

# THE Commercial & Financial Chronicle

Patent Office

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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PUBLISHERS,

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Sterling Silver Ware.

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Interest allowed on deposits.

Lockwood & Co.,

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

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Particular attention given to Receiving and forwarding Bills.

## Financial.

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STERLING EXCHANGE.

drawn by Jay Cooke & Co., on Jay Cooke, McCulloch & Co., London, in sums and at dates to suit.

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Cook County National Bank, Chicago.

Winslow, Lanier & Co.,

BANKERS,

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Receive the accounts of Interior banks, bankers corporations and Merchants.

Agents for the sale of City, County and Railroad Bonds. Issue Letters of Credit for foreign travel.

AUG. J. BROWN.

WATSON H. BROWN.

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59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF RAILROAD SECURITIES

WM. R. UTLEY.

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UTLEY & BOWEN,

BANKERS AND BROKERS,

No. 4 WALL STREET, New York.

Orders for Governments, Gold and Stocks executed at the usual rates of commission.

Consignments of Government Bonds and all other Securities solicited, and prompt returns made.

Interest allowed on daily balances, and subject to draft at sight.

Special attention given to Investment Securities State, City and Railroad Loans Negotiated.

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

WILLIAM T. MEREDITH & CO.

54 EXCHANGE PLACE, NEW YORK.

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RAILROAD & MUNICIPAL BONDS. STOCKS AND SECURITIES

Bought and sold at the New York Stock Exchange.

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## Financial.

Morton, Bliss & Co.,

BANKERS, 30 BROAD ST., N. Y.

Issue Circular Notes and Letters of Credit for Travelers; also Commercial Credits available in all parts of the World.

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money; Allow Interest on Deposits, and draw Exchange on

MORTON, ROSE & Co., - LONDON.

HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

DUNCAN, SHERMAN & Co.,

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

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**Andrews & Co.,**

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**Bowles Brothers & Co.,**

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19 WILLIAM STREET, N. Y.

188UR

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Exchange on Paris and the Union Bank of London, in suits to suit.

Subscription agents for the CHRONICLE in Paris.

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TRAVELLERS and COMMERCIAL CREDITS ISSUED, available in all parts of Europe, &c. BILLS OF EXCHANGE drawn in sums to suit purchasers also Cable transfers.

Country Bankers can be supplied with Bills of Exchange, in large or small amounts, on the principal cities of Europe, also with Tickets for Passage from, or to, Europe, by the GUION LINE of Mail Steamers.

ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.

Alex. S. Petrie & Co., Guion & Co.  
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NO. 59 WALL STREET,

188UR

Commercial and Travelers Credits

Available in all parts of the world.

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**C. & G. WOODMAN,**

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

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Prompt attention given to buying, selling and leasing of plantations and other real estate, paying of taxes, collecting rents etc.

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Gold and Stocks,

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SAMUEL MCKEE, Secretary.

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KANSAS CITY, Mo.

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

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**HOME SECURITIES.**

FIRST MORTGAGE

SEVEN PER CENT GOLD BONDS

OF THE

**WALKILL VALLEY**

**Railway Company.**

OFFERED FOR SALE AT

NINETY

AND ACCRUED INTEREST, IN CURRENCY,

BY

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AND

**ERASTUS F. MEAD, Banker,**

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Corner of Twenty-Fifth Street, NEW YORK.

By exchanging United States Bonds for the Bonds of the WALKILL VALLEY RAILWAY COMPANY, you will receive your 1 come over 40 per cent. and your principal at 25 per cent. and get a security EQUALLY SAFE.

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

TEN PER CENT Mortgage Loans, with wide margins.

Our "Hand Book of Illinois Securities" sent free!

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Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities. Interest allowed on Deposits subject to Sight Draft or Check.

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BANKERS,

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BANKERS,

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**GEMPP & TAUSSIG,**

BANKERS,

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**T. H. McMahan & Co.,**

Bankers,

And Dealers to Foreign and Domestic Exchange, GALVESTON, Texas.

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

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Special attention given to collections at all points

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COMMISSION MERCHANTS,

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**C. R. JOHNS & Co.,**

TEXAS LAND AGENCY

BANKING & EXCHANGE,

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Purchase and sell real estate, pay taxes and adjust

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State and Federal Governments; make collections.

Receive deposits and execute Trusts.

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Corsicana, Texas.

New York Correspondents..... Morton, Bliss & Co.

M. A. FORT, Late Fort & Trice. | GEORGE W. JACKSON,

Late Cashier 1st Nat. Bank

Gallipolis, O

**FORT & JACKSON,**

BANKERS,

WACO, TEXAS.

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nati: First National Bank, Merchants National Bank.

New Orleans: Louisiana National Bank, Wheelock &

Pratt, Bankers. Galveston: T. H. McMahan & Co.

**CAPITAL STATE BANK,**

JACKSON, MISS.

THOS. E. HELM, President

M. A. VAN HOOK, Cashier.

A BANK OF DISCOUNT AND DEPOSIT.

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BANKERS, 35 DEVONSHIRE STREET, BOSTON, Buy and sell Western City and County bonds.

Philadelphia Bankers.

BK JAMISON & Co.

BANKERS, PHILADELPHIA. Transact a general Banking and Exchange business including purchase and sale of Stocks, Bonds, Gold etc. on Commission.

E. W. CLARK & Co., BANKERS,

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

Samuel A. Gaylord & Co.,

BROKERS IN WESTERN SECURITIES, 33 Wall Street, AND NEW YORK. 323 North Third St., ST. LOUIS.

SECOND NATIONAL BANK,

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

MORTON, GALT & Co., BANKERS,

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

W. M. F. HEWSON, STOCK BROKER,

Office No. 21 West Third Street, Cincinnati, Ohio. Refer to: All Cincinnati Banks, and Messrs. LOCKWOOD & Co., New York.

Southern Bankers.

Investment Securities and Collections.

A. C. KAUFMAN, BANKER AND BROKER, CHARLESTON, S. C. Dealer in Southern State, City and Railroad Securities, United Bank Notes, Coin, Exchange, &c., &c., also Government Bonds. Investment Orders Solicited and carefully executed. Collections of DIVIDENDS, COUPONS, NOTES, DRAFTS, &c., &c., upon all points in the Southern States, particularly South Carolina, made and promptly remitted for at current rate of Exchange. Correspondents of this House may rely upon having their business attended to with fidelity and despatch. New York Correspondents: Henry Clews & Co., Kountze Brothers, A. C. KAUFMAN.

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Fowler & Sommerville,

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CHAS. J. JENKINS, Pres't. T. P. BRANCH, Vice-Pres't. JOS. S. BEAN, Cash'r.

Merchants & Planters

NATIONAL BANK, AUGUSTA, GA. Cash Capital, - - - - - \$200,000 Special attention paid to Collections.

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Townsend, Lyman & Co.

BANKERS & BROKERS, NEW ORLEANS. Particular attention given to business of Correspondents. Collections remitted for at current rate of Exchange. New York Correspondents—Trevor & Colgate, Morton Bros & Co.

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Mississippi Valley Bank,

A BANK OF DISCOUNT AND DEPOSIT, VICKSBURG, MISS. N. Y. Correspondent:—Bank of the Manhattan Co.

HOLMES & MACBETH,

STOCK AND BOND BROKERS, CHARLESTON, S. C. Key box 44.

New Orleans Cards.

UNION NATIONAL BANK OF New Orleans.

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

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formerly LOUISIANA STATE BANK, Incorporated 1818. Capital, \$500,000 | Limit, \$1,000,000 Prompt attention given to Collections upon all points in the Southern States. Collections free of charge other than actual cost upon distant places. Remittances promptly made at current rates of exchange on the day of maturity. Exchange purchased and sold upon all points. SAMUEL H. KENNEDY, Pres't. E. RIGNEY, Vice-Pres't. CHAS. L. C. DUPUY Cashier.

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

ALEX. WHELESS, President, JAS. N. BEADLES, Vice-President. RICHARD JONES, Cashier. Particular attention given to Collections, both in the City and all points in connection with it. Prompt returns made at best rate of Exchange, and no charge made, excepting that actually paid upon any distant point. Correspondence solicited.

NEW YORK CORRESPONDENT

NINTH NATIONAL BANK!

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

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

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

ABLEST LIVING WRITERS.

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

LITTELL & GAY, Boston.

The Best Home and Foreign Literature at Club Prices

For Ten Dollars, LITTELL'S LIVING AGE, weekly containing the cream of Foreign Periodical Literature and either one of the Leading Magazines of Home Literature named below, will be sent to one address for one year viz. HARPER'S MONTHLY (OR WRELLY, OR RAZAR), THE ATLANTIC MONTHLY, LIPPINCOTT'S MONTHLY, THE GALAXY, OLD AND NEW, OF APPLETON'S JOURNAL (weekly); or, for \$5 50, THE LIVING AGE and OUR YOUNG PEOPLE. Address as above.

**Financial.**

**SAFEGUARD  
Fire Insurance Company.**

CASH CAPITAL, \$200,000.

[No. 152 Broadway.

This Company solicits the patronage of the public generally, and especially the former customers of the "ASTOR FIRE."

[—]

DIRECTORS:

**THOMAS C. DOREMUS, President.**

- |                      |                              |
|----------------------|------------------------------|
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| SAMUEL SLOANE,       | AUGUSTUS SCHELL,             |
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| S. B. CHITTENDEN,    | BENJAMIN WEBB,               |
|                      | C. W. SWIFT, of Poughkeepsa. |

**JAMES YEREAKE, Secretary.**

OFFICE OF THE

**Pacific Mutual Insurance  
COMPANY.**

HOWARD BUILDING, 176 BROADWAY,

NEW YORK, January 18, 1872.

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 1871.....	\$85,010 92
Premiums received from January 1 to December 30, 1871, inclusive.....	607,412 95
Total amount of Marine Premiums.....	\$687,423 87

This Company has issued no Policies except on Cargo and Freight for the Voyage.

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

Premiums marked off as Earned, during the period as above.....	\$552,095 19
Paid for Losses and Expenses, less Savings, &c., during the same period.....	461,668 57
Retain Premiums.....	\$8,504 57

**The Company has the following Assets.**

Cash in Bank.....	\$101,387 61
United States and other Stocks.....	439,231 45
Loans on Stocks Drawing Interest.....	272,000 00
Premiums Note & Bills Receivable.....	\$512,569 06
Subscription Notes in advance of Premiums.....	150,975 73
Re-Insurance and Claims due the Company, estimated at.....	35,000 00
	44,004 40
Total assets.....	\$1,083,547 19

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 6th day of February.

THE REMAINING 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 6th day of February, from which date, interest thereon will cease. The certificates to be produced at time of payment and cancelled.

A Dividend in Script of FIFTEEN PER CENT, is declared on the net amount of Earned Premiums for the year ending December 30th, 1871, for which Certificates will be issued on and after **TUESDAY**, the 2d day of April next.

**TRUSTEES:**

- |                     |                     |
|---------------------|---------------------|
| John K. Myers,      | William Leconey,    |
| A. C. Richards,     | Wm. Hegeman,        |
| G. D. H. Gilchrist, | James A. Taylor,    |
| C. K. Milner,       | Albert B. Strang,   |
| Marin Dale,         | A. Augustus Low,    |
| Moses A. Hippock,   | Frank Helmenand,    |
| B. W. Bull,         | Jehal Reed,         |
| Osceola Claffin,    | John B. Waller,     |
| W. A. Richards,     | William A. Hall,    |
| A. S. Barnes,       | Theo. W. Morris,    |
| Egbert Slater,      | B. C. Southward,    |
| Wm. T. Hodggett,    | Thos. B. Merrick,   |
| John A. Barrow,     | George A. Meyer,    |
| Alex. M. Erie,      | Ferdinand A. Boker, |
| H. C. Southwick,    | Walter H. Lewis,    |
| Francis Moran,      |                     |
- JOHN K. MYERS, President.  
WILLIAM LECONY, Vice-President.  
THOMAS HALE, Secretary.

**Financial.**

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OF**

**KOUNTZE BROTHERS,**  
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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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

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### THE LEGAL TENDER DECISION AND THE SPECULATIVE FEVER IN WALL STREET.

The violent agitation into which the Stock Exchange has been thrown, since the Supreme Court stultified itself by a reversal of its recent decision, is sufficiently proved by the almost unexampled magnitude of the transactions of the past few days, and almost justifies the *soubriquet* with which Wall street has greeted this legal tender decision as "a measure for the indefinite suspension of specie payments." This is the first time in the history of the Supreme Court in which its decision once pronounced has failed to be regarded as the law of the land. Now there is really no law on the subject of legal tenders. The Court a year ago solemnly decided by a majority of 4-to-3 that the law of February, 1862, was not constitutional so far as to make greenbacks a legal tender for debts incurred prior to its passage. Now that decision is reversed, though the four judges then voting for it are still of the same opinion. We have so fully discussed the topic heretofore that we need say no more. We express but the sentiments generally prevailing among our people of all opinions on this subject, when we say that this scandal ought at all costs to have been prevented, and if it was impossible to avoid the one, the other should positively have been omitted. We are chiefly concerned now, how-

ever, with the effect this decision has produced on the money market where it is cited as a powerful aid to the forces previously rising into activity to promote expansion and inflated prices.

These forces are numerous. One of the chief is the return of currency, and its accumulation in our city banks. This currency has gone the usual round. It has helped us a medium of payment to settle the Christmas bills all over the country. It has been actively at work moving the products of the interior to the seaboard and elsewhere. Now these functions have ceased in part, and a large aggregate of currency so employed has returned to the country banks. These institutions not being able to use it to advantage, decline to keep it; for it pays no interest, and its retention as idle funds would diminish the profits of their business. Accordingly many of them send it here as deposits, and thus contrive to get 4 per cent. interest upon it. By this reflux of currency which set in some days ago, and is going on with considerable rapidity, the accumulation of national currency is so perplexing to our banks that they are over-eager to lend. The rate of interest is thus breaking down, and some of the banks are really so incommoded with bank-notes as to be glad to lend them for four or five days without interest, on condition that the borrower shall return the loan in greenbacks.

The Treasury seems to be equally troubled with a plethora of bank-notes; as may be judged from the fact that it has this week paid for its bond purchases, half in bank-notes and half in legal-tenders. This arrangement, which was announced beforehand, has been loudly complained of. The Treasury had no alternative, however, for its stock of national bank-notes is accumulating so rapidly as to force this policy. Besides it is strictly in accordance with the law which makes national bank-notes a legal-tender in all payments between the government and the people.

The accumulation of currency has as usual developed a renewed demand for redemption in New York. As the law now stands, there is, in fact, no redemption of bank-notes whatever. They circulate without redemption just as do the greenbacks. Under the old system which enforced redemption these superfluous masses of bank-notes which are now troubling our banks and the Treasury would all go home and be redeemed. They would thus disappear from the overcharged current of the circulation, and they would remain idle until the reviving activity of business once more called them forth from their retirement.

Under the existing plan, these notes accumulate in our city banks. Notes from all parts of the country, issued by 1,700 banks in every State in the Union, are all concentrated here, and fill to repletion the monetary current. They must be used. Our banks, many of them, pay

interest for these deposits, and interest must be made for the use of them. The temptation to lend receives thus an excessive provocation. The result is over-lending. Merchants and traders receive accommodation to which their stability and position do not entitle them, and a large part of the aggregate of loanable funds find their way to the Stock Exchange with such results as to inflation and vehement speculative excitement as are now repeating themselves once more in Wall street.

But there are other causes for the prevailing ease of money and the feverish stimulus given to the stock market. Foreign capital is investing itself here with greater eagerness than ever. This week it is estimated that 8 or 10 millions of our securities have been sold on foreign account. Almost every day brings to light some new negotiation. The result is two-fold. First it lightens our market of part of a burden of securities previously pressing upon it; and secondly, it adds to the accumulations of floating capital which are seeking profitable employment. The tide of easy money thus seems to be rising with resistless force; and although there are not wanting grave reasons to inspire apprehension lest there should be preparing for us a speedy reaction; these depressing warnings are unwelcome, and the possibilities of the future are unheeded in presence of the demoralizing and alluring progress of the moment.

Surely with such elements as these all tending to produce a violent, mischievous speculation not only in the Stock Exchange and Gold Room but also in all departments of industrial enterprise, it is to be regretted that the Supreme Court, the highest legal tribunal known to our Constitution, should at this critical moment descend from its high position, compromise its own dignity and consistency, and, by contradicting one of its own most solemn decisions, impart new elements of danger, incertitude and speculative insecurity to the financial and industrial system of the country.

#### NO MORE SYNDICATES.

The story of the 600 million loan is at last explained, though the adroit management of the despatches relating to it is still a mystery. Mr. Jay Cooke has just published a card, in which he ventures to blame Mr. Boutwell for practically ignoring his offer, and gives a few facts in the history of the abortive negotiation. As will be remembered its first announcement was made here on the 6th of January, just two weeks ago, when THE CHRONICLE and the morning papers published statements which had been sent by cable from London to the effect that some such proposition had been made to which the Rothschilds were parties. This news produced a sensation in Wall Street, which was promptly followed up and adroitly fostered by the speculative cliques. Their first achievement was to put gold down and to get up a lively discussion as to which of the five-twenties were in danger of being called in. The government list was carefully examined, and the bonds of various issues to the extent of 600 millions immediately went down 1@2 per cent., inflicting severe losses on *bona fide* holders, unsettling the investments of our savings banks, trust companies and insurance corporations, and giving great gains to those who were previously in the secret, and had been adroit enough to get on the "right side of the market" in governments and gold.

It now appears from Mr. Cooke's statement that a full fortnight before all this, namely on the 23d December, he had sent a special messenger to Washington to present the proposition to Mr. Boutwell, and that Mr. Richardson on the same day telegraphed a duplicate of it from London. The terms of this proposal were such as to render it wholly inadmissible, and the only notice Mr. Boutwell seems to

have ever given to it was in an inquiry whether "the payment of interest abroad was a *sine qua non*." How under these circumstances Mr. Jay Cooke and his associates should expect the Secretary weeks afterward to announce under his official authority to reporters for the press that such a proposition had been received is not very apparent. That the scheme has not the remotest chance of being realized will appear from its conditions which we give in Mr. Cooke's own words:

"About the 22d of December, Jay Cooke, McCulloch & Co., of London, after a conference with the Messrs. Rothschilds, agreed, he says, upon a joint proposition to take \$50,000,000 of the new five per cent. loan on or before the first of February next, with the option of \$50,000,000 more during this year; and should Congress accede to the Secretary's recommendation and make the interest payable in London, then to take an additional \$200,000,000 of the five and \$300,000,000 of the four-and-a-halves, on or before the close of 1873. The negotiation is, with the exception of one amendment—to make the interest payable in London—to be on the precise terms, as to time and mode of payment, commissions, &c., as was granted in the \$130,000,000 negotiation. The Secretary also was required to notify, from time to time, payments of future sums of six per cent. bonds precisely as before."

By the end of December it was evident that there was little hope of success for this proposition. And its prospective failure was confirmed in the progress of the Congressional investigation into the last Syndicate loan of 130 millions. In spite of this failure, however, which must at that time have been familiarly known to the small circle of persons in the secret, the cable dispatch of the 5th of January was sent to the New York press with what consequences we have said.

We have spoken of the manipulation of the telegraphic despatches sent to the press in regard to this loan. It is not our province to analyze them severely, though they are both curious and suggestive. The task has been ably begun by some of the papers to which the despatches have been sent, and to them it obviously belongs. It has, however, escaped notice that the London *Times* is one of the papers whose columns have been used for purposes which may hereafter appear. On the 4th of January, when the proposition was virtually ignored at the Treasury and had no chance of acceptance, the following telegram was sent from New York by its correspondent, and appeared in its issue of 5th January:

NEW YORK, January 4.

Messrs. Rothschilds and Messrs. Jay Cooke, McCulloch & Co. have made Mr. Secretary Boutwell a joint proposal for negotiating 600 millions of the new loan. The proposal has been favorably received, and will probably be accepted.

Till the evening of the day on which this telegram was published in the *Times*, no information of this "probably" successful negotiation was given to our own papers, though afterwards a number of conflicting accounts were telegraphed to them from Washington which were admirably adapted to mystify the public mind and to add to the confusion thus produced in the market for government bonds.

This whole affair, especially after the recent loan operations, has had the not unnatural result of disgusting our people with all such secret Syndicate doings. Here is a depreciation of property in a couple of weeks amounting in the aggregate to 6 or 7 millions of dollars. And the depression has been caused by a lowering of the eligibility of government bonds for permanent investment. The effect was worse than if a direct assault by the ordinary tactics had been made on the five-twenties by a speculative clique in the stock market. To defend himself from the suspicion of being implicated in these speculations, or of having attempted to make money in this way, or of desiring to advertise and aid his business in England or here by claiming an association in a government loan with the great firm of the Rothschilds, Mr. Cooke "deems it proper to say that such proposition, and under such authority from London was made in entire good faith; and the parties intrusted are

ready to carry out the negotiations as soon as the Secretary of the Treasury is able to comply with its terms, and shall conclude to accept the proposition." It was made, he adds, directly, as "telegraphed from London, in entire good faith, and will be promptly worked out to a successful termination as soon as Mr. Boutwell gives us and those who are associated with us the power to act. The whole six hundred millions, in my opinion, can be funded into four-and-a-half and five per cents during the present year; which, together with what has already been done, will save nearly ten millions of dollars per annum to the Treasury."

Every one who knows Jay Cooke will acquit him, individually, of the charges he is so anxious to rebut. His personal probity and integrity are well known. But his friends have frequently excused him by saying that he was "badly officered." Anyhow, in this matter, he is on the unpopular side, and is otherwise unfortunate. The popular feeling is so strong against the last Syndicate, and the distrust of their future operations is so pronounced, that if the proposition just made had really been better than the last, and as much more favorable to the government as Mr. Jay Cooke has privately said it was, still the people would have been loath to accept it. For it would virtually give the control of the Treasury, and of the vast influence it wields over the money market, into the hands of the Syndicate, and would place the Secretary of the Treasury in the power of a clique whom the people seem strongly to distrust. If, then, the six hundred million loan offer had come within the provisions of the law there would have been some doubt about its acceptance. But transgressing those provisions as it conspicuously does, and violating the express prohibition both as to increasing the debt and paying extravagant commissions, Mr. Cooke is simply trifling with public opinion when he speaks of "Mr. Boutwell giving us and those who are associated with us the power to act," and when he declares that "ten millions would be saved in a certain contingency to the national treasury."

That contingency is impossible. Mr. Boutwell has no such "powers" to give. Congress will not authorize them. The people will not suffer them. Six or seven millions of depreciation have been suffered by the bare announcement. And, moreover, it is evident that whatever saving of interest the Syndicate secures to the Government, the whole of the savings for the first two years will be eaten up by commissions and expenses. The settled opinion of the country is that as we are to gain no advantage for two years to come, we had better defer tinkering with the debt for a while; and if the present time is really so unfavorable for the operation as to make it so costly, the Treasury can afford to wait. Mr. Cooke is, of course, not to blame for trying to get business for his large and expensive establishments here and in London; but he has negotiated Government loans in worse times for our Treasury to great amounts for far lower rates of compensation, and he must not be surprised if we determine to pay less still in the future.

Probably the most offensive part of the offer we are discussing is that which proposes to make the interest on our bonds payable in London. If it had been possible for us to make this humiliating concession,—if at any time we could have renounced our national self-respect and given up the long established policy of this country so far as to pay our interest abroad instead of at our own Treasury at home, the stupendous pressure of our war loans would have coerced us thereto. Even Mr. Jay Cooke himself was then, if we rightly remember, as uncompromising an opponent of this payment of interest outside our own country as the great masses of the people were then and are now. Gratifying as it might be to us under other circumstances that a house with the fame of the Rothschilds is so convinced of the

stability of our national credit as to make so large a proposal to negotiate a government loan, it detracts not a little from these sentiments to find it coupled with such an inadmissible condition. With our vast resources and improving credit we shall have no difficulty in funding our debt in due time at home or abroad at four per cent., without being compelled either to pay extravagant commissions, or to place our Treasury and our money market under the control of any speculative clique or Syndicate whatever.

#### FREEMAN CLARK ON THE CURRENCY.

Mr. Freeman Clark is, without doubt, not a little surprised at the reception of his resumption bill offered in Congress on Tuesday. Copies of this measure had been sent to the press in advance, and the expectation evidently was that from his position as a banker, and his former experience as Comptroller of the Currency, it would command considerable public notice. The time, however, is not favorable to such schemes. Both Congress and the people seem determined to have the currency let alone for the present. If the proposition of Mr. Clark, therefore, had been unexceptionable in itself, public opinion would not have afforded it a very cordial welcome. There are several good features in the bill which have won for it a qualified approval. Chief among these is the provision compelling the National Banks to redeem their currency in this city as well as at their own counters. Metropolitan redemption is so essential a requirement, and its partial avoidance by a great proportion of our national banks produces so many mischiefs, that it would be well if this section of Mr. Clark's bill could be enacted by itself. Another arrangement of the proposed law modifies the prohibition which prevents any national bank from holding stock in any other bank. This prohibition is not to be wholly repealed; but only in a single case; namely, that any national bank may "subscribe for and hold stock in a bank to be organized under the National Banking Act in the City of New York to an amount not exceeding one per cent. of the capital stock of the bank so subscribing, and appoint such bank its redeeming agent, with the approval of the Comptroller of the Currency." Another provision is that national banks shall be exempt from taxation on the average amount they have on deposit with their redeeming agents, such redeeming banks being required to pay the tax thereon. This is good as far as it goes; but inasmuch as bank deposits are not proper subjects of taxation, this tax as well as that on bank capital might be with advantage taken off altogether, and a single tax on circulation imposed instead. The privilege of issuing notes to circulate as money is a valuable franchise conferred by the Government, and this privilege may very reasonably be paid for by the banks, but the tax ought to be heavy enough to yield at least as much revenue as the present taxes. The imposition on bank capital and deposits of a tax like that exacted under our national currency law is not only inconvenient in practice but vicious in principle. For it violates the fundamental law which prescribes that the movements of floating capital should be burdened as little as possible by tax restrictions. These provisions of the bill are however but subordinate to its main purpose, which is first to make it the "duty of the President at such time before the first day of January, 1873, as he may deem expedient, to direct, by proclamation, giving at least thirty days' notice, that the Government notes known as legal-tender notes, shall be redeemed in coin at their par value when presented at the office of the Assistant Treasurer of the United States, in the City of New York, and that the same may, under the direction of the Secretary of the Treasury, be in like manner redeemed at the offices of such other

Assistant Treasurers as the Secretary may deem advisable and most for the convenience of the public." Secondly the notes so redeemed are not to be destroyed. They are not to cease to be a legal tender. On the contrary, as fast as they are received into the Treasury they may be paid out again "with the full benefit of and subject to all the existing provisions of law." Thirdly the national banks are required to hold their reserve in greenbacks and not in gold. No coin in their vaults is allowed to be counted in their 25 or 15 per cent. reserve. Thus the Treasury would gradually become the chief depository of all the coin in the country, for the banks would find it unprofitable and hostile to their interests to hold coin as at present. To enable the Treasury to fulfil its functions as almost the sole depository of coin, and to enable it to supply all comers with coin at par in exchange for greenbacks, a restriction is placed on the power to sell which is now practically unlimited. The new law exacts that all duties on imports shall continue to be paid in gold, but that "No coin shall be sold by the Secretary of the Treasury, or paid out for any other purpose than the payment of the interest on the public debt, and contribution to the sinking fund, when such sale or payment will reduce the coin on hand, below the sum of 100 millions of dollars, until the time shall be fixed by the President for the redemption of the legal tender notes." With a view to prevent the restriction from embarrassing the negotiation of funding loans, it is provided that this shall not prevent the Secretary from paying the proceeds of bonds sold for the purpose of refunding the Government debt, for the redemption of an equal amount of bonds of a previous issue.

Such, then, is Mr. Clark's scheme. And the most cursory examination shows that in the present condition of the National Currency and of our currency-values it is at least premature. To render it effective, gold and currency must be at par. They must have approximated by their own movements, and by the natural forces which control them, to an equality of value; and this position must have been maintained for some time, before it would be safe to offer to the public all the coin in the Treasury, as this bill proposes. For this coin is to be offered at par. At this rate coin would be the cheapest commodity we could export, and offering at 8 or 10 per cent or more below its relative value it would tend inevitably to flow abroad, so that if the process were kept up long enough we should not have a dollar left. No disposable gold could remain in the Treasury vaults in face of the powerful drain which would be set up. It has been well said you cannot improve men by act of Congress. More certain is it that you cannot, by act of Congress, improve the currency. The value of gold and greenbacks can never be brought together, except by laws much more resistless than any human enactments. To attempt to anticipate is to invite disaster, to frustrate expectation, and to defer the time of resumption. But it is argued that such a proclamation by the President as is contemplated, would put down gold to par. This is a delusion. What it would do is not to put down gold, but to put up greenbacks, which for the thirty days covered by the notice, would be hoarded and accumulated by multitudes of persons eager to convert them into gold. How soon the Treasury gold reserve would fall to the minimum of 100 millions is the question on which the public ingenuity would be extremely busy, and the great ambition would be to get as much of the precious load as their means would enable them to carry, and to get it before the flood-gates were closed and the outflow stopped.

Hence it follows that a very large reserve of gold must be accumulated before any such scheme could be set in operation. And as the greenbacks would be emitted again

from the Treasury, it is easy to see how a very large reserve might be drawn out and exported by the use perpetually recurring of a small amount of greenbacks going in and coming out of the Treasury. When the limit was reached, and the outflow of coin ceased, it is easy to see that gold would go up again to high figures, and that the whole currency system would sustain a shock from which it would be slow to recover. The evils we should incur had their counterpart in Russia ten or a dozen years ago, when the error was made of making a premature movement such as Mr. Freeman Clark and some other currency reformers, even less reasonable in their plans, would have us imitate. The result was a memorable commentary on the shallow, but half-true axiom, "The best preparation for resumption is to resume."

#### RAILROAD EARNINGS IN DECEMBER AND FOR THE YEAR 1871.

The December railroad traffic shows quite different results on different roads, several of the prominent Western lines exhibiting a decrease in earnings, while others show a conspicuous increase, as compared with December, 1870. The month of December, however, is one of the least important of the year, and is sometimes more than 50 per cent. below the heaviest months, in the amount of gross traffic upon the principal grain-carrying roads of the West. One of the most important features of December last, was the interruption of travel by the snow blockade on the Union Pacific, which has continued also for some time into this month. The injury to the company's business and reputation was certainly serious enough to present very clearly to its officers the importance of determining the best method of preventing a recurrence of such troubles another year, and we presume that, by means of snow sheds over the deep cuts, or by a large force of laborers to clear the track, the difficulties will be overcome. The Central Pacific has been kept open and carried on as usual its local business, which is quite important, though as to through traffic, the blockade on its connecting line has been injurious, the Central Pacific's estimated earnings for December are large. The Pacific Mail Steamship Company, in consequence of the facts above mentioned, is crowded with freight for California, and may be obliged to put on an extra steamer.

#### RAILROAD EARNINGS IN DECEMBER.

	1871.		1870.		In-	De-
	Miles.	Earnings.	Miles.	Earnings.	crease.	crease.
Central Pacific.....	1,050	\$750,000	800	\$612,805	\$137,195	\$.....
Chicago & Alton.....	511	869,420	465	404,263		\$4,643
Chicago & Northwestern.....	...	842,012	1,157	773,494		68,518
Cleve., Col., Cin. & Ind.....	390	317,773	390	284,156		33,617
Marietta & Cincinnati.....	251	169,820	251	141,376		28,444
Lake Shore & Mich. S.....	1,013	1,225,516	1,013	1,219,505		6,011
Michigan Central*.....	569	507,050	569	423,735		83,315
Milwaukee & St. Paul.....	1,018	473,295	1,018	529,758		56,463
Pacific of Missouri.....	355	293,552	355	287,825		5,727
St. Louis and Iron Mountain	210	119,108	210	119,073		50,535
St. Louis, Alton & T. H.....	282	161,479	222	137,794		23,685
Toledo, Wabash & Western.	609	500,395	609	386,254		114,141
Union Pacific*.....	1,038	530,000	1,038	482,838		47,162
Total.....		\$6,309,920		\$5,802,876	\$508,350	\$91,306
Net increase, 1871.....					507,041	

\* Fourth week estimated.

Earnings for the year 1871, now completed, show several important points—the traffic and earnings of the Pacific roads have been continued for another year, and therefore stand upon a more settled basis, and show much better what may be expected of them in the future; the Central Pacific has made a large increase in earnings, and the Union Pacific, although not quite up to the year 1870 in the amount of gross traffic, has made a conspicuous saving in expenses, so that the net earnings are much larger than in the previous year.

The earnings of the three principal grain-carrying roads of the West, the Chicago & Northwestern, the Milwaukee & St. Paul, and the Illinois Central, show a decrease of more or less importance compared with 1870, which may be accounted for in part by the lower freights, and as to the Chicago roads, by the great fire. An important increase in

the earnings of several other roads will be seen on reference to the table below :

EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1871.	1870.	Increase.	Decrease.
Central Pacific.....	\$9,566,430	\$7,583,513	\$1,982,917	\$.....
Chicago & Alton.....	5,378,082	4,819,404	428,688	.....
Chicago & Northwestern.....	10,397,861	12,303,401	.....	1,205,540
Cleve., Col., Cln. & Ind.....	3,898,448	3,804,404	694,371	.....
Marletta & Cincinnati.....	1,690,711	1,318,865	271,849	.....
Lake Shore & Mich. Southern.....	14,751,207	13,457,540	1,293,667	.....
Michigan Central.....	6,939,692	4,791,895	1,147,797	.....
Milwaukee & St. Paul.....	6,663,056	7,421,061	.....	753,005
Pacific of Missouri.....	3,600,786	3,518,463	82,323	.....
St. Louis & Iron Mountain.....	1,645,769	1,947,598	298,231	.....
St. Louis, Alton & Terre Haute.....	1,865,632	1,868,677	.....	3,015
Toledo, Wabash & Western.....	5,720,122	4,420,429	1,293,693	.....
Union Pacific.....	7,581,750	7,623,277	.....	43,527
Total.....	\$79,144,472	\$74,216,140	\$6,933,449	\$2,005,117
Net Increase, 1871.....	.....	.....	4,923,332	.....

\* Last week of December, 1871, estimated.

THE BANK OF ENGLAND AND THE BANK OF PRUSSIA.

[COMMUNICATED.]

The variability of the rate of discount in London, its sudden rise to five per cent in the beginning of November, '71, and its equally sudden decline afterwards, have again directed the attention of the commercial world to the Bank of England, and the management of that institution has been very differently criticised by English and foreign papers. The leading English authorities, as the *Times* and the *Economist*, were unanimous in charging the Prussian government with hoarding too much gold. They averred that the large bullion shipments from England to Germany obliged the bank in October to raise the rate of discount. The German papers, on the contrary, and I believe the *CHRONICLE*, too, were of opinion that the sensitiveness of the English money market is due to the peculiar principle by which the Bank of England is guided. There exists a predisposing cause to sudden variations in the rate of discount, to which as exciting cause the war indemnity payments came. As one of the German papers remarked, "It is not the living Chancellor, Bismarck but the dead Sir Robert Peel, the originator of the bank act, who is to be blamed for the troubles of the London Stock Exchange."

The Bank of England was reproached before the year 1814 with having fostered a spirit of speculation by extending the issue of her notes immoderately, instead of raising the rate of discount in due time and having thus caused the crisis of 1845, 1836 and 1839, when the bank came near the verge of stopping payment. To hinder the recurrence of the evils of over-speculation from which England suffered severely in those years, and in order to hinder the future mismanagement of the bank, Sir Robert Peel and his party enacted what they thought an effective measure. An act was passed by Parliament forbidding the Bank of England to extend the issue of notes uncovered by coin to more than £14,000,000 (now £15,000,000). It was further forbidden to establish new banks of issue or to extend the circulation of existing banks. This arrangement was expected to give sufficient elasticity to the money market. Experience has proved the fallacy of this assumption.

Scarcity of money in a country is produced either by export or from having diminished the amount in circulation, or what happens as often, the same amount is no longer sufficient for the business interests. Other causes need not be regarded here. In every case money, or a substitute for it, is wanted. The service of the bank note is in such times invaluable. A bank of undoubted credit can then expand the issue of her notes and help to diminish the pressure. Still the higher rate of discount, the raising of which ought to be proportionate to the growing note circulation, attracts money and diminishes the applications for discount.

The bank of England can render this service to the money market as long as the limit of issue of notes uncovered by coin is not reached. But in consequence of this restriction the directors of the bank dread nothing more than to reach this limit of £15,000,000, which when reached would oblige them to stop discounting.

The reserve in the English bank statement shows always the amount of notes and coin disposable according to this law, and the rate of discount is raised or lowered principally in obedience to the rise or fall of the reserve. Some regard is had, however, to the deposits, a greater reserve being of course needed when the amount of them is large.

These simple rules for regulating the rate of discount are naturally very familiar to the English public, and in times of monetary pressure the bank statements are nervously watched. The smaller the reserve becomes the more eager is the public demand for

notes, for many persons discount then beyond their absolute needs from fear the bank might exhaust its permitted issue and stop discounting. Hence the rate of discount is raised immoderately to prevent such excessive discounts. A regular panic is thus artificially produced, as in October, '71.

The following bank statements on October 11th in the years

	1867.	1868.	1869.	1870.	1871.
Circulation, including bank post bills.....	£ 25,596,055	£ 25,217,612	£ 21,816,119	£ 25,324,510	£ 26,648,929
Public deposits.....	4,456,587	3,838,119	3,188,725	4,116,725	4,288,406
Other deposits.....	20,432,737	20,231,491	18,482,729	19,320,578	22,185,918
Government securities.....	12,891,203	15,935,874	15,211,953	12,949,145	16,301,028
Other securities.....	16,951,047	15,822,238	15,082,133	16,169,455	20,445,944
Reserve of notes and coin.....	13,267,617	10,648,335	9,910,136	12,053,403	8,064,963
Coin and bullion.....	23,261,352	20,164,250	19,120,691	22,224,413	19,172,898
Bank rate.....	2 p. c.	2 p. c.	2½ p. c.	2½ p. c.	5 p. c.
Proportion of coin to notes in circulation.....	91 p. c.	80 p. c.	77 p. c.	83 p. c.	72 p. c.

show that the proportion between coin and notes in circulation has little influence in fixing the rate of discount, but that the proportion between the reserve and the deposits has much more importance.

The position of the Bank of France on November 11th, 1856, was this :

Coin.....	francs, 180,500,000
Against notes in circulation.....	" 581,200,000

The notes were thus covered in France 30 per cent, and in London October 11th, '71, 72 per cent. Therefore if the public wanted gold and no notes in France in 1856, with the knowledge that the bank held only 30 francs in gold for every 100 franc notes in circulation, it is fair to infer that the Bank of England with £72 in gold for every £100 notes in circulation, was in a similar position.

In the years 1847, 1857 and 1866 the Bank of England was allowed to break the bank charter and to extend the issue of notes uncovered by bullion above £15,000,000. Without this permission a good many solvent houses would have stopped payment and "ruin would have spread over the whole country."

I will now compare the position of the Prussian bank and that of the Bank of England in 1866. The Prussian bank, which holds the same rank in Prussia as the Bank of England in the United Kingdom, only with the difference of being unrestricted in the issue of her uncovered notes, gave the following statements in 1866 :

		Coin.	Circulation.	Discount.
1866, April 30.....	Thalers.	63,320,000	121,239,000	6 p. c.
" May 21.....	"	62,213,000	133,337,000	9 p. c.
" May 31.....	"	62,088,000	133,241,000	9 p. c.
" June 15.....	"	62,969,000	134,725,000	9 p. c.
Notes covered by coin on June 15th.....				47 p. c.

The Bank of England gave at that time the following returns

	Rate of Dis.	Coin.	Circulation.	Reserve.	Deposits.
April 25th.....	6 p. c.	13,855,776	22,161,115	5,814,205	13,294,000
May 2d.....	7 p. c.	13,509,140	23,309,819	4,839,250	13,587,000
May 9th.....	9 p. c.	13,156,140	22,804,660	4,950,325	13,515,000
May 16th.....	10 p. c.	12,323,805	26,650,817	730,830	18,620,672
Notes covered by coin on May 16th.....					46 p. c.

The statements of the Prussian bank at the end of November in the last six years show : d :

		Coin.	Notes in Circulation.	Uncov'd Notes.	Notes cov. by Coin.
1866.....	Thalers.	70,000,000	118,000,000	48,000,000	59 p. c.
187.....	"	81,000,000	131,000,000	47,000,000	64 p. c.
1868.....	"	87,000,000	145,000,000	58,000,000	60 p. c.
1869.....	"	77,000,000	143,000,000	66,000,000	53 p. c.
1870.....	"	86,000,000	177,000,000	91,000,000	49 p. c.
1871.....	"	145,000,000	219,000,000	74,000,000	66 p. c.

Comparing the figures of June 15, 1866, of the Prussian bank, the day when war against Austria was declared, the worst day for the Berlin stock exchange, showing also the worst position of the bank in that year, and of May 16, 1866 of the Bank of England, it will be seen that the notes in Prussia were covered 47 per cent, by coin, and in England by 46 per cent.; further the Bank of England had deposits to the amount of £18,620,672, and should they have been called in, there was only a reserve of £730,830 to meet this demand, and this reserve had to serve also for discounting bills. For this state of affairs it was impossible to adhere to the restrictive clause of the bank act, and if the authorization had not been given to issue notes in excess of the legal limit, the bank would probably have been forced to stop discounting. However, this authorization was only given after the crisis had broken out, and it is remarkable that during the panic the bank possessed more than £12,000,000 in coin. The Prussian bank had only 17,000,000 thalers deposits, and could have discounted against her notes many millions more; in fact as long as the public would take the notes. The managers of the Prussian bank had only to take care that the proportion between notes in circulation and coin in the vaults of the bank did not fall. In other words, for every note of 10 thalers put in circulation they needed only to take out of the market 5 thalers in silver; they could thus help the market to a nearly unlimited extent.

Probably it was a consequence of the better organization of the Prussian bank, that the rate of discount in 1866 at Berlin was

only for six weeks at 9 per cent., and that it was not above 7 per cent. for more than nine weeks, while in London the rate of discount was at 10 per cent. from May 14 to Aug. 9.

The other figures of the Prussian bank, principally those of 1869, as compared with 1871, show that the *circulation of uncovered notes can grow, while at the same time the safety of the notes augments*. They make it evident, too, that we should have had a severe crisis in November, 1870, when we had only a rate of discount of 5 per cent., if any law like the English bank act of 1844 existed here.

In Paris they had during 1866 no higher rate of discount than 4 per cent. for which phenomenon the following explanation has been given :

It is an oft quoted law of the money market that a high rate of discount attracts money stronger than a low rate, because the larger profit is always preferred. But this law admits of some exceptions. As a concomitant of high rates of discount, it is well known that there is more insecurity on the part of the borrowers. On this principle it was that the diminished credit of the London houses in 1866 repulsed foreign capital in spite of the 10 per cent. interest offered to attract the same. The proportion in which these two laws counteracted each other is to be observed, and both laws must be taken into account, for both are implicated in a correct estimate of the effect of a very high rate of interest. This fact is altogether ignored by the framers of the English Bank act.

I hope now to have clearly shown that the limitation of the issue of uncovered notes makes the English money market *artificially sensitive*, and that the whole results of British experience during nearly forty years conclusively shows the impossibility of fixing such narrow limits for the issue of notes without damaging the country. To me it appears, moreover, that the Prussian bank, without limited note circulation has withstood trials, just as severe as those of the Bank of England, and has borne them *much more gracefully*.

The welfare of Great Britain and of the whole world is interested in the stability and sound management of the Bank of England, and it is therefore to be hoped that the Bank act of 1844 will be abolished, for it is based upon unsound principles and injures those whom it was enacted to protect. J. B.

DUISBERG, Prussia, Dec. 20, 1871.

## CURRENT TOPICS.

**A NEW SCHEME OF POSTAL TELEGRAPHY.**—The advocates of postal telegraphy, not to be discouraged by the unfavorable reception of their bills in the House of Representatives, are pushing their scheme in the Senate, though in another shape. The bill lately introduced by Senator Ramsay, of Minnesota, embraces what is known as the Hubbard plan for connecting the telegraph system and postal service. It provides, in effect, for the incorporation of a company empowered to assume control of the lines and perform postal service for the public under contract of the Postmaster-General, who is to fix the rates to be charged for messages. This company is to enjoy the "exclusive privilege of transmitting correspondence by telegraph," and of performing the telegraph service of the country, with certain unimportant reservations. It will be seen at a glance that by this measure the original project is relieved of none of its objectionable features, since it gives the government a practical control over the telegraph and telegraphic correspondence of the country, while it creates, at the same time, a dangerous private monopoly with powers and privileges which would certainly be abused. If we are to have monopoly at all, it is much better that the lines should be left in the hands of private companies which built and own them. Besides, there is an evil towards which this scheme, if carried out, tends, and which our people have always feared and have reason to fear, and that is a government so powerful as to be irresponsible. At present with our customs arrangements and our internal revenue and post office systems great influence is centered at Washington. An addition to that influence, however small, is evidently not desirable.

**THE HOOSAC TUNNEL.**—Fearing a disposition on the part of the governor and council to entertain an offer for the purchase of the Hoosac tunnel by private capitalists, the Massachusetts papers urge the legislature to forestall such a movement, by a joint resolution, giving notice to all whom it may concern, that the "elephant" is not for sale, however much it may cost to keep it. To an outsider this advice seems unwise. The Hoosac tunnel,

which has been "progressing rapidly" for more years than we can distinctly remember, has always been a costly burden to the State and a fruitful source of political demoralization. Nor is the end reached yet; before the great work is finished it will have swallowed a good many more very liberal annual appropriations, besides furnishing the pretext for a great deal of corrupt legislation. Nor can there be any possible ground for the fear that, by the sale, New York or Philadelphia can rob Boston of the commercial advantages which would result to that city from its completion. We do not know, positively, from whom the reported offer of purchase emanates and, consequently, have no especial interest in the matter one way or the other; but if it be that a fair price has been offered for the work by capitalists willing and able to push it forward as a private enterprise, the offer can only be made with the intention of using the tunnel for the purpose for which it was designed. No one would be foolish enough to contemplate locking up capital in it to place a check upon the commercial prosperity of Boston. Whoever wants to buy it proposes to develop a profitable traffic through it, and will find the investment profitable only as Boston and its connections gain business by it. In making a transfer could not the right to allow other lines to pass through it for a proper consideration to the purchasers be made one of the conditions?

**INTERESTING POSTAL STATISTICS.**—The current number of the Gotha Almanac, the most highly valued of European annuals, contains, among other things, some interesting postal statistics showing the number of letters passing through the post offices of the principal countries of the world. It would appear that the aggregate is not far from three thousand million letters yearly. The private correspondence of the different countries for last year was as follows: Great Britain, 808,000,000 letters; United States, 531,000,000; France, 354,000,000; North German States, 243,000,000; Austria, 99,000,000; Italy, 79,000,000; Spain, 72,000,000; Switzerland, 45,000,000; Russia, 21,000,000. To these figures must be added some 360,000,000 official letters which are counted separately, making in round numbers, the total above given. Still more interesting, however, are the results of a calculation showing the relation between the number of letters sent, and the population of the different countries. In Great Britain the number of letters mailed was 25 per head of population; in Switzerland, 18; in the United States, 15; in the North German States, 8.3; in Austria, 4.9; in Spain, 4; in France, 3.3; in Italy, 3.1; in Russia, .3. It will be matter of surprise to many that in the little kingdom of Switzerland the proportion of letters to population is so large, while in France it is so small: but the figures above given may be accepted as indicating with considerable accuracy the degree of business activity and the popular intelligence and education of the different countries named.

**AID TO SHIPPING IN DISTRESS.**—The attention of Congress has been called to a plan for the better protection of shipping from storms on our coasts, which seeks a desirable result by means which do not, at first glance, seem entirely practicable. The plan provides for the laying of a telegraph line off Cape Hatteras, and another off Nantucket, to connect the main land with ocean storm ships, permanently anchored two or three hundred miles out at sea. By this means, the inventor claims, it would be possible to receive notice of easterly gales three, six, or, in some instances, twelve hours before they reached our shores, thus giving timely warning to shipping to put into port or, if already there, to remain in safe waters until the danger was over. The objections to this plan are, it strikes us, numerous; we even doubt the ability of vessels anchored permanently out to sea, to themselves withstand the storms which would overtake them. If the Government wishes to try experiments of this kind it could spend the money required to the best advantage in testing the practicability of the plan of international weather observations and storm signals proposed by Professor Maury. This could be done without any immediate increase of sub-marine telegraphic facilities, and, so far as a trial of its merits are concerned, at small expense.

**OUR RELATIONS WITH SPAIN.**—Now that the public have enjoyed to the fullest extent the pleasurable excitement awakened by the newspaper declarations of war against Spain, it is gratifying to know that the supposed *casus belli* had very slight existence save in the imaginations of those who are anxious to enlist the United States in the cause of Cuban Independence. Not only was the "Florida" not fired into, nor boarded nor searched, but her officers and crew suffered no indignities—so, at least, we have every reason to believe. Spain has apparently always avoided

giving any offense to the United States, for obvious reasons, and the only real danger which has menaced the peace of the two nations has grown out of the efforts of those who are working in this country to secure the annexation of Cuba to the United States. The administration cannot, we believe, be induced to commit itself to any policy having this object in view, and while there are and must continue to be causes of difference between the two countries, all are likely to be amicably adjusted; for where there is a controversy between two parties neither of which desires to fight, a peaceful settlement must assuredly result. As for Cuba, there are cheaper and better means of acquiring that island, when we want it, than fighting Spain for its possession. For the present, however, we doubt if the public sentiment is favorable to a war policy of territorial extension in any direction.

**DISCRIMINATING TONNAGE TAXES.**—There is a disposition on the part of some to favor the passage of the bill now pending in Congress, imposing a discriminating tonnage tax on foreign shipping entering American ports. It would seem as if those who favor such an experiment overlook the very important fact that it would immediately react upon ourselves, placing us, so far as competition with foreign carriers is concerned, in a still more unfavorable position than now. Our ports are at present open to the shipping of the principal maritime nations of Europe as a matter of commercial reciprocity, and in conformity with the provisions of existing treaties. Were Congress to thus abrogate these treaties, the Governments whose vessels were discriminated against by us would undoubtedly adopt a similar policy and declare American tonnage subject to discriminating taxation in their ports. Should this result follow, our shippers would be deprived of any possible benefit which they might hope to gain by the legislation in question, and the cheaper tonnage sailing under foreign flags would still practically monopolize the carrying trade of the ocean. The experiment is, therefore, one which we cannot afford to try, as it would evidently end in no advantage to us, but simply in enhancing the cost of transportation between this and other countries.

**RAILROAD LEGISLATION IN ILLINOIS.**—The Board of Commissioners appointed to enforce the laws for the government of railroads and warehouses, enacted last year by the Legislature of Illinois, have made their first annual report. The document, which has been looked for with much interest, contains a great many valuable suggestions, but it reports very little progress in making the new laws operative, so far as the railroads are concerned. The companies deny the right of the State to fix their freight and passenger tariffs, and the Commissioners admit that there are many and serious difficulties in the way of establishing the authority of the State in these matters. In the case of roads operated within State limits, to enforce the law may be possible, but with roads operating in two or three States, under two or more charters, the case is different. The rates fixed by one State might be very different from those allowed to be charged in another, and as there is but little prospect of securing harmony of action between the legislatures of States having rival interests, it becomes very questionable whether, except in a small way, a State can effectually interfere in matters of this kind. The experiment now in progress in Illinois is interesting, but it is doubtful if any important results will be reached. So far, the authority of the State has been steadily resisted by the railroads, and it is not likely that recourse will be had to the extreme penalty prescribed by the Legislature, since the views the courts would take of the law is doubtful, and besides the forfeiture of franchises would operate more injuriously to the interests of the public than to the offending railway companies.

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

The following are the changes in the Redeeming Agents of National Banks since the 11th 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.
Massachusetts—Taunton.....	The Machinists' National Bank.....	The North National Bank of Boston, approved in place of the First National Bank of Boston.
Massachusetts—Andover.....	The Andover Nat'l Bank.....	The National Bank of the Commonwealth of Boston, approved in place of the Suffolk National Bank of Boston.
Massachusetts—Rockport.....	The Rockport Nat'l Bank.....	This National Bank of the Commonwealth of Boston, approved in place of the National Bank of Redemption, Boston.
Iowa—Decorah.....	The First National Bank.....	The American National Bank of New York, approved in place of the Chatham National Bank of New York.

New York—Cherry Valley....	The National Central Bank.....	The National Park Bank of New York, approved in place of the Metropolitan National Bank of New York.
Michigan—Coldwater.....	The Southern Michigan National Bk.....	The Importers' and Traders' National Bank of New York, approved.
Kansas—Chetopa.....	The First National Bank.....	The Valley National Bank of St. Louis, approved.
Michigan—Coldwater.....	The Coldwater National Bank.....	The First National Bank of Detroit, approved as an additional Redemption agent.
Indiana—Cambridge City..	The First National Bank.....	The Third National Bank of New York, approved in place of the Ocean National Bank of New York.
Indiana—Peru.....	The Citizens' Nat'l Bank.....	The Third National Bank of Cincinnati, approved as an additional Redemption agent.
Indiana—Bloomington....	The First National Bank.....	The First National Bank of Cincinnati and the Third National Bank of New York, approved.
Vermont—N'th Bennington	The First National Bank.....	The National Bank of Redemption of Boston, approved, in addition to the National Shoe and Leather Bank of New York.
New Jersey—Hackensack.....	The First National Bank.....	The First National Bank of New York, approved.
Utah—Salt Lake City....	The Salt Lake City Nat. Bank of Utah.....	The National Park Bank of New York, approved.
Missouri—Knobnoster.....	The First National Bank.....	The National Park Bank of New York, approved in place of the Ocean National Bank of New York.
Maryland—Hagerstown.....	The Citizens' Nat'l Bank.....	The First National Bank of New York, approved.
Indiana—Huntington.....	The First National Bank.....	The Third National Bank of New York, approved in place of the Ocean National Bank of New York.
New Jersey—Tom's River.....	The Ocean County National Bank....	The National Park Bank of New York, approved in place of the Ocean National Bank of New York. The Bank of North America, Philadelphia, also approved.

**New National Banks.**

The following is a list of National Banks organized since the 11th instant, viz.:

- Official No. 1,921—The Salt Lake City National Bank of Utah, Utah. Authorized capital, \$100,000; paid in capital, \$50,000. Benj. M. Du Keel, President; Abel W. White, Cashier. Authorized to commence business Jan. 13, 1872.
- 1,922—The First National Bank of Rochelle, Illinois. Authorized capital, \$50,000; paid in capital, \$33,730 67. M. T. Elliwauod, President; Juno C. Phelps, Cashier. Authorized to commence business Jan. 13, 1872.
- 1,923—The First National Bank of Millersburg, Ohio. Authorized capital, \$100,000; paid in capital, \$50,000. Robert Long, President; Basil C. Brown, Cashier. Authorized to commence business Jan. 13, 1872.
- 1,924—The Southern Michigan National Bank of Coldwater, Michigan. Authorized capital, \$110,000; paid in capital, \$55,000. Caleb D. Randall, President; ———, Cashier. Authorized to commence business Jan. 16, 1872.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON—JANUARY 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam....	short.	11.17½@11.18	Jan. 4.	3 mos.	11.85
Antwerp.....	3 months.	25.60 @25.65	" "	" "	25.40
Hamburg.....	" "	13. 9¼@13. 9¼	" "	short.	13. 6¼
Paris.....	" "	26.10 @26.20	" "	" "	25.65
Paris.....	short.	25.65 @25.70	" "	" "	" "
Vicenna.....	3 months.	11.77½@11.82½	Jan. 4.	3 mos.	116.50
Berlin.....	" "	6.25½@ 6.24	" "	" "	6.20
Frankfort....	" "	116% @ ..	" "	" "	117½
St. Petersburg	" "	32 @32½	" "	" "	31
Cadiz.....	" "	48½@48%	" "	" "	" "
Lisbon.....	90 days.	52% @ ..	" "	" "	" "
Milan.....	3 months.	27.65 @27.00	" "	" "	" "
Genoa.....	" "	" "	" "	" "	" "
Naples.....	" "	" "	Jan. 5.	60 days.	109½
New York....	" "	" "	" "	" "	" "
Jamaica.....	" "	" "	Dec. 30.	90 days	21½
Havana.....	" "	" "	Dec. 7.	" "	24½
Sao de Janeiro	" "	" "	Dec. 11.	" "	24½-½
Bahia.....	" "	" "	" "	" "	" "
Valparaiso....	" "	" "	" "	" "	" "
Peruambuco..	" "	" "	Dec. 13.	90 days.	21½@25
Singapore....	60 days.	4s. 5d.	" "	" "	" "
Hong Kong...	" "	4s. 5d.	Dec. 29.	6 mos.	4s. 5d.
Ceylon.....	" "	1 per cent. dis.	" "	" "	" "
Bombay.....	" "	1s. 11½d.	Dec. 15.	6 mos.	1s. 11 15-16d.
Madras.....	" "	" "	Jan. 3.	" "	2s.@2s. 1-16d.
Calcutta.....	" "	" "	" "	" "	" "
Sydney.....	30 days.	½ per cent. dis.	" "	" "	" "

[From our own correspondent.]

LONDON, Saturday, Jan. 6.

The new year has opened in a very satisfactory manner, and every indication of further improvement is apparent. The rise which it was anticipated would take place in Securities has been fully established, the first day's markets having been characterized by great buoyancy. This buoyancy, however, has not been fully maintained, the advance having been so considerable of late that speculative operators for the rise have seen the prudence of closing their accounts, and thus securing their profits. The markets close, therefore, with less buoyancy than they opened, but with money so abundant and with no fear of political complications, there is every probability of a resumption of the upward movement as so as the recent "bull" operations are finally settled. The improvement which has taken place in British railway shares is again considerable. The traffic receipts are favorable, and as so important an improvement has lately taken place,

the approaching dividends are looked forward to with more than ordinary interest.

An attempt has recently been made to encourage an agitation in favor of the purchase of the Atlantic cables by the English and American governments. Circulars have been addressed to the various Chambers of Commerce urging the expediency of it, and showing the advantages which would accrue to the commercial world from such an acquisition, and dwelling, as a matter of course, on the reduced rates at which messages could then be transmitted. This week the secretaries of the English and French companies have published a reply, remarking that the circular in question was not issued with the consent and cognizance of the respective Boards, and that the directors had had no communication whatever from the English or United States Governments with respect to the purchase by those governments of the cables.

The demand for accommodation has been only very moderate. The supply of capital seeking employment has increased, and will unquestionably be further augmented by the payment of the dividends. The question now arises, in what direction will our idle supplies of money find employment? That the whole can be employed here is impossible; besides which capitalists will seek for a higher rate of interest, and must thus visit the foreign market. It is not improbable that the present year will be remarkable for new foreign loans. The first day of the year witnessed the introduction of a Hungarian loan of £3,000,000, nominal, at the price of 81; and it is understood that a Russian loan for £12,000,000 will be offered for subscription at the close of this or at the beginning of next month. Many other countries are also likely to seize the opportunity of the cheapness of our money market.

With regard to the French indemnity payments, it is scarcely reasonable to believe that we shall be unaffected by them. The French government appears to be prepared with the early payments, the first of which is to be made on Monday week. As regards the later payments, however, some temporary difficulties may arise, and as there is nothing to cause serious alarm as regards the ability of France to repay a few millions sterling. English aid may be asked and given. It is generally admitted that if the French government cannot secure this aid when she needs it, the refusal will be attended with serious consequences to France. There is every reason to believe that France will eventually surmount her difficulties, but, at the same time, she might have arrived at the destination she longs for by a shorter route, if the government had been less extravagant over the army expenditure.

The fourth of the month has passed of without having any perceptible influence on the money market. The quotations are as follows:

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

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

Joint stock banks.....	Per cent. 2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	2 3/4

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

Paris.....	Bank rate, per cent. 6	Open market, per cent. 6	Madrid, Cadiz and Barcelona.....	Bank rate, per cent. 6	Open market, per cent. 6
Amsterdam.....	3	2 1/2	Lisbon and Oporto....	7	7
Hamburg.....	3	2 1/2	St. Petersburg.....	7	7-8
Berlin.....	4 1/2	4 1/2	Brussels.....	2 1/2	2 1/2
Frankfort.....	4	3 1/2	Turin, Florence and Vienna and Trieste....	5	5

Foreign bills of exchange have been in fair demand, and the rates show very little variation. There is no demand for gold for export; but for silver, there is a moderate inquiry. The following quotations for bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard.	77	9 @
Bar Gold, Refusable.....	per oz. standard, last price.	77	11 @
South American Doubloons.....	per oz.	74	0 @
United States Gold Coin.....	per oz. none here		@
SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	5	0 1/2 @ 5 0 1/2
Bar Silver, containing 5 grains Gold, per oz. standard—last price.		5	1 @
Fine Cake Silver.....	per oz.		no price.
Mexican Dollars.....	per oz.—last price.	4	11 @ 5 0 1/2
Five Franc Pieces.....	per oz.—last price.	4	11 @ 5

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols

the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair second quality, compared with the four previous years:

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills.....	£ 24,578,991	£ 24,447,433	£ 24,341,577	£ 21,942,962	£ 26,104,839
Public deposits.....	3,650,829	6,466,495	10,241,792	6,286,109	7,867,901
Other deposits.....	23,426,607	19,495,805	15,287,743	20,283,263	25,034,563
Government securities.....	14,369,046	13,994,710	16,311,309	12,925,669	14,996,440
Other securities.....	18,300,904	20,616,496	20,353,249	18,302,258	20,950,263
Reserve of notes and coin.....	12,826,215	9,494,866	10,256,466	13,231,919	14,646,351
Coin and bullion.....	22,060,070	18,519,361	19,095,721	22,382,934	25,291,761
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	92 1/2	92 1/2	92 1/2 x. d.	92 1/2	92 1/2
Price of wheat.....	67s. 10d.	50s. 11d.	43s. 8d.	52s. 3d.	55s. 4d.
Mid. Upland cotton.....	7 1/2 d.	11d.	11 1/2 d.	7 15-1 d.	10 3-16d.
No. 40 mule yarn.....	11d.	1s. 2 1/2 d.	1s. 3d.	1s. 1 1/2 d.	1s. 2 1/2 d.

In the Stock Exchange, a large business has been done. There have been a large number of purchases, and numerous sales have also taken place with a view to secure profits. The tone of business is generally satisfactory, and many classes of securities which have for a long time been neglected have been attracting considerable attention. The following were the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tues'dy.	Wednes'dy.	Thursd.	Friday.	Satur.
Consols.....	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2
U. S. 5-20's, 1881.....	96 1/2-97	97	96	97	96	97
U. S. 5-20's, 1882.....	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92	92 1/2
U. S. 5-20's, 1881.....	94 1/2	94 1/2	94 1/2	94 1/2	94	94 1/2
U. S. 5-20's, 1885.....	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	94 1/2-94 1/2
U. S. 5-20's, 1887.....	90	90	90	90	90	90
U. S. 5's, 1-74.....	91 1/2-91 1/2	91 1/2-91 1/2	91 1/2-91 1/2	91 1/2-91 1/2	91 1/2-91 1/2	91 1/2-91 1/2
U. S. Funded, 1881.....	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2
U. S. 10-40's, 1901.....	40 1/2-40 1/2	40 1/2-42	41 1/2-41 1/2	40 1/2-41 1/2	40 1/2-40 1/2	40 1/2-40 1/2
Atlantic & Gt. West. coal & d. mnt. bd'a	28 1/2-29 1/2	29 1/2-30 1/2	32 1/2-32 1/2	30 1/2-31 1/2	31	31 1/2
Eric shares (\$100).....	111-111 1/2	111	111 1/2-113	112 1/2-113 1/2	112	112 1/2
Illinois shares (\$100).....						

In the wheat trade only a moderate amount of activity has been apparent. The supplies offering are large, but good and fine dry wheat commands extreme rates. During the last month, the rainfall has been very heavy. With the exception of a few days in the first in November, the winter so far has been very mild. Some frosty weather would now be desirable, as vegetation is too forward for the time of year.

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

	1871.	1870.	1869.	1868.
Wheat.....cwt.	26,642,253	11,763,736	16,991,535	10,388,429
Barley.....	3,906,618	2,261,781	2,642,694	3,786,940
Oats.....	3,242,298	3,712,495	4,006,773	2,565,320
Peas.....	289,315	353,365	420,812	584,771
Beans.....	1,327,478	519,952	653,834	1,164,026
Indian Corn.....	7,472,401	7,008,571	7,556,164	4,865,248
Flour.....	1,322,011	1,670,653	2,347,726	1,303,519
EXPORTS.				
Wheat.....cwt.	1,560,631	1,119,976	95,161	129,459
Barley.....	8,765	13,966	5,426	54,035
Oats.....	37,956	544,986	21,379	36,821
Peas.....	4,051	28,431	5,811	4,858
Beans.....	1,437	4,298	891	1,263
Indian Corn.....	13,298	30,278	3,259	170
Flour.....	27,974	403,492	6,162	16,193

There has been a better demand for cotton this week, and prices have improved. The following relates to the trade of Manchester:

"When this market re-opened on Tuesday, after the holidays, there were few symptoms of business. Buyers made few inquiries, and there appeared to be no exciting cause from without likely to influence prices in an upward direction. Since Tuesday, however, the cotton market has assumed a very active appearance, and, with the advance in the value of the staple, producers here have felt themselves constrained to raise their quotations. The effect of this has been materially to restrict business to-day. On Wednesday and yesterday a moderate business was done, although the demand has only been partial, and has not affected all sections of the market. Still it enabled producers to obtain prices which they had contended for, but could not get up to Wednesday; but buyers have hesitated very much to follow up prices any higher, and the tone of the market has not been any stronger to-day than it was yesterday. Indeed the feeling seemed to be rather quieter."

COMMERCIAL AND MISCELLANEOUS NEWS

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,249,201 this week, against \$7,495,607 last week, and \$4,912,151 the previous week. The exports are \$4,006,015 this week, against \$2,209,953 last week, and \$3,109,209 the previous week. The exports of cotton the past week were 10,677 bales, against 5,063 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 12, and for the week ending (for general merchandise) Jan. 13.

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,369,226	\$1,571,194	\$1,811,342	\$1,617,996
General merchandise.....	4,979,002	2,786,391	3,899,450	4,631,205
Total for the week.....	\$5,348,338	\$4,357,518	\$5,640,792	\$6,449,201
Previously reported....	3,557,513	4,552,895	3,927,254	7,495,607
Since Jan. 1.....	\$9,285,851	\$8,910,413	\$9,568,046	\$13,744,800

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending January 16:

EXPORTS FROM NEW YORK FOR THE WEEK.			
	1869.	1870.	1871.
For the week.....	\$2,684,096	\$2,463,775	\$1,607,757
Previously reported..	5,302,930	5,692,272	8,961,926
Since Jan. 1.....	\$7,991,016	\$8,156,053	\$13,569,683

The following will show the exports of specie from the port of New York for the week ending January 13, 1872:

EXPORTS OF SPECIE FROM NEW YORK FOR THE WEEK.	
1871.	1872.
Jan. 6—Str. Ocean Queen, San Jose— American silver coin. \$12,100	Jan. 13—Str. Weser, Southampton— Silver bars..... \$219,531 Gold bars..... 2,300 Americau gold..... 25,000
Jan. 11—Str. Siloesia, London— Gold bars..... 73,700	Jan. 12—Brig Rainbow, St. Thomas— Silver bars..... 191,707 Mexican dollars..... 14,975
Jan. 12—Brig Rainbow, St. Thomas— American gold coin. 29,590	Jan. 13—Str. City of London, Liverpool— Foreign silver coin... 1,500
Jan. 13—Str. City of London, Liverpool— Total for the week..... \$569,413	Previously reported..... 3,414
Total since Jan. 1, 1872..... \$572,827	
Same time in 1871..... \$977,370	Same time in 1867..... 1,662,340
1870..... 716,593	1868..... 1,192,530
1869..... 745,628	1865..... 1,640,604
1868..... \$5,537,400	

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

IMPORTS OF SPECIE AT THIS PORT DURING THE PAST WEEK.	
1871.	1872.
Jan. 11—Str. City of Merida, Vera Cruz— Silver..... \$11,200 Gold..... 3,141	Jan. 13—Steamer Missouri, Havana— Silver..... 7,029 Gold..... 376
Jan. 11—Str. Siloesia, Havre— Gold..... 21,254	Jan. 13—Str. Tybee, Samana
Jan. 13—Str. Tybee, Samana	Total for the week..... \$13,070
Total for the week.....	Previously reported..... 2,632
Total since January 1, 1872..... \$45,702	
Same time in 1871..... \$79,915	Same time in 1868..... 54,839
1870..... 293,782	1867..... 01,773
1869..... 58,972	

**Susquehanna Canal.**—We learn from the Philadelphia Ledger that the Philadelphia and Reading Railroad Company have leased the Susquehanna canal for 999 years, on the basis of the payment of an annual rent equal to the interest on the whole of the bonded debt of the canal company. One-half the net earnings of the canal is to be paid in addition, as rent, with a guarantee that on and after the year 1890 this shall amount to at least 3 per cent. annually on the capital stock of the company. The recent large purchases of coal lands by the Reading Railroad Company, their ownership of the Reading and Columbia railroad, and the acquisition of the Susquehanna canal, furnish abundant evidence of the intentions of the managers of the Philadelphia and Reading Railroad Company to make Havre de Grace a great coal depot for Southern shipment, and to supply Baltimore and Washington with cheap anthracite coal.—*Railroad Journal.*

**Freights Westward.**—The following are the rates adopted near the close of the year on rail freights from New York to principal Western points. This is a considerable advance, but is about the usual winter tariff. The amount of the advance can be found by a comparison, the old rates being given on the right:

	New Rates.				Old Rates.			
	1.	2.	3.	4. Spl	1.	2.	3.	4. Spl
Cleveland.....	\$ .82	\$ .72	\$ .56	43c 33c	\$ .66	\$ .59	46c	36c 30c
Sandusky.....	.90	.79	.61	47c 36c	.73	.65	51c	40c 33c
Columbus.....	1.00	.88	.68	52c 40c	.81	.72	56c	44c 37c
Cincinnati.....	1.15	1.01	.78	60c 46c	.98	.83	65c	51c 42c
Louisville.....	1.39	1.23	.97	75c 59c	1.14	1.03	82c	64c 55c
St. Louis.....	1.58	1.40	1.10	85c 67c	1.29	1.16	92c	73c 62c
Chicago.....	1.60	1.41	1.09	83c 64c	1.29	1.15	90c	70c 59c
Toledo.....	.96	.85	.65	50c 39c	.78	.70	51c	42c 35c
Chicago.....	1.25	1.10	.85	65c 50c	1.00	.90	70c	55c 45c
Milwaukee.....	1.25	1.10	.85	65c 50c	1.00	.90	70c	55c 45c
Detroit.....	.88	.73	.60	46c 35c	.71	.64	50c	39c 32c

**The Annual Charity Ball.**—The sixteenth annual ball for the benefit of "The Nursery and Child's Hospital" of this city will take place at the Academy of Music, on Thursday evening, Feb. 1. This ball has obtained an established reputation as unquestionably the most brilliant and fashionable, as it is also the most select, of any of the annual balls which take place in New York. The magnificent spectacle and the music are worth in themselves much more than the price of a ticket, even to those who do not care to engage in the dancing. Tickets may be obtained from any of the managers, whose names will be published in the daily papers for some time previous to February 1.

**The Pacific Mutual Insurance Company.**—The annual statement of this company has just been issued, and will be found on another page of this paper. The receipts for premiums on marine risks for the year were \$602,412 95, and outstanding premiums January 1, 1871, \$85,010 92. Premiums marked off for the year, \$552,095 19; losses and expenses paid during the same period, \$464,668 57; returns of premiums, \$38,504 37. Total assets of the Company January 1, 1872, \$1,083,547 19. Interest at the rate of six per cent on outstanding certificates of profits and outstanding certificates of the issue of 1866, will be paid on and after February 6.

A dividend, in script, of fifteen per cent on the net amount of earned premiums for the past year, is declared, for which certificates will be issued April 2.

This very favorable statement reflects credit upon the management of the company. The officers are John K. Myers, Esq., President; Wm. Leconey, Esq., Vice-President, and Thomas Hale, Esq., Secretary.

—As the present high price of government securities has ceased to make them desirable, except to those who are satisfied with low rates of interest, the question naturally arises, in what shall money be invested? The general tendency of capital is towards railroad bonds, as they have stood the test of experience better than almost any other class of investments except mortgages on real estate, which usually pay a less rate. The Chicago, Danville and Vincennes Railroad Company have built a line leading into Chicago, and have furnished it with a large equipment, especially for its coal trade. They report a large business. The company have built the road mainly with their own money, and now it is done, they offer the remainder of their bonds. We commend them to the attention of our readers who have money to invest. Full particulars may be obtained of W. B. Shattuck & Co., 28 Nassau street.

—The "Safeguard Fire Insurance Company" is the name of a corporation recently organized with a cash capital of \$200,000, and embracing in its list of directors the names of some of the most prominent financial men in New York. Mr. Thomas C. Doramus, the president, is well known as a dry goods merchant of long experience in business in this city, and has an unblemished reputation for integrity in all his dealings. The company solicits particularly the business of the old customers of the Astor Fire Insurance Company, as may be seen by their advertisement on another page.

—The card of Messrs. Utley & Bowen, Bankers, No. 4 Wall street, will be found in another part of this paper. These gentlemen are both thoroughly experienced in all matters pertaining to a general banking and stock business, having been actively engaged in it for many years. They make a specialty of investment securities.

—To those of our readers who have been in the habit of purchasing silverware of the Gorham Manufacturing Company, we need only mention the card of Mr. Joseph Bachman in this paper. The reputation of the goods of this company makes any commendatory notice quite unnecessary. Mr. Bachman has on exhibition a very large assortment of sterling ware, in the most chaste and elegant designs.

—Attention is directed to the card of Messrs. Wm. T. Meredith & Co., bankers and dealers in railroad and municipal securities, 54 Exchange place. Mr. Meredith was for many years a member of the well-known house of Wm. Alexander Smith & Co., which was dissolved on the 1st instant. This new firm also give attention to the negotiation of loans and commercial paper.

—We call attention of investors to the 1st mortgage land grant bonds of the Omaha and Northwestern Railroad Company, offered by Messrs. Kountze Bros., Bankers, 12 Wall street, in this number of THE CHRONICLE. The counties along the line of this road have contributed liberally to aid in its construction, the debt is comparatively small, and it is estimated that the land will realize a sum sufficient to retire the whole of the first mortgage bonds. The interest is 7 3-10 per cent, gold, payable in New York.

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 1890, 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 02.
- \$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.

HARVEY FISK,  
A. S. HATCH,  
FISK & HATCH,  
Bankers, &c., 6 Nassau street.

**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 inter-  
est 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 ex-  
ceeds 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 101¼ to 102¼ and accrued interest.*

TANNER & CO.,  
Bankers, No. 11 Wall 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; Certificate of Deposit issued; Notes, Drafts and Cou-  
pons collected; advances made on approved collaterals and  
against merchandises 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  
90 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.

**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.**

**DIVIDENDS.**

The following Dividends have been declared during the past two weeks:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Schuylkill Valley Nav. & RR. Co.....	6		
Mount Carbon & Port Carbon.....	6		
Mill Creek & Minchilli Nav. & RR. Co.....	5		
Clev., Col., Cin. & Ind.....	3½	Feb. 1.	
<b>Banks.</b>			
Bank of Kentucky.....	4	Jan. 9.	
<b>Insurance.</b>			
Relief Fire.....	5	on dem.	
Globe Fire.....	5	"	
" " extra.....	2½	"	
Long Island.....	7	"	
Knickerbocker Fire.....	5	Jan. 15.	Jan. 8 to Jan. 11
" " extra.....	5	"	
Pacific Fire.....	10	on dem.	
Merchants'.....	10	"	
Firemen's Trust.....	5	"	
Artic Fire.....	5	"	
Standard.....	10	"	
Humboldt Fire.....	5	"	
Continental.....	5	"	
Ardriatic.....	5	"	
Lenox Fire.....	5	"	
Hope Fire.....	5	"	
Columbia Fire.....	5	"	
Rutgers.....	8	Feb. 1.	
" extra.....	2	"	
Phenix Ins. (Brooklyn).....	5	on dem.	
American Fire.....	7	Jan. 10.	
Stuyvesant.....	6	on dem.	
Williamsburg City Fire.....	5	"	
Hoffman Fire.....	5	Jan. 15.	Jan. 9 to Jan. 15
Kings County Fire.....	5	Jan. 10.	
Atlantic Fire.....	5	on dem.	
Guardian Fire.....	3½	Jan. 15.	
St. Nicholas.....	5	Feb. 1.	
<b>Miscellaneous.</b>			
U. S. Trust Co.....	5	Jan. 10.	

FRIDAY EVENING, Jan. 19, 1872

**The Money Market.**—The tendency of the money market  
towards easier rates has continued this week, and the bulk of  
transactions on call loans have been done at 6@7 per cent, with  
some quotations latterly at 5 per cent. Exceptional rates have  
been made at times, and on Monday there was considerable ac-  
tivity in the demand for money late in the day, with 7 per cent  
gold and a commission paid in a few cases, while, on the other  
hand, loans have frequently been offered at 4 per cent after bank  
hours, when arrangements for the day had generally been com-  
pleted. The anticipations of a rapid increase in the supply of  
funds on our market during January have thus been fully real-  
ized, and without some disturbing influences, not now foreseen  
there will probably be a still further increase of funds, and lower  
rates for money.

The currency movement is now towards this centre, and com-  
plaints are again heard of the accumulation of national bank  
notes here, which has led to the usual discussions in regard to  
the best methods of providing for their redemption, in order to  
prevent the periodical recurrence of the difficulty here referred to.  
Some such provision is the more necessary from the scarcity of  
currency in other sections of the country, particularly at the  
South, as the want is so great in New Orleans and Mobile at the  
present time that due bills for small amounts have been issued  
for local circulation in those cities.

Banks have offered in some instances to lend national currency  
for five days, free of interest, provided the loans were repaid in  
legal tenders. The Assistant Treasurer paid for the 5-20s pur-  
chased on Thursday, one-half in legal tenders and one-half in  
national currency.

The last bank statement showed the result of the currency  
movement as above noticed in the increase of \$8,995,800 in de-  
posits and \$3,640,500 in legal tenders; the total liabilities stood  
at \$243,263,300; the legal tender reserves, \$71,681,900, being  
\$10,866,075 in excess of 25 per cent of the liabilities, and \$637,075-  
000 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. 13.	Differences.	Jan. 14.	Jan. 15.
Loans and dis.	\$272,701,400	\$275,233,200	Inc. \$2,531,800	\$269,211,022	\$291,101,067
Specie.....	28,301,800	27,993,900	Dec. 307,900	28,990,404	57,510,467
Circulation.....	28,432,200	25,439,800	Dec. 2,992,400	32,049,804	53,966,823
Net deposits.....	205,828,200	214,824,000	Inc. 8,995,800	213,003,771	202,396,211
Legal Tenders.....	40,038,500	43,699,000	Inc. 3,660,500	50,575,911	52,218,475

The market for commercial paper has become more settled, and  
quotations are lower, the best class of short date endorsed notes.

selling at 7@8 per cent, and single names at 8@9. With this change in rates business has improved.

Quotations are as follows:

Table with columns for instrument type (Commercial, Bankers), maturity (60 days, 3 months, 6 months, 9 months, 12 months), and percentage (7, 7 1/2, 8, 9, 10).

An absurd rumor was circulated early in the week that Messrs. R. L. & A. Stuart, the well known sugar refiners, had failed. This report was founded on the circumstance that they have stopped work for a short time, to make repairs, and other good reasons.

United States Bonds.—Government securities have been firm this week, and have recovered a part of the decline which took place upon the first announcement of the possible placing of \$600,000,000 more of the new 5 and 4 1/2 per cents. The public has been treated to a card, this week, from Mr. Jay Cooke, in regard to the actual terms of the proposal made to Mr. Boutwell, in which he states that "about the 23d of December, J. Cooke, McCulloch & Co., of London, after a conference with the Messrs. Rothschilds, agreed upon a joint proposition as follows: To take \$50,000,000 of the new 5 per cent. loan on or before the first of February next, with the option of \$50,000,000 more during this year; and should Congress accede to the Secretary's recommendation and make the interest payable in London, then to take an additional \$200,000,000 of the five and \$300,000,000 of the four-and-a-half, on or before the close of 1873.

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

Table showing highest and lowest prices for various government securities (e.g., 5% 1881, 5% 1882) from Saturday to Friday.

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

State and Railroad Bonds.—Southern State bonds have fluctuated according to the advices received from the respective States. Affairs in Virginia have not materially changed. The political disturbances in Louisiana, though not bearing immediately upon her financial affairs, cannot have other than a damaging influence upon the State's credit and prospects.

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

Table showing highest and lowest prices for various state bonds (e.g., Tenn., N.C., Virg., S.C., Minn., Cent. Pac. Gold, Un. Pac. 1st., U. P. 1st & 2d., U. P. Income) from Saturday to Friday.

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

Railroad and Miscellaneous Stocks.—The stock market has been strong and buoyant throughout the week until to-day, when there was a downward reaction in prices of 1@2 per cent., followed by a recovery at the close. There has been a general movement in stocks, and, with the exception of a partial "corner" on Northwest preferred, early in the week, the advance

has been pretty steady on the whole list. Erie, we notice, is lower than last week, and New Jersey Central also a fraction lower. The cause of the weakness to-day was found principally in the large sales made to realize the recent advance. The market closes, however, in a pretty healthy condition, with the appearance of much strength, as buying has been participated in by outside purchasers to more than the usual extent. A statement of the earnings of all the principal lines of railroads which furnish reports of their traffic will be found on another page.

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

Table showing highest and lowest prices for various railroad and miscellaneous stocks (e.g., N.Y. Cent. & H.R., Erie, Lake Shore, Wabash, Pittsburg, Northwest, Rock Island, Fort Wayne, St. Paul, Ohio, Central of N.J., Ohio & Alton, Panama, Cleve. C. & I., Col. Del. & I.C., Hann. St. Jos., Illinois Cent., Mich. Central, Morris & Essex, S. Hart. & Erie, Union Pacific, West. Un. Tel., Quicksilver, Pacific Mail, Adams Express, Am. Merch. Un., United States, Wells, Fargo.) from Saturday to Friday.

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

The Gold Market.—Gold has been very steady throughout the week at 108 1/2 @ 109 1/2, and there has apparently been little or no speculative influence at work to disturb the natural course of the premium. The prospect that the new proposal of Messrs. Jay Cooke & Co. cannot be acceded to by the United States Government has had a strengthening influence upon the price. It is said that there is still some "short" interest in the market, but this can hardly be large, compared with what it was during the autumn month. The disbursements on account of 5-20s redeemed amount now to \$23,557,000, and on account of January interest to \$12,839,000. Rates for carrying have been easy, and to-day were 4 1/2, 5 1/4, 4, 3 and 2 per cent. to flat. Customs receipts amount to \$3,707,000. The market closed strong.

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

Table showing gold premium quotations (Open, Low, High, Closing) and balances (Total Clearings, Gold, Currency) from Saturday to Friday.

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

Table showing quotations for American gold (old cologne) and American silver (old cologne) in various denominations.

Foreign Exchange.—Exchange has been dull and firm throughout the week at 109 1/2 @ 109 1/2 for 60 days and 109 1/2 @ 110 for short sight. There has been no very large demand for bills, as the foreign bankers are reported to be free purchasers of railroad and other securities for transmission abroad. On the other hand, there are few commercial bills on the market, and as appears from the quotations below, prices remain quite firm:

Table showing foreign exchange rates for London prime bankers, Good bankers, Paris (bankers), Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers.

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

Table showing transactions at the Custom House and Sub-Treasury, including Receipts (Gold, Currency) and Payments (Gold, Currency) from Saturday, Jan. 13 to Friday, Jan. 19.

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. 13, 1872:

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

The deviations from the returns of previous week are as follows: Loans, Inc. \$2,548,800; Net Deposits, Inc. \$3,995,300; Specie, Inc. 837,740; Legal Tender Notes, Inc. 8,641,500; Circulation, Dec. 52,900.

Table showing totals for a series of weeks past (Nov. 18 to Jan. 13) with columns: Loans, Specie, Circulation, Net Deposits, Legal Tender Notes, Aggregate Clearings.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 15, 1872:

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

The deviations from last week's returns are as follows: Loans, Increase \$462,513; Deposits, Increase \$5,619,816; Specie, Decrease 50,649; Circulation, Decrease 810; Legal Tender Notes, Decrease 121,675.

Table showing the condition of Philadelphia Banks for a series of weeks (Nov. 27 to Jan. 15) with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday Jan. 15, 1872:

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

The deviations from the returns of previous week are as follows: Loans, Inc. 853,000; Deposits, Inc. 138,750; Specie, Inc. 435,300; Circulation, Dec. 71,900; Legal Tender Notes, Dec. 592,200.

Table showing comparative totals for a series of weeks past (Nov. 27 to Jan. 15) with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

SOUTHERN SECURITIES.

Some quotations are necessarily nominal in the absence of any recent sales.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists securities like Cities (Mississippi Central, etc.), Railroads (Ala. & Chatt., etc.), and other regional securities.

7-81 Past Due Coupons. Tennessee State Coupons, Virginia Coupons, Memphis City Coupons, 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: STOCKS AND SECURITIES, Bid., Ask., STOCKS AND SECURITIES, Bid., Ask., STOCKS AND SECURITIES, Bid., Ask., STOCKS AND SECURITIES, Bid., Ask. Includes sections for NEW YORK, Railroad Bonds, BOSTON, PHILADELPHIA, and ST. LOUIS.

LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city railroad stocks and bonds.

City Securities.

Table with columns: RATE, INTEREST, MONTHS PARABIC, BONDS DUE, PRICE. Lists various city securities and bonds.

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

**The Railway Monitor.**

**LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.**

**EXPLANATION OF STOCK AND BOND TABLES.**

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on the two preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month, with an introductory article relating to investments in the several different classes of securities embraced in these lists. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only.

4. Tables of Bank Stocks, Insurance Stocks, City Railroad Securities, Gas Stocks, and City Bonds, with quotations, will be published the first three weeks of each month.

**INVESTMENT OF MONEY IN STOCKS AND BONDS.**

There has recently been an active inquiry for investment securities, as distinguished from those railroad stocks, Southern State bonds, and various other miscellaneous securities which are known as "speculative favorites." There has seldom been a time when the prices of leading railroad bonds have advanced so rapidly as they have done since the 1st of January. There are several reasons for this, among which we may mention: First, the stimulant offered by the demand from parties who wish to reinvest their money received from January dividends; Second, the prospect, which is certainly a very good one—whether the present \$600,000,000 negotiation fails or not—that all the United States Five-Twenties will, before long, be paid or exchanged for bonds bearing a lower rate of interest; and, Thirdly, that railroad bonds have been advertised and talked up steadily during the past year, by all the principal newspapers. For corporations or other parties who are satisfied with 5 or 6 per cent a year on their money, the bonds of the United States, and of many of the Northern and Western States, offer inducements which can hardly be equaled by the bonds of any company. City bonds are also good, though the liability of these to be influenced by fraud in municipal affairs has a prejudicial effect upon private purchasers. The estimation in which various securities are held in Wall street is best shown by the amount which banks or leading bankers will lend on them as collateral, and we find that they will generally lend at par on governments about 10 per cent below the ruling price on leading State and railroad bonds, and 20 per cent below the ruling price on leading railroad and other dividend paying stocks. Of course, these rates are frequently exceeded in special cases to regular customers of high standing.

In regard to the prices of railroad bonds in previous years, we have heretofore published tables showing the monthly range of every bond sold at the Stock Exchange for five years, from 1867 to 1871, inclusive. These tables for the months of January and February, in the five years mentioned, were published in THE CHRONICLE of October 21, 1871, Vol. XIII, p. 530, and will be found of much interest for the purpose of making a comparison with the present prices.

A very important point to be remembered in purchasing bonds is the amount of accumulated interest, as it is evident that at the present moment there is a difference of about 3 per cent. between the value of 7 per cent. bonds, whose semi-annual interest is payable in January and July and those payable in February and August. Our tables of stocks and bonds, published on the last Saturday of each month, showing the dividend and interest periods and all other details, will be found invaluable for reference in this respect.

A number of new loans are now offered on the market, some of them on very favorable terms, and we have no hesitation in saying that we believe many of these loans are sound, and will prove to be excellent investments; but we would seriously advise our readers to investigate the merits of a loan for themselves before they purchase, applying the tests which we have heretofore suggested in THE CHRONICLE of Dec. 30, 18 1, page 867.

The public is not misled by the statements of bankers who negotiate loans, for every one understands perfectly that they are interested in selling the bonds, and are in the position of advocates, so that, although they make no misrepresentation of facts, everything in regard to their respective enterprises has to them a *couleur de rose*. But the same cannot be said of newspaper notices, advising people positively and unhesitatingly to buy particular bonds, and we believe there is more harm done by

such notices than can easily be estimated. However good a railroad bond may be, it is not safe to purchase it merely because some particular newspaper states that it is the best bond ever negotiated, nor because some prominent politician has been over the route and pronounces in its favor, nor even because it is placed on the market by a banking house that has attained prominence in other business negotiations.

The following table shows the terms and characteristics of every new loan now advertised in this market:

NAME AND DESCRIPTION	Miles of road now completed	Total miles when finished	Am't of bonds to be issued	Date of maturity	Denomination and Class of Bonds	Rate of Interest	Period of Payment	Where Payable	Land Grants	Bankers or Financial Agents
* Chesapeake and Ohio R. R., Richmond, Va., to Ohio River—1st mortgage, gold, for \$15,000,000.	322	427	20,000	1900	\$100, \$500, \$1,000 con. or reg.	6 gold.	J. & J.	N. Y.	1,000,000	Fisk & Hatch.
Grand Rapids and Indiana.	220	350	30,000	1889	\$1,000 con. or reg.	7 gold.	J. & J.	N. Y. Lon.	1,600,000	Winslow, Lanier & Co.
* St. Joseph and Denver City R. R., St. Joseph to Fort Kearney, on Union Pacific—1st mortgage, gold, for \$5,500,000.	112	341	392	1890	\$100, \$500, \$1,000 con. or reg.	8 gold.	F. & A.	N. Y. Lon. or Fr'nkft	.....	Tanner & Co.
* Walkill Valley, R. R., Montgomery to Kingston—1st mort. gold.	31	.....	.....	1895	.....	7 gold.	A. & O.	N. Y.	.....	Mead & Clark.
* Louisville and Nashville R. R.—1st mortgage, consol. for \$8,000,000.	392	.....	.....	1895	.....	7 gold.	A. & O.	N. Y.	.....	J. J. Cisco & Son.
* Logansport, Crawfordsville and Southwestern R. R., Logansport to Rockville	92	16,300	16,300	1900	\$100, \$500, \$1,000 con. or reg.	8 gold.	Q. F. ....	N. Y.	.....	Jones & Schuyler.
* Omaha and Northwestern R. R., Omaha, Neb., to Niobrara—1st mortgage, gold.	.....	185	16,000	1901	\$1,000 con. ....	7 3-10 E.	J. & J.	N. Y.	100,000	Konetzke Bros.
Burlington, Cedar Rapids and Minn. R. R., Burlington to Mankato—1st mortgage, gold.	42	.....	12,000	1901	\$500, \$1,000 con. ....	7 gold.	F. & A.	N. Y.	.....	Geo. Opdyke & Co.
New York and Oswego Midland R. R.—1st mortgage, gold.	340	.....	20,000	1894	\$100, \$500, \$1,000 con. ....	7 gold.	M. & N.	N. Y.	.....	Geo. Opdyke & Co.
Peoria and Rock Island R. R.—Peoria to R. 1—1st mort. gold, for \$1,500,000.	91	.....	50,000	1890	\$1,000 con. or reg. ....	7 gold.	M. & N.	N. Y.	.....	Turner Bros.
Northern Pacific R. R., Duluth to Puget S'd—1st mort. gold, for \$10,000,000.	.....	.....	.....	.....	\$100 to \$10,000 con. or reg.	7 3-10 E.	J. & J.	N. Y.	23,000,000	Jay Cooke & Co.
Mobile and Montgomery R. R., Montgomery to Mobile, Ala.—1st mortgage, gold, for \$2,500,000.	132	182	13,000	1900	\$1,000 con. ....	8 gold.	M. & N.	N. Y.	.....	Souther & Co.
Vermont Division Portland and Ozdenburg R. R. ....	40	.....	20,000	1890	\$100, \$500, \$1,000 con. or reg.	6 gold.	M. & N.	N. Y.	.....	Fairbanks & Co.
International R. R., Red River to Rio Grande, Texas—1st mortgage, gold.	64	.....	16,000	1911	\$1,000 gold	7 gold.	A. & O.	N. Y.	.....	J. S. Kennedy & Co.
Connecticut Valley R. R., Hartford to Saybrook—1st mort. gold, for \$1,000,000.	69	44	44	1901	\$1,000 con. ....	7 gold.	J. & J.	N. Y.	.....	Allen, Stephens & Co.
Syracuse and Chenango Valley R. R., Syracuse to Smith's Y., N. Y.—1st mort. gold.	64	68	30,000	1895	\$100, \$500, \$1,000 con. or reg.	7 gold.	M. & N.	N. Y.	.....	Leonard, Sheldon & Foster
Montclair R. R., Hoboken to Unionville—1st mortgage, gold.	250	300	30,000	1913	\$1,000 or \$200 con. or reg.	7 gold.	M. & N.	N. Y. or L.	.....	Healey Clews & Co.
Chicago, Danville and Vincennes R. R.—1st mortgage, gold, for \$2,500,000.	135	135	18,500	1904	.....	7 gold.	M. & N.	N. Y.	.....	W. B. Shattuck & Co.
* Houston and Texas Central R. R., Houston to Red River—1st mort. gold.	210	465	20,000	1891	.....	7 gold.	J. & J.	N. Y.	.....	John J. Cisco & Son.
* Nashville and Decatur R. R., Nashville to Decatur—1st mort. for \$2,000,000.	110	190	17,500	1900	.....	7 gold.	J. & J.	N. Y.	.....	Gallatin National Bank.
* Pacific R. R., of Missouri, St. Louis to Kansas City—3d mort. for \$3,000,000.	282	282	.....	1891	\$1,000 con. ....	7 gold.	J. & J.	N. Y.	.....	Thomas Denny & Co.
West Wisconsin R. R., Trench to St. Paul—1st mort. gold, for \$3,000,000.	115	170	.....	1883	\$50 and \$1,000 con. ....	7 gold.	J. & J.	N. Y.	1,125,000	Gwynne, Johnson & Day.
Greene Co., Mo., bonds issued to Ilan, and St. Joseph R. R., \$400,000.	.....	.....	.....	1891	\$1,000 con. ....	8 gold.	F. & A.	N. Y.	.....	Gwynne, Johnson & Day.

\* Further particulars to this loan will be found in the advertisement on another page.

**Missouri State Bonds.**—The State of Missouri, through the Bank of Commerce, is paying off by monthly instalments, as they fall due, \$500,000 Missouri State Bonds. The first payment, (January), is being made in Gold; but the following proceeding took place in the State Senate on Friday last, Jan. 19; yeas, 20 nays, 10:

Whereas, Four hundred and twenty-two bonds of the State of

Missouri, of \$1,000 each, issued during the year 1853, became redeemable the present year; and

Whereas, The following words occur in each of such bonds, to wit: "Said State promises to pay in gold and silver coin;" and

Whereas, An act approved Feb. 22, 1851, entitled "An act to expedite the construction of the Pacific Railroad, and of the Hannibal and St. Joseph Railroad," under which said bonds were issued, is printed on the back of each of said bonds, does not specify that the words "gold and silver coin" shall be inserted in said bonds; and

Whereas, Section 7 of said act sets forth in the following language: "And is redeemable at the pleasure of the Legislature at any time after the expiration of twenty years from the date thereof," there be it

Resolved, By the Senate, the House concurring therein, That the State Treasurer is hereby directed and required to instruct the financial agent of the State, the National Bank of Commerce of New York City, to redeem the bonds as they become respectively redeemable, in the year 1872, in legal tender notes.

A dispatch, dated St. Louis, Jan. 17, states that the Committee on Ways and Means of the Lower House of the Legislature have made a report on the financial condition of the State, in which they say that no further legislation is necessary to provide for meeting the State indebtedness maturing prior to 1875, the tax required to be levied by the last State Convention being ample to meet both the interest and principal, as well as to defray the current expenses of the State.

**Georgia Finances.**—According to a report of the outgoing Acting Governor, Conley to the State Legislature on the 11th of January, the amount of railroad bonds issued by Governor Bullock since 1868, and the validity of which is disputed were:

Alabama and Chattanooga.....	\$194,400
Brunswick and Albany.....	3,300,000
Cartersville and Van Wert.....	275,000
Cherokee Railroad.....	300,000
Macon and Brunswick.....	2,150,000
Georgia Air Line.....	240,000
South Georgia and Florida.....	464,000
<b>Total.....</b>	<b>\$6,923,400</b>

Ex-Acting Governor Conley places the other indebtedness of the State, under Governor Bullock, as follows:

Currency bonds issued in 1870, and held by—	
Messrs. Clews & Co., of New York.....	\$800,000
Messrs. J. Boorman, Johnston & Co., of New York.....	120,000
Russell Sage, of New York.....	580,000
The Fulton Bank of Brooklyn.....	50,000
<b>Total currency bonds outstanding.....</b>	<b>\$1,500,000</b>

Seven per cent. gold bonds, issued September 15, 1870, and held as follows:

Placed in the hands of Messrs. Henry Clews & Co., of New York, for sale, and to secure advances made by them upon the currencies and otherwise.....	\$1,750,000
Placed in the hands of Russell Sage, of New York, for the same purpose.....	500,000
Deposited in the Fourth National Bank of New York.....	300,000
Placed in the hands of A. S. Whiton, of New York.....	100,000
Given to Mr. H. I. Kimball for the purchase of the Capitol building.	250,000
Given to Mr. John H. James for the purchase of the Executive mansion.....	100,000
<b>Total.....</b>	<b>\$3,000,000</b>

The recapitulation of the disputed debt of the State shows a total of \$11,423,400, as follows:

Outstanding railroad bonds.....	\$6,923,400
Outstanding currency bonds.....	1,500,000
Gold bonds.....	3,000,000

Total amount of disputed debt contracted since 1868.....	\$11,423,400
Amount of acknowledged debt contracted before 1868.....	5,618,750

Total acknowledged and disputed debt.....\$17,042,150

The above statement, however, only affords an approximate exposition of the financial condition of Georgia. For instance, the Acting Governor Conley states that the outstanding currency bonds to the amount of \$1,500,000 were only temporarily issued to meet pressing financial wants, pending the preparation and engraving of the permanent gold bonds that were intended to take their place. But the New York holders of the currency bonds refuse to return them, although the gold bonds issued for their redemption were placed in their possession.—*Daily Bulletin.*

**The New York Central and Hudson River Railroad.**—The following is a comparative statement of the length, cost, capital, indebtedness, equipment, miles run, passengers and tons carried, earnings, expenses, dividends, etc., for the fiscal years ending September 30, 1870 and 1871:

	1870.	1871.
Capital stock including consolidation certificates.....	\$89,428,330 00	\$89,428,330 00
Funded debt.....	13,661,807 31	15,231,718 98
Floating debt.....	1,167 00	1,167 00
Total cost of road and equipment.....	59,765,684 06	60,413,656 86
Length of road, miles.....	740.17	740.17
Double track, including sidings.....	662.60	681.92
Third track.....	9.50	6.50
Branches owned by company.....	298.42	298.42
Double track on same.....	19.55	19.55
Lines leased by company.....	97.50	104.45
Number of locomotives.....	400	424
First-class passenger cars.....	331	333
Second-class and emigrant cars.....	114	115
Baggage, mail, and express cars.....	132	129
Freight cars.....	9,026	8,349
Miles run by passenger trains.....	4,024,178	3,645,690
Miles run by freight trains.....	7,405,699	6,986,107
Passengers carried one mile.....	321,365,953	289,678,896
Tons of freight carried one mile.....	789,087,777	888,327,865
Expended for maintenance of road.....	\$4,664,334 76	\$4,832,591 90
Repairs of machinery.....	3,181,515 08	2,502,492 26
Operating expenses.....	6,245,160 74	6,376,304 77
Total expenses.....	13,991,109 98	13,711,288 87
Total earnings.....	22,801,521 43	21,972,105 47
Passenger earnings.....	6,788,592 01	6,324,739 71
Freight earnings.....	14,827,419 28	14,647,590 06
Miscellaneous earnings and receipts.....	2,185,511 14	1,019,765 67

Payments for interest.....	1,093,810 80	721,308 04
Payments for dividends (8 per cent).....	6 861,241 29	7,258,741 70

**Michigan Central Railroad.**—The following report presents the condition of the Company on the 1st of December ult.:

INCOME ACCOUNT, M. C. R. R. CO.	
DR.	
July 5, 1871.—To Dividend No. 34, \$5 per share.....	\$733,285.00
Nov. 29, 1871.—To U. S. Gov't Tax on Dividends.....	17,914.38
To Operating acc. exclusive of interest acc. from June 1, to Dec. 1, 1871.....	\$1,831,074.27
To Interest acc. from June 1, 1871.....	44,440.73
To Balance to new account.....	1,875,515.00
	945,390.21
	<b>\$3,572,134.59</b>

CR.	
June 1, 1871.—By balance of Income acc. [per Treasurer's Report June 1, 1871.....	\$894,521.09
Nov. 29, 1871.—By Receipts of Road, June 1, to Dec. 1, 1871.....	2,677,613.50
	<b>\$3,572,134.59</b>

Balance Income account, this day\*.....\$945,390.21

By the foregoing account it is found that the net receipts for the six months ending 1st inst., after deducting Operating and Interest accounts, is \$302,098.50. Deducting \$17,944.38, amount of Government taxes on dividends, the balance is \$784,154.12. Adding this to the surplus on hand after paying the July dividend, \$161,236.09, the amount to the credit of income account is \$945,390.21.

The gross receipts show an increase over those of the corresponding period of last year of \$213,271.32, and the net receipts an increase of \$204,959.45.

The Bonded Debt amounts to \$3,265,488.89, being a decrease of \$59,500 by conversion of bonds to stock.

The Capital Stock now stands at \$15,355,548, an increase of \$59,500, conversion of bonds, and \$630,200, sales, for expenditures for permanent improvements.

The sum invested in the Sinking Funds amounts to \$1,504,331.63, which, deducted from the Bonded Debt as above, \$3,265,488.89, gives as the net Bonded Debt, \$1,761,157.26.

\*The January dividend, \$767,770, deducted, leaves a surplus of \$177,620.21. N. B.—The Bonds of the Company payable Oct. 1, 1882, are convertible to stock upon presentation at this office on the 1st of January of any year—according to their tenor—and at other times at the option of the Company.

**Milwaukee and St. Paul Railroad.**—The *Evening Post* states that "the Northern Railway, of Illinois, and the Wisconsin Union Railway, of Wisconsin, are now constructing a road from Milwaukee to Chicago, which will be a parallel road to the Chicago and Northwestern (Milwaukee division). About fourteen miles southerly from Milwaukee are already constructed, and the entire line will probably be finished by January 1, 1873. This road, when completed, will give the Milwaukee and St. Paul Railway connection at Chicago with the great eastern lines (Lake Shore, Fort Wayne, Michigan Central, and the Pan Handle route), independent of the existing Chicago and Northwest line, which, as we before noticed, has heretofore had the entire eastern business of Minnesota, Wisconsin, and Northern Iowa. The Milwaukee division of the Northwest Railway has heretofore earned about \$13,200 per mile per annum, having been one of the most profitable branches of that railway."

The Milwaukee and St. Paul directors (whose dividends are annual only) report as follows of the business of the year 1871:

Gross traffic.....	\$6,690,695
Expenses.....	3,857,695
Net receipts.....	\$2,833,000
Interest on debt.....	\$1,323,000
Preferred dividend, 7 per cent.....	729,750
	<b>\$2,052,750</b>

Leaving to common capital.....\$780,241

—Or on \$11,422,878 common stock 6½ per cent. No dividend will be paid at present on the common stock, as the cash means are not in hand, and the policy of further stock dividends has been suspended.

**Central Railroad of Georgia.**—REPORT FOR THE YEAR ENDING NOV. 30, 1871.—The Central Railroad and Banking Company of Georgia owns a line of railroad from Savannah westward to Macon, 192 miles, with a branch from Millen to Augusta, 53 miles, and one from Gordon to Eatonton, 39 miles. It leases the Southwestern Railroad of Georgia, 257½ miles, and the Macon and Western Railroad, 103 miles; but its accounts have heretofore been kept separately. The following is the report of Wm. M. Wadley, the President of the company, for the last fiscal year. It is dated at Savannah, Dec. 1:

Since the last annual report the Macon and Western Railroad has been leased by your company, thus forming a continuous line to Atlanta. This lease having been made in the midst of the year, it was deemed best not to incorporate its operations with those of the Central and Southwestern roads until the fiscal year, commencing on the 1st instant; therefore the earnings and expenses of that road are taken from the report of its officers. The result from operating the three roads, viz.: Central, Southwestern, and Macon and Western, with Central Railroad Bank, is as follows:

Central Railroad earnings for the year ending 30th ultimo.....	\$1,855,487 30
Central Railroad Bank earnings for the year ending 30th ultimo.....	79,789 78
Southwestern Railroad earnings for the year ending 30th ultimo.....	1,079,455 28
Macon and Western earnings for the year ending 30th ultimo.....	674,921 44

Total earnings of the three roads and bank.....\$3,689,653 80

From this deduct:	
Central Railroad expenses.....	\$1,127,202 35
Central Railroad Bank expenses.....	23,339 69
Southwestern Railroad expenses.....	676,182 25
Macon and Western Railroad expenses.....	408,012 33
	<b>\$2,234,736 62</b>

Leaving net.....\$1,454,917 18

This sum has been disposed of as follows:

Interest on Central Railroad bonds.....	\$55,160 00
Interest on Northwestern Railroad bonds.....	48,870 59
Interest on Macon and Western Railroad bonds.....	10,500 00
Dividend Central Railroad in June.....	350,000 00
Government tax on same.....	6,250 00
Dividend Northwestern Railroad in June.....	164,035 93
Government tax on same.....	4,205 15
Dividend Macon and Western Railroad in July.....	125,000 00
Government tax on same.....	3,125 00
Dividend Central Railroad this day.....	250,000 00
Government tax on same.....	6,250 00
Dividend Northwestern Railroad this day.....	108,464 00
Government tax on same.....	1,211 60
Dividend Macon and Western Railroad this day.....	125,000 00
Government tax on same.....	3,125 00
Rent Augusta and Savannah Railroad.....	73,000 00
Rent Eatonton Branch Railroad.....	14 00
Appropriated for rails.....	130,000 00—\$1,414,867 20

Leaving balance of..... \$9,989 98

The business of your own road, as well as those leased by your company, has fallen off very much during the past year. This has been caused by a very material reduction in the cotton crop tributary to our road, and also by fierce competition from other lines of transportation which have been opened. These lines have not only taken some of the business that has heretofore passed over your road, but they have reduced the rates of transportation in some cases below remunerating prices.

**North Missouri Reorganized.**—The *Chicago Railway Review* states that the reorganization of the North Missouri Railroad, in the hands of the recent purchasers, representing the Pennsylvania, Chicago and Alton and Kansas Pacific Railway interests and managements has recently been effected, under the name of the "Saint Louis, Kansas City and Northern Railway Company." The capital stock of the new organization is \$12,000,000—120,000 shares of \$100 each. The road is constituted of the main line of the North Missouri road and branches. The new company assumes control of 672 miles of road, of which 276 are from St. Louis to Kansas City; 277 to Ottumwa, Iowa; 23 on the Columbus branch; 83 from Brunswick to Pattonsburg, and 76 miles on the St. Louis and St. Joseph branch. During the past year 40 miles of new road was opened to traffic between Chillicothe and Puttsonburg, on the St. Louis and Council Bluffs road. Five new locomotives, 400 freight cars and 5 first-class passenger coaches are among the recent additions to the rolling stock.

The directors of the company are: Thos. A. Scott, Vice-President Pennsylvania road and President Pennsylvania Company; J. N. McCullough, General Manager Pennsylvania Company; T. B. Blackstone, President Chicago and Alton road; J. J. Mitchell, Director Chicago and Alton road; Adolphus Meier, Vice-President Kansas Pacific Railway; William M. McPherson, St. Louis; James B. Eads, St. Louis; James B. Britton, St. Louis; Solon Humphreys, New Jersey; Joseph E. Jameson, New York.

The directors have elected T. B. Blackstone, of Chicago, President of the Company, and Mr. James F. How, Secretary.

**Illinois Central Railroad.**—This company has already in hand sufficient sinking funds to redeem the seven per cent. construction bonds of 1875, say \$2,630,000. Holders desiring to realize can receive the face of their bonds at the company's office, 31 Nassau street.

**Chicago and Northwestern Railroad.**—The following statement is made of the gross earnings of the Chicago and Northwestern Railroad for the past year:

1871.		1870.			
January.....	\$655,427	\$796,031	August.....	1,090,357	1,227,512
February.....	602,421	753,782	September.....	1,241,571	1,250,282
March.....	771,993	858,259	October.....	1,017,318	1,206,338
April.....	780,641	929,677	November.....	1,006,225	1,037,993
May.....	1,094,101	1,177,857	December.....	842,012	773,494
June.....	952,899	1,190,281	Total.....	\$10,997,894	\$12,203,404
July.....	851,846	1,034,393			

The following shows the business of the road for the first six months of the company's fiscal year:

Gross earnings for June, 1871.....	\$652,899 78
Gross earnings for July, 1871.....	851,846 45
Gross earnings for August, 1871.....	1,090,357 78
Gross earnings for September, 1871.....	1,241,571 81
Gross earnings for October, 1871.....	1,017,318 08
Gross earnings for November, 1871.....	1,006,225 34
Gross earnings for December, 1871.....	\$6,259,211 79

Operating expenses, taxes, interest on bonds, sinking funds, and rent of leased roads..... 4,318,673 78  
 Net income six months..... \$1,920,538 01  
 Balance of income account, May 31, 1871..... 323,859 17

Total income December 1, 1871..... \$2,254,097 18

Out of which 3 1/2 per cent has been paid on \$20,000,000 preferred stock. A considerable portion of the cash belonging to income has been expended on the Winona and St. Peter's extension, west of the Mississippi River, and this money will soon be reimbursed to the Company out of the proceeds of \$1,000,000 Land Grant 7 per cent Bonds of the Winona and St. Peter's, just negotiated in Amsterdam at the equivalent of 90 per cent currency in New York. The above gross earnings of the six months compare as follows with the corresponding months of 1870:

June 1, 1871, to Dec. 1, 1871.....	\$6,239,211
June 1, 1870, to Dec. 1, 1870.....	7,004,771

Decrease..... \$765,560

**Arkansas Levee Bonds.**—Telegrams from Little Rock, Arkansas, say, on Saturday \$150,000 worth of the \$300,000 Levee Bonds, bearing 7 per cent interest, were issued and immediately sold by contractors to New York and Philadelphia bankers at 26 1/2 cents, for the purpose of locating fine cotton lands along railway lines projected and partly completed in Arkansas. They are bought in preference to Government land warrants, differing in price from 25 to 90 cents in favor of purchasers.

**Eric Railway.**—The long pending litigation, which has assumed so many interesting phases, and by which Mr. Swann the attorney of Heath and Raphael, sought to recover the 60,056 shares of stock which had been seized and used by Fisk and Gould, has been terminated by the mailing to England of the certificates, duly registered, of the 12,735 shares of stock claimed by Fisk and Gould, all the other shares having been registered and previously delivered.

**Railroad Land Grants.**—The communication of Secretary Delano, sent to the House in reply to its resolution of the last session, shows that the total amount of public lands within the limits of the grants to railroad companies is 216,900,296 acres, of which 148,675,166 have been granted to the Pacific railroads. The companies will actually receive of their total grants 199,053,436 acres, and up to the close of the last fiscal year had entered and patented 23,684,918 acres.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific	Chicago and Alton	Chicago & Northwestern	Chic. Rock Is. and Pacific	Clev. Col. Cin. & I
1870. (742 m.)	1870. (431 m.)	1870. (1,157 m.)	1870. (520-90 m.)	1870. (390 m.)
\$413,104	\$281,108	\$892,092	\$351,767	\$201,500
384,176	316,036	830,286	401,275	226,897
488,931	328,726	1,142,165	319,441	266,753
633,758	329,890	1,112,190	449,654	317,119
768,719	345,832	1,268,414	464,314	246,036
729,274	408,659	1,177,897	536,648	283,399
783,069	408,658	1,251,950	558,231	274,021
807,185	418,709	1,037,973	484,956	314,850
737,183	506,623	1,287,512	558,922	395,774
828,447	497,519	1,805,672	621,521	317,887
746,800	475,608	1,371,780	698,123	339,280
612,805	463,050	1,140,145	478,256	319,573
	404,263	845,708	398,468	284,156
7,933,613	4,631,562	13,855,461	5,960,936	3,280,420
				3,784,615

  

Illinois Central	Marletta and Cincinnati	Kansas Pacific	Michigan Central	Milwaukee & St. Paul
1869. (962 m.)	1870. (251 m.)	1870. (439 m.)	1870. (284 m.)	1870. (925 m.)
\$659,137	\$490,541	\$174,712	\$384,119	\$454,130
524,693	90,298	198,595	329,127	339,293
709,634	104,585	214,243	386,527	420,774
568,282	106,641	314,283	411,814	460,287
640,974	109,752	349,326	408,640	630,841
778,260	117,695	368,256	866,623	755,377
296,228	116,198	275,400	329,950	586,342
841,363	129,096	328,556	353,569	525,363
979,400	142,014	368,328	473,546	628,669
914,406	135,376	355,899	490,772	1,039,811
814,413	134,023	259,390	448,419	801,163
696,677	141,376	178,917	374,542	496,550
8,823,481	1,391,345	3,300,786	4,749,163	7,250,668
	1,418,865			7,421,061

  

Ohio & Missisippi	Pacific of Mo.	Iron Mt.	St. L. Alton & T. Haute	Toledo, Wab. & Western	Union Pacific
1870. (340 m.)	1871. (355 m.)	1871. (210 m.)	1869. (210 m.)	1870. (521 m.)	1870. (1098 m.)
\$196,737	\$202,417	\$92,181	\$132,622	\$257,603	\$598,529
28,234	267,807	95,665	127,817	293,645	509,139
253,065	236,311	122,372	158,788	342,704	373,994
270,933	279,543	144,637	172,216	205,298	499,598
246,266	285,416	129,590	172,347	318,892	680,970
249,987	292,996	115,175	157,397	340,699	802,580
211,219	275,551	116,242	154,132	348,632	746,466
300,971	287,510	118,786	129,567	318,892	643,458
318,357	329,270	131,489	167,305	456,431	664,509
355,187	339,649	124,124	158,627	470,720	728,525
316,054	370,654	127,069	163,284	511,293	719,421
350,471	331,490	121,791	152,909	425,687	571,379
	287,825	119,073	168,559	386,254	482,812
198,177	3,518,463	1,343,632	2,014,542	4,262,342	7,522,113
			1,868,877	4,496,499	5,780,123

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JANUARY 19, 1872.

Trade is not equal to anticipations, and the tone of the principal markets is at times fretful and feverish. Still confidence in the early future is pretty general, and prices of leading staples are fluctuating rather than depressed.

Cotton has declined, but closing with a sharp reaction at 22½c. for middling uplands. Breadstuffs have been without material variation—flour closing at \$6 60@6 90 for shipping extras; wheat at \$1 53@1 57 for No. 2 spring, and 1 corn 74c. for prime new Western mixed. Coffees have been active and advancing, but other groceries with a moderate business, have been without important variation in prices.

Provisions, almost without exception, have been in better demand for export, and with offerings less liberal for immediate delivery, prices of hog products on the spot have slightly improved; but for future delivery a pretty smart advance that took place early in the week has not been fully maintained. Thus new mess pork sold to-day at \$14 37½@14 50 on the spot, and \$14 25@14 37½ for March—these prices showing the reverse of their usual relation to each other. There has been some export business in new prime mess at \$14. Lard has brought as high as 9½c. for prime steam on the spot, 9½c. for February, 9½c. for March, 10c. for April, and 10½c. for June, but to-day's prices were 1½c. under these figures, closing with an active demand. Bacon has moved very freely for export, both to Great Britain and the Continent, and some large contracts for future delivery have been reported, prices on the spot remaining about as last week—6½@6½c. for Cumberland, 7@7½c. for short rib, 7½@7½c. for long clear, and 7½c. for short clear. It seems to be now conceded that the number of hogs slaughtered and packed this season will aggregate 4½ millions, an increase of 25 per cent. in numbers over last season, and of 80 per cent. over the next preceding, but showing as compared with last year, a considerable falling off in weight. Beef, butter and cheese have shown improvement.

Clover seed has been active for export at 10½@11½c. for fair to choice. Tallow has been more active 9½@9½c., the latter for choice, the business being mainly at 9½c. for prime country. Whiskey has further declined, but closes with some reaction at 91c. Hops have been fairly active, mainly at 12c. for prime domestic, 1869 crop, and 60@65c. for new Sussex (Eng.)

Rates of freight by ocean steamers were higher early in the week, owing to a scarcity of room, but yesterday there were liberal shipments of corn at 5½d. by sail and 6½d. @ 6½d. by steam, with cotton at 3-16d. by sail and 1½d. by steam; lard 20s. by sail and 32s. 6d. by steam. Charters for grain to Cork for orders have been at 5s. 31. @ 5s. 6d. To-day there was a moderate business at 5½d. for corn by sail and 1½d. for cotton by steam.

Tobacco has continued to show a pretty free movement in Kentucky leaf to manufacturers, in anticipation of favorable action by Congress upon the Tobacco Tax. There has also been some export demand, some lots of the new crop coming forward, but the assortments offering continue poor and broken. The sales of the week have been about 600 hhd., of which 200 for export and the remainder to manufacturers. Quotations remain at 7½c. @ 8½c. for lugs and 9c. @ 12c. for common to good leaf. Seed leaf continues dull, and prices nominal: 100 cases Ohio sold on private terms and 200 cases sundries at 20c. @ 55c. Spanish tobacco in moderate demand, with sales of 400 bales at 95c. @ \$1.10. Manufactured tobacco in bond is not offered, and dealers are disposed to keep their stock low.

Rosin has been lower, but closed more active and firmer, with strained at \$4 70@4 80, delivered. Spirits turpentine has advanced, but closed dull at 69c. @ 70c. Petroleum has ruled firm, but closed easier at 23½c. for refined, in bbls., and 13c. for crude, in bulk. Linseed and lard oils have been more active and a shade firmer, but other oils quiet, except a movement in crude sperm early in the week. In metals, the chief items of interest have been an active demand for pig iron, at higher prices, with No. 1 American \$33 and Glengarnoch Scotch, \$37. East India goods quiet, but domestic gunny cloth is selling more freely, and there has been a liberal movement in jute butts. Fruits show some decline in raisins and Sicily fresh fruits. Fish more active. Bulk salt is lower. In wool there has been less activity, but much firmness.

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.	EXPORTS SINCE JANUARY 1 TO										Total this week.	Total since January 1, 1872.	Same time last year.				
	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. A. Colonies.	Cuba.				Hayti.	Other W. Indies.	Mexico.	British Guiana.
Breadstuffs—Flour, bbls.	5,426	8		£ 25			300		6,039	5,928	19,861	50	2,410	4,445	3,475	200	18,839
Corn meal, bbls.	13							1,600			5,883		125				7,271
Wheat, bush.	194,458	12,211															256,667
Rye, bush.																	27,893
Barley, bush.																	
Oats, bush.	748,563	200						13,137			850		150				769,898
Corn, bush.	9,200										8,560		225				9,838
Peas, bush.											4,327						4,327
Candles, pgs.								10			10						20
Coal, tons.								100									100
Cotton, bgs.	15,546	269									113						15,828
Drugs, pgs.	49										2						51
Hops, bales.	1,310										4						1,314
Naval st.—Sp. Turp. bbls.	10,661																10,661
Rosin, bbls.																	
Tar, bbls.																	
Oil cake, 100 lbs.	36,212										66						36,278
Oil—Petroleum, 100 lbs.	269,346	242,143	408,951	737,949	136,000				10,555	3,000	36,885	100,655	1,000				2,782,954
Whale, 100 lbs.																	5,152,682
Sperm, 100 lbs.	768	210															978
Leard, 100 lbs.	660																660
Provisions, Pork, bbls. & ts.	2,173							751	105	2,008	1,154		200	884	121	80	4,217
Beef, bbls. & ts.	2,712							57	165	86	967		169	115	127		3,838
Eaçon, 100 lbs.	88,664	15,340	17,467	10,757	60				1,615	78	1,006		341	84	247		61,796
Butter, 100 lbs.	1,347							222	341	26	272	12	114	84			3,317
Cheese, 100 lbs.	4,553								6	162	1,454		363	314	2,528		12,190
Lard, 100 lbs.	37,782	15,670	5,579	21,832					8,517	90	670		2				69,351
Rice, pgs.	29								13	8	18						50
Tallow, 100 lbs.	14,880	2,116	4,775	2,328					6	145	141						19,319
Tobacco, leaf &c., hds.	210	667		382							120						1,180
" manufactured do.	191			17,384							144						1,821
" cases, &c.	179,370										27,566						182,936
Whalebone, 100 lbs.											7						7
Total values, 1872	4,750,589	550,847	401,533	1,009,832	28,000	107,600	394,311	134,420	397,399	140,530	413,157	45,517	71,990	122,984	509,880		9,415,177
Total values, 1871	8,467,205	831,710	724,845	1,935,022	24,313	78,578	415,804	121,980	581,736	135,647	328,932	63,651	23,957	122,877	439,174		13,569,683

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.]

Table with columns: For the week, Since Jan. 1, 1872, Same time 1871, For the week, Since Jan. 1, 1872, Same time 1871. Rows include various goods like China, Glass, Metals, etc.

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:

Table with columns: This week, Since Jan. 1, Same time '71, This week, Since Jan. 1, Same time '71. Rows include various domestic goods like Ashes, Breadstuffs, Flour, etc.

COTTON.

FRIDAY, P. M., Jan. 19, 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. 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 118,887 bales against 94,595 bales last week, 110,623 bales the previous week, and 126,929 bales three weeks since, making the total receipts since the first of September, 1871, 1,703,000 bales against 2,043,034 bales for the same period of 1870-'71, showing a decrease since September 1 this year of 345,034 bales.

Table with columns: RECEIPTS, Rec'd this week at, 1872, 1871, RECEIPTS, Rec'd this week at, 1872, 1871. Rows include New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 87,668 bales, of which 55,329 were to Great Britain, 11,640 to France, and 20,697 to rest of the Continent, while the stocks as made up this evening, are now 511,326 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:

Table with columns: Exported to, Stock, 1872, 1871. Rows include New Orleans, Mobile, Charleston, etc.

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 38,573 bales, while the stocks to-night are 95,250 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. 12, 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.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Cr. & w. Ports, Stock. Rows include New Orleans, Mobile, Charleston, etc.

The market the past week has fluctuated considerably. Early in the week prices were lower, on Tuesday middling uplands touching 21c., against 22c. on Friday. This decline was mainly induced by the larger receipts at our ports, but was probably in part also a natural reaction from the late rapid upward movement. Wednesday, on smaller receipts, prices stiffened up a little, and Thursday, with increased sales both for export and consumption, and a continued considerable deficit in the arrivals at the ports compared with the same days of last year, the market further improved, prices for middling uplands closing to-night at 22c., the same as week ago, though for low middling and grades below, the rates are about 1/2c. off. For forward delivery the movement has continued large, at full prices. The last quotations were (basis low middling) 21c. for January, 22c. for February, 22c. for March, 22c. for April, 23c. for May, and 23c. for June. The total sales of this description for the week are 92,900 bales, including — free on board. For immediate delivery the total sales foot up this week 15,757 bales, including 5,263 for export, 6,046 for consumption, 1,264 for speculation, and 3,184 in transit. Of the above, 243 bales were to arrive. The following are the closing quotations:

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Low Middling, etc.

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

Table with columns: SALES, PRICES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board) have reached during the week 92,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For January, For February, For March, For April, For May, For June. Rows include various cotton grades and prices.

The following exchanges have been made during the week: 1/2c. paid to exchange 100 January for 100 February, 100 January for 100 March, 100 February for 600 March.

WEATHER REPORTS BY TELEGRAPH.—Our Galveston telegram states that it has rained one day, and the thermometer for the week has averaged 57. At New Orleans, Mobile, Montgomery, Selma, Columbus and Savannah it has also rained one day. Our Montgomery telegram says that at that point the cotton is nearly all in. At Charleston it has been cold and dry all the week but is raining to-day. At Memphis they had a heavy rain last night, but the remainder of the time it has been pleasant, and the picking is now progressing satisfactorily. The thermometer has averaged at Memphis 39, at Charleston and Selma 45, at Columbus 43, at Montgomery 50.

GREAT BRITAIN.—IMPORTS, CONSUMPTION EXPORT, &c., OF COTTON DURING 1871.—We have this week received the annual cotton statement for 1871, and below we give the figures in full:

IMPORT INTO GREAT BRITAIN.				
Descriptions.	Liverpool.	London, &c.	Total.	Average.
American.....	2,437,933	15,810	2,453,743	438
Brazil.....	500,410	14,283	514,750	165
Egyptian.....	261,880	510	262,390	495
Turkey, &c.....	6,160	.....	6,160	382
West India, &c.....	118,649	19,950	138,599	116
Surat.....	632,510	89,010	721,520	335
Madras.....	6,489	171,030	177,519	300
Bengal.....	50,459	131,509	181,968	309
<b>Total.....</b>	<b>4,011,790</b>	<b>390,633</b>	<b>4,402,423</b>	<b>381</b>

CONSUMPTION OF GREAT BRITAIN.				
Descriptions.	Liverpool.	London, &c.	Total.	Average.
American.....	1,795,110	13,910	1,809,020	438
Brazil.....	383,460	13,010	396,470	165
Egyptian.....	236,089	560	236,649	483
Turkey, &c.....	2,620	.....	2,620	382
West India, &c.....	113,710	15,660	129,370	216
East India, &c.....	431,620	54,410	486,030	373
<b>Total.....</b>	<b>3,017,740</b>	<b>97,010</b>	<b>3,114,750</b>	<b>383</b>

EXPORT FROM GREAT BRITAIN.				
Descriptions.	Liverpool.	London, &c.	Total.	Average.
American.....	300,740	1,110	301,850	378
Brazil.....	58,390	1,400	59,790	185
Egyptian.....	9,629	.....	9,629	495
Turkey, &c.....	3,000	.....	3,000	382
West India, &c.....	8,910	6,800	15,710	216
East India, &c.....	327,630	191,860	519,490	354
<b>Total.....</b>	<b>708,870</b>	<b>201,460</b>	<b>910,330</b>	<b>369</b>

STOCK IN THE PORTS OF GREAT BRITAIN, DECEMBER 29, 1871.				
Descriptions.	Liverpool.	London, &c.	Total.	Average.
American.....	168,870	210	169,080	437
Brazil.....	61,690	210	61,900	165
Egyptian.....	46,690	.....	46,690	495
Turkey, &c.....	3,060	.....	3,060	382
West India, &c.....	11,550	8,230	19,780	216
Surat.....	219,850	10,680	230,530	386
Madras.....	5,410	75,240	80,650	300
Bengal and Rangoon.....	18,530	65,860	84,390	300
<b>Total.....</b>	<b>566,900</b>	<b>100,400</b>	<b>667,300</b>	<b>361</b>

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.				
Descriptions.	1871.	1870.	1869.	1868.
American.....	1,871,000	1,870,000	1,869,000	1,868,000
Brazil.....	250,000	250,000	250,000	250,000
Egyptian.....	250,000	250,000	250,000	250,000
Turkey, &c.....	3,000	3,000	3,000	3,000
West India, &c.....	3,000	3,000	3,000	3,000
Surat.....	27,000	27,000	27,000	27,000
Madras.....	83,000	83,000	83,000	83,000
Bengal & Rangoon.....	27,000	27,000	27,000	27,000
<b>Total.....</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>

FORWARD DELIVERY PURCHASES, AND PLANTING FOR THE NEW CROP.—The cotton growing States have done well on their present crop. Prices are so high that, notwithstanding the deficiency in the yield, the net result is very satisfactory. But there is some danger, we fear, that much which has thus been gained will be lost by buying it back at higher rates, and then planting an excessive crop and being compelled to sell below the cost of production.

1. The general information at this point is that the South is sending on very large orders to purchase cotton here for the late spring months, at as high a figure as 22¢, on the basis of low middling, for May. Now, of course, that price in May is possible, for the present crop is clearly short of the world's requirements, as we have all along insisted; and by judicious management on our part—letting cotton go pretty freely and keeping stocks very small—we may hold prices up to a fair point, and then the speculators may be able to turn a corner on the shorts and realize for a time high rates. But, while the figure in question is thus possible, it is certainly, in our opinion, very improbable; and we trust that the South will not risk in this hazardous experiment much of the past year's gains.

2. From information we have received this week, it looks as if the South was about to commit the error of making the next crop excessive, and therefore expensive. We understand that three weeks ago negroes were hunting for "homes," and planters were indifferent about hiring them. Now, however, in some sections, these same laborers "are sought after, courted and persuaded." There is no harm in this, unless it results in too high wages, and unless, in the same spirit, cotton is raised to the exclusion of corn, and fertilizers are again bought in abundance, so as to net a five-million crop, costing proportionately much more to raise than the last one. This would be a harm, as it would result in a loss to the South; for it is hardly necessary for us to add that present prices are the effect of a crop less than the world's wants demanded, and that with a much larger crop next year we cannot expect to realize the same prices, but must be satisfied with very much lower rates. Our only safety, then, is to raise as large a crop as we can raise economically, and no more. Anything that forces up the prices of labor, or forces out the production of corn, or leads to the excessive use of fertilizers, strikes us as very unwise.

BOMBAY SHIPMENTS.—Our Bombay telegram received to-night only brings the shipments down to last Saturday night. The receipts are for the week ending at that date. With regard to the crop, our dispatch states that in some of the districts the cotton is being injured by continued dry weather. The shipments, &c. are reported as follows:

Shipments to			
Since Jan. 1, 1872.....	Great Britain.	Continent.	Total.
40,650	7,250	48,000	32,000
Since Jan. 1, 1871.....	36,500	3,500	33,000
			28,000

These figures indicate that the high prices will induce an earlier movement of the crop.

GUNNY BAGS BAGGING, &c.—There has been rather more doing in native cloth, and a fairly active market may be reported in domestic rolls, with sales for future delivery at advanced prices. We note 500 bales native cloth at 9½c. gold, in bond; 350 rolls domestic, prompt delivery, at 15c. cash; 5,000 rolls deliverable from April to June, chiefly at 16½c., though for a part of the later delivery 16½c. was paid; 1,000 rolls deliverable from May to September, at 17c.; 1,000 bales delivering, and terms not made

public; and in Boston, 500 rolls domestic at 15c., cash; 200 rolls do. at 15½c., 30 days; 300 rolls do. at 16c., four months, without interest; and 4,000 rolls do., for future delivery, on private terms. Bags have remained unusually quiet, but former quotations were steady; Four-forties held at 16½@16¾c. Manila hemp is held confidently at 13½@13¾c.; 250 bales sold on private terms. Other kinds of hemp are in better demand, and we have to report the sale of 3,000 bales Sisal on private terms; 1,000 bales jute on private terms; and 1,000 bales in Boston, at 6½@6¾c. gold. Jute butts have been in only moderate demand. We note the sale of 325 bales on spot, 3½c. currency, 90 days; 100 bales 3½c., 30 days, and 200 bales on private terms.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at all the European ports, and also the India cotton afloat for all of Europe, and the American afloat for each port as given below. For Bremen we continue our mail figures, as our cable figures for that port appear to be erroneous. With this explanation we give the following table showing the quantity of cotton in sight at this date of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	519,000	572,000
Stock in London.....	179,000	69,077
Stock in Glasgow.....	400	450
Stock in Havre.....	160,000	45,150
Stock in Marseilles.....	16,000	6,500
Stock in Bremen.....	12,505	2,550
Stock rest of Continent.....	100,000	25,000
Afloat for Great Britain (American).....	169,000	285,000
Afloat for France (American and Brazil).....	56,000	none
Afloat for Bremen (American).....	13,974	39,200
Total Indian cotton afloat for Europe.....	204,000	88,000
Stock in United States ports.....	511,226	546,476
Stock in inland towns.....	96,706	117,179
<b>Total.....</b>	<b>2,037,811</b>	<b>1,797,582</b>

These figures indicate an increase in the cotton in sight to-night of 240,229 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:

Ports.	Week ending Jan. 19, 1872.			Week ending Jan. 19, 1871.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta.....	5,523	4,986	19,253	7,247	6,683	19,203
Columbus.....	1,561	1,295	10,572	3,259	2,306	13,823
Macon.....	2,139	2,301	13,829	4,211	3,462	15,064
Montgomery.....	1,454	1,790	10,294	3,652	4,497	11,238
Selma.....	2,121	2,608	6,225	4,650	5,072	10,573
Memphis.....	16,747	14,922	30,258	17,169	11,545	40,572
Nashville.....	3,822	2,713	6,270	4,680	4,899	6,101
<b>Total.....</b>	<b>33,377</b>	<b>30,615</b>	<b>96,706</b>	<b>44,863</b>	<b>38,464</b>	<b>117,179</b>

The above totals show that the interior stocks have increased during the week 2,762 bales, and are to-night 20,173 bales less than at the same period last year. The receipts have also been 11,491 bales less than the same week last year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.		
Liverpool.....	7,672	3,146	4,691	10,111	185,587	267,107
Other British Ports.....	.....	.....	.....	.....	949	5,538
<b>Total to Gt. Britain</b> .....	<b>7,672</b>	<b>3,146</b>	<b>4,691</b>	<b>10,111</b>	<b>186,536</b>	<b>272,645</b>
Havre.....	.....	160	.....	61	274	.....
Other French ports.....	.....	.....	48	.....	48	.....
<b>Total French</b> .....	<b>.....</b>	<b>160</b>	<b>48</b>	<b>61</b>	<b>322</b>	<b>.....</b>
Bremen and Hanover.....	.....	190	25	505	4,627	6,952
Hamburg.....	.....	.....	.....	.....	299	4,405
Other ports.....	200	80	.....	.....	1,133	4,332
<b>Total to N. Europe.</b> .....	<b>200</b>	<b>270</b>	<b>25</b>	<b>505</b>	<b>6,059</b>	<b>15,689</b>
Spain, Oporto & Gibraltar &c	.....	.....	1,196	.....	1,196	2,215
All others.....	.....	.....	.....	.....	.....	2
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>1,196</b>	<b>.....</b>	<b>1,196</b>	<b>2,217</b>
<b>Grand Total.....</b>	<b>7,272</b>	<b>4,006</b>	<b>5,963</b>	<b>10,677</b>	<b>194,113</b>	<b>290,551</b>

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.....	2,515	59,993	.....	10,885	71	687	.....	.....
Texas.....	1,606	22,400	.....	.....	.....	803	.....	511
Savannah.....	3,504	56,981	1,504	15,257	435	7,378	794	3,722
Mobile.....	.....	1,047	.....	7,687	.....	.....	.....	.....
Florida.....	151	5,575	.....	.....	.....	.....	.....	.....
S'th Carolina.....	5,033	78,416	.....	2,233	.....	4,157	84	4,640
N'ch Carolina.....	2,572	22,969	.....	205	.....	1,174	427	4,853
Virginia.....	1,353	94,316	3,557	38,769	.....	.....	895	21,647
North'n Ports	9	2,537	1,626	23,261	.....	.....	.....	.....
Tennessee, &c	3,589	32,501	446	22,253	1,076	13,480	898	13,340
Foreign.....	.....	1,764	.....	148	.....	988	.....	.....
<b>Total this year</b> .....	<b>20,137</b>	<b>892,430</b>	<b>7,123</b>	<b>119,701</b>	<b>1,582</b>	<b>28,676</b>	<b>3,098</b>	<b>48,718</b>
<b>Total last year</b> .....	<b>31,829</b>	<b>646,082</b>	<b>6,019</b>	<b>103,827</b>	<b>1,286</b>	<b>25,921</b>	<b>4,895</b>	<b>60,311</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,586 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week :

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Colorado, 2,750 .. Oceanic, 1,251 .. Algeria, 1,582 .. Egypt, 2,361 .. City of London, 712 .. Russia, 450 .. per ships Hamilton Fish, 1,170 .. Howden, 112. 10,111	61
To Havre, per steamer Washington, 61. 61	
To Bremen, per steamer Weeer, 222 .. per ship I. F. Chapman, 283. 505	
<b>NEW ORLEANS</b> —To Liverpool, per ships Assam Valley, 3,445 .. Louisa, 1,108 .. Formose, 2,360 .. Merric Monarch, 3 739, and 3 bags seed cotton .. S. Vaughan, 2,859 .. Rosa Bonheur, 4,363 .. per bark Noe, 481. 18,356	2,927
To Cork, for orders, per ship Mary Warren, 2,927. 2,927	
To Havre, per ship Freeman, 4,057 .. per bark Alphonse and Marie, 135. 4,212	
To Antwerp, per bark Savanna, 2,307. 2,307	
To Baltic port, per ship Wm. Cummings, 2,950. 2,950	
To Barcelona, per brig Trinidad, 190. 190	
<b>MOBILE</b> —To Liverpool, per ships Victoria, 2,283 .. Chance, 2,652 .. Ben Nevis, 3,670. 8,605	
<b>CHARLESTON</b> —To Liverpool, per ship City of Halifax, 2,618 upland and 183 Sea Island. 2,806	
To Barcelona, per bark Elvira, 930 upland .. per brig Mercelita, 322 upland. 1,252	
<b>SAVANNAH</b> —To Liverpool, per steamer Darien, 2,023 upland and 272 Sea Island .. per ships Thomas Lord, 3,634 upland .. Cynosure, 4,315 upland .. Pequot, 2,457 upland. 13,991	
To Bremen, per bark Samuel Larrabee, 3,470 upland .. Tulsco, 1,990 upland and 35 Sea Island. 5,465	
To Antwerp, per brig Flora de Maria, 360 upland. 360	
To Barcelona, per bark Arauco, 1,035 upland .. per brig Catalina, 425 upland .. Josef, 350 upland. 1,810	
<b>TEXAS</b> —To Liverpool, per ship Missouri, 2,424 .. per bark Ocean Mail, 1,025 .. Susie, 814. 4,263	
<b>BALTIMORE</b> —To Bremen per steamer Ohio, 685. 685	
<b>BOSTON</b> —To Liverpool, per steamers Aleppo, 511 .. Batavia, 199. 710	
<b>Total</b> ..... 81,586	

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

	Liverpool.	Cork.	Havre.	Bre-men.	Ant-werp.	Baltic port.	Bar-celona.	Total.
New York.....	10,111	61	505	2,907	2,950	190		10,677
New Orleans.....	18,356	2,927	4,212					30,342
Mobile.....	8,605							8,605
Charleston.....	2,806							4,038
Savannah.....	13,991		5,485	360		1,810		21,646
Texas.....	4,263							4,263
Baltimore.....			685					685
Boston.....	710							710
<b>Total</b> .....	58,812	2,927	4,278	6,675	2,667	2,950	3,252	81,586

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 108½ and 109½, and the close was 109. Foreign Exchange market is dull and firm. The following were the last quotations: London bankers', long, 109½; short, 109½, 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 ½d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—The market opened active and firmer, with sales estimated at 18,000 bales, including 6,000 bales for export and speculation. The sales of the week have been 130,000 bales, of which 18,000 bales were taken for export and 28,000 bales on speculation. The stock in port is 519,000 bales, of which 171,000 bales are American. The stock of cotton at sea bound to this port is 338,000 bales, of which 169,000 bales are American.

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Total sales.....	53,000	103,000	186,000	130,000
Sales for export.....	9,000	8,000	14,000	18,000
Sales on speculation.....	5,000	24,000	59,000	28,000
Total stock.....	567,000	569,000	552,000	519,000
Stock of American.....	169,000	167,000	192,000	171,000
Total afloat.....	401,000	358,000	329,000	338,000
American afloat.....	187,000	182,000	138,000	169,000

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% @ ..

**EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Jan. 6, states:

**LIVERPOOL, Jan. 6.**—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 1871.
Sea Island.....	24	30	38	44
Stained.....	14	21	26	30
Upland.....	8½	9½	10	10½
Mobile.....	8½	9½	10	10½
N. Orleans & Texas	8½	9½	10	10½

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

	1869.	1870.	1871.	1872.
Midland d. d. d. d.	25	21	16	24
Sea Island 25	21	16	24	
Upland ..11	11½	7	15-16	10-16
Mobile ..11	11-16	8	10½	
Orleans ..11½	11½	8-16	10-16	

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.		
American.....	1872.	1871.	1870.	1872.	1871.	1871.
Brazilian.....	12,760	490	1,050	2,288		302,180
Brazilian.....	430		40	1,589		60,330
Egyptian.....	3,050		150	118		12,620
W. Indian.....		70		760		15,710
E. Indian.....	8,080	720	6,850	5,758		519,490
<b>Total</b> .....	21,320	1,300	8,120	10,433		919,330

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1871.	Average weekly sales 1872.
	Sales this week.		Total.				
American.....	81,240	2,200	12,760	51,280	51,280	20,069	26,330
Brazilian.....	13,910	660	420	15,000	15,000	2,630	13,910
Egyptian.....	7,190	270	3,050	9,970	9,970	3,430	7,190
Savanna & Greek.....				540	540	90	
West Indian, &c.....	2,010	220		2,331	2,330	670	2,010
East Indian.....	11,190	4,800	8,060	21,070	24,070	12,770	11,190
<b>Total</b> .....	70,530	8,240	21,320	103,090	103,090	49,650	70,530

	Imports.				Stocks.		
	This week.	To this date 1872.	To this date 1871.	Total.	This day.	1871.	Dec. 31, 1871.
American.....	7,085½	37,085	129,716	2,233,964	167,450	212,440	168,800
Brazilian.....	22,440	22,440	5,080	100,466	70,980	30,600	64,030
Egyptian.....	10,821	10,821	9,259	264,890	53,360	45,620	49,750
Savanna & Grk.....				6,454			
W. Indian.....	2,932	2,932	2,841	113,840	11,730	22,770	11,550
East Indian.....	10,073	10,073	35,634	89,358	266,240	208,250	272,770
<b>Total</b> .....	83,356	83,356	182,583	4,014,786	569,740	519,680	566,500

Of the present stock of cotton in Liverpool 29.50 per cent is American against 40 per cent last year. The proportion of Indian cotton is 46.75 per cent against 40 per cent.

**LONDON, Jan. 6.**—Cotton is in good demand, and the quotations have advanced ½d. to ¾d. per lb. The following are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
Imports, January 1 to Jan. 4.....	2,679	3,130	11,781
Deliveries.....	9,562	1,877	4,356
Stocks, Jan. 4.....	115,671	69,077	167,609

**BREADSTUFFS.**

FRIDAY P. M., January 19, 1872.

The market has been inactive for flour and meal, with a drooping tendency, but no important decline; while the action in grain has been very irregular, the most important feature being the decline in corn.

The receipts of flour have been large for the season, and trade has been dull. Some shipping demand has been noted for the British provinces, Great Britain, and the West Indies, at \$6 20@6 25 for good lines of superfine, \$6 75 for extra State, and \$7 50@7 65 for prime Southern shipping extras, but not sufficient to afford the needed relief to holders so long as the home demand is on the present limited scale. Still, prices have generally been maintained with much confidence, and holders continue to look for a small advance on the approach of the spring months. To-day, the market was very dull, and medium grades, especially bakers' brands, were drooping.

The wheat market has shown some revival from the stagnation which has prevailed for so many weeks. There has been some business every day, both for milling and export—the leading prices being \$1 55@1 57½ for No. 2 Milwaukee Club, in store and afloat; \$1 60 for No. 1 do., afloat; \$1 60@1 66 for red and amber winter Jersey and Pennsylvania, (parcels of which arrive by rail,) and \$1 70@1 75 for white Michigan and Genessee. The receipts at the Western markets continue moderate, but trade does not appear to be running in accustomed channels. To-day, there were rumors of sales of spring wheat at 1@2c. decline from above prices, but a boat load of choice white Michigan brought \$1 77.

Indian corn has come forward very freely by rail and from the West, and there has been a better supply from the South, and prices have experienced a considerable decline. A scarcity of freight room by ocean steamers operated adversely to sellers. The new Southern corn is not in so good condition as the Western and handsome Delaware yellow, but a little damp has sold in considerable quantities at 73c., while the business has been large in fair to prime new Western mixed at 72@75c., and yellow at 75@76c. A little has been done in white corn at 75@78c., as in quality, and choice old Western mixed sold yesterday at 78c., in store—an extreme price. To-day, new Western mixed sold freely at 72@74½c., mostly at 73@74c., the demand being good from both shippers and dealers.

Rye is wanted for the Continent, and is held higher. Barley has sold freely, and prices have had a slight upward tendency, but closing quiet, and parties apart.

Oats have been dull; the receipts by rail have been nearly equal to the wants of the market, and it has been found difficult to move cargoes in store, except at lower prices, and prime new mixed sold to-day at 53c., in store.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West- ern..... 48 bbl. \$6 00@ 6 30	Wheat—No. 2 spring, bush. \$1 52@ 1 56	No. 1 spring..... 1 56@ 1 59	1 56
Extra State, &c..... 6 55@ 6 90	Red Western..... 1 57@ 1 62	Amber do..... 1 65@ 1 68	1 65
Western Spring Wheat extras..... 6 60@ 6 80	White..... 1 68@ 1 75	White..... 1 68@ 1 75	1 68
do double extras..... 7 00@ 8 50	Corn—Western mixed..... 72@ 78	White Western..... 75@ 80	72
do winter wheat extras and double extras..... 7 00@ 10 00	Yellow Western..... 73@ 78	Southern white and Can. Rye—State and Canada..... 97@ 1 00	73
City shipping extras..... 6 75@ 6 85	Western..... 92@ 1 00	Onts—Black Illinois..... 52@ 55	92
City trade and family brands..... 8 00@ 9 50	Chiango mixed..... 53@ 55	White Ohio and State..... 55@ 57	53
Southern bakers' and fam- ily brands..... 8 25@ 10 25	Barley—Western..... 85@ 95	State..... 80@ 1 00	85
Southern shipp'g extras..... 7 15@ 7 75	Canada..... 1 00@ 1 25	Pens—Canada..... 1 05@ 1 25	1 00
Rye flour..... 4 50@ 5 15			
Corn meal—Western, &c..... 3 65@ 4 00			
Corn meal—Br'wine, &c..... 4 00@ 4 15			
Back wheat flour, p. 100lb. 3 00@ 3 40			

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1872.		Same		1872.		1871.	
For the	Since	time Jan.	week.	Jan. 1.	For the	Since	Jan. 1.
Flour, bbls.	43,363	80,966	164,313	18,839	51,099	42,589	105,243
O. meal, "	2,068	4,187	3,537	2,744	7,171	1,183	9,299
Wheat, bus.	21,021	50,621	113,945	157,573	255,997	236,687	577,808
Corn, "	285,320	555,750	210,658	235,689	799,898	6,926	51,087
Rye, "			400	4,893	27,883		
Barley, &c	63,840	123,930	18,250				
Oats, "	112,810	225,102	87,435	300	1,122	950	2,533

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 13, 1872.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	23,990	130,890	965,879	189,401	57,735	21,622
Milwaukee.....	14,829	150,982	56,875	25,440	25,386	10,703
Toledo.....	5,131	32,390	166,895	37,614	1,638	144
Detroit.....	9,580	22,560	56,422	17,085	2,698	1,608
Cleveland.....	3,800*	8,700	4,950	4,600	2,000	
St. Louis.....	21,416	56,394	187,307	75,466	10,798	9,228
Duluth.....			No report.			
Totals.....	83,716	401,856	1,431,328	349,600	100,255	42,705
Previous week.....	78,149	349,633	1,210,159	243,113	99,574	31,038
Correspond'g week, '71.	79,769	538,918	606,383	154,236	29,227	19,694
" " " " " " " "	70,84,628	353,444	185,914	165,688	30,854	13,111
" " " " " " " "	'69. 145,927	555,139	445,701	192,589	24,230	39,303
" " " " " " " "	'68. 55,217	186,460	642,601	172,252	40,809	17,217
" " " " " " " "	'67. 90,885	287,696	318,661	141,114	37,444	25,534

\* Estimated.

COMPARATIVE RECEIPTS at Lake Ports from Aug. 1 to Jan. 14, inclusive, for four years have been as follows:

	1871-72.	1870-71.	1869-70.	1878-69.
Flour, bbls.....	2,760,368	3,121,084	3,266,936	3,479,994
Wheat, bush.....	23,904,461	30,350,996	31,665,192	27,635,649
Corn, bush.....	23,008,083	21,812,209	19,791,629	13,990,748
Oats, bush.....	15,701,100	11,416,478	9,494,789	15,364,202
Barley, bush.....	4,912,991	4,466,125	2,578,783	4,578,783
Rye, bush.....	1,967,352	1,074,838	1,049,527	1,910,692
Total grain.....	80,493,957	69,120,141	64,582,910	63,310,164

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Cleveland and St. Louis, for the week ending Jan. 13, 1872:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending Jan. 13, '72.....	67,417	33,644	371,948	130,521	28,288	14,498
Week ending Jan. 6, '72.....	61,036	29,438	389,569	90,053	62,859	9,169
* Week ending Jan. 14, '71.....	60,314	38,930	213,932	54,170	16,819	1,887
* Week ending Jan. 14, '70.....	57,272	92,392	88,563	34,646	4,875	4,740
* Week ending Jan. 14, '69.....	108,113	63,908	219,069	68,104	18,757	15,199

\* St. Louis not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to January 14, inclusive, for four years.

	1872.	1871.*	1870.*	1869.*
Flour..... bbls.	128,453	119,654	112,664	230,552
Wheat..... bush.	63,082	65,371	189,073	159,299
Corn..... bush.	711,517	401,450	208,899	472,053
Oats..... bush.	216,574	89,312	65,262	121,454
Barley..... bush.	91,147	51,227	11,572	60,077
Rye..... bush.	23,667	6,922	8,571	56,106
Total.....	1,099,987	614,291	488,371	868,919

\* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JANUARY 13, 1872.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.....	46,068	18,310	297,020	105,355	49,800	
Boston.....	16,553		103,290	17,015	10,827	400
Portland.....	9,600	12,886	10,995	8,562	1,718	
Montreal.....		2,100			2,060	
Philadelphia.....	11,884	16,089	58,718	30,199	25,500	
Baltimore.....	22,710	50,500	173,000	10,434		2,262
New Orleans.....	28,499		110,637	23,397		
Total.....	143,414	99,879	753,640	191,952	89,845	2,662
Week ending Jan. 6 '72.....	98,878	96,800	749,252	172,092	82,618	2,720
Week ending Dec. 30 '71.....	108,197	401,124	285,103	119,399	520	
Week ending Dec. 23 '71.....	118,293	200,357	788,240	186,450	146,372	5,737
Week ending Dec. 16 '71.....	166,031	179,137	643,415	221,178	139,150	9,820
Week ending Dec. 9 '71.....	188,836	81,768	635,027	355,851	187,770	6,800

And from Jan. 1, '72: Flour, 242,292 bbls.; Wheat, 196,179 bush; Corn, 1,502,872 bush; Oats, 367,014 bush; Barley, 172,463 bush; Rye, 5,382 bush. Total grain, 2,218,940 bushels.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports in transit by rail, and frozen in the New York canals, January 13, 1872, is as follows:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	3,539,405	868,797	2,652,911	337,825
In store at Albany.....	15,700	40,000	156,000	45,000
In store at Buffalo.....	681,328	539,760	407,439	177,179
In store at Chicago.....	1,601,735	4,208,046	964,507	572,306
In store at Milwaukee.....	1,431,000	107,260	107,264	45,990
In store at Duluth.....	18,900			
In store at Toledo, Jan. 6.....	448,091	392,802	265,105	97,038
In store at Detroit.....	171,081	36,693	156,129	22,171
In store at Oswego, Dec. 1.....	736,682	227,949	210,487	39,851
In store at St. Louis.....	466,437	141,527	122,037	31,710
In store at Boston.....	11,109	325,589	245,653	63,834
In store at Toronto, Dec. 31.....	28,675	3,374	56,868	31,391
In store at Montreal.....	282,499	182,572	14,076	10,000
In store at Philadelphia.....	340,000	300,000	350,000	120,000
In store at Baltimore.....	125,000	260,000	85,000	29,000
Amount on New York canals.....	1,118,303	1,033,212	629,075	459,551
Rail shipments for week.....	53,641	371,948	120,521	28,288

Total.....	10,555,402	8,939,529	6,666,702	2,036,737
Total in store and in transit Jan. 6 '72.....	10,841,477	8,330,627	6,469,217	2,054,394
Dec. 30 '71.....	10,463,463	7,617,461	6,217,291	2,426,881
Jan. 14 '71.....	10,243,497	7,751,028	3,229,468	1,738,553
Dec. 23 '71.....	10,636,249	7,278,493	5,966,041	2,426,88

\* Estimated.

GROCERIES.

FRIDAY EVENING, Jan. 19, 1872.

The general market for groceries shows an improvement, and the present outlook is somewhat more encouraging than one week ago. Two or three of the leading articles have attracted greater attention and rates have again advanced in several instances, while stocks are reduced and brought under such control as to give holders much confidence. The interior call commences to increase somewhat, and the distribution of goods from second hands has a stimulating effect. A rumor was circulated at one time during the week to the effect that Messrs. R. L. & A. Stuart, the sugar refiners, had failed, but the report was entirely without foundation. Mr. T. R. Minturn, the well known fruit auctioneer died rather suddenly during the week. Mr. Minturn was greatly respected in the mercantile community, and his decease called forth expressions of much regret.

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.....	22,399 pkgs.	Laguayra.....	2,331 bags.	Sugar, Brazil.....	15,420 bags.
Green.....	1,839 pkgs.	Other.....	2,063 bags.	Manila &c.....	..... bags.
Japan.....	8,519 pkgs.	Sugar, Cuba.....	1,832 boxes.	Molasses, Cuba.....	1,169 hds.
Various.....	6,837 pkgs.	Cuba.....	2,605 hds.	Porto Rico.....	659 hds.
Cocoa Rio.....	917 bags.	Porto Rico.....	2 hds.	Demarara.....	818 hds.
Java.....	7,518 mats.	Other.....	2,190 hds.	Other.....	197 hds.
Maracaibo.....	2,792 bags.				

Imports this week have included 1 cargo of tea, 5,374 bags of coffee, 7,629 boxes, 1,566 hds., and 5,000 bags of sugar; 103 hds. of molasses, and 1,080 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.
	1872.	1871.
Tea..... lbs.	.....	953,486
Tea (indirect import)..... pkgs.	.....	8,922
Coffee Rio..... bags.	55,875	20,977
Coffee, other..... bags.	10,629	51,955
Sugar..... boxes.	26,788	59,010
Sugar..... hds.	22,883	27,115
Molasses..... bags.	234,392	314,163
Molasses..... hds.	4,796	6,243

TEA.

There has been a very fair amount of activity in this market during the past week and dealers generally feel hopeful, if not decidedly encouraged. The demand has again been directed largely toward greens, the stocks of these in jobbers hands not being fully replenished as yet, and as importers have but a scant supply to offer both as to quantity and assortment, prices naturally rule firm for anything at all desirable. Blacks, too, are sought after to a very fair extent, and though negotiations in some cases drag a little, holders seem to feel fairly encouraged. On Japans we find information rather scarce, but few indications of buoyancy are to be discovered, and values are to some extent nominal. The line trade a little better and at full rates. Sales of 19,671 Greens; 27,600 Oolong; 1,500 Japau, and 2,450 Souchong.

Imports this week have included 116,730 lbs. Black, per "Rookwood," from Hong Kong. The receipts indirectly have been 1,262 pkgs. by steamer and 11 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.	Japau.	Total.
1872.....	599,369	841,595	12,240	853,469
1871.....	1,479,942	855,018	1,163,251	3,498,236

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 3,992 pkgs. since January 1, against 118 last year.

COFFEE.

The general tone of the market has been better throughout, and holders have not only secured better prices in some cases, but look forward to a still further improvement with a feeling of considerable confidence. In addition to favorable foreign advices, the position has been stimulated by many indications of a better and more general interior call, and a pretty thorough concentration of desirable stocks, and importers and holders of all large parcels are quite indifferent operators. The decline of 1/2c. per lb. on Brazils, noted in our last, was not accepted by the entire trade, many withdrawing samples rather than submit to lower figures, and when the later and regular Rio telegram came to hand a few days later, the advices were of such an encouraging nature that very little difficulty was experienced in putting values up again to their original level, and there they have since ruled with much firmness on all grades. The demand has been very good, and the business large, indeed much larger than the published aggregate of sales would seem to indicate, for beside the suppression of particulars on a number of first hand transactions, a great many invoices and cargos have sold from second hands, of which no





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CALLING AT CORK HARBOR.  
FROM NEW YORK.  
IVAA ..... Wednesday, January 24.  
CALABRIA ..... Wednesday, January 27.  
CHINA ..... Wednesday, February 7.  
A. YS-ANIA ..... Wednesday, February 14.  
RUSSIA ..... Wednesday, February 21.  
And every following Wednesday and Saturday.  
FROM BOSTON.  
HECLA ..... Saturday, January 20.  
SIBERIA ..... Saturday, January 27.  
TRIPOLA ..... Saturday, February 3.  
PARTIA ..... Saturday, February 15.  
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Passenger accommodations unrivalled, combining  
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Saloon accommodations in mid-ship sections, where  
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**ATLANTIC -- Sat., Jan. 20, 1:30 P.M.**  
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THE LIVERPOOL AND GREAT WESTERN  
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NEVADA, Captain Forsyth ..... Jan. 31, at 10 1/2 A.M.  
WYOMING, Capt. Wilburay ..... Feb. 7, at 2 1/2 P.M.  
MINNESOTA, Capt. Morgan ..... Jan. 14, at 10 1/2 A.M.  
IDAHO, Capt. Fries ..... Feb. 21, at 2 1/2 P.M.  
COLORADO, Capt. T. F. Freeman, Feb. 28, at .....

Cabin passage, \$80 gold.  
Steerage passage, (Office No. 29 Broadway) \$80 cur-  
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For freight or cabin passage apply to  
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OFFICE OF THE ATLANTIC Mutual Insurance Co.

New York, January 26, 1871.

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

Table with 2 columns: Description of Marine Risks and Premiums, and Amount. Includes 'Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870.' and 'Total amount of Marine Premiums.'

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

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

Table with 2 columns: Asset Category and Amount. Includes 'United States and State of New York Stock, City, Bank and other Stocks..... \$3,843,740 00' and '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.

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:

- List of trustees including J. D. Jones, Charles Dennis, W. H. H. Moore, Henry Coit, Wm C. Pickersgill, Lewis Curtis, Charles H. Rnasell, Lowell Holbrook, R. Warren Westou, Royal Phelps, Caleb Barstow, A. P. Pilot, William E. Dodge, David Lane, James Bryce, Daniel S. Miller, Wm Sturgis, Henry K. Bogert, Dennis Perkins, Joseph Gaillard, Jr., C. A. Hand, James Low, B. J. Howland, Benj. Babcock, Robt. B. Minturn, Gordon W. Burnham, Frederick Channcey, R. L. Taylor, Geo. B. Stephenson, William H. Webb, Sheppard Gandy, Francis Skiddy, Charles P. Burdett, Robt. C. Ferguson, William K. Bunker, Samuel L. Mitchell, James G. DeForest, Robert L. Stewart, Alexander V. Blake.

J. D. JONES, President. CHARLES DENNIS, Vice-Presk W. H. H. MOORE, 2d Vice-Pres't. S. D. HEWLETT, 3d Vice-Pres't.

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, S. 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. 30, 1871.

The above-named Companies, after paying the heavy losses sustained at CHICAGO, still are enabled to offer the security of an unimpaired capital against loss and damage by fire.

Policies issued and losses adjusted by

JAS. A. ALEXANDER, Agent.

IMPERIAL

FIRE INSURANCE COMPANY OF LONDON.

Assets - - - - - \$8,000,000, Gold

CHIEF OFFICE IN THE U.S.

No. 40 and 42 Pine Street, New York.

FIRE INSURANCE.

NORTH AMERICAN

Fire Insurance Company

OFFICE 192 BROADWAY.

Branch Offices,

Cooper Institute & 1429 Broadway.

INCORPORATED 1833.

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 annual 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,

J. GRISWOLD, General Agent.

WILLIAM C. GILMAN,

DEALER IN

INSURANCE SCRIP,

AND

Fire and Marine Insurance Stock.

Pine Street, corner of William Street, N.Y

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.

SOLOMON L. WITKEY, President. HARVEY J. HOLLISTER, Cashier.

JAMES M. BARNETT, Vice-President.

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. H. EMMSEN LANE, Secretary.

NEW YORK, Jan. 1, 1872.

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

Barney Raymond & Co.,

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5 WALL STREET.

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OF

1872

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Below we furnish a brief statement of our business for the past ten years.

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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.

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REFERENCES:—New York—Henry Clews, Esq., banker, 32 Wall St.; Messrs. David Lamb & Co., Importers, 118 Duane St.; Benedict & Boardman, Counsellors at Law, 39 Broadway; Frame, Hare & Lockwood, Insurance Agents, 22 Broadway; Thomas Harbour Esq., (Barbour Brothers), President of the Barbour Flax Spinning Co., Patterson, N. J.

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