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RESOURCES.	
Notes and bills discounted.....	\$730,373 43
Overdrafts.....	8,016 26
U. S. Bonds.....	268,000 00
Other stocks and bonds.....	16,629 61
Premium account.....	14,004 01
Furniture and fixtures.....	5,899 45
Current expenses.....	3,887 42
Taxes.....	2,601 88
Cash items, including stamps.....	15,252 94
Due from executors and reserve agents.....	109,740 16
Due from banks and bankers.....	67,171 15
Cash on hand.....	62,117 84
	\$1,229,770 73
LIABILITIES.	
Capital stock.....	\$400,000 00
Undivided profits.....	101,929 03
Dividends unpaid.....	813 00
Current account on hand.....	180,000 00
Dividend deposits.....	541,622 03
Due to banks and bankers.....	6,191 65
	\$1,229,770 73

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No. 25, Ludgate Hill

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Paid-up Capital - - - 500,000
Reserved Fund - - - 105,000

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

SATURDAY, JANUARY 13, 1872.

NO. 342.

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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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THE RELAXING OF THE MONETARY SPASM.

The loss this week of nearly half a million sterling in the Bank of England reserve; and the announcement of the payment by France in two weeks of another half milliard of the indemnity to Germany had some influence yesterday in checking the further decline in the gold market, from the reported negotiation of 600 millions of the new loan in London. Nothing is positively known of this project, except that a proposition has been made to Mr. Boutwell to take 50 millions a month, on certain conditions, which are said to be rather more favorable to our Government than the last Syndicate operation, which is now being closed up as rapidly as possible. The Secretary on Thursday explained to the Committee of Ways and Means the details of this last-mentioned operation. But it has not yet transpired whether he also referred to the new and larger one of 600 millions. In the absence of accurate information, rumor, as usual, is extremely busy; and in anticipation that a large amount of Five-Twenties of 1865, and of later dates, will be called in for redemption, at par in gold, all these securities have suffered a marked decline which will be found duly noted elsewhere.

The next important aspect of the incertitude thus imparted to the financial situation is the rapid development of ease in

the money market. This new movement is due in part to the improved prospects of the savings banks. These institutions have recently been strengthening their greenback reserves, and the legal tender averages of the Clearing House were thus sensibly affected. The run on the Third Avenue Savings Bank, however, has been met with such success, and that institution has displayed so much strength, that the public excitement has manifestly abated; and notwithstanding an important drain on one or two small but well-conducted institutions, the danger that the trouble will spread seems to be regarded as past. To this cause is ascribed the increase in the legal tender reserves, which the bank statement to-day is expected to show. Hence the banks have an increased disposition to lend, and the efforts of the dear-money clique to tamper with the loan market are for the time suspended. Never, probably, in the history of Wall street has so large a sum been lending at usurious rates of interest as during the last week. Generally, in the severest spasms, the chief borrowers and all the cliques requiring large sums have taken the precaution of making time-loans beforehand. During the prevalence of easy money they engaged the sums they expected to require for three or four months or even longer. Thus they were provided for the heaviest amounts for the speculative business of the Stock Exchange and the Gold Room; and the aggregate of daily loans for which usurious rates could be exacted seldom rose above two millions. Of late, however, we are assured that the amount has gone up to five millions, and the invention of the street has been busy in suggesting the reasons for this increase. The effort has not been very successful.

By many persons the augmented demand for loans has been ascribed to the Syndicate, who were said to be using large sums for their operations in bonds. There does not seem to be much evidence to support this view, and in all probability more weight is to be attributed to the speculative activity of cliques and individual operators, who had made their combinations too late to provide themselves with the needful accommodation in time. One such operator has been cited, who a few years ago was an obscure merchant in an interior city, and is now carrying stocks to the extent, as is affirmed, of 16 or 18 millions. Whether the causes of the new movement are to be sought in such instances or not, there is no doubt whatever as to the large increase of usurious transactions, which no legislation and no efforts of public opinion avail to stop.

The natural consequence, however, of this artificial elevation of the rate of interest is of course that when the tide turns, the process of relaxation and the return of monetary ease are more swift than usual. And the recovery is aided just now by the cessation of the outflow of deposits and greenbacks to the interior. At this season of the

year very little currency is going out from the great centres, and the recent payment of dividends tends to make money easier. It is, therefore, confidently expected that the relaxation of the recent spasm yesterday is not a temporary but a permanent symptom. Still there are enough of the elements of uncertainty in the future to inspire a salutary caution.

Among these we may note the projects now before Congress for modifying our monetary laws. There is not much prospect perhaps that any of these laws will pass during the present session, and in ordinary times such projects have little influence. But it is otherwise in a period of excitement. Some of these plans are being urgently pressed forward, and have really much that is good in them. Mr. Sumner is urging, for example, before the Committee of Banking and Currency, his plan for substituting compound interest notes for the present legal-tenders. Mr. Merrick, of Maryland, proposes to make greenbacks receivable for customs instead of gold. Mr. Roberts, of New York, would have them receivable to the extent of 50 per cent. Senator Merrill would have a day fixed for the resumption of specie payments. Mr. Garfield proposes to pay out gold for greenbacks, so many millions a month, decreasing the premium 1 per cent a month till the specie basis is reached. Mr. Lynch would stamp each greenback received at the Treasury "due in six months from date," and would reduce them six months afterward, reissuing them after redemption. Then we have Mr. London's project of an exchequer with a capital of \$100,000,000, and another somewhat similar scheme by Mr. Grubb, a merchant of Philadelphia, for reviving the United States Bank, and giving the Government more power than at present over the banking and currency mechanism of the country. So long as our depreciated paper money system is perpetuated, such schemes will of course continue to be offered in Congress. But their discussion tends more or less to derange business, disturb public confidence, and is thus prejudicial to the money market. It is difficult, however, to prescribe a remedy, and the evil so far as appears must continue till we resume the specie standard.

PROPOSED RAID ON THE TREASURY.

Rarely has it happened that any Secretary of the Treasury has sent to Congress a hasty or inconsiderate proposition with the request for its enactment. Mr. Boutwell has been specially careful in this regard during the whole term of his office. Hence, there is the more reason for surprise at the communication he sent to the House on Monday. It seems impossible that he could have understood the full purport of the section which he wishes incorporated in the next Deficiency bill, or the "legislative construction which it would give to previous laws." No such provision has ever yet been placed on the statute book, nor have any such corrupting plenary powers over the public purse been asked by any officer of the government of this country. Mr. Boutwell's proposition is as follows:

"The expenses of loans, legal tender notes, fractional currency, checks, certificates, commissions, and other plate and seal engravings and printing, required by the Treasury Department, including the issues, transfer, delivery, redemption and destruction of securities, shall be paid from, and shall not exceed the appropriation of one per cent on the amount of legal tender notes, for the conversion and securities issued and redeemed during each fiscal year."

It would be both curious and instructive to discover who was the author of this proposed fragment of unprecedented legislation. Assuredly it did not originate in the Treasury; and the Secretary virtually confesses his ignorance about it, when he refers the committee to his "chief clerk who will, if desired, explain the matter more fully to the Appropriation Committee." The Committee will think, no doubt,

with the public that the more this little matter is "explained" the fewer are its chances before Congress. Some such application was indeed expected from Mr. Boutwell, who is naturally anxious to get indemnity from Congress for exceeding his powers in paying the Syndicate two millions of dollars as commission on the new fives, while the law expressly forbids him from spending more than \$650,000 on commissions, printing, and all other expenses incident to that part of the loan. This sum which was one-half per cent is ample. At this rate or lower our government has negotiated thousands of millions of bonds when the public credit was far below its present gratifying position. The Secretary has been persuaded, however, that he ought to pay more. In an hour of weakness he consented to pay more, and now he has to appeal to Congress to grant indemnity. For this we were prepared, and if he had made a simple lucid statement that this was what he wanted, we apprehend that his wishes would not have met too severe a reception from Congress or from the people. Mr. Boutwell, however, does nothing of this sort. He does not recite the acts of 1870 and 1871 which positively forbid the excessive and needless commission he has paid. Nor does he say how he was led into a misapprehension of his powers. Still less does he promise that this unexampled violation of an express statute shall not be drawn into a precedent. What he does is to avoid all discussion of these disagreeable questions, and instead of appearing before the committee in person as is usual when questions of such vast consequence are pending, he turns the whole affair over to his clerk. All these things confirm the theory that Mr. Boutwell does not really understand this matter himself, and that in what he is doing he is passively in the hands of some person or clique who have drawn up for him the precious specimen of adroit legislation. Let us examine it a little. In the first place, it applies to "each fiscal year." Consequently, it carries past claims and negotiations, and especially that of last August, with the Syndicate. On those past negotiations, and on all future loans, the commissions and other expenses are fixed at one per cent. Secondly, there is a duplication of this commission by making it apply to the "redemption" as well as to the issue of securities. It is charged not only on new bonds emitted, but on old bonds taken in. Thus every 100 millions of new bonds issued to replace old ones will count for 200 millions, and the commission and expenses on the new loan would be virtually two per cent. on the bonds authorized. But even this is not all. This excessive duplex commission of two per cent. is not only to be allowed on bonds, but also on "legal tender notes, fractional currency, checks and certificates." How much the aggregate of these double commissions would be on the current year it is impossible to say. But we can tell exactly what it would amount to in the last year. And the bill seems vaguely to contemplate all last year's unfinished transactions, and aims to give the Secretary this double commission to spend, if he chooses, on every dollar thereof. How much would have been at his disposal, had this power been put in his hands last year, a simple calculation will show, the data for which we will take from the Treasury report just published. At page 340 we are told that "the total amount of new coupon and registered bonds issued during the fiscal year 1870-'71 was \$213,842,586." Of redeemed bonds, the amount was \$216,520,312. Besides these, there were in the Treasury, passing through the hands of officials for redemption, \$63,179,450. The exchanges of bonds amounted to \$49,807,300 and the transfers to \$96,572,362, making the total amount of old bonds cancelled \$426,079,424. Adding this total to that given above for the new issues, we find the aggregate of

\$639,922,010. The following tables show the details of all these issues and are of value in many other points of view besides that in which we are here regarding them :

BONDS ISSUED IN THE YEAR 1870-71.

Loans.	Direct issues, amount.	Exchanges, amount.	Transfers, amount.	Total issue, amount.
1847.....				
1848.....				
1850, Texan Indemnity.....				
1858.....	\$795,000		1,427,000	2,222,000
1860.....	1,000		1,400	145,000
1861, February 8.....		327,000	1,284,000	1,611,000
Oregon war.....			21,000	21,000
1861, July 17.....		5,377,850	6,952,800	12,330,650
1862.....		1,152,000	13,082,200	14,234,200
1863.....		1,691,150	3,158,050	4,849,200
1864, 5-20s.....			146,000	146,000
1864, 10-40s.....		7,911,600	11,260,950	19,172,550
1861, June 30.....		1,977,050	5,782,850	7,759,900
1865.....		5,664,100	7,643,950	13,308,050
Consols of 1865.....		7,985,750	14,834,000	22,819,750
Consols of 1867.....	\$11,800	14,508,200	14,282,150	28,802,150
Consols of 1868.....		2,934,500	1,523,400	4,456,900
Pacific Railroad.....	161,512		14,935,512	15,097,024
Coupons, 1870, July 8.....	678,362			678,362
Funded, 1881, 5 per cent.....	66,602,250	82,100	112,500	66,796,850
Grand total.....	\$67,453,924	\$49,807,300	\$96,572,362	\$213,842,586

BONDS CANCELED IN THE YEAR 1870-71.

Loans.	Redemptions, Amount.	Exchanges, Amount.	Transfers, Amount.	Tot. Canceled, Amount.
1847.....	\$1,000			\$1,000
1848.....	10,800			10,800
1850, Texan indemnity.....				
1858.....		\$795,000	\$1,427,000	2,222,000
1860.....	6,966,000	1,000	124,000	7,091,000
1861, February 8.....		327,000	1,284,000	1,611,000
Oregon war.....			21,000	21,000
1861, July 17.....		5,377,850	6,952,800	12,330,650
1862.....	28,364,100	1,152,000	13,082,200	42,618,300
1863.....		1,691,150	3,158,050	4,849,200
1864, 5-20s.....	893,400		146,000	1,039,400
1864, 10-40s.....		7,911,600	11,260,950	19,172,550
1861, June 30.....	27,113,300	1,977,050	5,782,850	34,873,200
1865.....	24,725,450	5,664,100	7,643,950	37,433,500
Consols of 1865.....	10,203,200	7,985,750	14,834,000	103,022,950
Consols of 1867.....	45,323,800	14,508,200	14,282,150	74,114,150
Consols of 1868.....	2,898,900	2,934,500	1,523,400	7,355,800
Pacific Railroad.....			14,935,512	14,935,512
Coupons, 1870, July 8.....	362			362
Funded, 1881, 5 per cent.....		82,100	112,500	194,600
Grand total.....	\$216,520,312	\$49,807,300	\$96,572,362	\$362,899,974
Amount redeemed which had not reached register's office.....	63,179,450			

On all such bonds coming into the Treasury or emitted from it the Secretary is to be allowed one per cent for commissions and other expenses he may have been incurring in his placing of the new loan. These expenses we have estimated at two millions. Many persons place them at double this amount, but whatever the sum may prove to be 1 per cent on 640 millions of bonds issued and cancelled during the year is freely appropriated by this new bill without there being any need for new application to Congress, or any provision for a special report as to what has been done with the money, to whom it has been paid and for what definite services.

Lest this sum should not be sufficient, however, the legal-tender notes and certificates are included, and 1 per cent commission, &c., is to be charged on them also. Who is to receive it, or why it should be charged, we are not told. Their amount, exclusive of National Bank notes, will be seen in the following table to be 147 millions:

CURRENCY CANCELED IN THE YEAR 1870-71.

Denomination.	No. of notes.	Amount.
Postal currency.....	400,000	\$62,000 00
Fractional currency, second issue.....	800,000	91,300 00
Fractional currency, third issue.....	20,824,000	5,072,100 00
Fractional currency, fourth issue.....	116,800,000	24,598,000 00
Legal tender notes.....	12,677,376	114,127,200 00
Legal tender notes, series 1869.....	1,108,408	2,076,170 00
Demand notes.....	995	8,360 00
National Bank notes.....	231,819	1,299,229 40
Total.....	152,837,601	\$147,334,329 40

The legal-tender notes issued during the year are reported at page 275 at \$120,588,311, and the fractional currency at \$31,103,900, giving a total of new issues of \$151,692,211. The gold certificates cancelled are reported at \$74,512,000, and the new issues at \$56,577,000. Besides these are a tedious multitude of smaller aggregates consisting of old sevenths and bonds and other securities which we will omit. Enough has been said to expose the scope of this proposed scheme to appropriate of public money by an act which is without its counterpart in the legislation of this or any other country. Gathering together our figures we find them foot up as follows :

SECURITIES AND NOTES ISSUED AND CANCELLED IN THE FISCAL YEAR 1870-71.

New bonds issued.....	\$213,842,586
Old bonds cancelled.....	426,079,424
Legal tenders cancelled.....	146,085,130
Legal tenders issued.....	120,588,311
Fractional Currency.....	31,103,900— 151,692,211
Gold certificates cancelled.....	74,512,000
Gold certificates issued.....	56,577,000

Total.....\$1,068,738,351

On this aggregate of 1,068 millions the allowance for commission, &c., of 1 per cent would have given the Secretary the complete control over more than 10 millions on the basis of last year, which he might spend without any further power from Congress than that conveyed to him in the quiet simple, little paragraph which we give at the head of this article. Mr. Boutwell, in justice to his own reputation and that of his clerks should announce, for public notoriety, the name of the too-ingenuous inventor of this exquisite little engine for pumping money from the vaults of the National Treasury.

OUR COMMERCE WITH THE ORIENT AND THE BLOCKADE ON THE PACIFIC RAILROADS.

Never until now, we believe, have the Pacific railroads been charged with falling short of their duties as carriers of passengers and of the mails. We call the attention of the Pacific Railroad committee of Congress to the first offense of this sort in the recent detention of the Government mails which have just arrived. All the mails which left San Francisco on the 19th ult. and for several following days, were delayed; and they did not arrive at Chicago till the 8th of January, involving a loss of two weeks over the proper time of transit. In justice to the companies it must be admitted that there was no failure of time on the western half of the road, which belongs to the Central Pacific Company; and that the trouble occurred wholly in 150 miles of the line between Ogden and Omaha, for which the Union Pacific Company is responsible. The storm which blocked the road began on the 21st December, and the fall of snow was not very severe, being, as is stated, about 12 inches deep. It was, however, light and dry, so that the north-westerly wind which blew hard filled the gullies and deep cuttings on this elevated and broken plateau with drifted snow, which became so closely packed as to defy the engines, and offered an impassable bar to the passage of the trains.

When the Pacific Railroad was first projected, the frequency of such accidents was freely predicted, and much of the discouragement of the enterprise and the difficulty of enlisting capital in it were due to the public apprehension thus excited. Heretofore, however, as we have said, all such predictions have been contradicted by the event, and the present delay is the first which has occurred. On this account it claims the immediate attention of the Pacific Railroad Committee, and as this is a Government road, built largely with public money, and holding its charter on the express condition that it shall give prompt transportation to the mails and to other Government service, an investigation is inevitable and should be at once begun.

Of course the first point of inquiry is whether the Company are justly chargeable with negligence, and omitted to take due precautions beforehand to prevent the failure of its service. Another question is whether after the trains were delayed and blocked up, the Company used due diligence to clear the track and forward the passengers and the mails to their destination. Of course the fragmentary nature of the evidence on these two points, precludes the attempt to pronounce even a probable decision at present. But there are a few facts which may help to throw light on the question of responsibility. And first it seems the snow was not unusually heavy. Why a fall of one foot of snow in several days should give so much trouble is not apparent. On the Central Pacific road a snow fall of four or five times that

depth is no uncommon occurrence in the Sierras. Still all the witnesses unite in the testimony that that section of the road was preserved by snow sheds and other proper precautions beforehand from all delay. Our people are now inquiring why it is that the Union Pacific Company did not provide as well against detention from the foot of snow as does its sister Company from storms averaging several feet. We do not wish to prejudge this case, and we recommend to the public to withhold their condemnation of the Union Pacific Company until the full investigation shall disclose all the facts. Still the remedy is evidently one within the compass of ordinary engineering skill, and is simply a question of expense.

It has, however, been pointed out that this Company have recently made a conspicuous announcement that they have, for several months, reduced their working expenses, so that a greater average of net earnings shall be secured for the stockholders. Doubtless, most rigid economy on the part of the new management is laudable and will be approved. But there are limits, as every railroad man of experience well knows, beyond which economy becomes prodigality, and parsimony makes a little saving at great cost. The scrimping economies of Commodore Vanderbilt on the Hudson River road, in reducing the number of men watching the track, are charged with many minor accidents as well as with that most terrific of disasters at New Hamburg. The committee who investigate the Union Pacific affair will do well to satisfy themselves, and to investigate all the sources of evidence, direct or indirect, on the point whether any false economy is being practised. And as far as we know no evidence exists that there is. But should the case be otherwise some appalling future disaster may, perhaps, be prevented by the evidence being brought to light in time.

We do not wish to press these questions with undue earnestness. But they have awakened a good deal of public discussion and nothing short of a full investigation will satisfy the people. The Pacific Railroad is regarded by them as a great highway by which China and India and Japan, with their vast commerce, shall be most easily reached from the Old World. Already we are gaining a large proportion of that rich traffic with the Orient, which has never failed to give wealth and commercial ascendancy to every nation through whose territory its streams have flowed.

All this progress will be checked, if not finally stopped, if the belief get abroad among the commercial nations of Europe that our Pacific road is unsafe or mismanaged, or not to be relied upon. The interruption of old routes to the Orient was much disturbed by the late European wars, and especially by that which dethroned Napoleon and interrupted the subsidies and the service of the Marseilles steamers. This gave our new route a chance to compete for business such as does not occur once in a generation. The mail routes from Europe to the East cannot be suddenly or frequently changed, and railways and ship canals have to wait ordinarily for many years before they can gain an established business. But Marseilles losing its prestige and its trade there is a new state of things, and we were just in time with our Pacific route to take advantage of the revolution. But we may easily lose what we have gained. There are many competitors. In regard to Egypt and the East the great Brindisi route, so famous in ancient times, is already becoming important, and large amounts of capital are even now being spent in improving the port and enlarging the accommodations for traffic. The Peninsular and Oriental Steamship Company are set on the alert by the rivalry of the Suez Canal, the Adriatic ports, and of our railroad, and several passengers lately snowed in on the

great plateau of the Union Pacific road, had been induced to take our route in preference, the inducement being as is reported a concession in the rate of fare. A striking illustration of the efforts to which this eager competition has given rise, is given in the London *Times*, which recently announced that "the actual saving of time by the Mount Cenis Tunnel has been ascertained, and the various routes compared at a recent conference of representatives of continental railways. The journey from London to Alexandria by the present route, *via* Brindisi and the Brunner Pass, is timed to occupy 150 hours." It is then estimated that the trip might be done in 143½ hours, and with certain further improvements of the service in 133½ hours, and then adds that "London to India in five days is talked of." It is difficult to overestimate the importance to our Pacific railroads and to the grave public interests which those roads were built and endowed at the government's expense to subserve, that any delay or dereliction of duty in carrying the mails and in keeping up the efficiency of their services shall be promptly brought to an effectual end.

THE FINANCIAL IMBROGLIO IN VIRGINIA.

By two singular movements, which were quite unexpected, the conservative State of Virginia has just attracted to herself an unusual share of public attention. The first is an attempt to put down the rate of interest by the novel expedient of an amendment to the Constitution. Twelve per cent is now the highest rate allowed by that instrument, and money is very plentiful at lower rates, the public being left free to charge any rate that may be agreed upon so that they do not exceed 12 per cent a year. The proposed amendment makes 6 per cent the maximum, and it will be submitted to the people to be voted upon at the next spring elections. Of course such an absurd project can scarcely be expected to be finally adopted, but it is a significant comment on the wisdom now enthroned at Richmond that both branches of the Legislature seem to have adopted a resolution for submitting the clause to the people. A compromise will perhaps be ultimately made abolishing the maximum and leaving the whole question of usury open. Whether the remedy in any case will not be worse than the disease admits of question.

The action of the Legislature at Richmond in repealing the Funding Bill has caused more discussion here and not a little regret to the friends of Southern credit and industrial progress. For several years past it has seemed to us that in no other Southern State was there a surer prospect for a prompt adjustment of the debt, both principal and interest, on terms satisfactory to the public creditors and honorable to the State itself. This opinion was general here as well as in Europe. It was founded in part on the active prosperity which is developing itself with slow but sure energy in the industrial movements of the people, and on the growth of their railroads and other moneyed enterprises. It was confirmed also by the public spirit and integrity which have saved that commonwealth from following the bad example of certain sister States, both in other respects and especially in regard to this, that Virginia has steadily refused since the war to increase her debt, and has always declared that she intended to pay as soon as a better organization of government should render it possible to fund the past due interest and to meet the future interest by levying the requisite amount of taxation.

As one step towards this end the last Legislature passed the funding bill, which has been long under discussion before the people, and had been again and again recommended by the Governor. This measure was somewhat modified on its passage, and it is perhaps liable to the charge of attempting to accomplish too much at one stroke. Its leading provisions may be summarized as follows:

1. The creditors of the State are invited to come forward and exchange their old bonds for new ones at 66 2-3 cents in the dollar—that is, two-thirds of their claim, with the accumulated interest of some ten years added—and the remaining one-third is left unsettled until Virginia and West Virginia shall have the whole debt adjusted between them.

2. The first two instalments of interest are made payable out of the Treasury on January 1 and July 1, 1872, amounting to some \$1,800,000; and

3. The coupons attached to said new bonds are made receivable in taxes or other dues to the State.

An unbiased critic of this measure would find it hard to discover what real objection can be raised to the adjustment here provided. It seems equitable enough to the bondholders and very liberal to their debtors. The first provision allows the owners of the securities of the State to fund two-thirds of the face capital and two-thirds of the interest due to July 1, 1871, into new bonds redeemable in 34 years or payable after 10 years, the interest to be paid semi-annually, and the first coupon January 1, 1872. For the remaining one-third of his claims the bondholder is offered a certificate of indebtedness bearing interest, until the adjustment of the debt with the new State of West Virginia, when all these certificates not assumed by the new State are to belong to the State of Virginia and to be exchangeable for bonds, the interest when due being paid in cash at the time of the final adjustment.

The apparent justice of these arrangements and the wide discussion which the scheme received during several months before it was enacted by law, render more inexplicable the action of the new Legislature, which a few days ago repudiated the whole arrangement, and repealed the funding act by a vote of 104 to 18 in the House, and 27 to 12 in the Senate. It is even urged in Richmond that though the Governor has vetoed the bill of repeal, still if the Senate fail to pass it over his veto, the Legislature should adhere to its position, and should refuse to pass an appropriation for paying the interest. In this way they urge that the Legislature holds the power to defeat the objectionable statute, inasmuch as the Attorney General has decided that without a special vote appropriating the money no payments of interest can be made, although the funds for that purpose are now in the Treasury. As for the reason assigned by the victorious assailants of the funding bill, it is only fair to examine them. They have been stated as follows.

First, it is said that the popular feeling throughout the State was adverse to the bill, because the people think it was passed by corrupt and improper influences, employed by both foreign and domestic bankers, brokers and speculators, as a scheme to raise the market value of Virginia bonds, and thus make it a matter of a "ring" speculation. It is moreover added that the debt of the State, having been originally created by the whole State before any division of her territory or destruction of her property in slaves, it therefore should fall equitably on both of the States, as provided for in their respective constitutions, and that such division of the debt should be made between the two States before old Virginia should bind herself to pay the whole. Great stress is also laid on the statement that the bill is odious because it makes the taxes of the rich payable in its coupons at far less than par value, while the poor or non-bondholders, who compose the great body of the people, will be compelled to pay their State dues in money, dollar for dollar.

Relying on these arguments the advocates of repeal boldly argue that the people of Virginia are neither "unjust nor dishonest" because six years after a disastrous war, and in the extreme of adversity, they hesitate as to immediate payment of an enormous debt of \$50,000,000, for which nine-tenths of the bondholders never paid more than fifty cents in the dollar, and claim the right to arrange with their creditors a more equitable adjustment of their State debt

than that embodied in the oppressive features of the Funding bill of the last Legislature."

It may be remembered that most of these objections were carefully considered before the law was passed, and the rest have not even a basis of probability to sustain them. The same may be said of the grossly exaggerated statements put forth relative to the impoverishment of the people and their inability to pay the requisite taxes. We are gravely told, for example, that "the real estate is not worth half as much as in 1867, and does not exceed one hundred millions of dollars, while the taxable value of the whole State is not more than 200 millions." Now we are in the domain of statistics, and happily we are not left to conjecture. In 1860, before the war, the taxable wealth of the State within its present territorial limits was as follows:

Assessed value of lands.....	\$294,143,470
Personal property.....	180,418,921
Slave property.....	236,323,500
Total in 1860.....	\$710,877,791

In 1867 the assessed value of lands and personal property was as follows:

Value of lands.....	\$279,116,060
Personal property.....	86,321,648
Total in 1867.....	\$365,437,708

In 1871, by the official report of the Auditor of the State, the aggregate of property was estimated as follows:

Value of lands.....	\$276,023,886
Personal property.....	85,387,600
Total in 1871.....	\$361,410,966

There is abundant reason to expect that the real value of the personal property and real estate in Virginia for this year, if fairly assessed, will show a very fair increase over previous years, and will prove that the industrial growth and material development of Virginia are responding to the stimulus of Northern wealth, which is now going South with a rapidity seldom equalled, either before or since the war. We commend to the discontented opposers of the Funding bill to consider certain facts, which are of the very highest moment, and which the more able and statesman-like intellects in the South have long recognized, as taught by the experience of the past. The chief of these is that the resuscitation of the South, and the organization of her industry, the development of the vast stores of wealth, with which she is so richly endowed by nature, is utterly futile and impossible without Northern capital, and enterprise and immigration. Hence, with all real friends of Southern progress it should be a prime object to attract capital thither by all proper means. And as capital is timid and easily repelled in its movements or even destroyed, nothing that looks like breach of faith, or savors of repudiation, or violates public confidence, or justifies a feeling of insecurity should be allowed. In view of this principle the sober second thought of Virginia should prompt her to avoid the stigma she has incurred by the attempt to repeal the law adjusting her debt. If this measure had not been as it is, a good one, if it had been worse than its opponents have yet made it out, they should, in obedience to the highest principles of State policy, have refrained from laying rash hands on the sacred ark of the public credit.

REVIEW OF THE MONTH.

The month of December was remarkable for the severe pressure experienced in the money market, and for the firmness and even buoyancy of prices at the Stock Exchange, notwithstanding the great difficulty of obtaining money for stock operations. At the opening of the month, call loans were ranging at about 6@7 per cent., when an attempt was made to create an artificial stringency by the old trick of "locking up" currency; this attack upon the money market lasted, with some intermissions, for about ten days, but as the stock market failed to break under the influence of the pressure thus brought to bear, the attempt was abandoned by the parties engaged in it. In addition to the speculative efforts to make money stringent, the market was subjected to further disturbing influences in the failure of the Ocean Na

RAILROADS OF MASSACHUSETTS.

The following abstract, prepared from the returns of the several Railroad Corporations in Massachusetts, for the year ending September 30, 1871, has been furnished by Wm. A. Crafts, Esq., Secretary to the Railroad Commissioners of that State, and is much in advance of the printed report.

Corporations	Capital paid in.	Debt. & equipment.	Cost of road & equipment.	Length of road, miles.	Gross Income.	Expense of working.	Interest paid.	Net Income.	Per cent of dividends.	Surplus.
Athol & Enfield (1).....	480,700	91,200	.....	30.40	.....	.....	.....	.....	.....	.....
Attleborough Branch (1).....	122,200	.....	.....	3.87	.....	.....	.....	.....	.....	.....
Berkshire (2).....	600,000	.....	600,000	21.11	42,000	.....	.....	42,000	5 6-18 per ct.	40
Boston & Albany.....	19,661,100	1,731,500	22,888,797	a 162.35	7,962,312	6,807,356	6 111,378	2,154,953	c 10 per cent.	3,060,205
Boston, Barns & Gardner (1).....	584,030	2,000	1,644,309	23.38	4,529	1,395	.....	3,134	.....	7,879
Boston, Clinton & Fitchburg.....	872,600	1,055,464	1,770,197	42.87	441,802	267,350	64,696	80,452	6 per cent.	43,049
Boston, Hartford & Erie (3).....	.....	.....	.....	112.50	691,852	491,418	.....	135,334	.....	.....
Boston & Lowell.....	2,231,000	1,568,500	2,653,309	26.75	1,206,103	959,813	28,860	252,265	8 per cent.	320,639
Boston & Maine.....	4,921,275	190,000	5,277,950	a 36.75	1,994,689	1,420,572	25,916	574,117	8 per cent.	1,107,407
Boston & Providence.....	3,950,000	None.	3,844,114	a 38.00	1,415,481	985,019	.....	430,462	10 per cent.	871,694
Cape Cod.....	817,680	275,835	1,263,039	71.62	308,929	231,959	13,937	76,971	7 8-10 per ct.	41,740
Cheshire.....	2,085,925	809,490	2,689,807	a 10.81	781,815	690,165	40,997	157,650	c 5 per cent.	90,737
Connecticut River.....	1,700,000	382,300	2,147,000	50.00	725,892	526,234	20,165	199,158	10 per cent.	334,857
Danvers (4).....	67,500	150,000	244,456	9.25	.....	.....	.....	.....	.....	.....
Dorchester & Milton (5).....	73,310	58,448	136,373	8.25	.....	.....	.....	.....	.....	.....
Duxbury & Cohasset (6).....	350,000	None.	310,407	17.50	8,627	7,911	.....	716	.....	716
Eastern.....	4,262,600	4,126,726	7,146,329	a 44.20	1,871,637	1,236,328	236,352	635,399	8 per cent.	194,325
Essex Branch (1).....	51,000	None.	.....	5.50	.....	.....	.....	.....	.....	.....
Fall Riv., Warren & Prov. (7).....	150,000	472,607	330,598	a 3.66	33,137	26,979	13,817	9,866	.....	.....
Fitchburg (8).....	4,000,000	None.	4,000,000	50.00	1,327,341	1,010,603	.....	316,738	c 8 per cent.	513,423
Framingham & Lowell (9).....	493,340	578,208	913,693	36.00	.....	.....	.....	.....	.....	None.
Hanover Branch (10).....	123,300	.....	211,439	7.87	62,662	41,419	4,832	21,243	.....	.....
Hartford & New Haven (11).....	5,000,000	751,000	5,365,783	a 5 8-88	1,648,195	1,050,963	47,786	597,232	6 per cent.	913,982
Horn Pond Branch (12).....	2,000	None.	13,075	.65	.....	.....	.....	.....	.....	.....
Holyoke & Westfield (1).....	200,000	200,000	336,945	10.28	.....	.....	.....	.....	.....	.....
Lowell & Lawrence (12).....	200,000	66,700	363,158	12.35	22,638	3,318	3,769	19,370	6 per cent.	102,636
Mansfield & Framingham (13).....	200,780	412,313	756,146	23.00	.....	.....	.....	27,299	.....	.....
Massachusetts Central (1).....	133,019	850	.....	.....	.....	.....	.....	.....	.....	.....
Middleborough & Taunton.....	148,075	8,235	175,005	8.54	85,043	28,061	.....	6,932	4 per cent.	24,597
Milford & Woonsocket (14).....	82,450	29,500	119,706	3.88	5,000	.....	1,907	1,359	.....	.....
Monadnock (15).....	197,500	99,825	352,855	a 2.04	.....	.....	.....	.....	.....	.....
Mount T. M. & Easthampton.....	26,000	None.	29,478	3.40	.....	.....	.....	.....	.....	.....
Nashua & Lowell.....	800,000	64,325	855,280	a 9.25	544,613	442,198	.....	102,415	10 per cent.	156,005
New Bedford & Taunton.....	50,000	171,500	500,010	20.13	252,418	205,859	10,251	52,559	8 per cent.	132,626
Newburyport (4).....	220,340	360,000	597,386	27.00	.....	.....	.....	.....	.....	.....
New Haven & Northampton.....	2,100,000	1,455,000	3,031,758	a 32.62	646,209	395,694	104,334	150,515	.....	119,737
New London Northern (16).....	968,400	736,500	.....	a 44.00	505,335	366,337	47,818	138,998	8 per cent.	64,493
Norwich & Worcester.....	2,354,400	859,000	2,613,694	a 17.40	749,117	487,370	49,371	261,747	10 per cent.	803,888
Old Colony and Newport.....	5,000,000	3,182,851	7,923,708	a 114.25	1,671,478	1,072,242	190,823	599,236	6 per cent.	486,956
Pittsfield & North Adams (17).....	450,000	None.	411,685	18.65	.....	.....	.....	.....	6 per cent.	.....
Providence & Worcester.....	2,000,000	325,000	2,231,790	a 25.51	829,218	623,406	17,678	205,812	10 per cent.	51,891
Salem & Lowell (12).....	243,905	226,900	468,969	16.88	17,711	.....	13,614	16,827	1 1/2 per cent.	.....
South Reading Branch (18).....	209,532	95,547	299,468	8.15	13,367	20,375	.....	.....	.....	.....
South Shore.....	259,685	150,000	501,593	11.50	82,573	66,206	8,715	16,367	.....	106,727
Stockbridge & Pittsfield (2).....	448,700	None.	550,000	21.93	31,409	.....	62	31,409	5 4-10 per ct.	185
Stony Brook (19).....	294,100	None.	24,160	13.76	.....	.....	.....	16,942	6 per cent.	3,551
Stoughton Branch (20).....	85,400	7,000	121,941	4.01	19,376	15,300	619	4,076	8 per cent.	3,741
Taunton Branch.....	450,000	65,292	598,065	19.70	148,736	106,115	.....	42,621	8 per cent.	49,942
Vermont & Massachusetts.....	2,860,000	939,732	3,515,327	a 59.00	562,238	399,372	56,979	162,866	c 2 per cent.	96,123
Ware River (21).....	490,900	462,000	891,958	49.10	16,315	.....	.....	15,967	.....	.....
West Stockbridge (2).....	39,600	None.	39,700	2.75	1,881	.....	.....	1,499	4 per cent.	.....
Worcester & Nashua.....	1,425,400	200,000	2,041,171	a 39.06	569,764	388,697	7,357	181,067	10 per cent.	137,517
Total.....	\$75,202,736	\$22,374,748	\$92,112,961	1,421.74	\$27,169,027	\$19,350,070	\$1,138,099	\$7,743,905	.....	\$9,319,258

- (1) In process of construction.
- (2) Berkshire, Stockbridge & Pittsfield, and West Stockbridge roads are leased to and operated by the Housatonic RR. Co. of Connecticut.
- (3) The Return of the Boston, Hartford & Erie road is made by the Trustees. It contains no information as to the financial condition of the Company, or the amount of capital stock.
- (4) The Danvers & Newburyport roads are equipped and operated by the Boston & Maine Railroad Co.
- (5) The Dorchester & Milton Branch is equipped and operated by the Old Colony & Newport RR. Co.
- (6) The equipment of the Duxbury & Cohasset road is furnished by the Old Colony & Newport RR. Co. The road was opened over a part of the route June 15, and through August 18th. This road runs no freight trains.
- (7) The Fall River, Warren & Providence road hire their equipment—they carry no freight.
- (8) The books and papers of the Fitchburg road having been destroyed by fire, no return is made of the tons of freight carried.
- (9) The Framingham & Lowell road had not commenced business September 30; their equipment was not then complete.
- (10) The Hanover Branch runs no freight trains.
- (11) The Returns of the Hartford & New Haven road is for 10 months only.
- (12) The Horn Pond Branch, Lowell & Lawrence, and Salem & Lowell roads

- are operated by the Boston & Lowell RR. Co.
- (13) The Mansfield & Framingham road is operated by the Boston, Clinton & Fitchburg road, and owns no equipment.
- (14) The Milford & Woonsocket road is equipped and operated by the Providence & Worcester RR. Co.
- (15) The Monadnock road has been in operation but a short time; the Return is therefore incomplete. No separate freight trains are run.
- (16) The balance sheet of the New London Northern road was made up Dec. 1st, 1870. No return is made of cost and equipment.
- (17) The Pittsfield & North Adams road is operated by the Boston & Albany Railroad Company.
- (18) The South Reading Branch road owns no equipment, it being furnished by the Eastern RR. Co.
- (19) The Stony Brook road is equipped and operated by the Nashua & Lowell Railroad Company.
- (20) The Stoughton Branch road is operated partly by the Boston & Providence RR. Co.
- (21) A portion of the Ware River road is equipped and operated by the New London Northern RR. Co.; the remainder is not in operation.
- a In Massachusetts.
- b Including exchange.
- c Including tax.

SPELTER OR ZINC.

Spelter very largely enters into consumption in the United States for manufacturing brass, bronze and galvanizing iron. It is also used for a good many other purposes, such as making bathing tubs, signs, composition metal to cover vessels, the manufacture of metal ornaments, and lamps, organ pipes, zinc nails, galvanic batteries for telegraph apparatuses, in making "white vitriol," employed in varnishing, in cotton printing, and for pharmaceutical purposes; in a word, its application is so manifold in the country that at a reduced price the consumption would soon be largely increased.

We hear of this metal as far back as written history reaches, having been employed in connection with copper by the Egyptians, the Greeks, the Romans, and the old Britons, and in the manufacture of the arms and utensils in the British museum of the so-called "age of bronze." In its pure state the Chinese were the first to use it, and Europe long received it as such under the name of "tutanego" from China. Since the beginning of last century it is extensively produced from its ores in Germany, and to a limited extent in other countries, such as Poland, Bohemia, Carinthia, England, France, and Sweden, as well as in our own country.

Spelter is of a bluish-white color, not very hard, but brittle, and not easily malleable in a normal state, but becomes so and remarkably pliable the moment it is heated above the temperature of boiling water. When thus heated it may be wrought in a hundred ways, and drawn into tolerably thin wire. On increasing

the heat to which it may be exposed beyond a certain point, it is found to relapse into its natural brittleness. It will melt at 330 degrees Reaumur, evaporates at a red heat, and is changed to "flowers of zinc" at a white heat. Its specific weight is according to its purity, 6.8 to 7.2. Its absolute density is one-third that of silver.

An admixture of spelter hardens lead, and renders it polishable, and in small quantities iron in melting dissolves in spelter, causing a constant adulteration of the latter by iron admixture.

As stated above, German—particularly the Province of Upper Silesia, Prussia—is the principal spelter producer. The production there in former years was as follows:

SPELTER IN SLABS.				
1826.	1829.	1832.	1836.	1837.
Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
195,289	132,608	113,179	203,215	215,466

The product of the combined German zinc mines is estimated at present at 800,000 centweights, or 40,000 tons. England imported and retained for consumption in 1869, 30,928 tons; in 1870, 23,726 tons.

The production of this metal in the United States (Missouri and Illinois) amounts to 2,500 tons, or 5,000,000 lbs., which cost to produce about 6c. gold per pound, and which the producers sell in the open market at about 7c—the whole thus netting about \$56,000 gold profit to the mines. Our consumption of foreign spelter in 1871 was 3,600 tons, and as follows in former years:

1870.....	3,650	1867.....	2,138	1864.....	4,100
1869.....	4,300	1866.....	3,350	1863.....	3,700
1868.....	3,885	1865.....	3,900	1862.....	4,000

The average being 3,600 tons, or 8,064,000 pounds, at 1 1/2 cents duty, would make the total duty paid \$120,960.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks since the 4th of January, 1872. 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.
Illinois— Vandalia.....	The Farmers' and Merchants' Nat'l Bank.....	The National Park Bank of New York, approved in place of the Ocean National Bank of New York.
Wisconsin— Hudson.....	The First National Bank.....	The National Park Bank of New York, approved in place of the Ocean National Bank of New York.
Wisconsin— Kenosha.....	The First National Bank.....	The First National Bank of Chicago, approved in place of the Second National Bank of Chicago.
New York— Mount Vernon..	The Eastchester National Bank.....	The Fourth National Bank of New York, approved in place of the National Park Bank of New York.
Kentucky— Richmond.....	The First National Bank.....	The Merchants' National Bank of New York, approved as an additional redemption agent.
Indiana— Bedford.....	The Bedford Nat'l Bank.....	The Planters' National Bank of Louisville, approved.
Ohio— Jackson.....	The First National Bank.....	The Third National Bank of New York and the First National Bank of Cincinnati, approved.

New National Banks.

The following is a list of National Banks organized since the 4th instant, viz.:

- Official No. 1,916—The First National Bank of Plymouth, Michigan. Authorized capital, \$20,000; paid in capital, \$25,000. E. J. Penniman, President; C. H. Bennett, Cashier. Authorized to commence business Jan. 5, 1872.
- 1,917—The First National Bank of Napoleon, Ohio. Authorized capital, \$50,000; paid in capital, \$30,000. Edward S. Blair, President; A. D. Tourtillot, Cashier. Authorized to commence business Jan. 9, 1872.
- 1,913—The Second National Bank of East Saginaw, Mich. Authorized capital, \$200,000; paid in capital, \$110,000. Charles K. Robinson, President; L. G. Herr, Cashier. Authorized to commence business Jan. 11, 1872.
- 1,919—The Manufacturers' National Bank of Three Rivers, Michigan. Authorized capital, \$50,000; paid in capital, \$50,000. Jos. B. Millard, President. William E. Wheeler, Cashier. Authorized to commence business January 11, 1872.
- 1,920—The First National Bank of Cosbocton, Ohio. Authorized capital, \$100,000; paid in capital, \$50,000. T. C. Ricketts, President; Baxter Ricketts, Cashier. Authorized to commence business Jan. 11, 1872.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 22.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 @11.18½	Dec. 22.	short.	11.80 @ 11.85
Antwerp.....	3 months.	11.19½ @12.00½	"	"	25.45 @ 25.47½
Hamburg.....	"	13.93 @13.10	"	"	13.6
Paris.....	"	26.10 @26.30	"	"	25.71 @25.76
Paris.....	short.	25.70 @25.80	"	"	"
Vienna.....	3 months.	12.2½ @12.7½	Dec. 22.	3 mos.	118.10
Berlin.....	"	6.23½ @ 6.23½	"	"	6.20½
Frankfort ..	"	119 @119½	"	short.	117½ @117 15-16
St. Petersburg	"	32 @	"	"	"
Cadiz.....	"	45½ @49	"	"	"
Lisbon.....	90 days.	52½ @	"	"	"
Milan.....	3 months.	27.72½ @27.80	"	"	"
Genoa.....	"	"	"	"	"
Naples.....	"	"	"	"	"
New York.....	"	"	Dec. 22.	60 days.	109½
Jamaica.....	"	"	"	"	"
Havana.....	"	"	"	"	"
Rio de Janeiro	"	"	Nov. 22.	90 days	21½
Bahia.....	"	"	Nov. 26.	"	21½-¾
Valparaiso...	"	"	"	"	"
Pernambuco...	"	"	Nov. 27.	90 days.	21½
Singapore.....	60 days.	4s. 5d.	"	6 mos.	"
Hong Kong....	"	4s. 5d.	Nov. 15.	"	4s. 4½d.
Ceylon.....	"	1 per cent. dis.	"	"	"
Bombay.....	"	1s. 11½ @½d.	Dec. 18.	6 mos.	1s. 11 15-16d.
Madras.....	"	1s. 11½d.	"	"	"
Calcutta.....	"	1s. 11½ @½d.	Dec. 18.	6 mos.	1s. 11½ @15-16d.
Sydney.....	30 days.	½ per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Dec. 23.

As the holidays approach, and the close of the year draws nigh, business becomes quieter, and no disposition is shown to enter into large speculative transactions. It is remarkable, however, that there is unusual firmness in prices, while at times considerable buoyancy has been apparent. The cheapness of money has an excellent effect, and this effect is enhanced by the great prosperity of the country. It is undoubted that a year of unusual good fortune is drawing to a close, while the prospect as regards the future is very cheering. We shall, in fact, enter upon 1872 with cheap money, a sound trade, and many customers, and with the requisites, therefore, for conducting a remunerative business. Indications, however, are not wanting, that the seeds of future trouble will be sown, if some of them have not been distributed already. It was the case in 1864 and 1865, and similar adventures in 1871 and 1872 may have a like result. The companies introduced this year have been very numerous; but at the same time, the public have exercised great caution, and the promoters in many cases have failed of success. Many undertakings have been floated, however, about which there is an apprehension that the

investors in them will suffer great disappointment. Some of the American mines, for instance, are looked upon as likely to be a cause of trouble to those interested in them, but I may add with regard to these, that the efforts of the promoters have in several cases been baffled by the apathy of the investing public in the matter. You must be quite aware that the prudent investor is not likely to place his savings in a concern about which he knows nothing, except what the prospectus states. There is great distrust in this country respecting even our tin and lead mines, many of which pay enormous dividends. It is in fact a common saying, "Don't touch mines." Investments in these are confined to a certain class, but the larger part of the community prefer an entirely different kind of security.

The affair of the Erie railway remains mysterious. Mr. James McHenry continues to advertise his circular, and Messrs. Bischoffsheim and Goldschmidt have announced that no shares will be received after to-day. On Tuesday, the "Protection Committee" convened a meeting which was largely attended. Mr. Henry Raphael, the chairman, dwelt at length on the past, and reviewed the whole history of the Committee's labors. With regard to Mr. Bischoffsheim's retirement he mentioned that the Committee were unprepared for it, but observed that it was remarkable that it should be coeval, with the announcement that the Attorney-General of the United States was willing to prosecute Messrs. Fisk and Gould if the Committee were averse to doing it. There was no discussion at the meeting, although one speaker proposed a vote of confidence in the Committee, remarking, at the same time, the fact that the shares of the Company had risen from 16 to 27. A vote of thanks was carried unanimously.

The demand for money this week has improved, and the rates of discount are firmer. The market may be expected to rule active until after the "fourth" of January, as the monetary requirements of the community will be considerable during that period. There is, however, a large supply of money seeking employment, and a return of ease may be anticipated as soon as the yearly payments have been arranged. The following are the prices of money:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @3½
Open-market rates:		6 months' bank bills.....	3 @3½
30 and 60 days' bills.....	2½ @3	4 and 6 months' trade bills.	3½ @4
3 months' bills.....	2½ @4		

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

	Per cent.
Joint stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

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

	Bank rate, per cent.	Open rate, per cent.	Bank rate, per cent.	Open rate, per cent.
Paris.....	6	6	Lisbon and Oporto.....	7 7
Amsterdam.....	4	3½-3¾	St. Petersburg.....	8 8
Berlin.....	4½	4	Belgium.....	3 2½-3
Vienna and Trieste...	7	7	Turin, Florence and Rome.....	5 5
Madrid, Cadiz and Barcelona.....	6	6		

There has been a better demand for Continental bills of exchange, and the rates are generally somewhat lower. There is scarcely any demand for gold for export, and the silver market is quieter.

The stock markets have been firm, and in nearly all cases, prices are better. The traffic receipts on our leading lines of railway are very great, and those on the London and North Western, Midland and North Easlow, are especially heavy. There has also been a firmer tone in the foreign market, and United States securities show an improvement, not only in government, but also in railway securities. For Italian stock, there has been an active inquiry, and the quotation has been as high as 68½. Notwithstanding the tax on the coupons, considerable investments are made in this security, the future of Italy being looked upon as most hopeful. French stocks have been dull, but Argentine, Brazilian, Chilean, and Peruvian stocks have attracted attention.

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.	Thursd.	Friday.	Satur.
Consols.....	92½-92¾	92½-92¾	92½-92¾	92½-92¾	92½-92¾	92½-92¾
U. S. 5-20's, 1881.....	95½	95	95	95	95	95
U. S. 5-20's, 1892.....	92	92	92	92	92	92
U. S. 5-20's, 1881.....	91	91	91	91	91	91
U. S. 5-20's, 1885.....	93½	93½	93½	93½	93½	93½
U. S. 5-20's, 1887.....	93½	93½	93½	93½	93½	93½
U. S. 5's, 1-74.....	90	90	90	90	90	90
U. S. Funded, 1881.....	91	91	91	91	91	91
U. S. 10-40's, 1904.....	90½	90½	90½	90½	90½	90½
Atlantic & Gt. West. consol'd mort. bd'a	38½-39¼	38	37½-38½	38	37½-38½	37½-38
Erie shares (\$100).....	26½-26¾	26½-27	27½-27¾	27½-27¾	27½-27¾	27½-27¾
Illinois shares (\$100).....	110½-111	110	110	110	110	110

—Messrs. Fisk & Hatch report an active demand for the Chesapeake and Ohio sixes, which has reduced the amount of bonds in possession of the company to less than \$2,000,000, or about one eighth of the entire loan. It is a peculiar merit of these bonds that the enterprise which they are created to promote is under the management of some of our most experienced and substantial New York railroad men and capitalists. It may be presumed that the small remainder of the loan now offering will soon be out of the market, when they bid fair to rank with the Central Pacific securities, bearing the same rate of interest and marketed by the same house.

—Messrs. Jay Cooke & Co. advertise on another page the bonds of the Northern Pacific Railroad.

—Mr. James Wadsworth, whose card is published on another page, states in his circular that, after twenty years' experience as railway counsel, manager and negotiator, he avails himself of his removal to 40 and 42 Exchange Place, renewedly to offer his services to his old friends, and to all parties, individual or corporate, desirous of selling or purchasing railways, securing loans therefor, or placing their stocks or securities on the best market—foreign or domestic. His success and facilities in this line entitle him, as he trusts, to the continued confidence of the public.

BANKING AND FINANCIAL.

CONSOLIDATED U. S. 5s, 4½s AND 4s,

OR

CHESAPEAKE AND OHIO SIXES.

Holders of Five-Twenties and other maturing or high-priced securities can exchange them or reinvest their capital with great safety and advantages of profit and income by substituting in their place the CHESAPEAKE AND OHIO GOLD BONDS. Only one-eighth part of this loan remains unsold, which is being rapidly taken, with every prospect that the future demand will increase their market price far above the limit fixed by the Company for the remainder. Among the Directors of the Company are Messrs. C. P. Huntington, William H. Aspinwall, A. A. Low, David Stewart, Jonas G. Clark, and others, of New York city, whose personal attention to its affairs insures honorable and successful management.

We offer them with the same confidence with which we have recommended to our friends and customers the bonds of the Government, and the Central Pacific Railroad Company having no doubt that they will command a like confidence and price with the latter in home and foreign markets.

Price 94 and interest. Principal payable in 1899, interest May and November.

They are issued as registered or coupon bonds, in denominations of

- \$100, costing with accrued interest to-day, \$95 18.
- \$500, costing with accrued interest to-day, \$475 92.
- \$1,000, costing with accrued interest to-day, \$951 84.

We buy and sell, as usual, Government and CENTRAL PACIFIC BONDS, and receive them in exchange for CHESAPEAKE AND OHIO BONDS. Accounts of Banks and others received, on which we allow interest at the rate of four per cent. Orders for Investment Stocks and Bonds executed at the Stock Exchange.

FISK & HATCH.

HARVEY FISK.
A. S. HATCH.

Bankers, &c., 5 Nassau street.

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

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

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

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

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

Orders executed for Investment Securities and Railroad Iron.

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

A small amount of the CHICAGO, DANVILLE AND VINCENNES RAILROAD FIRST MORTGAGE 7 PER CENT GOLD BONDS for sale at 9) and accrued interest, in currency. The mortgage is for only \$18,500 a mile, and the line is finished and doing a large business. Investors who desire a thoroughly safe bond on a completed road can obtain full particulars on application to

W. B. SHATTUCK & Co., Bankers,

23 Nassau street, New York.

**ST. JOSEPH AND DENVER CITY RAILROAD COMPANY'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 Eight 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.

HOUSTON AND TEXAS CENTRAL RAILWAY COMPANY

FIRST MORTGAGE LAND GRANT SINKING FUND

Seven Per Cent Gold Bonds.

Principal and interest payable in Gold at the National City Bank, New York.

These are in every respect first class Bonds, and we confidently recommend them as an entirely safe investment. Price 90 and accrued interest. Circulars and information may be obtained at our office.

JOHN J. CISCO & SON, No. 90 Wall street.

NASHVILLE AND DECATUR RAILROAD COMPANY

FIRST MORTGAGE

Seven Per Cent Sinking Fund Bonds,

Redeemable July 1, 1900.

Principal and interest guaranteed by the LOUISVILLE AND NASHVILLE RAILROAD COMPANY, for sale at ninety and accrued interest from January 1, by

THE GALLATIN NATIONAL BANK,

36 Wall street.

The Bankers' Gazette.

FRIDAY EVENING, JAN. 12, 1872

The Money Market.—The tendency of the money market has been towards easier rates throughout the week, although the

change from 1-32 and even 1/2 per cent a day commision to ordinary call loan rates, is naturally attended with some irregularity. During the earlier days of the week 7 per cent and 7 gold was generally paid, with a commission also by stock brokers in most cases, but latterly the supply of funds has been decidedly more abundant. On Wednesday, rates in the morning were as high as 1-32 commission in addition to legal interest, while in the afternoon when arrangements for the day had been nearly all concluded, money was offered down to 1/4 per cent, which is a fair example of the temporary irregularities in the loan market which have occurred at different times, as noticed above. There is general confidence, however, in an easier market now, as the flow of currency is towards this centre, and the experience of previous years warrants the expectation that the natural course of monetary affairs, if uninterrupted by any outside influences, will be towards an increase in loanable funds in this city, and consequent easy rates on call loans. The following table shows the quotations for call loans on Friday of each week in the months of January and February during the last five years:

	1871.		1870.		1869.		1868.		1867.	
	7% d.	7% d.	7% d.	7% d.	7% d.	7% d.	7% d.	7% d.	7% d.	7% d.
First week.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Second week.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Third week.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Fourth week.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

To-day, Friday, rates for money were 6@7 per cent, and after bank hours 4@5, with an abundance offering, and some complaints again heard of an accumulation of national bank currency.

The last statement of our associated city banks showed a further considerable increase in specie, the liabilities standing at \$284,320,400; the legal tender reserves, \$68,879,100, being \$10,299,000 in excess of 25 per cent of the liabilities, and \$2,202,600 higher than the previous week.

The following statement shows the changes from previous week, and a comparison with 1871 and 1870:

	1872.		1871.		1870.	
	Jan. 6.	Jan. 6.	Jan. 7.	Jan. 7.	Jan. 9.	Jan. 9.
Loans and dis. \$20,531,000	\$272,701,400	Inc. \$2,170,400	\$265,576,027	\$263,475,453		
Specie.....	28,219,500	Inc. 2,214,000	26,388,191	25,664,800		
Circulation.....	28,542,800	Dec. 50,600	32,114,718	34,132,280		
Net deposits.....	200,400,800	Inc. 5,427,100	202,028,285	190,169,262		
Legal Tenders.....	40,232,500	Dec. 221,300	49,031,410	48,537,734		

The demand for Commercial paper has materially improved with the growth of ease in the money market, and during the past few days there has been quite an active inquiry for first-class endorsed paper at 8 to 10 per cent. These rates are the lowest made for some time past, and have brought out some parties who held back their paper at the previous high prices.

United States Bonds.—The important feature of the Government bond market has been the heaviness in prices which has followed the report of the negotiations for placing \$600,000,000 of new bonds abroad. The foreign markets, as well as our own, have been depressed by this report, and by the considerable sales of the older issues of Five-Twenties which have been made by holders, upon the strength of it. There has seldom been an occasion where the mere report of a negotiation, which, if perfected, would require a long time for execution, has so materially influenced the holders of Government bonds. We understand that the proposition, as presented to Mr. Boutwell, includes the taking of only \$50,000,000 bonds absolutely, with the option of taking the balance afterwards, and the whole negotiation could not probably be concluded within one or two years' time. It is likely that a considerable proportion of the late sales have been made in anticipation of lower prices, and the "short" interest thus created may form a basis for an upward reaction hereafter. To-day there was more firmness shown, and prices closed rather strong.

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

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
5s, 1861, con.....	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2
6s, 1861, reg.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s, 1861, coup.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6-30s, 1862 coup.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
5-20s, 1864.....	108 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2
5-20s, 1865.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5-20s, 1866.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5-20s, 1867.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5-20s, 1868.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
10-40s, reg.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1-10s.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Currency 6s.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2

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

State and Railroad Bonds.—Southern State securities have continued depressed, as a general rule, with some occasional reaction in prices. The Senate of the Virginia Legislature was at last reported, still engaged in a discussion upon the bill to stop funding, which is now before them after the Governor's veto, having passed the lower house by a two-thirds majority.

Railroad bonds are strong and advancing, Central Pacific being noticeably firm among the gold-bearing issues which are favorably known in the foreign markets.

Many inquiries are now made as to the most favorable bonds for investment, and the range given below, of leading bonds in January for five years past will be found of much interest.

The following tabulation shows the range of prices of leading railroad bonds in the month of January for five years past.

	1871.		1870.		1869.		1868.		1867.	
	93	92	93	91 1/2	94	93	91	91	91	91
Alton & Terre Haute, 1st.....	93	92	93	91 1/2	94	93	91	91	91	91
Buffalo, N. Y. & E., 1st M., 1871.....	94	93	94	92	93	92	91	91	91	91
Central Pacific.....	94	93	94	92	93	92	91	91	91	91
Chic. & N. W., 1st M., 1871.....	94	93	94	92	93	92	91	91	91	91
Chicago & Alton, 1st M., 1871.....	94	93	94	92	93	92	91	91	91	91

Chicago & Alton, 1st M.....	102	99 1/2	100	97	100	99 1/2	100	99	99	98
Chic. & N. W. Sinking Fund.....	94 1/2	98	96	95	99	98	98	98	97	97
Cleveland & Pittsburg, 2d M.....	94	94	94	94	94	94	94	94	94	94
Clev. & Toledo, Sinking Fund.....	100	99	99	98	100	99 1/2	100	99	99	99
Del., Lack. & Western, 1st M.....	100	99	100	98	100	99 1/2	100	99	99	99
Et. & W. Mortgage extended.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Harlem, 1st mortgage.....	101	100	100	99	101 1/2	100 1/2	101 1/2	100	100	100
Hudson R., 2d M., S.F., 1865.....	108	102	104	101	107 1/2	101 1/2	102 1/2	101	101	100 1/2
Illinois Central, 1st p. c., 1875.....	106	120	120	114 1/2	115	115	115	115	115	115
Michigan Cent., 1st M., 5s, 1862.....	117	116	117	112	117	112	117	112	112	112
Nich. S. & N. L., S. F. p. c., 1870.....	98	98	98	97	99	99	99	97	111	95
North & South, 1st M., 1871.....	92	92	92	91 1/2	91	91	91	91	85	85 1/2
Ohio & Eastern, 1st M., 1871.....	100	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
New Jersey Central, 2d M.....	101	100	94	94	101	99	98 1/2	99	97	95 1/2
N. Y. Central & Hudson, 1st M.....	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ohio & Mississippi, 1st M.....	97	96	94	91 1/2	93	93	93	91	87	92 1/2
Pittsburg, F. W. & Chic., 1st M.....	101 1/2	100	102 1/2	101	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2
Tol. & Wabash, 1st M., ext. d.....	94 1/2	93 1/2	90 1/2	89	94 1/2	90 1/2	92	91	94	92
Union Pacific 1st bonds.....	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2
W. Union Tel., 1st M., 7s, 1871.....	94	92	87	85	85	85	85	85	85	85

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

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
6s Tenn., old.....	63 1/2	64	64	64	63 1/2	64 1/2
6s Tenn., new.....	63 1/2	63 1/2	63 1/2	64	63 1/2	64 1/2
6s N. Car., old.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
6s N. Car., new.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
6s Virg., old.....	61	61	61	61	60	61
6s S. C. N. J. & J.....	21	25 1/2	25 1/2	21 1/2	24	25 1/2
6s Missour., old.....	95 1/2	95	95 1/2	95 1/2	95 1/2	95 1/2
Cent. Pac. Gold.....	100 1/2	100 1/2	100 1/2	100 1/2	102	102 1/2
Un. Pac. 1st.....	90 1/2	91	90 1/2	90 1/2	91 1/2	92 1/2
U. P. L. d.....	79 1/2	80	80	80 1/2	80 1/2	81
U. P. Income.....	83 1/2	84	84	84 1/2	85	87

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

Railroad and Miscellaneous Stocks.—The stock market has been up on the whole, strong, and prices close at a material advance on those of last week. There has been a pretty well distributed business, and the expectations of those who predicted an upward movement in January are thus far reasonably well realized. With confidence in a continued easy money market; reports of good earnings by most of the leading Western roads; and the weight of interest among brokers generally supposed to be on the side of higher prices, the market at the present moment as the appearance of much strength.

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

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
N.Y. Cent. & H. R.....	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	96 1/2
do acrp.....	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
Harlem.....	114 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2
Erie.....	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	86 1/2
Reading.....	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	114 1/2
Lack. Shore.....	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
do acrp.....	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Wabash.....	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2
Pittsburg.....	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
Northwest.....	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2
do pref.....	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
Rock Island.....	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Pa. Wayne.....	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
St. Paul.....	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2
do pref.....	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Ohio, Missisipi.....	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
Central of N. J.....	109	10 3/4	109	109	109	110 1/2
Chic. & Alton.....	117	115	121	118	117 1/2	117 1/2
do pref.....	117	115	121	118	117 1/2	117 1/2
Bama.....	71	71	71	71	71	71
Clev. & C.....	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Col. Chic. & C.....	20 1/2	21	21 1/2	21 1/2	21 1/2	22 1/2
Del. Lack. & W.....	103 1/2	104	103 1/2	104	103 1/2	104 1/2
Hann., St. Jos.....	54 1/2	55	54 1/2	55	54 1/2	55
do pref.....	66	67	66 1/2	67	66 1/2	67
Mich. Central.....	113 1/2	114	113 1/2	114	113 1/2	114
Nich. Central.....	115 1/2	116	115 1/2	116 1/2	115 1/2	116 1/2
Morris & Essex.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
B. Hart & Erie.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Union Pacific.....	29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2
West. Un. Tel.....	69 1/2	71 1/2	69 1/2	70 1/2	70 1/2	71 1/2
Mariposa.....	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Central Pac. ver.....	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2
Pacific Mail.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Adams Express.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Am. Merch. Un.....	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
United States.....	64	65	64 1/2	64 1/2	64 1/2	64 1/2
W						

Washington at 87 1/2, and this with some other railroad bond transactions have furnished a considerable amount of bills in this market. Cotton bills have been scarce in consequence of the high prices preventing shipments.

Table with columns for bank names (London prime bankers, Good bankers, Paris bankers, etc.), interest rates (60 days, 8 days, 109% @ 109%), and exchange rates.

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

Table showing Custom House Receipts and Payments for Gold, Currency, and Silver for the week ending Jan. 12, 1872.

Balance, Jan. 5..... \$64,663,499 76 \$6,911,567 90
Balance, New York 12..... \$64,810,499 87 \$7,696,591 60

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 Jan. 6, 1872:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks and categories like Capital, Loans, Specie, Circulation, etc.

The deviations from the returns of previous week are as follows:
Loans.....Inc. \$2,270,400 Net Deposits.....Inc. \$5,427,400
Specie.....Inc. \$771,100 Legal Tenders.....Dec. 2,213,000
Circulation.....Dec. 50,600

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

Table showing weekly totals for Loans, Specie, Circulation, Deposits, Legal Clearings, and Aggregate for the week ending Jan. 6, 1872.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 8, 1872:

Table showing financial data for Philadelphia National Banks, including Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

Table showing deviations from last week's returns for Loans, Deposits, Circulation, and Legal Tenders.

The deviations from last week's returns are as follows:
Loans.....Increase \$63,422 Deposits.....Increase \$73,512
Specie.....Increase 213,458 Circulation.....Increase 1,124
Legal Tenders.....Increase 253,522

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Jan. 8, 1872:

Table showing financial data for Boston National Banks, including Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

The deviations from the returns of previous week are as follows:
Loans.....Inc. 1,697,000 Deposits.....Inc. 1,900,000
Specie.....Inc. 1,405,000 Circulation.....Inc. 92,000
Legal Tender Notes.....Dec. 953,600

SOUTHERN SECURITIES.

Table listing various securities such as Atlanta, Ga., bonds; Montgomery & West P., 1st 8s; and others, with bid and ask prices.

Railroads.

Table listing railroad securities such as Ala. & Chatt., 1st M. 8s, end; Ala. & Tenn. R., 1st M. 7s; and others, with bid and ask prices.

Past Due Coupons.

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

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 columns for 'STOCKS AND SECURITIES', 'Bid.', 'Ask.', and 'Bid.', 'Ask.'. It is divided into sections for 'NEW YORK', 'RAILROAD STOCKS', 'BALTIMORE', 'CINCINNATI', and 'LOUISVILLE'. Each section lists various securities with their respective bid and ask prices.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRI. L., and Bid. Askd. Lists various banks like American, American Exchange, Atlantic, Bowers, Broadway, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, and PRICE. Lists insurance companies like Ad latic, American, American Exch'c., Aretic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table listing Gas and City R.R. Stocks and Bonds with columns for company name, capital, dividends, and price.

* Reorganized since Chicago fire. † Corn Exchange capital reduced to \$200,000, \$20 each.

City Securities.

Table listing City Securities with columns: INTEREST, PRICE, and Bid. Askd. Lists various bonds and stocks 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 of 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.

Virginia Finances.—The New York *Evening Post* gives the following summary of Virginia financial matters:—A bill was introduced in the lower branch of the Legislature about the 25th of December to suspend the funding of the old debt of the State into consols, about two-thirds of which funding had already been accomplished. The suspension professed to be simply to enable an investigation to be made as to the necessities of the State, and the sources of revenue. This bill passed both branches of the Legislature by a large majority, but was vetoed by the Governor. The veto was overruled in the lower branch of the Legislature by a vote of 83 to 27; but in the Senate it is now under consideration, with much hope that it will be sustained. In the meantime a committee of conference of both Houses are considering a plan for the payment of the January interest and the completion of funding. There is in the State Treasury about \$1,800,000, of which about \$1,060,000 will pay the entire interest. But a vote of appropriation in some form is necessary to devote the money to this purpose. From the Committee of Conference, the acknowledged ability of the State to pay, and the firm position of the Governor in favor of payment, it may reasonably be expected that provision will be made for sustaining the credit of the State before the adjournment of the Legislature. The unenviable attitude in which the State has been placed was due, we understand, to the manipulations of what is known as the railroad "ring" in the State, who are anxious to depress the market price of the State bonds, and also to depreciate the value of the State interest in internal improvements, which latter is now advertised for sale at auction at Richmond at an early date, for the purpose of buying.

Railroads in the United States.—The following tabulation shows the distribution of mileage and cost of railroads and equipments to the several geographical Sections, States and Territories of the Union:

Sections, States and Territories.	Length in miles.		Cost of road & equipment.
	Total.	Complete.	
Maine.....	923 86	872 86	\$31,561,691
New Hampshire.....	1,021 75	797 32	25,756,817
Vermont.....	881 31	711 31	38,493,213
Massachusetts.....	1,810 96	1,611 96	90,822,022
Rhode Island.....	139 46	139 46	6,526,693
Connecticut.....	986 48	821 71	39,477,608
Total.....	5,763 82	4,984 65	\$233,632,236
New York.....	6,196 28	4,252 93	\$262,435,839
New Jersey.....	1,354 61	1,049 31	101,322,908
Pennsylvania.....	6,682 80	5,520 92	336,656,887
Delaware.....	227 60	207 65	6,280,771
Maryland (District of Columbia)	1,203 53	813 18	43,548,606
West Virginia.....	725 34	477 91	32,816,293
Total.....	16,390 25	12,321 94	\$782,061,509
Virginia.....	2,157 49	1,478 29	\$52,552,914
North Carolina.....	1,260 88	1,260 50	33,509,378
South Carolina.....	1,594 69	1,209 69	31,801,786
Georgia.....	3,087 89	2,137 39	53,475,352
Florida.....	764 20	461 20	15,245,000
Total.....	9,355 15	6,537 07	\$189,584,490
Alabama.....	3,432 60	1,977 60	\$60,856,392
Mississippi.....	1,900 90	984 90	31,993,737
Louisiana.....	806 50	722 50	21,789,560
Texas.....	3,797 50	797 00	25,090,000
Arkansas.....	1,810 00	490 50	16,122,090
Tennessee.....	2,057 84	1,520 84	50,841,787
Kentucky.....	2,061 42	1,018 13	39,043,904
Total.....	15,946 76	7,031 52	\$213,737,434
Ohio.....	5,491 85	3,859 52	\$196,619,930
Michigan.....	4,177 88	2,638 88	169,668,803
Indiana.....	5,542 60	3,709 10	164,407,549
Illinois.....	9,017 74	6,304 44	275,661,279
Wisconsin.....	3,513 73	1,652 70	67,263,207
Total.....	27,743 77	18,164 14	\$813,650,768
Minnesota.....	3,443 50	1,555 00	\$62,614,255
Dakota Territory.....	930 00	61 00	2,800,000
Montana & Idaho Territories.....	700 00	.....	.....
Iowa.....	4,12 77	3,162 27	128,315,291
Nebraska.....	1,801 50	906 00	49,580,000
Wyoming Territory.....	498 00	498 00	47,000,000
Missouri.....	5,193 50	2,864 50	126,100,711
Kansas.....	3,271 40	1,703 40	66,310,000
Colorado.....	616 00	442 00	17,250,000
Indian Territory.....	1,400 00	148 00	5,500,000
Total.....	21,965 67	11,338 17	\$515,470,059

California.....	2,685 30	1,111 20	\$76,902,000
Nevada.....	1,467 00	567 00	51,500,000
Utah.....	336 60	312 00	30,400,000
Oregon.....	2,770 50	199 00	7,900,000
Washington.....	655 00	50 00	2,620,000
Total.....	7,922 80	2,239 50	\$169,322,000

Sections.	Length in miles.		Cost of road & equipment.
	Total.	Complete.	
Northeastern States.....	5,763 82	4,984 65	\$239,632,236
Middle States.....	16,390 25	12,321 94	783,061,509
Southeastern States.....	9,355 15	6,537 07	189,584,490
Gulf and Southwestern States.....	15,816 76	7,031 52	245,737,434
Interior, East.....	27,743 77	18,164 14	813,650,768
Interior, West.....	21,965 67	11,338 17	515,470,059
Pacific Slope.....	7,922 80	2,239 50	169,322,000
Grand total.....	101,988 22	62,646 79	\$2,950,458,436

In the following exhibit is given a statement of the increase of mileage and cost in the year 1871:

Sections.	Length in miles.		Cost of road & equipment.
	Total.	Complete.	
Northeastern States.....	393 42	478 56	\$53,974,146
Middle States.....	1,311 52	1,021 82	102,471,533
Southeastern States.....	1,168 60	411 37	14,964,848
Gulf and Southwestern States.....	3,147 47	830 27	28,388,748
Interior, East.....	3,129 69	2,616 79	111,950,739
Interior, West.....	2,639 00	2,226 79	101,694,895
Pacific slope.....	1,663 70	226 20	13,568,000
Total increase.....	11,017 40	8,168 20	\$376,932,327

No previous annual period has been so active in construction, or so successful in bringing into use long lines of track, as the year 1871. At the commencement of that year there were in the whole Union 54,435.49 miles of track, and at the close 62,646.79 miles, showing an increase in the year of 8,211.30 miles. This length is exclusive of City Passenger Railroads, and also of a second track, sidings, &c. As great a mileage was built in 1871 as existed in all the Union in 1851.

The progress of railroad construction in the United States since 1827, in which year the Granite Railroad at Quincy, Mass., was inaugurated, to the present time is shown in the following table:

Year.	Miles open.	Yearly increase.	Year.	Miles open.	Yearly increase.
1827.....	3	.....	1850.....	7,475	1,125
1828.....	2	.....	1851.....	8,589	1,114
1829.....	28	25	1852.....	11,027	2,438
1830.....	41	13	1853.....	13,497	2,470
1831.....	54	13	1854.....	15,672	2,175
1832.....	131	77	1855.....	17,398	1,726
1833.....	576	445	1856.....	19,251	1,853
1834.....	762	186	1857.....	22,025	3,374
1835.....	918	156	1858.....	25,090	2,465
1836.....	1,021	103	1859.....	26,775	1,665
1837.....	1,431	389	1860.....	28,771	2,016
1838.....	1,843	412	1861.....	30,593	1,822
1839.....	2,220	477	1862.....	31,769	1,176
1840.....	2,797	577	1863.....	32,471	702
1841.....	3,319	522	1864.....	33,860	1,389
1842.....	3,877	558	1865.....	34,442	582
1843.....	4,174	297	1866.....	35,351	909
1844.....	4,311	137	1867.....	36,896	1,545
1845.....	4,522	211	1868.....	38,822	1,926
1846.....	4,870	348	1869.....	42,272	3,450
1847.....	5,396	466	1870.....	48,860	6,588
1848.....	5,682	346	1871.....	54,536	5,675
1849.....	5,350	668	1872.....	62,647	7,212

—Rail road Journal.

Central Pacific Railroad.—Messrs. Fisk & Hatch have issued their annual statement, showing that the receipts from passengers and transportation on the Central Pacific Railroad have increased about 20 per cent over those of last year.

The overland transportation of East India goods, especially of tea and silk, via the Central Pacific Railroad, although comparatively in its infancy, has developed with an unexpected rapidity, exceeding the most sanguine expectations. The following table, showing the remarkable increase in shipments eastward over the Pacific Railroad from San Francisco for the first nine months of 1871, compared with those for the corresponding period in 1870, is taken from the *Alta California* trade review of late date:

Articles.	1870—9 mos.	1871—9 mos.	Increase.
Tea.....	1,559,317 lbs.	9,671,761	8,112,444
Silk.....	92,406	628,339	535,933
Wine.....	750,036	1,502,250	752,214
Wool.....	4,487,126	12,949,751	8,462,625
Salmon.....	4,485,994	609,713	163,719
Hops.....	91,907	134,505	39,598
Leather.....	584,779	1,193, 07	608,828
Cotton, glue, coffee, quicksilver, crude metals, &c.....	100	1,542,582	1,542,482
Total.....	8,015,165 lbs.	28,232,508	20,217,313

The gross earnings of the Company for each month are regularly published in the tables of THE CHRONICLE.

The subjoined table will show the gross earnings and operating expenses, the net earnings, interest and surplus, and the number of miles operated in each year, from the commencement to the present time:

Year.	Miles operated.	Gross earnings.	Operating expenses.	Net earnings.	Interest paid on bonds & debentures.	Surplus of net earnings over interest.
1864.....	18 to 36	\$113,413	\$46,541	\$66,872	.....	\$66,872
1865.....	31 to 56	401,941	121,669	280,272	102,111	178,161
1866.....	56 to 94	864,977	200,110	664,866	125,380	539,486
1867.....	91 to 137	1,421,525	333,623	1,087,902	277,140	810,762
1868.....	137 to 468	2,315,400	545,632	1,769,768	995,010	774,758
1869.....	468 to 742	5,716,113	3,124,618	2,591,495	1,084,350	1,507,145
1870.....	712 to 900	7,995,116	4,194,254	3,800,761	1,584,990	2,215,771
1871.....	900 to 1,009*	9,546,342	4,325,428	5,220,914	1,884,411	3,336,503
Total.....	.....	\$28,374,781	\$13,212,580	\$15,162,201	\$7,593,335	\$7,568,866

* Including the California and Oregon and San Joaquin Valley branches. † The amounts in the above table, prior to and including the year 1869, are all in gold. From 1870 a. s. the earnings and expenses (which are partly in currency and partly in gold), and the interest payments (which are in gold), are all stated at their current value.

The mileage of the Central Pacific Railroad and branches has been increased during the year 45 miles, independently of the

additional side tracks, &c., laid. The lines owned and controlled by the Central Pacific Railroad Company now include the following, designated according to their titles previous to consolidation:

MAIN LINE.	
Central Pacific RR. of California, Sacramento to Ogden.....	miles. 742
Western Pacific RR. of California, Sacramento to San Francisco..	138
Spur Line to San Jose; Niles to San Jose.....	20— 900
SPUR AND LOOP LINES NEAR SAN FRANCISCO.	
San Francisco & Oakland Railroad.....	8
Oakland & Alameda Railroad.....	15— 23
BRANCH LINES.	
California & Oregon branch (completed).....	116 \$330
San Joaquin Valley branch (completed).....	58 152
Second and side track.....	70 70
Miles completed.....	1,167
Total mileage.....	1,475

† The length of this branch has heretofore been stated as about 312 miles. After numerous and thorough surveys the Company have determined to carry the line up the Valley of the Klamath River to the Oregon line, thereby lengthening the line about 17 to 18 miles. By this change in the route very heavy grades in crossing the Siskiyou Mountains are avoided, and other important advantages secured.

There is much other valuable information in the pamphlet of Messrs. Fisk & Hatch, and all parties interested would do well to get a copy.

Burlington, Cedar Rapids and Minnesota Railroad.—A telegram from Burlington announces the completion of the Burlington, Cedar Rapids and Minnesota Railway of Ohio from that point to Plymouth, on the Milwaukee and St Paul road. This terminates successfully one of the important railroad enterprises of that State, the road being a trunk line between St. Paul and St. Louis for two hundred and seventy miles, shortening the time of travel between those cities eight hours. It is announced that the company will at once begin running through trains from St. Paul to St. Louis, and for this purpose they have added to their equipment a number of palace sleeping cars, and propose to make their road the favorite line of travel from the great Northwest to St. Louis and Chicago. The local business of the company during the construction of the road has been large, and the net receipts derived from it have been, we are told, in excess of ten per cent on the mortgage indebtedness. The officers of the road promise that the additional traffic to be derived from their present connection will enable them to pay a dividend on the stock of the company during the coming year. It is stated that very favorable running arrangements have been concluded with the Milwaukee and St. Paul road and with the Chicago, Burlington and Quincy, at the respective termini of the line.

Philadelphia and Reading Railroad Company.—The annual meeting of the stockholders of the Philadelphia and Reading Railroad Company, was held Dec. 8. The following is the annual report for the year ending Nov. 30, 1871:

COMPARATIVE RESULTS OF BUSINESS IN THE YEARS 1870 AND 1871.					
	1870.	1871.	Inc. 1871.	Per ct.	
Travel....	416,328 pass.	\$1,205,539	719,845..	\$1,641,395	\$435,856— 36 2-10
Merch'se..	1,751,943 tons..	1,690,444	2,305,234..	2,306,643	616,199— 36 5-10
Coal.....	3,750,990 tons..	6,498,871	4,581,450..	8,287,293	1,788,422— 27 5-10
Mail.....	34,242	36,673	36,673	2,436— 7 1-10	
Miscellaneous.....	142,271	{ \$272,721 }	290,834	148,563— 104 4-10	
		{ 17,610 }			
Gross receipts.....	\$9,571,367	\$12,562,843	2,991,476—	31 3-10	
Gross expenses.....	6,508,786	7,555,903	1,047,117—	16 1-10	
Net profits.....	\$3,062,581	\$5,006,940	1,944,359—	63 5-10	
Gross expenses, including renewal fund, rents of lateral roads, taxes, &c., in the year 1870, were 68 per cent of gross receipts. Year 1871 were 60 1-10 per cent of gross receipts.					
The result of the year's business, as condensed from transportation and income account, may be stated thus:					
Receipts over cost of working the road.....	\$5,006,940				
Add—					
Amount heretofore deducted from income for account of sinking fund of loan matured and paid off July 1, 1871.....	56,980				
	\$5,063,920				
From which deduct—					
Interest on bonded debt.....	\$723,162				
Interest on bonds and mortgages.....	79,112				
Sinking fund loans, 1872, '71, '77.....	25,000				
	827,274				
	\$1,236,646				
Cost of new bridges.....	\$112,772				
Cost of new depots and workshops.....	97,871				
Cost of extension of wharves.....	17,729				
	238,373				
Dividend fund of 1871.....	\$3,998,272				
Amount to credit of reserved fund, 1870.....	201,914				
Total reserved fund, 1871.....	\$4,200,187				
July, 1871, 5 per cent dividend on.....	\$31,554,075				
United States and State taxes.....	118,063				
	1,695,767				
	\$2,504,420				
Dividend January, 1872, of 5 per cent.....	\$1,578,353				
United States and State taxes on dividend and on excess of net profits over dividends declared.....	136,510				
	1,716,864				
Balance of reserved fund.....	\$789,555				

From the above statement it will be seen that the year just closed has been a very successful one, the tonnage, gross receipts and net profits being greater than those of any previous year. During the year the labor question again assumed a troublesome aspect. The entire anthracite tonnage of the company during the seventeen weeks of the strike was only 563,164-06 tons, and for the remaining thirty five weeks of the year it amounted to 4,893,316.13 tons.

The repeated and serious interruptions of the business of the company, caused by strikes in the coal region, during the last few years, and the many fluctuations in the coal trade, have directed

the attention of the managers of the company to the necessity of becoming the owners of coal lands situated upon the line of its several branches. In order to provide the means to make these purchases a loan of \$25,000,000 was authorized and secured by a mortgage dated the 1st day of June last, executed to the Fidelity Trust and Safe Deposit Company of Philadelphia. Of the loan thus authorized, \$6,000,000 of bonds will be retained to retire the previous mortgage bonds of the company, amounting in the aggregate to \$5,801,200, and of the balance \$11,962,000 have already been issued for the purchase of coal lands. Up to this time about 70,000 acres of the best anthracite coal lands in Pennsylvania have been acquired and will be held by an auxiliary company, known as the Philadelphia and Reading Coal and Iron Company, of which the Philadelphia and Reading Railroad Company is the only stockholder.

The result of this action has been to secure and attach to the company's railroad a body of coal land capable of supplying all the coal tonnage that can possibly be transported over the road for centuries. This result has been obtained without imposing any serious financial burden upon the company, for the lands purchased are already so far developed that it is estimated they will produce in rents during the year 1872 \$1,200,000, and it is believed that in less than three years the net annual revenue arising from the lands will be greater than the interest payable upon the loan issued to secure them.

During the year the extension of the Lorberry Creek branch and the Pickering Valley Railroad have been completed. The Perkiomen Railroad has been extended to Green Lane, and numerous branches and laterals to new collieries have been constructed in the coal region. The number of miles of railroads now controlled and worked by the company, when reduced to single track, is 1,266.3.

The production of rails at the Company's Rolling Mill during the year amounted to 19,113 tons, at a cost of \$64.69 per ton, including in the cost the old rails re-rolled at an estimated value of \$45.03 per ton.

The business of the Schuylkill canal, including the transportation line, shows a loss for the year of \$15,446 25, after charging the expenses, \$41,881 90, for sinking fund of the Schuylkill Navigation Company improvement bonds.

The business of the Philadelphia, Germantown and Norristown Railroad, during the year, has been very satisfactory, the net earnings of the line having been more than enough to pay the rent and all expenses.

Upon the 25th of March last the Mahanoy and Shamokin Railroad Company was merged into the Philadelphia and Reading Railroad Company, and, upon the 8th of May last, the Northern Liberties and Penn Township Railroad Company and the Lebanon and Tremont Railroad Company, the latter previously formed by the merger of the Pine Grove and Lebanon, Lorberry Creek and Good Spring Railroad Companies, were also consolidated with the Philadelphia and Reading Railroad Company, and the investments of the company, which in last year's balance sheet appeared under the several heads of Willow Street Railroad, Mahanoy and Shamokin Railroad stock, Lorberry Creek Railroad stock, Good Spring Railroad stock, Union Canal Railroad, Good Spring Railroad extension, Lebanon and Pine Grove Branch, Lorberry Creek Railroad bonds, Pine Grove and Lebanon Railroad stock, Lorberry Creek Railroad extension, Shamokin Valley and Pottsville Railroad purchase, and Greenwood Coal Company's Railroad are now added to, and this year appear under the head of "Railroad" in the general balance sheet.

Since the close of the year's business the managers have authorized the lease of the Susquehanna Canal, extending from Columbia to the tide-water of the Chesapeake Bay, and forming, with the Reading and Columbia Railroad, an outlet for the coals of the western part of the Schuylkill Coal field, and upon the first of the present month a formal lease and contract was entered into by which the possession of the canal passed to this company, at an annual rent equal to the interest upon the debt of the canal company, and one-half of the net profits of operating the canal after deducting rents and the cost of all improvements, provided that after the year 1880 the rent to be paid in addition to the amount of interest shall not be less than a sum equal to three per cent upon the present capital of the canal company.

North Pennsylvania Railroad Company.—The annual report shows that the earnings for the year ending October 31, 1871, were:

From passengers.....	\$426,228 40
From coal.....	203,472 07
From pig iron.....	45,133 80
From through lumber.....	26,479 07
From miscellaneous local freight.....	261,138 82
From miscellaneous through freight.....	199,771 30
From mails.....	4,800 00
From rents.....	8,177 27
Total expenses.....	\$1,178,200 23
	647,658 94
Net earnings.....	\$530,541 29
Deduct interest, taxes, &c.....	336,335 11

Net profit..... \$194,206 18
The profit is equal to a fraction under 6 per cent on the capital stock of the company, which is now \$3,302,600. A scrip dividend of 5 per cent, payable February 1, has been declared.

The earnings for the year show a decrease of \$177,308 59 when compared with 1870. The item of coal shows a decrease of \$235,843 32, which was caused by the strike of the miners, business being totally suspended for five and a half months.

The property of the company has been increased in value by additions of real estate, \$85,277 34; double track, sidings, &c., \$110,412 66; depot, stations, and shops, \$71,166 78; equipment,

\$92,621 35; making a total expenditure of \$350,478 13 on capital account.

The balance of the coupon scrip outstanding at the end of last year has all been paid, except \$1,772 50 held by the trustees of the sinking fund.

Southern Railroads Indebted to the United States.—A correspondent of the Journal of Commerce recently furnished the following facts:

At the end of the war the United States Government found itself in possession of railroads and railway material, rolling stock, &c., which it was anxious to sell to somebody.

The following transcript of the record will show the condition of those indebted June 30, 1871:

Table with 4 columns: Name of Company, Entire indebtedness to June 30, 1871, Entire payments to June 30, 1871, Net indebtedness June 30, 1871. Lists companies like Alexandria, Loudon & Hampshire, Atlantic & North Carolina, etc.

The claim of the United States against the Nashville & Chattanooga road was compromised for \$1,000,000, payable one-half in ten and one-half in twenty years from June 1, 1871.

During the year 1871 the department disallowed the following claims of the roads against the United States for damages claimed to have been sustained during the war: Nashville & Chattanooga, \$1,557,092 64; Nashville & Northwestern, \$818,140 69; East Tennessee & Virginia, \$751,200 07; East Tennessee & Georgia, \$765,912 33.

Suits are pending against the East Tennessee & Georgia, East Tennessee & Virginia, Edgfield & Kentucky, Memphis, Clarks-

ville & Louisville, Nashville & Chattanooga, Nashville & North western, and New Orleans & Ohio. The suits are not pressed however, the Attorney General being empowered under an act of the last Congress to compromise with the roads wherever an equitable adjustment can be made in that way.

The Toledo, Wabash and Western Railroad.—The St. Louis Times states: During the past year this company has opened the Moberly division from Moberly to Hannibal. This division, seventy miles in length, will—through that portion of the Missouri, Kansas and Texas road, now under contract and in course of construction—make almost a "bee line" to Fort Scott via Sedalla.

West Chester and Philadelphia Railroad.—The annual report shows that the gross earnings for the year ending October 31, 1871, were \$315,449 33, and the expenses, including taxes, \$188,631 52; net earnings, \$126,817 81.

Boston and Maine Railroad.—By the decision of the Supreme Court, the Boston and Maine Railroad Company is allowed to issue two millions of additional stock, for the purpose of extending the road from South Berwick to Portland.

The Erie and Albany and Susquehanna Suits.—In the suits of the Erie Railway Company against Joseph H. Ramsay et al., The Albany and Susquehanna Railroad Company against Joseph H. Ramsay et al., Azro Chase against the Albany and Susquehanna Railroad Company, David Wilber against The Albany and Susquehanna Railroad Company, Jay Gould against The Albany and Susquehanna Railroad Company, and Joseph Bush against The Albany and Susquehanna Railroad Company, orders of discontinuance by consent, have been filed in the Supreme Court, Chambers.

The New York Central and Hudson River Railroad.—It appears from the Annual Report of the New York Central and Hudson River Company, that the \$2,000,000 Hudson River Mortgages, which fell due February 1, 1870, and were paid off, without present renewal, have been repealed by a corresponding issue of the bonds of the Consolidated Company within the last year.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads: Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic. Rock Is. and Pacific, Clev. Col. Cin. & I., Illino. Central, Marietta and Cincinnati, Kansas Pacific, Michigan Central, Milwaukee & St. Paul, Ohio & Mississippi, Pacific of Mo., Iron Mt., St. L. Alton & T. Hante., Toledo, Wab. & Western, Union Pacific. Each column shows monthly earnings from 1869 to 1871, with a 'Year' total at the bottom.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 12, 1872.

The improved tone in trade circles, as noted in our last, seems to have almost wholly disappeared, and leading staples have experienced more or less decline in prices. The continued stringency of the money market has caused a pressure to sell, while the speculation which sprung up immediately after New Year's day, seemed to have no other basis than pre-conceived opinions, and its effect soon disappeared.

Cotton has advanced, but not without frequent fluctuations, middling uplands closing at 22½c. Breadstuffs have taken a downward turn, and flour closes at \$6 50@6 85 for shipping extras; wheat at \$1 53@1 56 for No. 2 Spring, and corn 75@76c. for prime new mixed afloat. Groceries have been fairly active, at some decline in Rio coffee, and a small advance in raw sugars.

The whole market for provisions, with trifling exceptions, has been depressed during the past few days, but the most marked decline has been in mess pork, which in view of the continued large arrivals of swine at the Western markets, has been pressed for sale both on the spot and for future delivery, and yesterday's transactions embraced large lines of new mess at \$14 for January, and \$14 25 for March. Other descriptions of pork have been less depressed, but quite dull. Bacon has also declined, with only a moderate degree of activity, selling yesterday at 6½@6¾c. for Cumberland, 7c. for short ribbed, 7¼@7½c. for long clear, and 7½@7¾c. for short clear. Lard has been easier though not so much depressed as pork and bacon. There has been an active demand for Great Britain, with sales of prime Western steam at 9½c. on the spot and all January, 9½c. for February, and 9½c. for March. To-day the market showed rather more tone, but was without quotable improvement, and less active. Beef has been freely offered, and at a slight decline in prices has shown more activity. But while the stock is a good deal larger than last year, the outward movement is smaller. Butter has slightly improved for the finer qualities, and cheese with a reduced stock is held with more firmness.

Freights have advanced for grain. The severe weather has detained the European steamers, and room on the berth has become scarce. There have been a large number of grain charters to Cork, for orders, at 5s.@5s. 3d., and more doing in petroleum charters. To-day, shipments to Liverpool included corn by sail, at 6¼d. Three foreign barks were taken up to load grain to Cork for orders at 5s. 3d.

Clover seed has been active at 10½@11½c. for prime Ohio and Indiana. Tallow firm at 9½c. for prime. Whiskey has become quiet at 92c. Hops without essential change, a few hundred bales domestic, 1868 crop, sold during the week at 7@11½c.

Tobacco shows more activity in Kentucky leaf—mostly in low grades for consumption, and although the purchases have been mainly by cutters, some speculative feeling has entered into the demand. The sales of the week aggregate about 800 hhd., prices remaining as last quoted, 7½@8½c. for lugs and 9@12c. for common to good leaf. Seed leaf remains very quiet, and stocks are accumulating. The only transactions reported this week are 100 cases New York and 100 cases Ohio on private terms; 100 cases sundry lots and qualities, 20@55c. Spanish tobacco unchanged; 600 bales Havana sold at 90c.@\$1 10. Manufactured tobacco is held higher, in anticipation that Congress will make the tax uniform and perhaps reduce it.

Rosins have declined and close at \$4 70@4 75 for strained. Spirits turpentine also declined, and closes at 67@67½c., with a large business to-day. Petroleum has been dull; crude declined to 12½c., in bulk; refined nominal at 23½@23¾c. on the spot. In metals there has been a good trade; ingot copper has advanced to 27½@28c. cash; about 20,000 lbs. tin plates have been sold, closing at \$9 75@10, gold, for assorted charcoal; in pig iron large sales are rumored, No. 1 American, \$36; Glengarnoch Scotch, \$35 50. Calcutta linseed sold to-day at \$2 27½ gold. Fruits quiet and weak; large supplies of fresh Sicily fruit are being forced off at auction at low prices. Wool has been active for good foreign grades, carpet wools, and the sales of the week may be estimated at two million pounds. Oils doing rather better, especially for lard oil.

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, 1872, 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.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	Auss. Straits.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since January 1, 1872.	Same time 1871.
Breadstuffs—Flour, bbls.	3,146																			32,200	62,659
Wheat, bbls.	13																			4,427	4,427
Rye, bush.	65,097	12,211	8,286	17,990			12,830													98,423	300,621
Barley, bush.																				17,190	
Oats, bush.																				882	1,583
Corn, bush.	533,035	200		5,205						12,127	122	530	550		150		7,478			564,229	1,965
Peas, bush.	9,200									10	200						1,839			12,914	1,433
Beans, bush.										100										2,054	848
Green peas, bush.										10										114	
Coal, tons.			283							100										9,002	33,526
Coal, bags.	40									12										33	33
Cotton, bales.				18				28		12	93	8	104	66		1	1,172			4,284	2,499
Drugs, pkgs.										12										12	12
Naval st.—Sp. Turp. bbls.	8,364									12										83	283
Rosin, bbls.										12										83	283
Tar, bbls.										12										83	283
Oil cake, 100 lbs.	20,079									12										9,451	9,506
Oil—Petroleum, 100 lbs.	126,822	242,113		455,298	136,000		155,710		115,900	2,250	6,725	1,000	21,672	100,635	1,000	30,358	15,160		15,110	20,079	41,085
Whale—Sperm, 100 lbs.	7 8																			1,604,473	2,743,669
Sperm, 100 lbs.																				768	20,224
Lard, 100 lbs.	2,720																			610	911
Provisions, Pork, bbls. & ts	1,787																			5,809	2,111
Beef, bbls. & tes.	54,291																			2,953	6,313
Bacon, 100 lbs.	1,834																			763	2,953
Suet, 100 lbs.	3,904																			82,204	47,156
Cheese, 100 lbs.	17,673																			1,314	2,946
Lard, 100 lbs.	9,051																			2,105	8,445
Ries, pkgs.	208																			39,089	1,030
Tallow, 100 lbs.	131																			9 9	12,765
Tobacco, leaf &c., hhd.	142,687																			2,811	5,301
Whalebone, cases, &c.																				1,277	1,584
Whalebone, cases, &c.																				325	1,167
Whalebone, cases, &c.																				181,884	260,955
Whalebone, cases, &c.																				306,411	3,961,926
Total values, 1872.	2,813,763	230,147	222,984	496,395	38,050	109,460	167,993	34,226	40,065	105,694	273,248	75,580	249,985	45,517	71,990	56,272	275,506	61,272		2,209,973	5,409,102
Total values, 1871.	5,593,622	83,710	426,874	533,471	38,050	21,000	321,252	5,710	121,980	71,124	257,087	71,101	228,564	63,651	38,701	89,394	262,395	10,960		4,774,117	8,961,926

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, 1872, and for the corresponding period in 1871:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c—			
China	212	242	496	Cutlery	51	51	88
Earthenware	458	461	1,781	Hardware	55	55	47
Glass	5,979	5,379	3,847	Iron, cut bars	23,126	23,127	6,851
Glassware	1,019	1,039	614	Lead, pigs	4,142	4,142	8,571
Glass plates	119	149	132	Steel	16,347	163,317	1,100
Batons	98	98	81	Tin, boxes	4,531	4,531	6,315
Coal, tons	4, 55	4,214	1,181	Tin slabs, lbs.	731,706	731,786	68,750
Cocoa, bags	468	492	2,311	Boxes	3,896	3,896	1,439
Coffee, bags	86,864	96,361	1,201	Sugar, hhd, tea & blis.	3,910	3,880	582
Cotton bales	264	362	1,097	Saxars, boxes & bks.	53,623	53,623	1,873
Bark, Peruvian	1,679	1,678	274	Tea	5,023	5,023	3,041
Blea powders	100	100	3,593	Tobacco	3,593	2,593	469
Bristles, tons	100	100	13	Waste	.....	.....	19
Cochineal	44	41	37	Wines, &c—			
Cream Tartar	.....	.....	.....	Champagne, bks	5,811	5,847	7,148
Gambler	6,636	6,636	3,321	Wines	3,321	3,122	5,891
Gum, crude	.....	.....	.....	Wool, bales	986	986	491
Gum, Arabic	216	216	164	Articles reported by value—			
Indigo	146	176	11	11 Cigars	436,636	86,536	1,891
Madder	.....	.....	.....	80 Corks	1,425	1,025	.....
Oils, essential	24	24	24	12 Fish goods	24,508	24,508	12,430
Oil, Olive	59	59	10,590	10 Fruits, &c	10,590	10,530	13,087
Opium	15	12	11,505	14 Lemons	11,505	14,505	.....
Soda, bicarb.	4,632	4,693	46,188	29 Oranges	46,188	46,188	9,501
Soda, sal.	1,913	1,918	29	29 Nuts	31,785	31,735	21,085
Soda, ash	514	548	162,050	18 Raisins	162,050	16,050	490
Flax	572	562	30,019	11 Hides dressed	30,019	30,019	293,511
Furs	40	40	1,572	1572 Spices, &c	1,572	1,572	.....
Gunny cloth	130	150	21,972	21 Cassia	21,972	21,872	9,107
Hair	169	1,98	2,891	21 Glager	2,891	.....	1,159
Hemp, bales	12,575	12,575	1,475	1,475 Pepper	78,236	78,236	6,159
Hops, &c	.....	.....	.....	1 Saltpetre	.....	.....	.....
Articles	40	40	31	31 Woods	1,789	1,789	.....
Hides, dressed	253	24	64	64 Fustic	1,381	1,311	300
India rubber	1,583	1,589	1,475	1,475 Logwood	19,291	19,291	3,994
Ivory	1	1	25	25 Mahogany	6,006	6,006	16
Jewelry, &c—							
Jewelry	97	97	.....			
Watches	7	37	.....			
Linseed	23,311	23,311	.....			
Molasses	1,743	1,744	.....			

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 1871, have been as follows:

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes, pkgs.	189	180	83	Oil cake, pkgs.	1,769	1,769	.....
Breadstuffs				Oil, lard	2,772	2,772	3,922
Flour, bbls	16,638	46,613	56,433	Peanuts, bags	2,477	2,477	.....
Wheat, bus	29,610	29,610	42,225	Provisions	.....	.....	.....
Corn	210,180	271,130	101,253	Butter, pkgs.	12,023	12,021	11,216
Oats	112,292	112,292	4,310	Cheese	6,903	6,903	5,741
Rye	.....	.....	.....	Cutmeal	15,098	15,098	4,789
Barley, &c.	60,571	60,571	12,400	Eggs	3,054	3,054	2,814
Grass seed	24,710	28,171	4,101	Pork	4,319	4,319	6,671
Beans	6,183	6,183	5,039	Beef, pkgs	753	753	2,909
Peas	3,029	3,029	600	Lard, pkgs	13,011	13,011	7,855
C. meal, bbl.	2,19	2,119	5,053	Lard, kegs	58	58	490
Cotton, bales	14,99	15,911	30,632	Hlee, pkgs	191	191	618
Hemp, bales	75	75	11	Starch	8,265	8,268	3,919
Hides — No Rops.	9,001	9,001	1,399	Sawing	6,97	6,97	116
Hops, bales	484	484	1,004	Sugar, hhd, &c.	241	241	4,516
Leather, sides	31,235	83,295	31,201	Tallow, pkgs	930	930	307
Molasses, bbls.	3,335	5,835	4,331	Tobacco, pkgs.	1,243	1,291	2,32
Navy Stores	.....	.....	.....	Tobacco, hhd	14	14	307
Onion, bbl.	4	47	510	Whiskey, bbls.	4,822	4,822	2,472
Spirits Turp.	1,772	1,772	1,022	Wool, bales	551	551	2,755
Kosin	11,578	11,578	8,123	Dressed hogs No.	8,621	8,621	9,303
Tur	73	73	50				
Pitch	.....	.....	.....	

COTTON.

FRIDAY, P. M., Jan. 12, 1872.

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 Jan. 12. From the figures thus obtained it appears that the total receipts for the seven days have reached 94,595 bales against 110,623 bales last week, 126,920 bales the previous week, and 130,013 bales three weeks since, making the total receipts since the first of September, 1871, 1,571,498 bales against 1,900,553 bales for the same period of 1870-71, showing a decrease since September 1 this year of 329,051 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS	1872.	1871.	RECEIPTS	1872.	1871.
Rec'd this week at—			Rec'd this week at—		
New Orleans..... bales	31,530	41,793	Florida..... bales.	1,605	897
Mobile	10, 78	15,516	North Carolina.....	919	1,681
Charleston	7,091	9,530	Virginia.....	8,683	11,579
Savannah	2,113	27,737			
Texas	6,834	9,841	Total receipts.....	94,595	131,969
Tennessee, &c.	6,899	11,243	Decrease this year.....	37,374	.....

* In addition to these receipts at Savannah, 3,028 bales have been added to the total at that port this week, an omission of a previous week.

The exports for the week ending this evening reach a total of 82,124 bales, of which 57,192 were to Great Britain, 4,260 to France, and 20,682 to rest of the Continent, while the stocks as made up this evening, are now 495,868 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Jan. 12.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Cont'n'l			1872.	1871.
New Orleans	19,356	4,212	2,371	89,792	45,701	128,813	108,393
Mobile	.....	.....	.....	8,408	4,911	59,717	56,421
Charleston	2,46	.....	1,252	4,058	7,529	81,205	85,015
Savannah	13,491	.....	7,655	21,656	21,111	76,001	79,730
Texas	5,719	.....	1,765	6,244	2,000	41,313	19,000
New York	6,941	43	1,421	8,405	17,281	64,931	83,000
Other ports	1,148	.....	68.	2,133	1,680	2,400	5,000
Total	57,192	4,260	20,682	82,124	98,699	495,868	519,615
Since Sept. 1	617,712	99,893	1,5379	821,151	1,094,082	.....	.....

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 16,575 bales, while the stocks to-night are 53,747 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 Jan. 5, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		REPORTED SINCE SEPT. 1 TO—			Crat-wise Ports.	Stock.
	Oct.	1870.	Great Britain	France	Other Foreign		
New Orleans	456,808	551,066	171,116	64,292	87,755	572,692	57,266
Mobile	124,112	131,691	40,991	.....	3,116	47,767	65,311
Charleston	170,54	2,640	47,797	2,235	8,311	59,236	81,187
Savannah	240,921	4,301	52,720	27,000	26,955	135,375	82,217
Texas	11,232	92,143	4,467	.....	9,69	42,476	38,659
New York	45,084	67,602	1,623	761	6,770	183,426	64,069
Florida	7,599	3,650	.....	.....	.....	7,589	.....
North Carolina	39,512	51,782	.....	.....	.....	26,109	6,773
Virginia	15,113	175,737	.....	.....	.....	150,118	6,924
Other ports	43,282	27,899	10,025	.....	2,338	12,268	16,400
Total this year	148,893	.....	560,530	93,832	81,697	739,065	537,226
Total last year	.....	1767,967	561,554	1,491	115,295	568,887	5,0863

The buoyancy in the cotton market, noticed in our last report, has been continued during the week under review, with prices advancing almost daily. The cause of this upward movement is the same noticed a week ago—decreased receipts, giving strength to the belief in a small crop, and thus increasing the confidence of holders here, while Liverpool was excited and moved upward by the same facts, has again reacted upon this market (although we have all the time been above the parity of Liverpool) until the close here to-night was 22½c. for middling uplands, or an advance of ½c. during the week. There has been another circumstance which has had some influence, and that is in the belief that the short interest for the month is large, and that something of a corner may be engineered later on. Altogether the feeling among holders has been a very confident one, while spinners have shown a little more anxiety to lay in stock, and shippers have picked up parcels when and where they could. For forward delivery the movement has been very large, and at times quite excited. The last quotations were (for low middling) 21½c. for January, 22c. for February, 22c. for March, 22c. for April, 22c. for May, and 22c. for June. The total sales of this description for the week are 125,550 bales, including — free on board. For immediate delivery the total sales foot up this week 17,392 bales, including 5,057 for export, 6,677 for consumption, 1,126 for speculation, and 4,532 in transit. Of the above, 456 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	19½c.	19c.	19½c.	20c.
Good Ordinary.....	20½c.	21c.	21½c.	21½c.
Low Middling.....	21½c.	22c.	22½c.	22½c.
Middling.....	22½c.	23c.	23½c.	23½c.
Good Middling.....	23c.	23½c.	24c.	24c.

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

	SALES.				PRICES.				
	Exp't.	Com. sump.	Spec. ula'n	Transit.	Total.	Ord'y.	Low Midd'g.	Mid'g.	High'g.
Saturday	888	1,022	598	500	3,018	18c.	19c.	20c.	21c.
Monday	221	1,625	277	1,571	3,715	18c.	20c.	20c.	21c.
Tuesday	591	833	27	1,159	2,719	19c.	20c.	20c.	21c.
Wednesday	1,219	964	78	363	2,564	18c.	20c.	20c.	21c.
Thursday	866	1,499	151	793	3,089	18c.	20c.	20c.	21c.
Friday	931	1,000	37	245	2,313	19c.	20c.	21c.	22c.
Total	5,027	6,677	1,126	4,532	17,392	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 125,550 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.	For May.	bales.	cts.
For January.	.....	.....	.....	.....	.....	.....	.....
500.....	2,000	21½	700.....	22 1-16	600.....	21½	.....
800 s't not 20-16	2,500	21½	800.....	22½	800.....	21½	.....
300 s't notice 20-16	700	21 5-16	500.....	22 3-16	300.....	21½	.....
.....	5,200	21½	3,500.....	22½	1,500.....	21½	.....
.....	7,100	21 7-16	1,800.....	22 5-16	300.....	21 1-16	.....
.....	300.....	20½	1,100.....	22½	900.....	21½	.....
.....	2,550.....	21 9-16	3,100.....	22 9-16	700.....	22 1-16	.....
.....	4,600.....						

The following exchanges have been made during the week :

3/4c. paid to exchange 200 February for 200 March.
 1/2c. " " 100 January for 100 February.
 11-15c. " " 100 January for 100 February.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been more settled. At Galveston there has been no rain. Our correspondent states that there is no disposition there to hold back cotton, but the planters are marketing their crop freely. Contracts with the freedmen are being made now for the coming season at about last year's rates. Thermometer has averaged for the week 51. At New Orleans it has rained on one day. It has also rained one day at Selma, the thermometer averaging 45. At Montgomery it has been cold and dry; thermometer 50. Our correspondent at Macon reports one day rain, with the rest of the week pleasant, the thermometer averaging 45. At Savannah the days have been warm but the nights cold, with one day rain. At Charleston it has been cold and dry; thermometer 50. At Memphis it has also rained one day, with the rest of the week cloudy. Our Memphis correspondents state that planters are sending forward the crop freely. Picking during the week in this district has progressed fairly. Thermometer has averaged 38.

RECEIPTS AND PRICES.—The receipts this week are small. This is attributed in part to the troubles at New Orleans, but mainly to a short crop. Of course, the old cry that the planters are holding back their cotton is everywhere heard. Undoubtedly this is true, if we are to understand by 'holding back' simply that the cotton does not come forward as freely as it did in December, or as freely as it will again soon, for the reason that, at the close of the old year and the beginning of the new year, the freedmen are not at work in full force. But this is the case every year, and, as far as we can learn, compared with previous seasons, is so to no greater extent now. Undoubtedly there are planters, and very likely in particular sections, a considerable number who are indisposed to let their cotton go; that class always does and always will exist. But prices are satisfactory, the time to get ready for another crop has arrived and we believe that Southerners take the common sense view of securing the bird in the hand, and will let spinners, both at home and abroad, take all they want at about present rates.

And in this view we think they are right. When cotton was at 15 cents, we said it was too low; again, when it had reached 19 cents, we said it was too low; but at 22 1/2 cents the question becomes more complicated as new forces begin to act. Not that prices may not go higher. Very likely they will, for we cannot expect the upward movement to be stopped the moment the propelling power is removed. But, as we have considerable cotton to market, it would seem to us to be the part of wisdom to let it out at present rates as rapidly as the world chooses to take it. For there are certain facts we must remember: 1. That a very large area of cotton is likely to be planted this year, not only here but also in every cotton-growing country in the world. Of course this will not avail for a present supply, but the prospect of a largely-increased crop will have a tendency to check any great rise in goods, consumers preferring to economise for a short time in the expectation of soon getting very much lower rates, and if goods do not advance very materially, spinners must certainly soon take to short time. 2. Then again such high prices will tend to hasten forward the India crop and draw out of that country and every other cotton country, as the season advances, every available bale. This will help out the supply, and although it will not be the American staple, it will, to a considerable extent, relieve the situation. 3. That, if we enter upon the late spring months with a heavy stock, with very favorable crop accounts and with the India cotton pushed forward early, we might be compelled to accept comparative low rates. But if we keep our stock small we shall continue to keep control of the market.

GUNNY BAGS, BAGGING, &c.—The market for cloth during the past week has been less active and the sales reported are comparatively small. Prices, however, are very firm, and most of the domestic manufacturers are sold ahead. We hear of 900 rolls for present delivery at 15c. cash, and 1,500 for future delivery on private terms. Bags have been quite dull, but are held with confidence; 75 bales 410's sold at 16c., and in Boston 50 bales do. at 16c., and 100 bales to arrive at 11c. gold, in bond. Manila hemp sells only in a small way at 13 1/2c. gold. Jute continues quiet; we only hear of 500 bales having sold in Boston at 6 1/2c. gold. Jute butts have been active on spot and to arrive, both here and in Boston. Sales here are fully 9,000 bales at 3 1/2c. gold and 3 3/4c. currency. In Boston, 2,000 bales on spot at 3 3/4c. currency, 30 and 45 days; 100 bales at 3 9-16c.; 500 bales, December shipment, at 3 9-16c., and 1,000 bales, December shipment, at 3 7-16c., 90 days, adding interest.

INDIA GOODS MARKET.—Mr. Fleming & Co.'s circular of the 22d November, received by mail this week from Kurrachee, states with regard to the goods market "that owing to the continued absence of orders from up-country, our market for imports remains in the same listless state as before, dealers supplying themselves only from hand to mouth. We were glad to hear of the firmer tone in the home markets but further considerable improvement would be necessary to overcome the adverse accounts from the

consuming districts. The merchants from Candahar and Khelat who have already come in and disposed of their wool, would usually have ere this made purchases of goods for their return freight, but the unsettled condition of the states in that direction has this year deterred them from operating. Many of them also have gone on to Bombay, attracted by the lower prices which continue to rule there. The supply of goods shipped to India during October appears to be heavier than was at first reported, and this will tend to make holders more easily dealt with."

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

	1872.	1871.
Stock in Liverpool..... bales.	552,000	550,000
Stock in London.....	163,312	62,264
Stock in Glasgow.....	300	800
Stock in Havre.....	117,770	51,409
Stock in Marseilles.....	15,400	6,750
Stock in Bremen.....	12,639	3,000
Stock rest of Continent.....	79,580	25,000
Afloat for Great Britain (American).....	138,000	290,000
Afloat for France (American and Brazil)..	83,000	none
Afloat for Bremen (American).....	14,071	31,680
Total Indian cotton afloat for Europe.....	248,000	97,000
Stock in United States ports.....	495,868	549,615
Stock in inland towns.....	93,944	113,463
Total.....	2,013,884	1,750,986

These figures indicate an *increase* in the cotton in sight to-night of 232,898 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1871:

	Week ending Jan. 12, 1872.			Week ending Jan. 12, 1871.		
	Receipts.	Shipments	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	4,036	5,006	18,721	5,753	3,279	18,639
Columbus.....	1,474	1,596	10,306	3,054	2,459	12,870
Macon.....	1,570	2,304	13,991	3,710	2,491	14,915
Montgomery....	1,277	1,898	10,630	3,418	4,025	12,083
Selma.....	1,543	2,224	6,712	3,233	2,862	10,490
Memphis.....	16,530	12,051	28,433	16,106	16,863	38,151
Nashville.....	1,120	460	5,151	3,550	2,909	6,320
Total.....	27,550	25,539	93,944	38,864	34,888	113,463

The above totals show that the interior stocks have *increased* during the week 1,011 bales, and are to-night 19,524 bales *less* than at the same period last year. The receipts have also been 11,314 bales *less* than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 5,963 bales, against 4,006 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.		
Liverpool.....	11,662	7,072	3,646	4,694	175,476	252,074
Other British Ports.....	.....	.....	.....	.....	949	5,538
Total to Gt. Britain	11,662	7,072	3,646	4,694	176,425	257,612
Havre.....	.....	.....	160	.....	213	.....
Other French ports.....	.....	.....	.....	48	48	.....
Total French.....	.....	.....	160	48	261	.....
Bremen and Hanover.....	659	.....	120	25	4,122	5,352
Hamburg.....	.....	.....	.....	.....	299	4,405
Other ports.....	50	200	80	.....	1,133	3,640
Total to N. Europe.	709	200	200	25	5,554	13,897
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	2,215
All others.....	.....	.....	.....	1,196	1,196	2
Total Spain, &c.....	.....	.....	.....	1,196	1,196	2,217
Grand Total.....	12,371	7,272	4,006	5,963	183,436	273,726

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,079	51,478	1,371	10,885	.....	616	.....	.....
Texas.....	564	20,791	.....	.....	.....	803	.....	511
Savannah.....	3,065	53,477	.....	13,753	545	7,483	715	2,928
Mobile.....	.....	1,017	1,953	7,687	.....	.....	.....	.....
Florida.....	1,155	5,424	.....	.....	.....	.....	.....	.....
S'th Carolina.	3,837	73,393	.....	2,233	372	4,529	446	4,556
N'th Carolina.	1,011	20,588	.....	208	.....	1,022	.....	4,431
Virginia.....	4,778	92,958	3,190	35,212	.....	.....	1,275	20,732
North'n Ports	.....	2,523	.....	1,562	.....	.....	.....	.....
Tennessee, &c	3,513	48,912	1,195	21,307	981	12,413	1,204	12,412
Foreign.....	51	1,764	.....	148	.....	983	.....	.....
Total this year	20,081	372,293	9,271	112,568	1,898	27,859	3,640	45,620
Total last year	26,541	514,543	5,400	99,309	1,121	24,545	8,630	64,476

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,659 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.
New York	To Liverpool, per steamers Abyssinia, 276	The Queen, 1,476
	City of Washington, 505	Idaho, 2,437
	To Marseilles, per brig Hedowa, 43	
	To Bremen, per steamer Mid, 25	
	To Genoa, per bark Cyclone, 1,196	
New Orleans	To Liverpool, per steamers Vandalia, 200	
	Kentuckian, 3,721	Elizabeth Yeo, 2,395
	J. J. Southard, 3,809	
	To Hamburg, per steamer Vandalia, 2,137	
	To Bremen, per brig Leopoldine, 563	
	To Barcelona, per bark Pedro Antonio, 2,000	per brig Maria Eliza, 400
	To Santander, per steamer Vandalia, 200	
	To Genoa, per brig Lizzie M. Merrill, 1,176	
Mobile	To Liverpool, per ship Monarchy, 1,874	
	To Bremen, per bark Wabeno, 1,250	
Charleston	To Liverpool, per bark Tio v Sablloo, 890 Upland	
	To Barcelona, per brigs Panchito, 646 Upland	Adela, 290 Upland
	Surpresa, 430 Upland	Joven Carmelita, 450 Upland
	Prudente, 510 Upland	
Savannah	To Liverpool, per ship Jos. Fish, 4,243 Upland	
	To Cork for orders, per ship Emerald, 3,475 Upland	
	To Amsterdam, per ship Kate Troop, 2,278 Upland	
	To Barcelona, per brigs Pensative, 510 Upland	Columbus, 420 Upland
Baltimore	To Liverpool, per steamer Caspian, 165	
Total		42,659

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

	Liverpool.	Cork.	Hamb.	Bre.	Amster.	Bar.	San-	Genoa.	Total.
New York	4,691			25				1,196	6,963
New Orleans	12,999		2,137	563		2,400	200	1,176	19,475
Mobile	1,874			1,250					3,124
Charleston	890					2,116			3,006
Savannah	4,213	3,475			2,278	930			10,926
Baltimore	165								165
Total	24,865	3,475	2,137	1,838	2,278	5,446	200	2,372	42,659

Included in the above totals are, from New York, 48 bales to Marseilles.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 108½ and 109½, and the close was 108½. Foreign Exchange market is rather firmer on an improved demand. The following were the last quotations: London bankers', long, 109@109½; short, 109½@109¾, and Commercial, 108½@108¾. Freight closed at ½d. by steam and 3-16@7-32d. by sail to Liverpool, 1c. gold by steam and ¼c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—Liverpool, Jan. 12—5 P. M.—The market opened strong and closed active and firmer to-day, with sales footing up 25,000 bales, including 8,000 hales for export and speculation. The sales of the week have been 126,000 bales, of which 14,000 bales were taken for export and 59,000 bales on speculation. The stock in port is 532,000 bales, of which 192,000 bales are American. The stock of cotton at sea bound to this port is 329,000 bales, of which 138,000 bales are American.

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Total sales	73,000	53,000	103,000	156,000
Sales for export	8,000	9,000	8,000	14,000
Sales on speculation	7,000	5,000	24,000	59,000
Total stock	438,000	567,000	569,000	532,000
Stock of American	77,000	169,000	167,000	192,000
Total afloat	406,000	401,000	358,000	329,000
American afloat	190,000	187,000	182,000	138,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds 10% @	10% @	10% @	10% @	10% @	10% @	10% @
Orleans 10% @	10% @	10% @	10% @	10% @	10% @	10% @
Up to arrive						

Trade Report.—The market for yarns and fabrics at Manchester is firmer, and better prices are realized.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Dec. 23, states:

LIVERPOOL, Dec. 23.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & G'd fair	G'd & fair	Same date 1870.
Sea Island	21	30	38	15
Stained	14	21	30	15
	Ord. G. Ord. L. Mid.	Mid. G. Mid. M. F.	Mid. G. Mid. M. F.	
Upland	8½	9½	9½	8½
Mobile	8½	9½	9½	8½
N. Orleans & Texas	8½	9½	9½	8½

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

	1868.	1869.	1870.	1871.
Midland d.	21	15	24	24
Sea Island 23	21	15	24	24
Upland 10% 11%	8½	9½	9½	8½
Mobile 10% 11% 9-10	8½	9½	9½	8½
Orleans 10% 11%	8½	9½	9½	8½

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

	Taken on spec. to this date		Actual exp. from Liv., Hull & other ports to date		Actual exp't from U.K. in 1870.	
American	395,390	165,920	174,590	238,911	133,885	142,700
Brazilian	122,840	17,810	37,730	55,993	46,635	48,050
Egyptian	32,840	7,310	21,300	12,315	7,510	7,900
W. Indian	11,670	2,741	2,560	8,854	5,623	12,480
E. Indian	201,730	145,300	409,550	322,295	296,215	447,300
Total	764,470	338,610	645,720	698,368	499,768	658,430

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

	Sales this week.			Total this year.	Same period 1870.	Average weekly sales.
	Trade.	Ex. port.	Speculation.			
American bales	28,670	1,820	2,810	31,300	2,434,540	1,646,299
Brazilian	10,170	480	270	10,920	618,360	407,630
Egyptian	8,910	350	1,970	10,790	279,420	106,140
Smyrna & Greek	2,170	80	10	470	9,500	24,370
West Indian, &c				2,260	141,310	82,970
East Indian	10,350	5,130	2,640	18,120	1,046,460	1,141,670
Total	58,300	7,860	7,760	73,860	4,529,580	3,409,070

	Imports.			Stocks.		
	This week.	To this date 1871.	To this date 1870.	Total.	This day.	Dec. 31.
American	7,323	2,177,246	1,580,767	1,655,991	77,190	98,980
Brazilian	5,676	486,884	389,145	390,564	38,140	33,760
Egyptian	2,915	252,360	182,030	191,737	20,610	42,660
Smyrna & Gr'k		5,255	27,131	27,131	11,640	14,040
W. Indian	433	111,183	83,469	84,720		20,550
East Indian	3,393	888,614	894,351	902,139	281,130	183,650
Total	48,740	3,921,442	3,156,803	3,252,282	437,900	313,730

Of the present stock of cotton in Liverpool 17.50 per cent is American against 26.50 per cent last year. The proportion of Indian cotton is 64 per cent against 49 per cent.

LONDON, Dec. 23.—The demand for cotton has been very quiet, and last week's prices are barely supported. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to Dec. 21	359,441	267,829	390,858
Deliveries	375,667	229,440	241,370
Stocks, Dec. 21	124,365	62,264	163,312

BREADSTUFFS.

FRIDAY P. M., January 12, 1872.

The speculative feeling noted in our last has wholly subsided, and a portion of the late advance in flour and wheat has been lost, while corn and oats have declined.

The receipts of flour have continued quite liberal for the season, while, owing to a variety of causes, the pressure to sell has increased, and prices have declined 10@25c. per bbl. from the highest figures, but are not materially lower than those quoted in our last. There has been some shipping demand at \$6 65@6 75 for good to prime lines of extra State, but holders have not been willing to accept these prices. To-day the market was dull, holders refusing to make further concessions for the purpose of selling.

The wheat market has been fairly active, mainly for export, but at declining though irregular prices. Speculation has wholly subsided, and holders have been making a much better show of samples. More recent transactions embrace No. 2 Chicago spring, \$1 54 in store, No. 1 spring at \$1 58 in store, amber winter, \$1 67 @1 68, and prime white Michigan at \$1 75. To-day, the market was excessively dull for spring, and our quotations are nominal, but there was more demand for winter; a boat load of amber Pennsylvanias o'd at \$1 66, and two boat loads of white Michigan at \$1 70 in store.

Indian corn was dull, till within the last two or three days, when increased receipts of new corn, and more disposition to sell old from store, brought a decline in prices, and led to more activity, prime new mixed selling yesterday at 75@76c. afloat, and old do. at 76@78c. in store and afloat. To-day, there was again a large supply of new corn on the market, and at a further decline the entire offerings were taken—fair new Southern yellow 73½c. and good to prime new Western mixed at 74@75c. afloat.

Rye, after selling at 92@92½c. for Western in store, has declined to 90c. Barley has met with a fair demand; prime Canada West sold to-day at \$1 20 afloat.

Oats have been dull, and under a pressure to realize, prime Western declined to 54c. in store.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West.	\$6 00@6 40	Wheat—No. 2 spring, bush.	\$1 52@1 56
Extra State, &c.	6 60@6 90	No. 1 spring	1 57@1 60
Western Spring Wheat	6 50@6 80	Red Western	1 57@1 62
do double extras	7 00@8 50	Amber do	1 65@1 68
do winter wheat extras	7 00@8 50	White do	1 63@1 75
and double extras	7 25@10 00	Corn—Western mixed	73@78
City shipping extras	6 75@6 85	White Western	
City trade and family brands	8 00@9 50	Yellow Western	
Southern bakers' and family brands	8 25@10 25	Southern white	73@78
Southern shipp'g extras	7 00@7 75	Rye—State	96@97
Rye flour	4 50@5 15	Western	92@93
Corn meal—Western, &c.	3 65@4 10	Oats—Black Illinois	52@53
Corn meal—Br'wine, &c.	4 10@4 20	Chicago mixed	54@56
Buckwheat flour, p. 100lb.	8 10@8 40	White Ohio and State	56@57
		Barley—Western	85@95
		State	80@1 00
		Canada	1 00@1 20
		Peas—Canada	1 05@1 15

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1872.	Same	1872.	1871.
Flour, bbls.	46,603	46,603	1,571	32,960
O. meal, "	2,119	2,119	1,512	35,991
Wheat, bus.	29,610	29,610	1,083	1,790
Corn, "	270,430	270,430	45,235	164,468
Rye, "	60,550	60,550	253,992	31,006
Barley, &c "	112,292	112,292	400	17,990
Oats, "			822	1,583

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JANUARY 6, 1872.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago...	22,363	111,062	820,410	132,790	57,160	17,549
Milwaukee...	22,786	154,440	42,737	23,295	21,576	6,619
Toledo...	4,671	18,634	187,454	17,306	2,400	....
Detroit...	7,279	16,397	27,851	13,480	2,376	....
Cleveland...	4,200	5,600	6,150	12,100	1,200	....
St. Louis...	16,350	43,450	195,537	44,142	11,892	6,870
Duluth...	No report.					
Totals...	78,149	349,633	1,210,159	243,113	99,554	31,028
Previous week...	52,180	249,119	1,041,119	230,814	72,338	16,106
Correspond'g week, '71.	59,594	265,703	394,244	132,437	40,239	23,318
" " " " " " " "	70,101,204	617,817	260,368	260,405	33,088	16,000
" " " " " " " "	769,155,912	570,514	485,637	195,635	35,864	37,217
" " " " " " " "	68,57,163	207,179	530,068	97,934	17,512	16,399
" " " " " " " "	67,82,199	217,688	274,708	193,925	39,006	28,493

COMPARATIVE RECEIPTS AT LAKE PORTS FROM AUG. 1 TO JAN. 6, INCLUSIVE, FOR FOUR YEARS HAVE BEEN AS FOLLOWS:

	1871-72.	1870-71.	1869-70.	1868-69.
Flour, bbls.	2,676,652	8,041,315	3,182,303	3,334,067
Wheat, bush.	29,592,405	29,812,448	31,311,738	27,080,510
Corn, bush.	36,569,795	21,205,826	19,608,715	13,545,047
Oats, bush.	15,851,500	11,262,212	9,329,101	15,171,613
Barley, bush.	4,812,736	4,436,898	2,547,929	4,554,643
Rye, bush.	1,924,647	1,054,639	1,036,416	1,901,384
Total grain.	76,161,213	67,772,053	63,827,999	62,053,197

SHIPMENTS OF FLOUR AND GRAIN FROM CHICAGO, MILWAUKEE, TOLEDO, CLEVELAND AND ST. LOUIS, FOR THE WEEK ENDING JAN. 6, 1872:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Jan. 6, '72.	61,036	29,438	339,569	90,053	62,859	9,169
* Week ending Dec 30, '71.	67,010	26,297	235,731	64,604	33,031	3,709
* Week ending Jan. 7, '71.	59,340	26,441	188,107	35,142	34,408	5,335
* Week ending Jan. 7, '70.	55,392	96,681	129,390	80,616	6,697	3,831

* St. Louis not included.

COMPARATIVE SHIPMENTS FROM THE SAME PORTS FROM JAN. 1 TO JANUARY 6, INCLUSIVE, FOR FOUR YEARS.

	1872.	1871.*	1870.*	1869.*
Flour..... bbls.	61,036	59,340	55,392	122,439
Wheat..... bush.	29,438	26,441	96,681	95,396
Corn..... bush.	339,569	183,107	120,330	252,964
Oats..... bush.	90,053	35,142	80,616	53,350
Barley..... bush.	62,859	34,408	6,697	41,250
Rye..... bush.	9,167	5,535	3,831	40,907
Total.....	530,986	289,633	258,155	489,887

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JANUARY 6, 1872.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	37,084	34,590	297,130	89,612	15,800	....
Boston.....	15,844	....	158,866	15,143	13,418	720
Montreal.....	9,700	1,050	....	510	2,400	....
Philadelphia.....	9,349	12,070	69,902	25,300	11,000	....
Baltimore.....	19,427	48,590	182,000	10,450	....	2,000
New Orleans.....	7,474	....	101,331	31,087	....	....
Total.....	98,878	96,300	749,232	172,092	62,818	2,720
Week ending Dec. 30 '71.	114,553	108,197	401,124	285,103	119,399	520
Week ending Dec. 23 '71.	136,293	200,557	788,240	186,450	146,372	5,737
Week ending Dec. 16 '71.	166,131	179,137	643,415	221,178	139,153	9,820
Week ending Dec. 9 '71.	188,366	217,768	655,027	355,851	187,770	6,600

THE VISIBLE SUPPLY OF GRAIN, INCLUDING STOCKS IN STORE AT THE PRINCIPAL POINTS OF ACCUMULATION AT LAKE AND SEABOARD PORTS, AND FROZEN IN ON THE CANALS, AND IN TRANSIT BY RAIL, JANUARY 6, 1872, IS AS FOLLOWS:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	3,867,615	853,300	2,741,385	235,698
In store at Albany.....	18,700	41,000	198,000	92,000
In store at Buffalo.....	476,090	456,000	215,400	193,322
In store at Chicago*.....	1,306,833	3,649,859	824,368	628,080
In store at Milwaukee.....	1,318,000	107,850	107,854	45,990
In store at Duluth.....	18,900	....	....	....
In store at Toledo, Dec. 30.....	437,117	357,864	262,490	96,715
In store at Detroit.....	163,140	22,496	145,023	25,899
In store at Oswego, Dec. 1.....	736,582	927,949	209,487	39,851
In store at St. Louis.....	449,536	25,398	195,782	38,473
In store at Boston.....	11,109	277,912	269,122	66,088
In store at Toronto.....	29,675	3,374	56,868	31,391
In store at Montreal.....	292,465	203,766	18,320	10,200
In store at Philadelphia.....	316,890	196,768	337,000	128,800
In store at Baltimore*.....	140,000	235,000	80,000	20,000
Amount on New York canals.....	1,118,203	1,033,212	623,075	499,054
Rail shipments for week.....	29,438	339,569	90,053	62,859
Total in store and in transit Jan. 6, '72.	10,844,471	8,330,627	6,469,217	2,054,324
" " " " " " " " " "	10,801,063	7,617,461	6,217,291	2,426,884
" " " " " " " " " "	10,623,854	2,879,896	3,477,893	1,873,837

The amount afloat in New York not included, * Estimated.

GROCERIES.

FRIDAY EVENING, JAN. 12, 1872.

We find a continued tone of confidence among the trade generally, and the position, taken altogether, appears encouraging. The improvement of business is certainly rather slow and hardly up to expectations, but there is no decided, backward movement to record, and, in a few cases, slightly advanced rates have gained a foothold. Most foreign advices at hand are encouraging as to the selling interest, but less dependence appears to be placed upon these than upon the probable wants of interior buyers, and the latter now promise well. The monetary pressure has been felt to some extent, but not to cause any alarm—indeed, hardly enough to cause more than mere temporary inconvenience.

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

Tea, black.....	10,593 pkgs.	Laguayra.....	600 b'gs.	Sugar, Brazil.....	6,000 bags
Green.....	2,723 pkgs.	Other.....	3,375 b'gs.	Mantia &c.....	51,108 bags
Japan.....	2,144 pkgs.	Sugar, Cuba.....	19,196 b'cs.	M'la's'ea, Cuba.....	114 'hds
Various.....	7,757 pkgs.	Cuba.....	1,865 'hds.	Porto Rico.....	382 'hds.
Coffee, Rio.....	7,018 bags.	Porto Rico.....	308 'hds.	Democrara.....	282 'hds.
Java.....	15,619 mats.	Other.....	897 'hds.	Other.....	282 'hds.
Maracaibo.....	2,886 bags.				

Withdrawn from warehouse for transportation to the interior in bond 1,171 pkgs. tea. Imports this week have included 2 cargoes of tea, 8,300 bags Rio, and 7,668 bags of other kinds of coffee; 4,840 boxes, 1,212 hds., and 7,200 bags of sugar; 173 hds. of molasses, and 5,746 bbls. New Orleans do.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, 1872, are as follows:

	Stocks in New York at date	Imports at leading ports since January 1.
Tea..... lbs.	1872.	1871.
Tea (indirect import).....	....	357,564
Coffee Rio.....	68,774	2,659
Coffee, other.....	12,579	17,491
Sugar.....	23,894	8,683
Sugar.....	23,914	4,940
Sugar.....	23,772	1,463
Sugar.....	23,772	5,194
Molasses.....	6,815	288

TEA.

The market has again been without any very decidedly exciting features, or unusual amount of activity, but still the business was fair and pretty general, and the position, as a whole, displayed a comparatively cheerful tone. Jobbers are getting over the first of the year confinement to the taking of inventories, the straightening out and settling up of accounts, etc., and begin to know about what stock they require, and a good many have commenced picking up desirable parcels as they find them available. Holders show a steady feeling on all qualities; but as to firmness, Greens continue to stand first, and not only are all parcels held for extreme figures, but a good many samples have been withdrawn in view of a hoped for further advance. This action, however, retards the demand, and at the close there is a little disappointment expressed that the movement is not larger. The line trade is fair, but not quick. Sales in invoices of 3,350 Greens, 1,600 Oolong, 2,400 Japan, and 2,800 Soucbongs.

Imports this week have included 156,963 lbs. Black, 178,429 lbs. Green, per "Kedron," from Shanghai, and 84,723 lbs. Black; 163,467 lbs. Green, and 12,280 lbs. Japan per "Annie Bow," from Shanghai. The receipts indirectly have been 582 pkgs. by steamer and 2,077 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 1872 and 1871:

	Black.	Green.	Japan.	Total.
1872.....	857,594	....	....	857,594
1871.....	2,113	....	....	2,113

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 2,659 pkgs. since January 1, against — last year.

COFFEE.

For a day or two following our last the market was in quite a slack, tame condition, and in many cases buyers began to entertain hopes that they would soon be enabled to force somewhat easier terms; indeed it is said that a few jobbers, with pretty full stocks, did become timid enough to modify their views a trifle. As the week advanced, however, the feeling seemed to grow somewhat stronger with business showing an improvement and values on certain desirable grades reaching a higher level. On Bazila, holders were pretty firm, and generally asked about former rates, but could hardly be said to have any very decided influence of a sustaining character in the absence of a demand until the later advices were received from Rio Janeiro. The reports brought forward the news nine days from previous advices and the position statistically was apparently very strengthening. Importers and holders generally, at least, so construed the dispatch, and the result was a recovery from the lassitude which had gradually been settling upon the market. This alone, however, was not sufficient to stimulate an increased call, and after a vain effort to draw buyers in, sales were made at a concession from the rates current last week, the market succumbing simply to the absence of a free outlet. The prospects for the next thirty or sixty days are considered in every way favorable provided the distribution meets expectations, but in the absence of this it will naturally be difficult to sustain the market. West India grades have sold fairly, and most of the desirable parcels have gone into second hands, while prices generally are very firm, and present holders of stock indifferent. East India stock has moved to a fair extent, and the market is firmer generally, though hardly so active or so buoyant as represented in some cases, a good many of the sales reported having been consummated a long time ago before arrival, and now brought forward to swell the aggregate. The jobbing distribution is fair, but somewhat irregular. Sales in invoices of 4,300 bags Rio (a resale); 8,033 bags Maracaibo; 1,165 bags Java; 6,358 mats Java; 364 bags Savanilla, and 1,200 bags St. Domingo. At Baltimore 12,602 Rio; at New Orleans, 3,000 Rio to arrive; and at other Southern ports 1,991 bags Rio. Imports of Rio this week have included 4,000 bags per "Jane Goodyear," and 4,800 do. per "Stephen Bishop." Of other sorts the imports have included 1,920 bags Maracaibo, per "Joe Kelly," 3,694 do. do. per "Allemania," 1,211 do. St. Domingo, per "Isaac Oliver," 430 do. do. per "R. Murray," and 413 bags of sundries.

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 Storage for
 TEAS, MATTING, LIQUORS, and BONDED GOOD
 Of every description.
Insurance at Lowest Rates.

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CUNARD LINE.
 THE BRITISH AND NORTH AMERICAN ROYAL
 MAIL STEAMSHIPS,
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 ALGERIA.....Wednesday, January 10.
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 JAVA.....Wednesday, January 24.
 CALABRIA.....Wednesday, January 31.
 ABYSSINIA.....Wednesday, February 2.
 And every following Wednesday and Saturday.
 FROM BOSTON.
 SAMARIA.....Saturday, January 13.
 SIBERIA.....Saturday, January 20.
 H. C. A.....Saturday, January 27.
 ALEPPA.....Saturday, February 3.
 PARTHIA.....Saturday, February 10.
 And every following Saturday.
 RATES OF PASSAGE.—Cabin, \$30, \$100, and \$120,
 gold, according to accommodation.
 Tickets to Paris.....\$15 gold additional.
 Return tickets on favorable terms.
 Storage.....\$30 currency.
 Steerage tickets from Liverpool and Queenstown,
 and a 1 part of Europe at lowest rates.
 Through bills of lading given for Belfast, Glasgow,
 Havre, Antwerp and other ports on the Continent,
 and for Mediterranean ports.
 For freight and cabin passage apply at the Com-
 pany's office, No. 4 Bowling Green. For storage
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New York & Liverpool.
 New and magnificent Belfast-built steamships—the
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Safety, Speed & Comfort.
 Saloon accommodations in midship sections, where
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 Apply at White Star Line offices,
19 Broadway.
J. H. SPARKS, Agent.

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 THE LIVERPOOL AND GREAT WESTERN
 STEAM COMPANY will dispatch one of their first
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 PIER No. 46 NORTH RIVER, EVERY WEDNESDAY
 as follows
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 WISCONSIN, Capt. T. W. Freeman Jan. 24, at 2 1/2 P.M.
 NEVADA, Captain Forsyth Jan. 31, at 10 1/2 A.M.
 WYOMING, Capt. Whitney Feb. 7, at 2 1/2 P.M.
 MINNESOTA, Capt. Morgan Jan. 14, at 10 1/2 A.M.
 IDAHO, Capt. Price Feb. 21, at 2 1/2 P.M.
 Cabin passage, \$30 gold.
 Steerage passage, (Office No. 29 Broadway) \$30 cur-
 rency.
 For freight or cabin passage apply to
WILLIAMS & GILSON, 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 neces-
 saries for the trip.
 CHANGE OF SAILING DAYS.
 Steamers of the above line leave PIER No. 42 NORTH
 RIVER, foot of Canal street, at 12 o'clock, noon,
On 15th and 30th of Each Month
 except when those days fall on Sunday, then the day
 previous.
 One hundred pounds baggage free to each adult
 Medicine and attendances free.
 Departure of 15th touches at KINGSTON, Ja.
 Steamer will leave San Francisco at every month for
 China and Japan.
 For freight or passage tickets, and all further infor-
 mation, apply at the Company's ticket office on the
 wharf, foot of Canal st.
P. R. BARRY, Agent.

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

Insurance
OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 28, 1871.
The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1870:
Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870. \$5,270,690 09
Premiums on Policies not marked off 1st January, 1870. 2,153,733 61
Total amount of Marine Premiums. \$7,424,423 73

No Policies have been issued upon Life Risks: nor upon Fire Risks disconnected with Marine Risks.
Premiums Marked Off from 1st January, 1870, to 31st December, 1870. \$5,392,733 53
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. \$8,843,740 00
Loans secured by Stocks, and otherwise. 2,377,350 00
Real Estate and Bonds and Mortgages. 217,500 00
Interest and sundry notes and claims due the Company, estimated at. 339,352 08
Premium Notes and Bills Receivable. 2,089,915 95
Cash in Bank. 316,125 45
Total amount of Assets. \$14,183,983 43

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

- TRUSTEES:**
J. D. Jones, Joseph Galliard, Jr.
Charles Dennis, C. A. Hand,
W. H. H. Moore, James Low,
Henry Coit, B. J. Howland,
Wm C. Pickersgill, Benj. Babcock,
Lewis Curtis, Robt. B. Minurn,
Charles H. Russell, Gordon W. Burnham,
Lowell Holbrook, Frederick Channock,
K. Warren Weston, R. L. Taylor,
Royal Phelps, Geo. S. Stephenson,
Caleb Barstow, William H. Webb,
A. F. Pillot, Sheppard Gandy,
William E. Dodge, Francis Skiddy,
David Lane, Charles P. Burdett,
James Bryce, Robt. C. Fergusson,
Daniel S. Miller, William E. Bunker,
Wm. Sturgis, Samuel L. Mitchell,
Henry K. Bogert, James O. DeForest,
Dennis Perkins, Robert L. Stuart,
Alexander V. Blake.
- J. D. JONES, President.
CHARLES DENNIS, Vice-Pres't.
W. H. H. MOORE, 2d Vice-Pres't.
G. D. HEWLETT, 3d Vice-Pres't.

Insurance.
MERCHANTS
MUTUAL MARINE INSURANCE CO.
OF SAN FRANCISCO, Cal.
OFFICE, No. 60 WALL STREET.
Assets, - - - - - \$800,000, Gold.
No Fire Risks Disconnected with Marine Taken by this Company.
This Company issues Policies on Vessels, Freights, and cargoes, at current rates. Losses payable in New York, London, or San Francisco, at the option of the Assured.
J. B. SCOTCHLER, Pres., JAMES HOWES, Vice-Pres.
E. W. BOURNE, Sec. retary.
Messrs. MORTON, ROSE & CO., Bankers in London.
SUTTON & CO., Agents.

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 again 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.
at 40 and 42 Pine Street, New York.

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-Pres't.,
F. H. CARTER, Secretary,
I GRISWOLD, General Agent.

WILLIAM C. GILMAN,
DEALER IN
INSURANCE SCRIP,
AND
Fire and Marine Insurance Stock.
46 Pine Street, corner of William Street, N.Y.

Insurance.
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 484,840 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. \$506,753 79
Paid for Losses and Expenses, less Savings, &c., during the same period. 345,355 70
Returns Premiums. 42,670 02

The Company has the following Assets:
Cash in Bank. \$76,532 35
Unl ed States and other Stocks. 417,918 33
Loans on Stocks Drawing Interest. 272,540 00
Premium Notes & Bills Receivable 175,133 84
Subscription Notes in advance of Premiums. 56,000 00
Reinsurance and other Claims due the Company, estimated at. 19,575 83
Total Assets. \$1,011,600 40

SIX PER CENT INTEREST on the outstanding Certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February.
FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1866, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after TUESDAY, the 7th day of February, from which date interest on the portion redeemed will cease. The Certificates to be produced at the time of payment and cancelled to the extent paid.
A Dividend in scrip of TWENTY PER CENT, is declared on the net amount of Earned Premiums for the year ending December 31st, 1870, for which Certificates will be issued on and after TUESDAY, the 4th day of April next.
By order of the Board.

TRUSTEES:
John K. Myers, William Leconey,
A. C. Richards, Wm. T. Blodgett
G. D. H. Gillespie, H. C. Southwick,
C. E. Milnor, Wm. Hegeman,
Marlin Bates, James K. Taylor,
Moses A. Hoppöck, Adam T. Bruce,
B. W. Bull, Albert B. Strange,
Horace B. Clafin, A. Augusta Low,
W. M. Richards, Emil Heineman,
A. S. Barnea, Jehial Read,
Egbert Starr, John B. Waller,
A. Wesson, William A. Hall,
John A. Bartow, Francis Moran,
Oliver K. King, Wm. W. Morris,
Alex. Z. Earle, Stepaen C. Sonthmaya
JOHN K. MYERS, President,
WILLIAM LEONEY, Vice-President
THOMAS HALE, Secretary.

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

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.

FORTIETH DIVIDEND.
CLINTON
Fire Insurance Company,
OFFICE NO. 156 BROADWAY.
THE BOARD OF DIRECTORS HAVE THIS DAY DECLARED A SEMI-ANNUAL DIVIDEND OF TEN PER CENT, PAYABLE ON DEMAND.
JOHN BARRY, Secretary.
NEW YORK, Jan. 4, 1872.

Publication

THE YEAR BOOK

OF
1872

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Government Securities, Gold, Stocks and Bonds

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

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

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

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

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Southern Securities of every description, viz: Un-current Bank Notes; State, City & Railroad Stocks, Bonds and Coupons;

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GREAT SACRIFICE

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For full particulars address

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22d DIVIDEND.

GERMANIA

Fire Insurance Company,

NO. 175 BROADWAY,

NEW YORK.

Cash Capital, \$500,000.

The Board of Directors have this day declared a SEMI-ANNUAL DIVIDEND OF FIVE PER CENT payable to stockholders on demand, and free of Government tax.

The Company has passed through all the extraordinary fire of the past year, paying losses exceeding

HALF A MILLION DOLLARS,

WITHOUT CALLING FOR A DOLLAR FROM ITS STOCKHOLDERS.

With its habitual promptness, it has settled all CHICAGO LOSSES IN FULL. The GERMANIA closes its annual account with assets amounting to \$1,022,531 23, and solicits a continuance of that public confidence which it has honorably striven to deserve.

CASH ASSETS \$1,022,531 23.

RUD. GARRIGUE, President.

JOHN ED. KAHL, Vice-Pres.

HUGO SCHAMANN, Secretary.

New York, Jan. 3, 1872.

THIRTY-NINTH DIVIDEND.

HANOVER

Fire Insurance Company.

A Semi-Annual Dividend of Five (5) Per Cent, free of Government tax, is payable on and after TUESDAY Jan. 2.

NEW YORK, Jan. 1, 1872.

Railroads.

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Locomotive Works.
 MANUFACTURERS OF
Locomotives, Stationary Steam En-
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ARETAS BLOOD, W. G. MEANS,
 Superintendent, Treasurer.
 Manchester, N. H. 42 Devonshire st., Boston.

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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.

Geo. W. Wadsworth,
COMMISSION MERCHANT.
 Grain, Mali, Hops, Barley, Hay, and
 New York Straw,
 AND ALL KINDS OF PRODUCE.
 BOSTON.

Rosendale Cement Co.,
CEMENT OF THE BEST QUALITY.
 No. 102 Wall Street,
 New York.
 E. W. BENEVOICT, Secretary.

Cotton and Southern Cards.

JACOB W. SEAVER & Co.,
 COTTON
Commission Merchants,
 BOSTON.

REESE, RIGNEY & Co.,
 MONTGOMERY, ALA.

COTTON BUYING,
COMMISSION MERCHANTS.

R. B. WATSON,
 COTTON BUYER.

MACON Georgia.

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

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 safely 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 People's
 Bank, Bloomington, Illinois.

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

GRAND TRUNK RAILWAY COM-
PANY OF CANADA.

OLD RAILS FOR SALE.
 The undersigned is prepared to receive offers for old
 rails to be delivered during the year 1872. Believy
 to be made at Portland, Montreal, Toronto, Fort Erie,
 (opposite Buffalo), or Toronto.
 Offers to be for not less than 1,000 tons, and to state
 price per ton of 2,240 pounds, in gold, purchasers pay
 the duty, if any. Offers will be received up to the 22d
 January, 1872.
C. J. BRYDGES,
 Managing Director.
 MONTREAL, Canada, Dec. 28, 1871.

Railroads.

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

JOHN S. KENNEDY. DENNY M. BARRR. JOHN S. BARRR ES
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,
Ressemer 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.

HALDWIN 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. Burnham. 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. 208 So. 4th street
CAST STEEL RAILS,
CAST STEEL TYRES,
 Cast Steel Frogs, and all other Steel Material for
 Railway Use.
 HOUSE IN LONDON
NAYLOR, BENZON & CO.
 34 Old Broad Street,
 who give special attention to orders for

Railroad Iron,
 as well as Old Rails, Scrap Iron and Metals.
EVANS & Co.,
IRON AND METALS.
 No. 70 Wall Street.
 NEW YORK.