trunk	20	320,000
Mobile and Montgomery		2,500,000
Montgomery and Enfaula	60	960,000
Selma and Gulf	30	480,000
Selma, Marion and Memphis	45	720,000
South and North	100	2,300,000
Savannah and Memphis	20	320,000
Total		\$13,120,000

STATE BONDS FOR RAILROAD PURPOSES.	
Alabama and Chattanooga	2,000,000
Montgomery and Enfaula	800,000
Total contingent liabilities	\$15,420,000

ABSTRACT OF ASSESSMENT OF RAILROAD PROPERTY, AS EQUALIZED BY THE BOARD OF EQUALIZATION, UNDER ACT APPROVED FEBRUARY 9TH, 1870.

Name of Road.	Main Track.		Total Value—		
	Miles.	Value per Mile.	Main and Side Track.	Holding Aggregate Value.	
Alabama and Chattanooga	244 25-100	\$23,040	\$5,683,120	\$431,375	\$6,114,495
Memphis and Charleston	155 3-10	15,000	2,325,000	303,500	2,719,800
Mobile and Girard	82 5-10	12,000	1,000,500	76,368	1,076,768
Mobile and Ohio	74 66-100	16,000	1,289,500	183,122	1,472,522
Mobile and Montgomery	161	15,000	2,325,000	342,520	2,667,520
Montgomery and Enfaula	50	13,000	727,489	96,360	823,849
Nashville and Decatur	27	11,000	317,000	69,435	386,435
Nashville and Chattanooga	24	16,000	424,500	65,944	490,434
and the Jasper Branch	2 1/2	12,000			
Savannah and Memphis	20	12,000	240,000	19,900	259,900
Selma and Gulf	30	16,000	480,000	60,000	540,000

Selma, Marion and Memphis	45	15,000	720,000	59,000	779,000
South and North	100	15,000	1,500,000	100,000	1,600,000
Northwestern of Georgia	X	13,400	13,400		14,207
Selma, Rome and Dalton	171	1047,500		2,107,007	3,054,507
Western	160	10-100	14,000	3,200,000	3,214,000
Total					\$31,000,000

South Carolina Finances.—The Committee appointed to enquire into the over-issue of Bonds, laid a report before the House Dec. 14, from which we extract the following:

"The Committee appointed under the resolution authorizing an investigation into the alleged over-issue of State bonds, have had the same under consideration, and beg leave to submit the following report:

The whole amount of bonded debt of the State as shown by the report of the Comptroller-General on the 31st October, 1868, was \$5,407,206 27-100, exclusive of what is known as the war debt. To this amount add the bonds issued to redeem the bills of the Bank of the State, \$1,258,550, making the old debt \$6,665,856 27-100. To this amount there was, during the years 1869 and 1870, added \$500,000 in bonds to redeem the bills receivable, and \$500,000 in bonds which had been issued to pay interest on the public debt, and had been sold by the Financial Agent, making the bonded debt of the State on the 3d October, 1870, \$7,665,856 22. There was also, at the same time, in the hands of the Financial Agent, \$1,000,000 of bonds for the relief of the Treasury, \$50,000 to pay interest on public debt, and \$700,000 Land Commission Bonds, making a grand total of \$9,665,856 27-100, and showing that only \$3,200,000 new bonds have been issued up to the 31st of October, 1870, to wit:

Bonds to Redeem Bills Receivable	\$500,000
Bonds to pay Interest on Public Debt	1,000,000
Bonds for Relief of the Treasury	1,000,000
Bonds Land Commission	700,000
Total	\$3,200,000

According to the sworn statement of the State Treasurer there are now signed and outstanding \$9,514,000 of new State bonds. Deduct from this amount the \$3,200,000 that were out on the 31st of October, 1870, and we find that \$6,314,000 have been signed and put upon the market, which, in the opinion of your Committee, is an over-issue.

This conclusion is arrived at after a careful investigation and close scrutiny of the acts under which it is claimed the authority was derived for issuing said bonds.

Your Committee having reported the facts and the law under which the bonds have been issued, and feeling satisfied that the State has been defrauded by an over-issue of \$6,314,000, would therefore respectfully recommend that this House take the necessary steps to hold accountable those persons who have violated the laws and ruined the credit of the State.

All of which is respectfully submitted.

(Signed) C. C. BOWEN, BENJ. BYAS, G. H. FROST, P. J. O'CONNELL, W. H. JONES, JR.

—There will be a public meeting of South Carolina bondholders at the Eutaw House, Baltimore, January 10, 1872, at 6 P. M., to take action on the present state of South Carolina finances.

Virginia Funding Bill.—A concurrent resolution has passed the Virginia Legislature, by a vote of 104 to 18, in the House of Delegates, and 27 to 12 in the Senate, for discontinuing the funding of the State debt until it can be ascertained what is the amount of the current expenses of the State Government, the amount of interest on the whole debt, and the probable increase of interest that may be necessary. The bill at last accounts was before the Governor.

In the debate in the Senate on the House resolution suspending the operation of the Funding act, it was stated that both the January and July interest on the funded debt could be paid under the present financial administration of the State. The amount now in the treasury is \$1,800,000, and the amount of the January interest is \$600,000. In reply to a resolution of inquiry from the House, Attorney-General Taylor says:

"The Funding act does not, in my opinion, make an appropriation for the payment of interest upon the bonds issued under that act. I think there should be an act authorizing the auditor to transfer the sum necessary to pay the interest; otherwise the treasurer will not be justified in making such payment."

The amount thus far funded is about \$29,000,000.

Arkansas State Finances.—We take the following from a letter by Mr. David B. Sickels, of this city, formerly State Agent of Arkansas, relative to the finances of that State, in opposition to certain statements in a recent article in the Little Rock Gazette:

The total amount of the new bonds issued to November 1st, comprising the entire bonded indebtedness of the State is \$8,083,000, consisting of the following amounts and issues, viz:

Six per cent funded debt bonds	\$2,783,000
Seven per cent State aid bonds issued to the following roads, viz:	
Memphis and Little Rock	1,200,000
Little Rock and Fort Smith	500,000
Little Rock, Pine Bluff and New Orleans	150,000
Mississippi, Ouachita and Red River	450,000
Arkansas Central	300,000
Levee bonds	\$1,800,000
Deduct amount entered for lands	400,000
Ten year bonds to supply casual deficiencies	300,000
Total bonded indebtedness of the State	\$8,083,000

To this amount may be added the floating debt of the State, which consists of treasurer's certificates, and amount to \$400,000, all of which will be redeemed during the early part of 1872, in payment of taxes.

The assessed valuation of taxable property will exceed \$120-

000,000, and the taxes to be collected during the year 1872 will amount to nearly \$1,000,000, leaving a surplus in the treasury of about \$600,000 after redeeming the treasurer's certificates.

It will therefore be seen that the treasury will not be "empty," as has been stated by the *Gazette*, if the taxes are promptly collected.

The total amount of annual interest for which the State is liable will not exceed \$200,000, as the railroad companies are required by the State aid law to pay the interest on the \$3,600,000 bonds which they have received from the State, and a special tax will be levied to provide for the payment of the interest on the levee bonds falling due in July, 1872; and January, 1873.

When the remainder of the old bonds held by the Government of the United States for the account of the Indian trust fund shall have been funded, the total funded debt of the State will amount to \$4,200,000; and upon the completion of the eight hundred and fifty miles of railroad to which State aid has been awarded, the total amount of bonds issued to railroads will be \$11,400,000.

Ohio Finances.—The semi-annual report of the Ohio Commissioners of the Sinking Fund shows the additions to the sinking fund for the six months ending on the 15th of November were \$1,318,916 35, and disbursements, \$946,745 29. The amount on deposit in New York to pay principal and accrued interest on bonds was \$44,677 01. The total amount, therefore, of the sinking fund on that day was \$419,848 07. On the 15th of May, 1871, the funded debt of the State was \$9,597,643 73. The redemption during the period covered by this report were: Loan of 1870, \$283,600; loan of 1871, \$291,322; total, \$574,922; outstanding Nov. 15, 1871, \$7,022,721 73. The total foreign debt payable in New York is \$9,018,953 73. The total of the domestic debt payable at Columbus is \$3,765. During the present fiscal year the commissioners will be able to redeem the main portion of the loan of 1870 yet outstanding, and they trust that the condition of the sinking fund will be such as to enable them to retire the residue of the loan by January, 1873.

The Western Maryland Railroad.—The late report of the new president and directors of the Western Maryland Railroad, showing that some \$500,000 additional will be wanted of the city of Baltimore with which to complete and equip it, contrary to the previous estimates under the city ordinance for endorsing the company's bonds to the amount of \$1,400,000, excites a good deal of attention.

RAILROAD AND FINANCIAL SUMMARY.

Alabama and Chattanooga Railroad is again in operation. Trains are running regularly.

Alabama: The Legislature passed a bill authorizing the issue of \$1,000,000 of 8 per cent bonds, to be used if necessary.

Atlantic and Great Western Railroad: It is stated that a combination of this Company and the English holders of Erie stock has been formed, and that James McHenry is to manage the road. Gen. Sickles has been retained by English stockholders. The Legislature will be asked to order a new election of directors.

Burlington, Cedar Rapids and Minnesota Railroad: It is reported that this Company has leased 32 miles of the Austin and Mason City branch of the Milwaukee and St. Paul Railway, between Austin, Minn., and Plymouth, Iowa.

Boston, Nashua and Aetna Railroad: Ground was broken at Nashua last week.

Burlington and Missouri River Railroad: The land sales of this Company to November foot up \$29,810.

Central Railroad of Georgia is operating the Macon and Western Railroad under lease.

Cincinnati, Richmond and Fort Wayne Railroad: The last rail is laid on this road, and connection made with the Grand Rapids and Indiana Railroad to the pineries of Michigan.

Chesapeake and Ohio Railroad: Is now running regular trains on its western division, between Charleston and Huntington.

Chicago and Michigan Lake Shore Railroad: Track laid to Greenwood, six miles north of Montague; grading is well advanced beyond this point, awaiting arrival of rails. Engine houses are being built at various points on the line.

Cincinnati and Dayton Short Line Railroad: Forty-five miles of this line are ready for rails; the remaining 3½ miles are being pushed vigorously.

Cincinnati and Terre Haute Railroad has opened its stock subscription books at 98 Broadway, New York. General Alfred Pleasanton, late Commissioner of Internal Revenue, is President of the Company.

Cincinnati, Rockport and Southwestern Railroad is under contract from Rockport, Ind., to French Lick Springs.

Erie Railway: In the matter of stock claimed by English holders, Judge Blatchford, of the United States Court has rendered a decision, denying the petition of Jay Gould—vacating the order for suspension of the delivery to Heath & Raphael of the 12,735 shares—and refusing to allow the case to be tried before a Master in equity.

Stockholders who desire a change in the management of the company are invited to send their address to Reuben Manly & Co., 64 Broadway, New York.

Flint and Pere Marquette Railroad has lately opened a section of forty miles between Clare and Hersey, and has formed a junction with Grand Rapids and Indiana Railroad at a point three miles west of Hersey.

Fort Scott, Humboldt and Western Railroad: Nearly graded between Fort Scott and Humboldt, and rails contracted for.

Georgia: The Legislature appropriated \$420,000 to pay January interest on the gold bonds, but Acting-Governor Conly vetoed the bill.

Great Britain: In the United Kingdom, at the beginning of this year, were 15,537 miles of railway, with an aggregate capital and debt of about \$3,645,000,000, or more than \$170,000 per mile;

gross earnings, \$225,000,000, of which the expenses consumed 48 per cent; average dividends for 1870 were 4.41 per cent.

Grand Rapids and Indiana Railroad: The twenty miles of this road, between Paris and Leroy, were formally accepted by Governor Baldwin on the 5th instant.

Hudson River is blocked with ice at and below Poughkeepsie.

Indianapolis, Bloomington and Western Railway earned in third week of November \$29,152.

International Railroad Company of Texas is offering its first mortgage 7 per cent gold bonds at 90 and interest.

Jackson, Lansing and Saginaw Railroad: Governor Baldwin has accepted the thirty miles of this road constructed during this year, from Kawkawlin to the north line of Bay County.

Lake Superior and Mississippi Railroad is operating the Minneapolis and St. Louis Railway under a permanent lease. The line is open to Carver.

Leavenworth, Lawrence and Galveston Railroad is building a branch from Cherryville to Independence, the county seat of Menominee, 10 miles; the bridge at Lawrence is progressing rapidly.

Logansport, Crawfordsville and Southwestern Railroad has now 47 miles of road in operation from Kilmore to Waveland, 37 of which have been built this year.

Missouri, Iowa and Nebraska Railroad has 41 miles in operation from Alexandria to Memphis; west of Memphis the iron is laid for 10 miles, and the road-bed is completed to Lancaster, Schuyler County, Mo.

Mississippi Central Railroad: The bonds of this company were protested in Augusta, Ga., on the 15th inst. The road is leased to the Southern Railroad Association.

Monmouth County Agricultural Railroad is under contract, Freehold to Keyport, N. J., 13½ miles. Contract price \$256,000.

Missouri: Governor Brown's message gives the following concerning railroads in this state:

Number of miles completed and in operation January 1, 1871.....	1,980
Number of miles in course of construction January 1, 1871.....	797
Number of miles built from January 1, 1871, to November 1, 1871..	560
Number of miles in course of construction November 1, 1871.....	1,132
Number of miles (estimated) completed and in operation January 1, 1872.....	2,750
Capital invested in railroads, rolling-stock and appurtenances...	\$117,548,317

Monadnock Railroad is to be extended from Peterborough to Hillsborough, 18 miles, which will make the distance from Windchendon to Concord by rail 29 miles less than at present.

New York and Oswego Midland Railroad is now operating 343 miles of road, including leased lines, of the main line; 60 miles are yet to be completed.

North Missouri Railroad has been sold to the St. Joseph and Iowa Railroad Company.

North Shore Railroad of Long Island (which will be the first narrow gauge road in this part of the country) is about to be commenced.

Ohio River is blocked with ice at Cincinnati.

Orange, Alexandria and Manassas Railroad: Stockholders' meeting adopted the provisions of the act of consolidation with Lynchburg and Danville Railroad, under the title of Virginia and North Carolina Railroad. Gross earnings for the year ending November 30 \$913,295, nett \$359,535.

Pittsburgh and Connellsville Railroad: Gross earnings for the year ending Oct. 31, 1871, \$964,981, an increase of \$309,245 over last year and \$356,063 over 1869.

Peoria, Atlanta and Decatur Railroad: The road bed and bridging between Peoria and Atlanta, 35 miles, nearly completed.

Pacific Railroad of Missouri: It is reported that this Company is about to lease the St. Louis, Lawrence and Denver Railroad from Pleasant Hill to Lawrence, Kansas, 58 miles.

Perrin Amboy: The building of the railroad bridge over the Raritan at this point has been enjoined by Judge Nixon, of the United States Court, at the suit of the Pennsylvania Railroad Company, lessees of the Raritan Canal.

Richmond, Fredericksburg and Potomac Railroad: It is reported that the Pennsylvania Railroad Company has made arrangements to operate this road.

St. Louis and Iron Mountain Railroad earned in the second week of December \$48,971.

Syracuse and Chenango Valley Railroad is offering its first mortgage seven per cent. gold bonds at the rate of \$12,000 per mile at 95.

Savannah and Memphis Railroad has now in operation twenty miles, from Opelika toward Dadeville.

Snow Storms in the West have caused serious delays on the Union Pacific, Kansas Pacific, and the Denver and Rio Grande Railroads. The latter (narrow gauge) was blocked for some time.

Toledo and Saginaw Railroad opened for business on the 20th instant.

Tuckerton Railroad opened from Whiting's, on the New Jersey Southern, to Tuckerton, 29 miles.

Union Pacific Railroad Company has permanently established its eastern terminus at Omaha; the land department and general offices will hereafter be located at that point. A temporary winter bridge has been made across the Missouri River.

United States Supreme Court: The Chief Justice announces that the opinions in the legal tender cases will be delivered immediately after recess.

Virginia and North Carolina Railroad is a consolidation of the Lynchburg and Danville, and the Orange, Alexandria and Manassas roads.

Walkkill Valley Railroad is building an extensive iron bridge across the Walkkill River at Rosendale; from thence to Kingston the road is progressing rapidly.

Winona and St. Peter Railroad is being pushed rapidly westward. At Minnesota City a union depot is to be built by this company and the St. Paul and Winona Railroad Company.

PRICES OF RAILROAD BONDS FOR FIVE YEARS.

We continue this week, in the following table, our compilation of the highest and lowest prices of all leading railroad bonds, and give the months of March and April for five years (to be followed by other months hereafter). In order to make this table of prices more valuable, quotations of the money market in each week of the month have been added, and also the range of gold. From January 1, 1867, to March 23, 1870, the prices of railroad bonds are made from actual daily sales at the Stock Board; since March 26, 1870, the range of prices is made from the quotation bid on each Friday, as printed in the Stock Exchange list and THE CHRONICLE.

It is hardly necessary to remind our readers that these extended compilations involve much labor and expense, and in order to prevent other parties from plundering and selling them in the shape of pamphlets, cards, or otherwise, we have copyrighted them for our protection.

[Entered according to act of Congress, in the year 1871, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns for Range of gold, Money market, and various railroad bonds (Albany & Susquehanna, Alton & Terre Haute, etc.) across years 1871, 1870, 1869, 1868, 1867, 1871, 1870, 1869, 1868, 1867. Includes sub-columns for 1st, 2nd, 3rd, 4th, 5th weeks of the month.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 22, 1871.

The near approach of the Christmas holidays, the decline in gold, and the intensely cold weather, have conspired during the past week to keep trade within very narrow limits, except where there has been some special moving cause to the contrary—the most conspicuous example of which has been in coffee. Throughout mercantile circles there is a disposition to postpone all that can be deferred, till after the holidays, when a revival of trade on a sounder basis is expected.

Cotton declined early in the week to 19 3/4c., but has recovered and closes at 20 1/4c. for middling uplands. Breadstuffs have been very dull; flour, \$6 40@6 75 for shipping extras; \$1 47@1 52 for spring wheat, and 77@78c. for mixed corn. Groceries have been dull, except for coffees, which have advanced 1/2@3/4c. per lb.

Provisions have declined. The receipts of swine at the West have been unprecedentedly and unexpectedly large, and have been arriving at this market in great quantities. This has discouraged parties who have been buying on speculation, while buyers for shipment, in view of the decline in gold, have been able to obtain lower prices. Today pork was dull and somewhat nominal; old mess, \$13 50 @ \$13 65, in whole jobbing lots; new mess, \$14 62 1/2 @ \$14 75, on spot and future delivery. Bacon quoted at 7@7 1/2c. Cumberland to short clear, with considerable contracts for future delivery. Lard steady at the decline, with prime Western steam, selling on spot and for January delivery at 9 3/4c. Beef has ruled dull. Butter and cheese quite unsettled.

Tobacco has ruled dull, with prices showing no quotable variation. In leaf tobacco the sales for the week aggregate 350 hhds. Kentucky at 8@13c. for lugs to prime leaf, and 150 hhds. low grade Virginia at 5 1/2@7c. Seed leaf tobacco also quiet and nominal; sales only in a retail way, at prices in the range of 15@55c. for fillers and wrappers. Spanish tobacco has been selling fairly, including 500 bales Havana, at 95c.@ \$1 05, and 100 bales Yara on private terms.

Hops have been dull and the older growths have declined under freer receipts. Tallow declined to 9@9 1/2c. for prime Western and city. Whiskey, after having sold as low as 92c., has recovered and closed to day at 90c. Clover seed has been fairly active for export, but prices have been weak, closing at 11@11 1/2c. per lb. Hides have advanced to 26 1/2c., gold, for prime Buenos Ayres, with leather doing better.

Freights have been dull and rates have declined. The speculative firmness of cotton and breadstuffs have checked shipments of those staples, and to-day, 6d. was the rate for grain by both sail and steam. Lard and bacon by steam, 30s.

Refined petroleum has been dull at 23c. for contracts for this month, with cargoes nominal in price. Crude has sold largely for first three months of 1872 at 13 1/4c. in bulk. Oils have been without decided change in any particular. Naval stores have been rather quiet, but generally steady, though Wilmington tar has declined to \$3 50. In metals the main feature has been the continued activity in lake copper, which has sold at 27 1/2@28c. for cash and forward delivery.

In East India goods the only movement was 6,000 bags Calcutta linseed, per "Tantalion Castle" and the "Wilshier," at \$2 28. There was less anxiety in fish and fruit in a wholesale way.

Exports of Leading Articles from New York.

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

Table with columns: Same time 1870, Total since January 1, 1871, Total this week, All oth. Foris., Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A., Br. N. A. & Straits, Japan, China & S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs—Flour, bbls., Corn meal, bush., Rye, Bush., Barley, bush., Oats, bush., Peas, bush., Candles, pags., Coal, tons., Coffee, bags., Drugs, pags., Hops, lbs., Naval st.—Sp. Turp., bbls., Rosin, bbls., Tar, bbls., Oil cake, 100 lbs., Oils—Petroleum, 100 lbs., Whale, 100 lbs., Spectam., 100 lbs., Prussia, 100 lbs., Bacon, 100 lbs., Butter, 100 lbs., Cheese, 100 lbs., Lard, 100 lbs., Tallow, 100 lbs., Tobacco, leaf & c., cases, &c., manufactured, cases, &c., Whalbone, 100 lbs., Total values, 1871, Total values, 1870.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1871, and for the corresponding period in 1870: [The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
Culpa, Glass and Earthenware—				Metals, &c—			
China	261	15,306	14,243	Cutlery	114	7,218	5,762
Earthenware	471	61,839	45,812	Hardware	97	5,775	7,149
Glass	3,278	518,441	872,798	Iron, Riv bars	27,800	1,206,546	871,119
Glassware	1,816	46,823	22,959	Lead, pigs	8,994	631,114	838,343
Glass plate	218	11,375	9,718	Spelter	35,899	1,180,812	1,110,336
Buttons	102	6,165	389	Tin, boxes	2,190	231,377	142,765
Coal, tons	2,129	147,166	136,414	Tin slabs, lbs.	87,672	6,318,386	6,611,201
Cocoa, bags	20	21,063	27,110	Hags	2,511	118,763	109,076
Coffee, bags	25,951	1,115,274	935,538	Sugar, hlds, tons & blis.	1,862	421,971	897,289
Cotton, bales	93	5,986	5,914	Sugars, boxes & bags	5,463	953,382	696,170
Drugs, &c—				Tea	3,842	911,371	889,209
Bark, Peruvian	574	31,497	19,596	Tobacco	8,317	54,901	65,635
Blea powders	307	27,013	21,917	Waste	97	4,791	1,918
Brimstone, tons	40	40,333	22,719	Wool, &c	6,186	163,570	126,285
Cochinical	72	10,399	3,320	Wines	1,792	178,969	294,789
Cream Tartar	2	2,411	433	Wool, bales	1,413	80,541	28,027
Gambier	20	20,034	26,150	Articles reported by value—			
Gums, crude	13	2,185	1,874	Cloaks	\$67,000	1,798,984	1,410,760
Gum, Arabic	74	6,185	5,382	Corks	5,967	83,618	63,455
Indigo	2	2,582	1,874	Fruit goods	60,778	1,022,217	2,343,659
Madder	36	39,151	3,561	Flax	12,908	338,859	855,695
Oil, essential	15	1,802	1,229	Fruits, &c—			
Oil, Olive	105,311	103,512	103,512	Lemons	9,243	759,796	878,080
Opium	209	53,035	51,288	Oranges	14,281	1,185,558	880,485
Soda, bicarb.	254	45,964	85,932	Nuts	20,699	1,079,146	642,788
Soda, ash	209	53,035	51,288	Raisins	141,872	1,483,911	1,234,802
Flax	18	11,493	5,888	Hides undressed	45,919	11,727,867	9,149,896
Furs	226	6,942	5,789	Rice	22,959	715,063	561,586
Iron cloth	10	10,330	15,123	Spices, &c—			
Hair	65	8,789	8,160	Cassia	.....	895,864	189,543
Hemp, bales	1,611	115,690	107,277	Ginger	1,101	86,000	43,528
Hides, &c—				Pepper	.....	352,916	418,265
Aristles	4	2,101	1,622	Saltpetre	3,022	238,282	265,005
Hides, dressed	172	19,282	36,728	Cork	242	299,767	143,125
India rubber	304	41,317	33,851	Fusils	865	55,974	89,240
Ivory	15	5,792	6,831	Logwood	10,251	880,081	288,211
Jewelry	99	4,978	4,405	Mahogany	.....	92,181	102,453
Watches	29	1,481	1,802				
Lined	.....	893,936	799,021				
Molasses	12,518	141,541	138,709				

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

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes, pkgs.	195	8,705	7,469	Oil cake, pkgs.	1,984	72,078	108,672
Breadstuffs	60,472	2,572,617	4,087,793	Oil, lard	15	8,781	1,824
Floor, blis.	54,930	2,416,540	24,025,737	Peas, bags	2,137	58,573	80,022
Wheat, bns.	211,500	26,776,343	3,989,192	Provisions	13,657	693,420	521,583
Corn	83,850	12,395,696	2,583,911	Butter, pkgs.	16,411	1,456,237	1,332,200
Oats	300	1,035,611	550,169	Cheese	9,502	189,483	93,889
Rye	106,173	3,707,833	5,010,943	Cutmeats	3,216	108,366	239,529
Barley, &c.	7,863	123,046	110,186	Eggs	3,423	166,667	118,382
Grass seed	930	115,535	20,227	Fork	1,891	180,111	124,338
Beans	2,109	179,599	56,427	Beef, pkgs.	15,497	258,947	84,872
Peas	21,704	941,372	853,427	Lard, kegs	111	21,451	21,788
C. meal, blis.	61	8,023	2,771	Rice, pkgs.	328	17,079	22,045
Cotton, bales	12,800	424,742	391,469	Starch	4,841	207,148	284,814
Hemp, bales	33	33,550	43,181	Stearine	142	18,607	1,599
Hides, No.	62,737	3,481,721	2,437,283	Sugar, hds, &c.	1,817	40,742	15,720
Hops, bales	2,579	51,904	82,014	Tallow, pkgs.	287	95,347	69,811
Leather, skins	525	8,983	6,661	Tobacco, pkgs.	4,182	162,413	178,957
Molasses, blis.	471	66,518	69,285	Tobacco, hds	1,482	112,212	120,250
Nava, Stores	100	19,357	46,973	Whiskey, blis.	4,851	89,228	66,973
Cr. turp. blis.	100	1,111	2,342	Wool, bales			
Spirits turp.				Dressed hogs No.			
Rosin							
Ter							
Pitch							

COTTON.

FRIDAY, P. M., Dec. 22, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening Dec. 22. From the figures thus obtained it appears that the total receipts for the seven days have reached 130,013 bales against 120,918 bales last week, 105,839 bales the previous week, and 122,126 bales three weeks since, making the total receipts since the first of September, 1871, 1,250,379 bales against 1,501,104 bales for the same period of 1870, showing a decrease since September 1 this year of 250,815 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS	1871.	1870.	RECEIPTS	1871.	1870.
Rec'd this week at—			Rec'd this week at—		
New Orleans... bales	41,125	41,998	Florida.....bales.	827	474
Mobile	17,278	14,351	North Carolina	8	2,218
Charleston	14,793	12,667	Virginia	9,129	14,161
Savannah	28,880	26,250	Total receipts	130,013	130,210
Texas	5,984	7,215	Decrease this year	197	.....
Tennessee, &c.	6,933	10,059			

The exports for the week ending this evening reach a total of 65,679 bales, of which 39,499 were to Great Britain, 10,287 to France, and 15,893 to rest of the Continent, while the stocks as made up this evening, are now 432,938 bales. Below we give the exports and stocks for the week, and also for the correspond week of last season, as telegraphed to us from the various ports to-night:

Week ending Dec. 22.	Exported to—			Total this week.	Same w'k 1870.	Stock.	
	G. Brit.	France	Cont'n't			1871.	1870.
New Orleans	11,615	2,760	8,817	23,282	29,974	147,784	178,469
Mobile	4,913	.....	4,048	7,555	10,081	51,575	61,727
Charleston	8,779	794	8,092	7,555	5,808	30,465	81,462
Savannah	4,167	8,739	8,714	19,614	20,524	77,151	78,070
Texas	5,984	.....	3,914	4,515	8,782	48,488	.....
New York	9,106	.....	250	9,354	14,924	61,991	72,500
Other ports	700	.....	700	700	700	27,000	28,500
Total	39,199	10,287	15,993	65,679	80,511	432,938	499,175
Since Sept. 1	194,069	87,880	60,625	642,884	827,798	.....	.....

From the foregoing statement it will be seen that, compare with the corresponding week of last season, there is a decrease in the exports this week of 23,832 bales, while the stocks to-night are 60,237 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 15, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTS SINCE SEPT. 1 TO—			Over-shipment.	Stock.
	1871.	1870.	Great Britain	Other For'gs	Total.		
New Orleans	819,129	412,661	136,276	89,126	22,524	507,225	60,423
Mobile	184,689	151,597	20,378	.....	.....	30,904	60,419
Charleston	188,919	153,727	34,774	1,441	3,274	39,481	66,429
Savannah	220,832	897,784	89,414	17,514	10,783	87,711	60,280
Texas	4,268	68,599	.....	.....	.....	84,178	24,290
New York	80,125	47,742	161,615	58	5,125	166,120	28,134
Florida	5,181	2,500	.....	.....	.....	.....	5,172
North Carolina	24,518	41,600	.....	.....	.....	.....	21,896
Virginia	129,165	130,520	.....	.....	.....	.....	121,417
Other ports	24,821	19,040	8,904	.....	.....	1,730	19,836
Total this year	1,120,964	.....	451,200	77,889	41,728	576,823	141,944
Total last year	.....	1,570,994	637,784	1,494	99,551	729,269	467,923

During the past week all the apparent influences operating upon the cotton market have been adverse to prices; Liverpool has been lower, with less doing, the receipts at our ports have been free, and gold has declined over one cent, and yet the quotations here have improved $\frac{1}{2}$ ¢, closing, however, dull and nominal, at 20 $\frac{1}{2}$ ¢ for middling uplands. This strong undertone and upward movement which has prevailed during the most of the week is due to a general feeling of confidence among holders, assisted by a considerable speculative demand on Southern account, and also by the feeling that the short interest for this and next month yet to be covered is large. The offerings have not been free, even at the advanced quotations, although to-day there has been a dull market, and at the close prices were nominal. After 'Change the feeling was better. Shippers have been of course almost entirely shut out by the high prices, but spinners have purchased to a fair extent. For forward delivery the fluctuations during the week have been more decided, but the advance on the week is about the same as for spot cotton, closing (for low middling) at 19 $\frac{1}{2}$ ¢ for December, 19 $\frac{1}{2}$ ¢ for January, 20 $\frac{1}{2}$ ¢ for February, 20 $\frac{1}{2}$ ¢ for March, 20 $\frac{1}{2}$ ¢ for April, and 20 $\frac{1}{2}$ ¢ for May. The total sales of this description for the week are 65,250 bales, including 250 free on board. For immediate delivery the total sales foot up this week 12,657 bales, including 3,205 for export, 5,702 for consumption, 3,200 for speculation, and 550 in transit. Of the above, 1,850 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢	17 $\frac{1}{2}$ ¢	15 ¢
Good Ordinary	18 ¢	18 ¢	19 ¢	19 ¢
Low Middling	19 ¢	19 ¢	20 ¢	21 ¢
Middling	20 ¢	20 ¢	21 ¢	21 ¢
Good Middling	21 ¢	21 ¢	21 ¢	22 ¢

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday	1,106	16 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢
Monday	2,017	18 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	20 $\frac{1}{2}$ ¢	20 $\frac{1}{2}$ ¢
Tuesday	2,019	17 ¢	18 ¢	19 ¢	19 ¢
Wednesday	7,713	17 $\frac{1}{2}$ ¢	19 ¢	19 ¢	20 ¢
Thursday	1,819	17 $\frac{1}{2}$ ¢	19 ¢	19 ¢	20 ¢
Friday	2,093	17 $\frac{1}{2}$ ¢	19 ¢	19 ¢	20 ¢

For forward delivery the sales (including 250 free on board) have reached during the week 65,250 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
For December	1,400	19 $\frac{1}{2}$ ¢	100	20 $\frac{1}{2}$ ¢
1,200	19 3/4	3,000	19 1/2	11,550 total Feb'y.	100	20 1/2
300	19 1/2	6,700	19 1/2	200	20 1/2	
800	19 1/2	1,000	19 1/2	1,000	20 1/2	
100	19 1/2	1,800	20	800	20 1/2	
100	19 1/2	2,500 total Jan.	800	19 1/2	7,000 total April.
1,300	19 1/2	650	20	.....	.....
1,500	19 1/2	1,200	20 1/2	.....	.....
2,550	19 1/2	500	20 1/2	.....	.....
100 del. 90th.						

Previous week.....	87,223	432,187	979,409	258,122	88,715	29,679
Correspond'g week, '70.	131,334	690,037	352,511	166,671	50,150	15,122
" '69.	106,420	527,260	122,871	93,200	26,018	8,223
" '68.	99,051	472,697	421,018	263,05	37,161	35,428
" '67.	59,105	143,161	341,358	123,783	46,508	17,327

COMPARATIVE RECEIPTS at the same ports from August 1st to December 16, both inclusive, for four years:

Flour, bbls.....	1871. 2,463,866	1870. 2,761,446	1869. 2,741,294	1868. 2,809,303
Wheat, bush.....	28,505,671	27,570,428	20,307,178	25,536,792
Corn, bush.....	23,172,681	19,707,940	18,926,276	12,164,033
Oats, bush.....	14,602,771	10,905,355	8,808,321	14,531,175
Barley, bush.....	4,514,061	4,337,957	2,157,681	9,299,887
Rye, bush.....	1,843,909	995,320	992,823	1,781,496
Total grain, bush.....	72,69,093	63,817,000	60,492,279	63,333,383

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Duluth, St. Louis, Toledo, Cleveland and Detroit for the week ending Dec. 16, 1871:

Flour, bbls.....	Wheat, bush.....	Corn, bush.....	Oats, bush.....	Barley, bush.....	Rye, bush.....
Week ending Dec 16, '71.	86,926	33,666	328,682	70,432	44,130
Week ending Dec 9, '71.	66,422	54,439	254,534	83,904	65,108
Week ending Dec 17, '70.	89,495	63,987	383,819	73,266	15,205
Week ending Dec 18, '69.	69,879	31,475	64,353	15,844	17,868

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to December 16, inclusive, for three years.

Flour..... bbls.	1871. 4,373,767	1870.* 4,110,878	1869.* 4,482,986	1868.
Wheat..... bush.	35,897,622	37,647,361	34,211,239	....
Corn..... bush.	49,368,620	31,643,951	23,568,129	....
Oats..... bush.	16,689,878	11,988,855	9,908,498	....
Barley..... bush.	3,286,236	2,988,018	488,583	....
Rye..... bush.	1,382,843	1,571,237	883,641	....
Total.....	106,665,099	75,760,326	69,060,090	....

* St. Louis not included in 1869 and 1870.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DECEMBER 16, 1871.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	56,212	54,360	214,360	91,125	96,110	300
Boston.....	24,243	1,887	125,436	20,646	13,780	2,618
Portland.....	18,050	30,120	1,185	3,960	460	....
Montreal.....	10,700	11,882	....	....	800	....
Philadelphia.....	10,621	32,898	79,240	52,500	23,060	4,002
Baltimore.....	19,427	48,590	182,000	10,450	....	2,000
New Orleans.....	2,831	....	40,714	42,497	....	....
Total.....	166,134	179,377	643,415	221,178	139,150	9,820
Week ending Dec. 9.	188,366	247,768	655,027	355,851	187,770	6,800
Week ending Dec. 2.	240,590	1,401,913	1,226,658	923,017	537,433	142,236
Week ending Nov. 25.	226,345	1,279,650	1,052,707	589,653	299,903	65,088
Week ending Nov. 18.	252,123	1,199,036	848,914	531,596	563,301	127,675

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

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
8,985,340	41,743,997	42,707,949	21,288,809	3,902,455	1,370,699
Total Grain..... bushels. 112,018,307					

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. 16, 1871:

In store at New York.....	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
4,389,531	1,621,400	3,128,776	619,776	619,776
In store at Albany.....	23,900	3,000	201,000	115,000
In store at Buffalo.....	501,300	784,700	313,400	194,209
In store at Chicago*.....	1,176,505	2,062,491	693,816	515,640
In store at Milwaukee.....	1,126,000	35,531	46,065	35,925
In store at Toledo.....	393,146	132,574	213,428	86,15
In store at Duluth.....	18,900	....	....	....
In store at Detroit.....	139,318	33,099	125,807	36,254
In store at Oswego.....	736,582	227,949	352	239,403
In store at St. Louis.....	404,840	71,420	234,107	52,351
In store at Boston.....	16,198	173,890	326,422	65,538
In store at Toronto.....	27,469	1,175	41,470	27,848
In store at Montreal.....	331,095	198,866	15,070	11,400
In store at Philadelphia*.....	200,000	180,000	175,000	130,000
In store at Baltimore*.....	125,000	195,000	55,000	15,000
Amount on New York canal.....	1,118,203	1,033,212	623,075	499,054
Rail shipments for week.....	82,666	328,682	70,432	44,130
Total in store and in transit Dec. 16, '71.	10,760,703	7,039,739	570,220	2,638,183
" " Dec. 9, '71.	10,614,026	6,212,517	6,185,201	2,628,842
" " Dec. 17, '70.	9,450,840	1,868,358	3,197,367	2,873,124
" " Dec. 2, '71.	9,586,576	5,663,923	6,014,870	2,037,111
" " Nov. 25, '71.	9,376,697	6,183,919	5,890,057	3,043,535
" " Nov. 18, '71.	9,598,776	6,062,773	6,313,482	2,253,193

* Estimated.

† Including amount afloat on canal boats.

‡ Philadelphia and Baltimore not included.

GROCERIES.

FRIDAY EVENING, Dec. 22, 1871.

The principal feature for the week has been the renewal of the demand and excitement in the coffee market and a material advance in values, but aside from this business has continued in a very dull and somewhat uncertain state, and on some of the leading articles so little was done as to render prices almost entirely nominal. Buyers and sellers generally have manifested a most indifferent tone, confining operations to a basis of the actual necessities of the hour, and whenever possible postponing business until after the holidays. It may be noticed, however, that owners of stocks express much confidence, and with few exceptions everything is held for extreme figures. The slippery condition of our streets for several days has checked the sale of groceries, as it has been almost impossible for drysmen to transport heavy goods.

The entries direct for consumption, and the withdrawals from

bond, showing together the total thrown on the market for the week, were as follows:

Tea, black....	3,377 pkgs.	Laguayra..	804 bags.	Sugar, Brazil.	3,500 bags.
Green.....	613 pkgs.	Other.....	2,462 bags.	Manila &c.	10,012 bags.
Japan.....	1,053 pkgs.	Sugar, Cuba..	8,993 bags.	Matia's, Cuba.	60 hhd's.
Yokohama.....	5,723 pkgs.	Cuba.....	1,693 hhd's.	Porto Rico,	1,390 hhd's.
Coffee, Rio.....	6,201 bags.	Porto Rico..	246 hhd's.	Demerara..	50 hhd's.
Java.....	4,901 mats.	Other.....	729 hhd's.	Other.....	60 hhd's.
Maracabbe..	3,029 bags.	*Hhds. include bbls. and lbs. reduce.			

Withdrawn from warehouse for transportation to the interior in bond 2,756 pkgs. tea and 1,455 bags coffee.

Imports this week have included 1 cargo of tea, 15,582 bags Rio, 15,287 mats Java, and 1,766 bags of other kinds of coffee; 9,035 boxes, 2,736 hhd's., and 4,300 bags of sugar; 927 hhd's. of molasses, and 2,877 bbls. New Orleans do.

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

Tea.....	1871.	1870.	1871.	1870.
Tea (indirect import).....	pkgs.	pkgs.	39,327,575	41,444,212
Coffee Rio.....	bags. 65,394	bags. 41,971	1,458,793	99,020
Coffee, other.....	bags. 10,407	bags. 52,943	503,393	1,884,269
Sugar.....	boxes. 83,088	boxes. 37,987	326,717	444,639
Sugar.....	bhd's. 28,570	bhd's. 28,728	632,587	541,291
Sugar.....	bhd's. 228,000	bhd's. 318,190	1,461,579	605,777
Molasses.....	bhd's. 9,147	bhd's. 8,501	290,710	292,345

TEA.

Rumors have prevailed of further movements of considerable magnitude in a partially speculative form, but the general trade demand has been moderate and the market as a rule quite dull. Buyers were to be found and we understand that some very fair invoices have gone out from second hands where goods were particularly desirable and almost certain to satisfy the ordinary want of consumers at any time, but as a rule the inclinations of jobbers was to take nothing beyond the necessities of the known immediate wants. Compared with the outlet there has been an ample supply of goods available though stocks in some cases are in reality small and poorly assorted. Holders have no disposition to urge business and there seems to be a pretty general belief that when the first of the year shall have passed a revival of the demand will take place. The former range of quotations is preserved with the same tone as to prices. Greens and Oolong steady and Japans slightly in buyers favor. Sales of 1,500 Japans, 8,200 Oolong, and 1,800 Greens.

Imports this week have included 13,743 lbs. Black per "Eme" from Foochow. The receipts indirectly have been 50 pkgs, by steamer and 5,748 by rail overland.

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

1871.....	Black. 16,341,115	Green. 13,201,805	Japan. 9,585,655	Total. 39,527,575
1870.....	Black. 14,837,542	Green. 17,210,576	Japan. 9,316,094	Total. 41,444,212

The indirect importations, including receipts by Pacific Mail steamers via Aepinwall, have been 132,168 pkgs. since January 1, against 93,020 last year.

COFFEE.

Although hardly showing the excitement of last Fall, this market has recovered lost ground very rapidly during the past week, and now appears not only well sustained, but stronger than ever, with every indication that the selling interest can retain the accrued advantage, and possibly increase it. Prospective small arrivals, light stocks on hand and the position under easy control, give holders a feeling of great confidence, and even at the enhanced values few are willing to part with their goods for the present. This is scarcely a season of the year for buyers to come out in force, but the stimulus has been great enough to induce a very good demand, and considerable amounts of stock changed hands on sales both from importers' and jobbers' stocks. Brazil, as usual, have been the leading attraction, and on these the advance in values is most decided, the rates now reached being higher than at any time the past year, or for years, for that matter, and great strength shown at the improvement. Business also has been good, including a great many lots held on speculation, as well as from importers' bands, though the latter were more difficult to reach than the former, as owners of direct importations have felt very little inclination to operate, and many have entirely withdrawn samples for the present. The mail advices at hand, per steamer "Merrimack," were of the most encouraging nature as to the present position of affairs at Rio Janeiro, and so plainly indicated the probabilities of a very short crop that little doubt is now entertained as to the future strength of the market, while the addition to values will depend upon the consumptive demand. This, it is thought, must prove large, in view of the reduced stocks reported for the interior. At the outports, trade is improving and prices sympathize with the figures current here. West India styles are stiffening up rapidly and meeting with increased favor, and a good many descriptions hitherto somewhat ignored by the average class of buyers are undergoing examination to see if they cannot be used as a substitute for something more expensive. East India has not advanced, as it has been too high to sell readily for some time past, but naturally succumbs to the general influences current, and is held with greater firmness. Sales of 48,141 bags Rio from first and second hands and part to arrive, 9,500 bags Maracabbe, 3,700 do. Laguayra, 950 do. Costa Rica, 1,200 do. Manila, 600 do. Jamaica, 950 do. Costa Rica, 200 do. Savanilla, 1,127 do. Mexican, 1,040 do. Porto Rico, 2,250 mats Singapore. Before arrival, 30,287 mats Java were sold. At Baltimore, 12,047 bags Rio; at Mobile, 1,400 bags Rio.

Imports this week have included 10,121 bags Rio per str. "Merrimack" and 5-61 do. do. per "Nicoline." Of other sorts the imports have included 15,287 mats Java per "Galilee," and 1,766 bags of sundries.

The stock of Rio Dec. 21, and the imports since Jan. 1, 1871, are as follows:

In Bags.....	New York.	Phila. delphia.	Balt. more.	New Orleans.	Savan. &c.	Gal-veston.	Total.
10,407	5,894	19,747	13,702	2,000	4,000	93,013	
Same date 1871.....	41,971	9,045	6,904	6,900	5,000	62,015	
Imports.....	630,439	14,805	618,081	132,697	70,511	22,220	
in 1870.....	686,075	....	654,038	143,732	41,222	20,112

Of other sorts the stock at New York, Dec. 21, and the imports at the several ports since January 1, 1871, were as follows:

In bags.....	New York- stock.	Boston. import.	Phila. delphia.	Balt. N. Orle's.	Other.	Total imports.
10,407	19,285	141,613	51,692	1,962	....
Same time 1870.....	32,948	820,863	71,891	18,316	4,173	

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

† Also, 7,551 mats.

SUGAR.

No new general features are to be noted on the market for raw business still showing a dull and somewhat uncertain tone with prices a little soft on nearly all grades. The accumulation on hand, though not very large, does not fall away with any rapidity, an occasional arrival fairly counteracting the outlet and the samples displayed seem to have proved ample both as to quantity and quality for the prevailing call about the only actual approach to scarcity being on good refining grades. The policy of holders has been to prevent any semblance of a pressure to realize and few have manifested a weak feeling at any time, yet whenever an odd lot, especially of goods not likely to prove very acceptable, could be run off on a moderate concession it was generally parted with, as the ruling indications seem to point to a little earlier receipt of the new crop than had been anticipated, and it is deemed advisable to work the old stock down whenever it can be done without breaking the market. A continued absence of grocers is noticeable, the demand coming a most exclusively from refiners, and the latter buyers as usual of late generally come into the market with their wants calculated down to the most positive necessity and refuse to operate further, their product still going out slowly and at rates bearing little or no margin for profit. Of the domestic crop the receipts do not amount to enough as yet at this point to fully establish a market and values may be considered as merely nominal. Refined sugars have sold slowly in small lots as wanted by the distributive trade for immediate necessities, and with the production rather gaining on the outlet prices favored buyers on nearly all grades and of late have become somewhat unsettled in view of some refiners feeling anxious to close out stock before the 1st of January, and others indifferent. Sales of 2,498 hhds. Cuba, 461 hhds. Porto Rico, 300 hhds. Martinique, 100 hhds. Demerara, 92 hhds. New Orleans, 4,400 bags Pernambuco, 7,501 boxes Havana, and 83 hhds. Melado.

Imports at New York, and stock in first hands, Dec. 21, were as follows: Table with columns for Cuba, P. Rico, Other, Brazil, Manila, &c. Melado and rows for imports since Jan. 1 and same time 1870, and stock in first hands.

MOLASSES.

There does not appear to be any very encouraging features for the selling interest to note on the market for foreign, the whole position showing a flat and unsatisfactory tone. Some purchases have been made, including a good many parcels offered from the stock of refiners who were anxious to sell out, but the invoices were taken mainly because rates named were so exceedingly low that it was almost impossible to resist the temptation to secure the goods against future wants. The demand, too, was not by any means general, only one or two of our leading boilers taking any interest, with now and then a slight call from grocers for retail lots. Domestic has met with a very fair demand, with buyers in some cases anxious enough to secure invoices to arrive, and receivers finding no great difficulty in keeping their consignments all sold up. Prices have ruled quite firm generally, and some of the upper grades commanded rather higher figures, though of late the feeling has again become somewhat tame. Syrups of all kinds have been quite dull and somewhat nominal, though buyers gained, during the past month, an advantage of 5, 10@15c. per gallon, according to quality. Sugar-house molasses dull and barely steady at 18@19c. in hhds. and 22@23c. in bbls. Sales of 1,200 hhds. Cuba, 635 hhds. Porto Rico—most of the above from a refiner's stock—and 3,204 bbls. New Orleans.

The receipts at New York, and stock in first hands, Dec. 21, were as follows: Table with columns for Cuba, P. Rico, Demerara, Other, N. O. and rows for imports since Jan. 1 and same time 1870, and stock in first hands.

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

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

Table showing imports of sugar and molasses at leading ports from Jan 1, 1871, to date. Columns include Boxes, Hhds., Bags, and Hhds. for various ports like New York, Boston, Philadelphia, Baltimore, and New Orleans.

* Including tierces and barrels reduced to hhds.

SPICES.

A want of life has again been the ruling feature of our wholesale market during the greater portion of the past week, and the entire position was at times somewhat nominal, neither buyer nor seller feeling able to decide upon a positive value. As noted in our last, the trade do not feel like stocking up until after the holidays, and with nothing to stimulate speculative movements, it is difficult to find an outlet for goods. Holders naturally refrain from any pressure to realize under these circumstances, as such a course would be almost sure to bring about a decline, even though many of the leading articles, according to recent advices, could not be imported at current rates. From second hands a few retail parcels are going out, but the call is not by any means quick, and, though prices are no lower, the tone is a little soft, and buyers can, in a quiet way, occasionally gain some little advantage. A good many dealers complain of the unusual neglect of Cassia for some time past.

FRUITS, &c.

The holiday demand noticed in our last issue has almost subsided and the market again presents a quiet appearance and will probably continue so until after the new year opens. With further supplies of Malaga raisins the stock is accumulating and prices are not quite so firmly held and large lots could hardly bring over \$3 35 for whole boxes. Half and quarter boxes continue firm. Valencias are in but moderate supply and a shade higher. Small sales have been made of loose Muscatsels at \$3 80. The demand for citron has fallen off and prices at the close are hardly so firm. Prunes are in moderate

request at steady prices. New Turkish have been rather scarce, but with a fresh supply shortly expected prices are not higher though held very firmly. Sardines continue in light supply and prices very strong. Currants are in active demand, and although the stock was replenished early in the week by fresh arrivals, the large sales made have reduced the quantity in first hands and prices are again quite firm. A month is selling readily at full prices. Other articles generally are quiet and without material change of quotations.

Foreign Green.—There has been very little business transacted in this market the past week, the extreme cold weather and almost impassable condition of the streets rendering it difficult to move goods. Malaga lemons are jobbing at \$2 75@3; Palermo do. \$3 25@3 50, and Messina \$3 80@4. Valencia oranges \$5 50@7 50 for cases; Porto Rico \$7 00@8 11, according to quality; Havana \$9@10, and Jamaica \$9@10. Aspinwall bananas are quoted at \$2@3.

Domestic Green.—Apples continue extremely quiet, beyond the wagon boys demand for cheap frozen stock. Sound fruit continues firm and seldom offered, except at a material advance upon the present ruling prices. There is still quite a stock of California pears, one dealer holding between 300 and 400 cases, but the demand appears limited, the chief outlet for this class of goods is through the street stands, but the weather has been too cold to do much in that way. Cranberries are in good demand at unchanged prices. Lady apples are very scarce, and nice lots would bring from \$20@24 per bbl.

Domestic dried fruits continue in about the same position, the only movements being in small jobbing parcels, the firmness of the larger holders restricting trade. No large lots are offered except at prices way above the present views of jobbers.

ADVICES FROM PRODUCING MARKETS.

Rio Coffee.—The advices from the Rio coffee market are of much interest, noting the variations it has undergone during the month ending Nov. 25. For the first half of that period the demand continued steady, and transactions were nearly all in favor of the sellers; in fact, the constantly advancing views of holders prevented the business from being large, until the 4th of November, when the advices from the United States were received, and an extremely large business was done, reducing the stock to about 85,000 bags, and raising quotations very considerably. The last two weeks of month under review was an exciting one in the market, prices advancing continually, and exporters constantly acceding to demands of holders, which were chiefly supported by the favorable reports from all the markets, and a material decrease in the daily arrivals of coffee, which had averaged but about 5,300 bags per diem. On the arrival of the steamer from Europe the market became still more excited, but prices now had reached a point where exporters preferred to keep out of the market than risk the result of shipping at such figures. Another feature then came to light, viz.: the reselling of exporters to dealers, in which a business of about 10,000 bags was done; the dealers also bought and sold their stock among themselves, as the commissionaires were almost destitute of coffee, and demanded exorbitant rates. At the close the market was less excited but strong, during the last three days the transactions were only 3,000 bags, but these at full rates. Total sales for month—

For United States... bags, 132,300
For Europe... 84,200
Stock consisted of about 115,000 bags, and receipts from interior averaged 5,900 bags per diem. Freight was somewhat easier owing to the arrival of several vessels.

PRICES CURRENT.

The following are ruling quotations in first hands, on the purchase of small lots prices are a fraction higher.

Table listing prices for various goods like Hyson, Gunp. & Imp., and various types of coffee with their respective prices.

Coffee.

Table listing prices for coffee types like Rio Prime, do fair, do ordinary, Java, mats and bags, and various types of Ceylon coffee.

Sugar.

Table listing prices for sugar types like Cuba, Hav's, Porto Rico, Brazil, Manila, White Sugar, and various types of molasses.

Molasses.

Table listing prices for molasses types like New Orleans, Porto Rico, and Cuba Muscavado.

Rice.

Table listing prices for rice types like Rangoon, dressed, gold in bond, and Carolina.

Spices.

Table listing prices for various spices like Cassia, Ginger, Mace, Nutmeg, and Pepper.

Fruits and Nuts.

Table listing prices for various fruits and nuts like Raisins, Currants, Prunes, Dates, and various types of apples and pears.

Almonds, Languedoc.....	18 1/2 @ 19
do Tarragona.....	19 @ 19 1/2
do Iyca.....	@ 16
do Sicily, soft shell.....	@ 14
do Shelled, Sicily.....	20 @ 32
do paper shell.....	30 @ 32
Eardines.....	75 @ 25 1/2
Brazil Nuts.....	7 @ 8

Blackberries.....	13 @ 15
Cberries, pitted.....	28 @ 30
Pecan Nuts.....	9 @ 11 1/2
Hickory Nuts.....	20 @ 25
Chestnut.....	125 @ 20
Peanuts, Va, g'd to fry Old	125 @ 20
do do do new.....	160 @ 1 90
do Wil, g'd to best do	175 @ 1 90

Grocers' Drugs and Sundries.

Alum.....	3 @ 3 1/2
Bi-Carb, Soda (Eng.).....	5 1/2 @ 5 1/2
Borax.....	2 1/2 @ 2 1/2
Sai Soda, Cask.....	3 @ 3 1/2
Biphur.....	3 @ 3 1/2
Saltpetre.....	8 @ 17
Copperas.....	1 1/2 @ 17
Camphor, in bble.....	75 @ 75
Castile Soaps.....	1 1/2 @ 12
Epsom Salts.....	2 1/2 @ 2 1/2

St. Licories.....	15 @ ...
Calabra, imitation.....	20 @ ...
do genuine.....	38 @ 46
Madder.....	11 1/2 @ 13 1/2
Indigo, Madras.....	1 00 @ 1 07 1/2
do Manila.....	80 @ 1 05
Cordage, Manila, 1/4 and 3/4	28 1/2 @ 19
do do Large sizes.....	18 @ ...
Sisal.....	16 @ ...

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 22, 1871

As usual, during the period immediately preceding the holidays, trade has been restricted during the past week to the limited requirements of distributors for immediate sale, and the aggregate is unimportant. The package demand has been very trifling, owing, in a great measure, to the absence of stock. The large speculative movements, noted in previous reports, cleared the market of all of the leading styles of cotton fabrics, and the subsequent weakness in the market for the raw material had the effect of checking speculative operations, although goods continued firm without further advance. The retail trade here and at other points is active, but dealers are, as the rule, amply supplied with goods for the remainder of the season, and the current purchases of lots to replenish assortments are small. The finances of the trade continue in a healthy condition, with collections coming forward as freely as could well be expected. No failures have been reported of late, and the feeling is one of entire confidence.

DOMESTIC COTTON GOODS.—There has been less excitement in the market this week than was noted in our last review, and the sales have been light. There is a moderate demand for heavy and fine browns, but the transactions are necessarily light in consequence of the low condition of stocks in first hands. Prices have been firm on these goods, but we note no further changes since our last report. Bleached cottons have been selling in limited amounts at full prices, with a good degree of buoyancy in the market. Fine bleached goods of the grade of Lonsdales have been pretty well sold out, and the market is also nearly bare of the lower grades, including some 3/4 goods. Colored cottons have sold fairly for spring distribution at full prices. Canton flannels are quiet with quotations nominally unchanged. Prints have not been selling very freely, but there is some little movement from day to day, and prices rule stiff. Cloths are quiet at 7 1/2 @ 7 1/4 c for full 64x64s.

DOMESTIC WOOLEN GOODS.—There has been very little movement during the past week, excepting in some of the lower grades of flannels which have found ready sale at about the earlier asking rates. Gray mixed goods were chiefly in demand, and the movement has been larger than during any previous week this month. In the heavier descriptions of woolens the transactions have been unimportant, and there are no notable features in connection with any branch of the trade. Fancy knit goods are taken in limited assortments at the former rates and are fairly firm owing to the light stocks held by agents. Shawls sell fairly for interior distribution.

FOREIGN GOODS.—The market for imported fabrics is flat and without new features. The only demand for goods is to replenish assortments for immediate sale to consumers, and the movements are light in the aggregate. Some staple dress goods are selling and are held at full prices. Linens have met a moderate inquiry from package buyers in anticipation of their future wants, but have not moved in large amounts during the week under review. Foreign advices continue to denote much firmness in all of the markets abroad, and the tendency of values generally seems to be upward.

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

BROWN SHEETINGS AND SHIRTINGS.	Continental C. 36 12 1/2-13	Lawrence J. 40 14 1/2
Width, Price.	Dwight X... 27 10	do Y... 36 12 1/2
Agawam F... 36 11	do Z... 36 12	do R... 36 13
Amoskeag A... 36 13	Indian Head. 36 13 1/2	do E... 40 15
do B... 36 12 1/2	do do... 48 19	do W... 48
Atlantic A... 36 13 1/2	Ind'n Orchard	Pepperell... 7-4 25
do D... 36 12	A... 40 13 1/2	do... 8-4 30
do H... 36 13	do C... 37 12 1/2	do... 9-4 32 1/2
Appleton A... 36 13	do BR... 33 11 1/2	do... 10-4 37 1/2
do N... 30 10 1/2	do W... 30 10-10 1/2	do... 11-4 42 1/2
Angusta... 36 11 1/2	Laconia O... 39 13	do... 12-4 45
Bedford R... 30 10	do B... 37 12 1/2	Utica... 36 17 1/2
Boott O... 34 11	do E... 36 11 1/2	do... 10-4 50
do S... 40 12 1/2	Lawrence A... 36 11 1/2	do... 11-4 55
do W... 48 16 1/2	do D... 36 12 1/2	do fine Non 40 1/2 19
Common 1/4	do XX 36 13 1/2	
O... 27 6 1/2	do LL 36 11	

BROWN DRILLS.	Red Cross.....	8 1/2	Canoe River.....	10 1/2
Width, Price.	Victory H.....	7 1/2	Hallowell Imp.....	13 1/2
Appleton.....	AMERICAN DRESS GOODS.		Ind. Orch. Imp.....	12 1/2
Amoskeag.....	Manchester Mills.....	20	Laconia.....	13 1/2
Hamilton.....	Printed Delaines	20	Nunkeag.....	15 1/2
do blue.....	do Repps	22 1/2	FABRIC CAMBRIC.	
Massach'tts G.....	Delaines.....	20	Lonsdale.....	11
Massachusetts.....	Salteen Stripes.....	25	S. S. & Sons.....	11
Pacific.....	do Diagonals.....	27 1/2	Warren.....	12
Pepperell.....	Royal Cords.....	32 1/2	High colors 1c higher.	
Stark A.....	Robux Poptina.....	27 1/2	BAOS.	
BLEACHED SHEETINGS & SHIRTINGS.	Alpacas 3-4, plain	20	American.....	31 00
Amoskeag 46 16 1/2-17	do 6-4, do.....	22 1/2-25	Amoskeag.....	32 50
do 42 15 1/2-16	Pacific Mills.....	20	Great Falls A.....	32 50
do A. 36 14 1/2-15	Delaines.....	20	Kelley.....	27 50
Androsco.....	do mourning.....	18	Lewiston.....	33 00
gin L.....	Armures.....	20	Ontario A.....	37 50
Bartlett.....	do pl. & Glace.....	19	Stark A.....	37 50
do.....	Steel Lustres.....	22 1/2	do C 3 bush 50 00	
do.....	Broche cords.....	20	CANTON FLANNELS.	
do.....	Elastic Serges 45-50	20	Brown.	
Bates.....	TICKINGS.		Tremont H.....	12 1/2
do XX.....	Amosk'g ACA. 29 1/2-30	do T.....	do T.....	15
do BB.....	do A. 24 1/2-25	do X.....	do X.....	19
do B.....	do B. 20 1/2-21	do XX.....	do XX.....	22
Blackstone.....	do C. 18 1/2-19	do XXX.....	do XXX.....	25
AA.....	do D.....	do XX.....	Nashua A.....	15
Boott B.....	do ACE.....	do XX.....	do XX.....	22
do C.....	Cordis AAA.....	24	Ellerton P.....	17 1/2
do O.....	do No. 2. 23 1/2-24	28	do H.....	25
Ellerton WS 36	do No. 3. 20 1/2-21	21	do N.....	22
Fruit of the	do No. 4. 17 1/2-18	18	Amoskeag AA	27
Loom.....	do No. 5. 15 1/2-16	16	do A	20
Gr't Falls Q 36	do No. 6. 14 1/2-15	15	do B	20
do S 31	do No. 7. 13 1/2-14	14	do H	—
do A 32	Easton A.....	12 1/2	Bleached.	
do M 32	do B.....	11 1/2	Tremont H.....	14
Lonsdale 36	Lewiston A... 36-30	do T.....	do T.....	16 1/2
do Cambric 36	do B... 30-21	do A.....	do A.....	17 1/2
N. Y. Mills 36	Hamilton.....	21	Hamilton XF.	16
Pepperell 6-4	STRISES.		Everett.....	19 1/2
do 7-4	Albaey.....	7 1/2	Amoskeag, AA	29
do 8-4	Algodoa.....	12 1/2	do A	21 1/2
do 9-4	American.....	11 1/2-12 1/2	do B	20 1/2
do 10-4	Amoskeag.....	18-19	do H	18
do 11-4	Arkwright.....	15-19	Ellerton P.....	19
Pocasset F 33	Easton.....	14	do N.....	24
Utica.....	Haymaker.....	11-11 1/2	do WH.....	31
do 6-4	Hamilton.....	18-19	do H.....	27
do Nonp.....	Whittenton A.	6	SPOOL COTTON.	
do 9-4	do BB.....	14	Brooks, per doz.	
do 10-4	do C.....	12 1/2	200 yds.....	80
do 35	CHECKS.		J. & P. Coat's	80
do heavy 36	Caledonia, 70.....	23	Clark, John, Jr.	80
Wamsutta. 45	do 50.....	21	& Co.....	80
do 40 1/2	do 12.....	26 1/2	Clark's, Geo. A.	80
do 36	do 8.....	16	Willimantic, 2	
do XX 36 19 1/2-20	do 11.....	22	cord.....	45
Price.	do 15.....	27 1/2	do 6 cord.	75
American.....	Park, No. 60.....	16	Samosset.....	40
Amoskeag.....	do 70.....	18	Green & Dan-	
Bedford.....	do 80.....	20	iel's.....	40
Coheco.....	do 90.....	22 1/2	Hadley.....	70
Garner & Co.....	do 100.....	25	Holyoke.....	35
Gloucester.....	DENIMS.		Stirling.....	80
do mourning.....	Albaey.....	18	CARPETS.	
Lodi.....	Amoskeag.....	25	Velvet, J. Cross-	
Manchester.....	Arlington.....	15	ley & Son's	
Merlimac D dk.....	Bedford.....	14 1/2	best.....	2 50
do W pk and pur. 33	Boston.....	11 1/2	do do A No 1..	2 30
do Shirting.....	Beaver Cr. AA	10 1/2	Tap Brussels.	
Pacific.....	Chester D'k B 10 1/2-11	25	Crossley & Son's 1 25-1 45	
Richmond's.....	Everett.....	21	Eng. Brussels. 2 00-2 20	
Simpson Mourning.....	Haymaker Bro	13	Harford Carpet Co:	
do black & orange 11	Hamilton.....	—	Extra 3 ply.....	1 62 1/2
Sprague's fancies.....	Manchester...	22	Imperial 3-ply.....	1 55
Hamilton.....	Otis AXA.....	20	Supercine.....	1 30
OLAZED CAMBRIC.	do BB.....	20	Med. super.....	1 15
Amoskeag.....	do CC.....	17	Body Bras 5 fra. 2 10	
Garner.....	CONSET JEANS.		do 4 do 2 10	
Harmony.....	Amoskeag.....	13 1/2	do 3 do 2 00	
Manville.....	Androsco g'n sat 15-15 1/2	15	Hemp, plain, 33 in	22 1/2
Pequot.....	Bates.....	9 1/2	do ex plain, 36 in	33
	Berkley.....	12 1/2		

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Dec. 21, 1871, and the corresponding weeks of 1870 and 1869 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 21, 1871.						
	1869	1870	1871	Value.	Value.	
Manufactures of wool.....	253	\$115,843	336	\$140,297	406	\$165,154
do cotton.....	304	75,493	913	218,361	551	163,997
do silk.....	239	186,961	255	228,409	214	165,635
do flax.....	428	85,370	896	135,755	963	206,470
Miscellaneous dry goods.	483	112,983	359	68,532	954	136,555
Total.....	1,747	\$576,630	2,759	\$791,354	3,088	\$838,812

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1869	1870	1871	Value.	Value.	
Manufactures of wool.....	135	\$51,538	204	\$80,792	371	\$151,012
do cotton.....	71	17,673	113	33,171	146	46,055
do silk.....	25	26,020	40	37,293	57	67,282
do flax.....	201	47,844	296	58,598	292	57,137
Miscellaneous dry goods.	472	14,089	51	12,695	568	25,914
Total.....	904	\$157,164	704	\$232,049	1,434	\$347,370
Add ent'd for consump't'n.	1,747	576,630	2,759	791,354	5,088	838,812
Total thrown upon m'rkt. 2,651	\$733,814	3,463	\$1,013,403	4,522	\$1,186,152	

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
	1869	1870	1871	Value.	Value.	
Manufactures of wool.....	351	\$145,458	449	\$179,207	350	\$170,818
do cotton.....	237	68,919	271	85,422	383	125,138
do silk.....	101	90,225	58	47,754	93	91,528
do flax.....	546	131,698	531	110,879	1,900	209,192
Miscellaneous dry goods.	40	15,393	87	29,023	5,068	35,755
Total.....	1,275	\$457,693	1,396	\$452,289	7,794	\$631,944
Add ent'd for consump't'n.	1,747	576,630	2,759	791,354	5,088	838,812
Total entered at the port, 3,022	\$1,034,345	4,155	\$1,243,643	10,882	\$1,470,796	

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WYOMING, Capt. Whitcary.....Dec. 27, at 2 1/2 P.M.
MINNESOTA, Capt. Morgan.....Jan. 3, at 11 1/2 A.M.
IDAHO, Capt. Price.....Jan. 10, at 2 1/2 P.M.
MANHATTAN, Capt. Jas. Price.....Jan. 12, at 2 1/2 P.M.
COLORADO, Capt. T. F. Freeman Jan. 17, at 11 1/2 A.M.
WISCONSIN, Capt. T. W. Freeman Jan. 24, at 2 1/2 P.M.

Cabin passage, \$50 gold.
Steerage passage, (Office No. 29 Broadway) \$30 currency.

For freight or cabin passage apply to WILLIAMS & GUNN, No. 63 Wall-st.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE

To CALIFORNIA & CHINA, AND JAPAN.

THROUGH FARES—NEW YORK TO SAN FRANCISCO,

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

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

CHANGE OF SAILING DATES.

Steamers of the above line leave PIER No. 47 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.

E. R. BABY, Agent.

GREAT SOUTHERN MAIL ROUTE

TO NEW ORLEANS, MEMPHIS, AND MOBILE—ALL RAIL.



Leave New York At 8.10 A.M. for RICHMOND, and Points on the Coast At 9.20 P.M. from foot of Cortlandt street, via New York and Philadelphia line, by GREAT SOUTHERN MAIL ROUTE TRAIN, for Richmond, New Orleans, Mobile, Memphis, Chattanooga, Nashville, Atlanta, Macon, and intermediate points.

Table with columns: STATIONS, Miles, 80's SOUTH, 80's NORTH, Time. Lists stations from New York to New Orleans with distances and departure times.

J. B. YATES, General Eastern Passenger Agent

Insurance

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 23, 1871.

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

Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870.. \$3,270,690 09
Premiums on Policies not marked off 1st January, 1870..... 2,155,733 64
Total amount of Marine Premiums..... \$1,426,413 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..... \$5,892,738 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..... \$3,843,740 00
Loans secured by Stocks, and otherwise.. 2,377,930 00
Real Estate and Bonds and Mortgages.... 217,500 00
Interest and annuity notes and claims due the Company, estimated at..... 339,852 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 Gaillard, Jr. |
| Charles Dennis, | C. A. Hand, |
| W. H. H. Moore, | James Low, |
| Henry Colt, | B. J. Howland, |
| Wm G. Pickersgill, | Benj. Babcock, |
| Lewis Curtis, | Robt. B. Minturn, |
| Charles H. Russell, | Gordon W. Burnham, |
| Loell Holbrook, | Frederick Chauncey, |
| R. Warren Weston, | R. L. Taylor, |
| Royal Phelps, | Geo. S. Stephenson, |
| Caleb Barstow, | William H. Webb, |
| A. P. Pilot, | Sheppard Gandy, |
| William E. Dodge, | Francis Skiddy, |
| David Lane, | Charles P. Burdett, |
| James Bryce, | Robt. C. Fergusson, |
| Daniel S. Miller, | William E. Banker, |
| Wm. Sturgis, | Samuel L. Mitchell, |
| Henry K. Bogert, | James G. DeForest, |
| Dennis Perkins, | Robert L. Stuart, |

Alexander V. Blske.

J. D. JONES, President.

CHARLES DENNIS, Vice-Presd.

W. H. H. MOORE, 2d Vice-Presd.

G. D. HEWLETT, A Vice-Presd.

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, Freight, and cargoes, at current rates. Losses payable in New York, London, or San Francisco, at the option of the Assured.
J. B. SCOTCHLER, Pres., JAB-S HOWES, Vice-Pres.
L. W. B. URNE, Sec retary.
Messrs. MORTON, ROSE & CO., Bankers in London.
SUTTON & CO., Agents.

OFFICE OF THE

Pacific Mutual Insurance COMPANY.

HOWARD BUILDING, 178 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 494,840 67

Total amount of Marine Premiums..... \$591,764 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..... \$506,733 79
Paid for Losses and Expenses, less Savings, &c., during the same period..... 345,335 70
Returns Premiums..... 42,570 02

The Company has the following Assets:

Cash in Bank.....	\$76,532 35
United States and other Stocks.....	417,918 33
Loans on Stock Drawing Interest.....	372,310 00
Premium Notes & Bills Receivable	\$766,900 73
Subscription Notes in advance of	175,133 84
Premiums.....	56,000 00
Reinsurance and other Claims due the Company, estimated at.....	18,575 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 1868, 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. Minor, | Wm. Hegeman, |
| Martin Bates, | James K. Taylor, |
| Moses A. Hoppock, | Adam F. Bruce, |
| B. W. Bull, | Albert B. Strange, |
| Horsace B. Clafin, | A. Augustus Low, |
| W. M. Richards, | Emil Heueman, |
| A. S. Barues, | Jehiel Reed, |
| Egbert Starr, | John K. Waller, |
| A. Wesson, | William A. Hall, |
| John A. Bartow, | Francis Moran, |
| Oliver K. Etna, | Theo. W. Morris, |
| Alex. J. Earle, | Stephen C. Southmayd |
- JOHN K. MYERS, President,
WILLIAM LECONY, 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. BLEECKER, President,
WYLLIS BLACKSTONE, Vice-Presd,
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.

IMPERIAL

FIRE INSURANCE COMPANY
OF LONDON.

Assets - - - - - \$8,000,000, Gold
CHIEF OFFICE IN THE U. S.
Nos. 40 and 42 Pine Street, New York.

The Liverpool & London & Globe Ins. Co.

Assets Gold, \$20,000,000
Assets in the U. States, \$3,000,000
45 William St.

The North British
and Mercantile Ins. Co.

of London and Edinburgh.
Capital Coin \$10,000,000.
Assets in the United States 1,200,000.
50 William St.

WILLIAM C. GILMAN,

DEALER IN

INSURANCE SCRIP,

AND

Fire and Marine Insurance Stock.
46 Pine Street, corner of William Street, N.Y

E. S. BAILEY,
65 WALL STREET,

Buys and Sells

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

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

PRICES CURRENT.

Table listing various commodities and their prices, including items like Pot, Beech Wax, Breadstuffs, Butter, Candles, Cement, Coal, Cocoa, Coffee, Coppper, Cordage, Corks, Cotton, Drugs, Hides, Hops, and Iron.

Table listing various commodities and their prices, including items like Mustard, Oil, Potash, Soda, Sulphur, and various types of Hides and Hops.

Table listing various commodities and their prices, including items like Iron, Lead, Lime, Lumber, Nails, Naval Stores, Oils, Paints, Petroleum, and Potash.

Table listing various commodities and their prices, including items like Pork, Beef, Mutton, Butter, Cheese, and various types of Hides and Hops.

Railroads.

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

MANCHESTER

Locomotive Works.

MANUFACTURERS OF
Locomotives,
Stationary Steam Engines,
and Tools.
MANCHESTER, N. H.
ARETAS BLOOD, Superintendent.

WM. BORDEN. L. N. LOVELL.

BORDEN & LOVELL,
COMMISSION MERCHANTS
AND
General Agents.

Borden Mining Co.'s
CUMBERLAND COALS,
AND
FALL RIVER IRON WORKS CO.'S
Nails, Bands, Hoops and Rods,
70 and 71 WEST ST., New York.

Rosendale Cement Co.,
CEMENT OF THE BEST QUALITY.

No. 102 Wall Street,
New York.
E. W. BENEDICT, Secretary.

Colton and Southern Cards.

REESE, RIGNEY & Co.,
MONTGOMERY, ALA.,

OTTON BUYING,
COMMISSION MERCHANTS.

COTTON TIES.

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

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

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

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

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

Railroads.

James A. Cottingham,
SHIPPER OF

Locomotives, Cars
AND
RAILROAD IRON,

ON FIRST CLASS
SCHOONERS, BARGES, AND LIGHTERS.

FORWARDING
OF

Iron and Steel Rails
A Specialty.

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

During that time we have shipped

not less than 1,300 Locomotives val- ued at \$12,000 each - -	\$15,600,000
12,000 Cars, average value at \$1,000 each - - - -	\$12,000,000
90,000 tons Steel Rails, at \$110 per ton - - - -	9,900,000
50,000 tons Iron Rails, at \$70 per ton - - - -	3,500,000
Total - - - - -	\$41,000,000

The coming year we shall extend our business, and
with increased facilities for transacting the same, we
invite the attention of the trade, and particularly
solicit shipments of RAILROAD IRON.

JAMES A. COTTINGHAM,
104 West, corner Liberty Street,
NEW YORK.

RAILROADS.

The subscriber is prepared to supervise surveys,
locate, and estimate cost, and also to furnish plans,
specifications and forms of contract, for proposed
lines to railroads, and other engineering work.

He will also examine and make reports of cost and
probable earnings of proposed roads, or of those
graded and bridged, or in operation in any of the
Western States. Having had twenty-five years' expe-
rience in the construction and actual operation of
railroads, chiefly in the Western States, he will be able,
as he believes, to furnish economical and satisfactory
plans and systems of construction, and also correct
and intelligent opinions as to the value of proposed or
completed lines. Every effort will be made to furnish
accurate information to parties contemplating the
investment of capital either in the stocks or securities
of railroads, which will aid them in determining the
value of securities proposed. In deciding all legal
questions connected with the matters about which he
may be consulted, the subscriber will be aided, by
competent advice and assistance already secured.

To mechanics, manufacturers and capitalists con-
templating Western investments, desirable opportu-
nities will be presented. Office over the Peoples
Bank, Bloomington, Illinois.

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

EDWARD W. SERRELL,
CIVIL ENGINEER,
78 Broadway New York.

RAILROADS, BRIDGES AND EXPLORATIONS,
"SERRELL'S PATENT WROUGHT
IRON VIADUCTS."

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

Railroads.

CHAUNCEY VIBBARD, ALEX. P. FISKE
SMEEBON FOOTE,
Vibbard, Foote & Co.,
40 BROADWAY, NEW YORK.
Steel Rails,

Iron Rails,
Old Rails,
AND
RAILWAY EQUIPMENTS.

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BARNES
J. S. KENNEDY & Co.,
41 CEDAR ST., COR. OF WILLIAM ST.
GENERAL RAILWAY AGENTS AND
MERCHANTS.

Buy and sell Railway Bonds and Negotiate Loans to
Railways.

IMPORTERS OF
Iron Rails, Steel Rails, Old Rails,
Bessemer Pig Iron, Scrap,
Steel Tyres, boiler plates, &c.
AGENTS FOR
The Bowling Iron Company, Bradford England.
The West Cumberland Hematite Iron Co., Workington
England.
Supply all Railway Equipment and undertake all
Railway business generally.

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

BALDWIN LOCOMOTIVE WORKS

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

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

RAILROAD IRON.
In Ports of New York and New
Orleans.

Bills of Exchange on London and circular Notes
amounts to suit remitters or travelers.

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

NAYLOR & CO.,
NEW YORK, BOSTON, PHILA.,
99 John street. 80 State street. 268 So. 4th street

CAST STEEL RAILS,
CAST STEEL TYRES,
Cast Steel Frogs, and all other Steel Material for
Railway Use.
HOUSE IN LONDON
NAYLOR, BENZON & CO.
34 Old Broad Street,
who give special attention to orders for
Railroad Iron,
as well as Old Rails, Scrap Iron and Metals.