

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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Financial.

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JOSEPH BACHMAN.

T. B. BALDWIN. G. S. KIMBALL.
Member N. Y. Stock and Gold Exchange.

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Interest allowed on deposits.

LOCKWOOD & Co.,

BANKERS,

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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.

CHARLES G. JOHNSON,

COMMISSION MERCHANT,

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Will purchase

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Bought and sold at the New York Stock Exchange.

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

COMMERCIAL CREDITS AND CIRCULAR LETTERS FOR TRAVELLERS ISSUED,

available in all parts of Europe.

JOHN H. DANIELS,

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Collections made and Remitted at Current rates. Money loaned for investors on improved farms at ten per cent interest, payable semi-annually.

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

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BANKERS,

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES

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BANKERS AND BROKERS,

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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.

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Collections made promptly on all parts of Canada.

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Morton, Bliss & Co.,

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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.

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DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

ISSUE CIRCULAR NOTES AND CIRCULAR Letters of Credit available and payable in all the PRINCIPAL CITIES OF THE WORLD; also special credits for use in the United States, Canada and West Indies.

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

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

Brown Brothers & Co.,

NO. 59 WALL STREET,

ISSUE

Commercial and Travelers Credits

Available in all parts of the world.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

48 Wall Street.

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

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

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JOHN FATON,
APCH. McKINLAY, Agents.

JAMES ROBB, KING & Co.,

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56 WALL STREET

Issue Letters of Credit for Travellers

Available in all part of Europe, etc.

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CITY BANK, LONDON,

OR

Messrs. HOTTINGUER & Co., of Paris

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Bowles Brothers & Co.,
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 ISSUES
Credits for Travelers in Europe,
 Exchange on Paris and the Union Bank of London, in sums to suit.
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WILLIAMS & GUION,
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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., London.
Guiou & Co., Liverpool.

Tapscott, Bros. & Co.
 86 SOUTH STREET, NEW YORK.
 Issue Sterling Exchange and demand notes in sums to suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. PRYSCOTT, GROTE & CO., Bankers, London, W. TAPSCOTT & CO., Old Hall, Liverpool.
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 AGENTS FOR
WARING BROTHERS & COMPANY.
 64 WALL STREET, NEW YORK.
 28 STATE STREET, BOSTON.

C. & G. WOODMAN,
 BANKERS
 30 PINE STREET, N. Y.
 Dealers in STOCKS, BONDS, and LAND WARRANTS

JOHN MUNROE & Co.,
 BANKERS,
 No. 8 Wall Street, New York,
 Issue Circular Letters of Credit for Travellers, and Draw Bills on
MUNROE & Co.,
 NO. 7 RUE SCRIBE, PARIS, and
ALEXANDERS CUNLIFFES & CO.,
 80 LOMBARD STREET, LONDON.

Edward Haight & Co.,
 BANKERS,
 No. 9 Wall Street, New York.
 FIVE PER CENT INTEREST ALLOWED ON DEPOSITS.
 The business of our firm is the same as any State or National Bank.
 Individuals or firms banking with us may deposit and draw as they please, the same as with any Bank, except that we allow 5 per cent interest on all balances.
 We buy and sell Bonds, Stocks, Gold, Business paper, and collect business notes and drafts through out the United States, giving prompt returns.

JOHN PONDIR,
 BROKER
 in Government Bonds, Exchange, Gold and Stocks,
 No. 4 EXCHANGE PLACE.
 Particular attention given to the negotiation of Railway and other Corporate Loans.
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E. H. ALLSEN, Vice-Pres't First Nat. Bank, President.
H. M. HOLDEN, Cashier First National Bank Treasurer
SAMUEL MCKEE, Sec'y.
 OFFICE OF THE
WESTERN BOND BOARD,
 No. 17 West Fifth Street.
KANSAS CITY, Mo.
 The operations of the Western Bond Board are devoted specially to the Negotiation of Western County Bonds, Municipal Bonds, and the Bonds of the several School Districts of Missouri and Kansas. All Bonds offered are thoroughly examined as to the legality of their issue, and none are presented except such as we believe to be reliable in every particular. Full statistics and every information given upon application to
SAMUEL MCKEE, Secretary.

DESIRABLE
HOME SECURITIES.
 —o—
FIRST MORTGAGE
SEVEN PER CENT GOLD BONDS
 OF THE
WALKILL VALLEY
Railway Company.

OFFERED FOR SALE AT
NINETY
 AND ACCRUED INTEREST, IN CURRENCY,
 BY
MEAD & CLARK, Financial Agents,
 141 Broadway, NEW YORK,
 AND
ERASTUS F. MEAD, Banker.
 340 Third Avenue,
 Corner of Twenty-Fifth Street, NEW YORK.
 By exchanging United States Bonds for the Bonds of the WALKILL VALLEY RAILWAY COMPANY, you will increase your income over 40 per cent, and your principal at 25 per cent and get a security EQUALLY SAFE.

JACOB R. SHIPHERD & Co,
 BANKERS.
 24 Pine Street, NEW YORK,
 AND
 164 22d Street, CHICAGO.
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ILLINOIS INVESTMENT SECURITIES A SPECIALTY.
 TEN PER CENT Registered town and County Bonds payable by State Treasurer.
 TEN PER CENT Mortgage Loans, with wide margins.
 Our "Hand Book of Illinois Securities" sent free.

SOUTTER & Co.,
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 No. 53 WILLIAM STREET, NEW YORK.
 Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities.
 Interest allowed on Deposits subject to Sight Draft or Check.
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 Special facilities for negotiating Commercial Paper.
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 BANKERS,
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GEMPP & TAUSSIG,
 BANKERS,
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Texas Bankers.

T. H. McMahan & Co.,
Bankers,
 And Dealers in Foreign and Domestic Exchange,
GALVESTON, Texas.
 We have prompt and reliable correspondents at all the principal 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 Theatons & Co., N. Y., 2d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Drexel & Co., Phila.

National Bank of Texas
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 Collections made on all accessible points.
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 Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

THE CITY BANK OF HOUSTON,
Capital, \$325,000.
HOUSTON, TEXAS,
 We give special attention to collections on all accessible points.
DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, E. H. Chisholm,
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B. F. WEEM, Cashier.

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 (Successors to H. M. Moore,
BANKERS, **BRYAN, TEXAS.**
 Collections made and promptly remitted for current rate of exchange. Correspondents:
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BASSETT & BASSETT,
 BANKERS,
Brenham, Texas.
 Correspondents: Houston—First National Bank; Galveston—Ball, Hutchings & Co.; New Orleans—Pike, Brother & Co.; New York—Ducon, Sherman & Co.
Sayles & Bassett, Attys at Law,
 Brenham, Texas.

P. R. SMITH & Co.,
 BANKERS AND
COMMISSION MERCHANTS,
BRYAN, TEXAS.

C. R. JOHNS, **J. C. KIRBY,**
F. EVKERTT, **W. VON ROSENBERG**
C. R. JOHNS & Co.,
TEXAS LAND AGENCY
BANKING & EXCHANGE,
AUSTIN, TEXAS.
 Purchase and sell real estate, pay taxes and adjust titles, prosecute Land and money claims against the State and Federal Governments; make collections. Receive deposits and execute Trusts.

Adams & Leonard,
 BANKERS,
 TERMINUS OF CENTRAL RAILROAD
Corleanna, Texas.
 New York Correspondent,.....Morton, Bliss & Co.

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

FORT & JACKSON,
 BANKERS,
WACO, TEXAS.
 REFERENCES AND CORRESPONDENCE:—New York Winslow, Lanier & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank. New Orleans: Louisiana National Bank, White & Pratt, Bankers. Galveston: T. H. McMahan & Co.

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

Boston Bankers.

Page, Richardson & Co., BANKERS, 70 State Street, Boston. Bill of Exchange, and Commercial and Travelers Credits issued on The City Bank, AND Robert Benson & Co., } LONDON. Minors & Co. } PARIS. Marcuard, Andre & Co., } Circular Notes available for Travelers in all parts of Europe and the East.

PARKER & COBB, 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, Philadelphia and Duluth. DEALERS IN GOVERNMENT SECURITIES. Stock, Note, and Gold Brokers. INTEREST ALLOWED ON DEPOSITS.

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

Samuel A. Gaylord & Co, 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 Deposit 500,000. C. HYDE, Cashier. CHAS. HYDE Pres't.

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

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

Southern Bankers.

Investment Securities and Collections. A. C. KAUFMAN, BANKER AND BROKER, CHARLESTON, S. C. Dealer in Southern State, City and Railroad Securities, Uncollected Bank Notes, Coin, Exchange, &c., &c., also Government Bonds. Investment Orders solicited and carefully executed. Collections of DIVIDENDS, COUPONS, NOTES, DEBTS, &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 Cluwa & Co., Kouniza Brothers. A. C. KAUFMAN.

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

WM. FOWLER, R. H. SOMMERVILLE. Fowler & Sommerville, BANKERS & BROKERS, MONTGOMERY, ALA.; Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. F. BRANCH, JOE S. BRAN Pres't. Vice-Pres't. Cash'r. Merchants & Planters NATIONAL BANK, AUGUSTA, GA. Cash Capital, - - - - - \$200,000 Special attention paid to Collections.

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

J. W. WHEATLEY & Co., BANKERS AND BROKERS, AMERICUS, GA. Do a general banking business. Cotton purchased on order. Collections made and promptly remitted for. New York Correspondents—Messrs. Wm. Bryce & Co. E. E. BURGESS, Pres't. A. K. WALKER, Cashier.

First National Bank, WILMINGTON, N. C. Collections made on all parts of the United States.

H. CASTLEMAN, SUCCESSOR TO HAWKS & CASTLEMAN, BROKER, COLUMBUS, Georgia. Government Securities, Gold, Stocks, and Bonds of every description; and Real Estate bought and sold. Collections made on all "accessible points."

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

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

Financial.

GOLD BONDS OF THE NORTHERN PACIFIC Railroad.

The absorption of these Bonds by investors has been very rapid during the last three months, while the exchanges of 5-20's and other securities are increasing in volume in all parts of the country.

The Bonds bear 7-30 Interest in GOLD, have 30 years to run, are exempt from U. S. Tax, and are offered at Par and interest in Currency.

JAY COOKE & CO., No. 20 Wall Street.

ALL TAXES PAID.

We think very highly of, and recommend to all classes of Investors, THE CONNECTICUT VALLEY RAILROAD FIRST MORTGAGE 7 PER CENT. BONDS.

FREE OF ALL TAXES in Connecticut; free of Income Tax everywhere. Interest pays in January and July, in New York. Road issued on a running; positively limited to one million dollars; road already employed to its utmost capacity, and earning more than its mortgage in interest and all expenses. For sale, at 95 and interest, by

ALLEN, STEPHENS & CO., Bankers, No. 12 Pine St., N. Y. Send all letters to Post-Office Box No. 507.

TEN PER CENT MORTGAGES AND MUNICIPAL BONDS. SMITH & HANNAMAN, BROKERS, Indianapolis. Financial Laws and Forms of Indiana sent free. N. Y. National Exchange BankCorrespondent

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

N. O. National Bank OF NEW ORLEANS, LOUISIANA. ALEX. WHELLES, 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 G. TOWNSEND. P. O. FAZENDE. W. H. LYMAN. Townsend, Lyman & Co. BANKERS & BROKERS, NEW ORLEANS. Particular attention given to business of Correspondents. Collections remitted for at current rate of Exchange. New York Correspondents Trevor & Colgate, Morton Bliss & Co.

Financial.

THE LAND GRANTS

OF THE

St. Joseph and Denver
City Railroad Co.

The New York *Evening Post*, having published on January 22d, a special dispatch from their Washington correspondent, containing an erroneous statement, in reference to the lands granted by Congress to this Company, Tanner & Co., the Financial Agents in this city, at once issued the following contradiction:

BANKING OFFICE OF TANNER & CO.,
11 WALL STREET,
NEW YORK, January 22, 1872.

To the Editors of the *Evening Post*:

In your special dispatch from Washington, it is stated that the St. Joseph and Denver City Railroad Company are prosecutors before the House Judiciary Committee in the controversy for the transfer of the Hannibal and St. Joseph Railroad Company to the Atchison and Pike's Peak Railroad Company; that the St. Joseph and Denver City Railroad Company have issued unauthorized bonds, and the amount of land claimed is not represented in the General Land Office as being under the grant. Upon inquiry from the officers of the Company we are directed to say, that they have never appeared as prosecutors of the above-mentioned case; nor have they ever authorized any one to so appear; nor do they claim any lands from any Company.

We are also directed to state, and of which we have full knowledge, that the amount of lands granted to the St. Joseph and Denver City Railroad Company as withdrawn and certified in the General Land Office, exceeds the amount claimed by the St. Joseph and Denver City Railroad Company, and forms no part of the lands in controversy before the House Committee, which lands were granted to the Hannibal and St. Joseph Railroad Company, and not to the St. Joseph and Denver City Railroad Company, consequently the Denver Company have no interest in them whatever.

TANNER & CO.,
Financial Agents St. Jo. and D. C. RR. Co.

This was promptly followed by the annexed retraction, which is taken from the editorial column of the *Evening Post* of January 22d:

"It is due to Messrs. Tanner & Co., the financial agents of the St. Joseph and Denver City Railroad Company, to say that our special Washington dispatch of yesterday, contained some very grave errors. The firm of Tanner & Co. is as favorably known as any of its age in Wall street, its transactions having always been above suspicion. Our correspondent was misinformed, we have sufficient reason to believe, in regard to the amount of the St. Joseph and Denver City Land Grant, and to the position of that Company in the controversy before the Judiciary Committee. The lands in question are no part of the 1,500,000 acres granted to the St. Joseph and Denver City, but are lands granted to the Central Branch of the Union Pacific, and it is claimed that they should revert to the Government, because the "Central branch" has not complied with the terms of its charter. Should the lands so revert to the Government, they would fall within the limit of the St. Joseph and Denver City Grant, and would add just so much to the ungranted grant of 1,500,000 acres, which the St. Joseph Company now have. The St. Joseph Company are not prosecutors to obtain this reversion to the Government, but the prosecution is carried on by speculators, who are to have a percentage of the lands, in case they revert to the Government and fall to the St. Joseph Company, the officers of that Company only consented not to throw any obstacles in the way of such prosecution. If the Commissioner of the Land Office has informed the Committee that the St. Joseph and Denver City Company are entitled to only 400,000 acres in Kansas, it applies to Kansas alone; while the greater part of the St. Joseph and Denver City Land Grant is in Nebraska; and their land grant stretches nearly across the State.

"On January 10 the Commissioner of the Land Office transmitted to Congress, through the Secretary of the Interior, a map and table showing the quantity of land certified to each of the railroad companies of the country which have received grants from Congress. IN THIS TABLE THE LAND GRANT TO THE ST. JOSEPH AND DENVER CITY RAILROAD COMPANY IS CERTIFIED AS AMOUNTING TO ONE MILLION SEVEN HUNDRED THOUSAND ACRES."

Financial.

WE OFFER FOR SALE.

AT NINETY (90) AND ACCRUED
INTEREST

\$920,000

OF THE

FIRST MORTGAGE SEVEN PER
CENT BONDS

OF THE

Cincinnati & Muskingum
Valley Railroad Co.Bonds \$1,000 each. Coupons, January
and July. Principal and Interest
Payable in New York.

The Pennsylvania Railroad Company own the majority of the Capital Stock of \$4,000,000 of this Company, and the completion in October last of the branch of sixteen miles from Dr. aden to Zanesville, Ohio, has afforded a direct connection for the valuable local traffic of this section of the State with the system of roads controlled by the Pennsylvania Railroad Company, and in addition thereto makes a line to Cincinnati as favorable in character as any existing line.

We confidently recommend these bonds as a good investment, being issued at the rate of only \$10,000 per mile, on a completed road, or only about one-third of its cost.

E. W. CLARK & CO.,
Philadelphia.
CLARK, DODGE & CO.,
New York.

In view of the small amount per mile of the First Mortgage upon the Cincinnati and Muskingum Valley Railway, and the fact that the present business of the line without eastern connection has been more than sufficient to meet the interest upon its indebtedness, I regard the Bonds of this Company as a perfectly safe security.

J. EDGAR THOMSON.

10 PER CENT. BONDS OF THE
STATE OF TEXAS,

PRINCIPAL PAYABLE IN 1876.

INTEREST PAYABLE 1st MARCH AND 1st SEPT.,
AT FARMER'S LOAN AND TRUST CO.

FOR SALE BY

CONDICT & CO., 98 Broadway.

Seven Per Cent Water
Loan.

(20 YEARS TO RUN.)

Exempt from all Local Taxation,

FOR SALE.

GEO. K. SISTARE,
24 Nassau Street.

LOST OR STOLEN.

The Public are cautioned against receiving or negotiating the NOTE of GIFFORD, SHERMAN & INNIS, endorsed by JOHN OSBORN SON & CO. dated 16th December, 1871, at 3 months, due 19th March, for \$8,923 36, payable at Park Bank, the same being lost or stolen. Payment being stopped it is of no use to any one but the owner. A reward of \$100 will be paid on its return to

THOMAS McMULLEN,
44 Beaver Street.

OFFICE OF THE
LOGANSPOIT, CRAWFORDSVILLE AND
SOUTHWESTERN RAILWAY CO.,
CRAWFORDSVILLE, Indiana, Jan. 20, 1872.
THE QUARTERLY GOLD COUPON due February 1, 1872, of the FIRST MORTGAGE BONDS of this Company, will be paid on and after that day, at the office of Company's Agents,
Messrs. JONES & SCHUYLER,
No. 12 PINE STREET, NEW YORK.
J. S. BAILEY, Treasurer.

Wm. H. Veysey,
PROFESSIONAL ACCOUNTANT
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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

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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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STRENGTH OF THE FINANCIAL SITUATION.

In spite of the recent bank failures and the rumors and troubles growing out of them, there is a growing belief in the popular mind as to the strength of the financial situation. The grounds on which this conviction has established itself are worthy of examination, and the whole commercial community is interested in discovering whether these foundations are trustworthy and secure. First of all it must be remembered that they arise out of the monetary ease in Europe. There is a plethora in the foreign money markets. To a debtor nation like ourselves this is a fundamental condition of monetary ease. Capital is investing itself so freely in our railroads and other great industrial enterprises, and the supply of floating funds from domestic sources is apt to be so often exceeded by the demand, that we are greatly dependent on the streams of capital which flow hither from abroad. This year promises an unusual activity in the construction of such works in every section of this continent; and there is, therefore, an extraordinary necessity that as our own floating capital converts itself into fixed forms, the reservoir of loanable funds should be replenished from sources outside of this country. Now it is noteworthy that the money markets of London, Germany, Holland, and other parts of the Continent are just in a position to respond to these wants; and everywhere

American investments are sought and are rising in favor. This is proved by the fact that in the past month a large aggregate of our bonds have been sold in Europe. Messrs. Rothschild have placed fifteen millions of New York city bonds in London; Jay Cooke & Co. have sold 6 millions of their Northern Pacific bonds, besides closing up the residue of the 75 million syndicate loan; and Messrs. Fisk & Hatch have sold in Frankfort 6 millions of their Central Pacific San Joaquin Valley bonds. Besides these, Messrs. Winslow, Lanier & Co., Henry Clews & Co., and several other firms have sold various amounts of railroad bonds abroad; and although the total of these miscellaneous securities is unknown with accuracy, they must amount to at least fifty millions, and the aggregate is augmenting almost every day. In all this we see the growing disposition of foreign capital to invest itself here; and as this state of things is likely to continue, we have here one of the fundamental conditions of our present financial stability.

This foreign support is, however, so to speak, one of the exterior buttresses which support the fabric of our financial prosperity. There are others more interior and proper to itself. Chief among these is the sound state of our banks. The shock given to the financial system by the suspension of the Ocean Bank and of several smaller institutions has spent its force, and has caused a vigorous reform on the part of other institutions that had been allowing themselves to fall into habits of bad banking. This reform will no doubt be accelerated by the appointment of the new Bank Examiner, Mr. Meigs, who succeeds Mr. Callender, and begins work on Monday. Mr. Hurlburt, the Comptroller of the Currency will see, we hope, that this periodical examination of the banks is conducted more regularly than of late. Our city banks number about 60, and each should be regularly examined at least once a year. For this there is plenty of time, besides leaving room for special examinations on extraordinary occasions. The system of inspection by bank examiners forms a very important part of the safeguards of our banking system; and Mr. Hurlburt, now his attention has been called to it, will no doubt give more system and regularity and thoroughness to this inspection throughout all parts of the country. With 1700 banks and 16 inspectors, every bank throughout the country could be thoroughly examined once every twelvemonth or oftener. As conducted heretofore there is no doubt that this inspection and the other safeguards of the national system have done much to guarantee the security of the financial situation.

Besides these and a multitude of other influences operating on the banks, and giving them a healthy stimulus, there are others. For example, almost every department of industry is thriving. During the last three years more capi-

tal has been spent by us in the work of peaceful productive industry than in any similar interval since our government was first established. Now, what is the obvious effect of such expenditure? Is it not to impart a new force to the wheels of industry, to give work and wages to the millions of our productive workers, to create labor-saving mechanism, to enlarge old markets and develop new ones, to add to the aggregate wealth of the nation? In illustration of the effects resulting from such a prodigious accession to our productive powers we may point to the ease and rapidity with which our finances recovered from the shock of the Chicago conflagration. No country where wealth was not growing rapidly could have so swiftly recuperated, after one of its chief centres of commerce had been destroyed and hundreds of millions of capital had been swept away or rendered for the time unavailable. So rapid is the growth of which we are speaking, that the good people of Chicago, with pardonable, if over-sanguine confidence, declare that in three years Chicago will be as rich or richer than ever before.

Moreover, we may borrow some illustrations of this rapid growth of wealth not only from the great commercial cities, but from the poorer, sparsely populated agricultural regions. Take, for instance, the South. A good authority on this subject, Mr. B. F. Nourse, of Boston, estimates that the population of the cotton growing States alone are able to hold, on the average, 100 millions of idle currency, which is hoarded and hidden, as there are no savings banks to utilize this vast sum, and make it both productive to its private owners and contributive to more public objects at the same time. Mr. Nourse cites this fact as a reason for Mr. Sumner's bill authorizing the issue of compound interest notes, and argues that the holders of these 100 millions of greenbacks would gladly exchange them for interest-bearing obligations, if the latter were within reach; so that the currency could be contracted without many of the evils usually incident to contraction. Whatever may be the value of this fact for such purposes, it evidently proves, if true, that the South, like all other sections of our country, is rapidly advancing in material wealth. In this rapid accumulation and growth, which are generally going on, and which are confirmed by a thousand proofs wherever the traveler goes throughout any State in the Union, we have another proof of that financial stability which is so gratifying a sign of the times.

We might multiply such arguments to any extent. Enough has been said, however, to show that the prevailing confidence has a rational foundation in three facts among others. First that our banking system, notwithstanding its defects, is on the whole stable and sound, and is about to be made still more so; secondly, that our credit is improving abroad, and that vast sums of foreign capital are investing themselves in productive enterprises here, giving them a greater animation than could else be possible; and thirdly, that from the rapid circulation of this capital, labor is becoming more efficient for the extension of national prosperity, and all parts of the country as well as all sections of our people partake the benefit of this increase in the national wealth and productive power.

ARE SAVINGS BANKS UNSAFE?

The oldest law-book in the world recognizes the rule that while "few stripes" should be allotted to minor breaches of public trust, a severer punishment should follow defalcations of greater magnitude. It would be well for our depositors in savings banks if this fundamental principle was more intelligently and effectively incorporated in the laws governing these institutions. This week we

have another of these scandalous failures. Last Monday the Market Savings Bank closed its doors, passed into the hands of a receiver, and is threatened with bankruptcy, the suspension being ascribed to the defalcation of its cashier for \$125,000. Prior to this the savings bank panic had well-nigh subsided, in the public mind. The last trouble has, somewhat, revived it both here and in the country; and all our savings banks, except a few of the oldest and best established, are suffering more or less from an unusual drain of deposits. The amounts so drawn out one might suppose would in great part pass into other savings banks. But, as we are informed, this is not so. The want of confidence which induced the withdrawal forbids a renewed venture, and the poor discouraged depositors seem inclined rather to spend or hoard this money than risk it in institutions where they have ceased to regard it as absolutely safe.

This feeling of insecurity shows how the successive shocks given to the financial fabric by recent events have shaken it to its foundations. Medical science tells us that if we would produce a profound shock in the human body one of the best ways is to do it by a series of minute impulses succeeding each other at well-timed intervals. Some of the most powerful remedies known to man act by virtue of this principle, which has its counterpart in the cumulative force of mechanics by which prodigious force is exerted and immense masses are moved by the repetition of almost infinitesimal harmonious impressions. The troubles and spasms in our money market in the summer and fall of 1869 were similarly developed by a constant repetition of shocks well directed; and though small in themselves individually, still by combination these shocks acquired momentum and violence like a stone on a hillside gaining in force and rapid descent with every revolution.

Of the Market Savings Bank there is very little to be said before the official statement is prepared by the receiver. On the 1st January the following was the sworn report given in obedience to law to the Bank Superintendent at Albany:

ANNUAL STATEMENT OF THE MARKET SAVINGS BANK.

| <i>Assets.</i> | |
|--|----------------|
| 50,000 United States currency six cent per bonds..... | \$50,000 00 |
| 100,000 Tennessee State bonds..... | 100,000 00 |
| 50,000 Alabama State bonds..... | 50,000 00 |
| 79,000 Georgia State bonds..... | 79,000 00 |
| 35,000 South Carolina State bonds..... | 35,000 00 |
| 5,000 Yonkers Town bonds..... | 5,000 00 |
| Total..... | \$321,000 00 |
| Call loans..... | 379,486 50 |
| Bonds and mortgages..... | 181,937 50 |
| Cash in Park Bank..... | 160,804 92 |
| Cash in special account..... | 2,816 37 |
| Cash in vault..... | 71,847 86 |
| Total..... | \$1,120,923 15 |
| <i>Liabilities.</i> | |
| Total amount due depositors, including January interest..... | \$1,081,773 73 |
| Balance over liabilities..... | \$39,149 42 |

Report now says that this report is not correct, and that the cashier who made affidavit of its truth has absconded to avoid the punishment of perjury and embezzlement. It is the old story of stock gambling. About \$100,000 Tennessee bonds belonging to the bank were converted it appears to the Secretary's own use, and either they or their cash proceeds were used in Wall street, as a "margin." The respectable firms of brokers employed claim to have been aware that this gambling speculator was using funds not his own, or depositing as margins securities or moneys belonging to the bank.

With the cases of the other broken savings banks before us it is doubtful whether the law can reach the bank officials. It is held that they can be proceeded against in suits, both civil and criminal. But the poor depositors have become too much impoverished to go to law, or to "throw good money after bad, in a costly uncertain, long contest with astute opponents. In the Bowling Green savings bank in

particular, great dissatisfaction has been expressed, and it is a curious circumstance that one of the Vice-Presidents of the bank has been the chairman of the committee appointed by the depositors to bring himself and his fellow-officials to account. This man's pretext is that he is a depositor, and that although an officer, he neglected his duties, devolved them on the other officials, and is thus free of responsibility.

The mischief done by these suspensions is incalculable. Happening, as they did, just before the holidays, they swept away the moneys saved out of hard earnings to buy the winter's stock of fuel, clothing, and other things necessary in this inclement season. Widows and orphans; the sick, the lame, the blind, were thus robbed of their winter comforts, and in some instances, poor, frugal families, lost the proceeds of the hard economy of a whole lifetime. More than one case has come to notice where ladies whose laudable custom it had long been to lay by through the year a little fund of one or two hundred dollars saved from little privations and parings down of their personal expenses, that they might gladden the hearts of their poor neighbors by more liberal Christmas donations, lost the whole sum. We say lost in these cases, because for the time, and with a view to the intended purposes, the money is really lost, even if the whole should at some remote time be restored by the liquidation of the bank assets.

All these, and many other minor evils of these bank failures, seem to add force to the more momentous mischief with which they have threatened the grand fabric of our commercial and financial greatness and of our national prosperity. Whoever prepares a savings bank for failure is an incendiary heaping up in secret the combustible elements and explosive compounds, so that when the inevitable spark is applied the whole financial organism of the country may shudder in the embrace of a vast general conflagration. If minor thefts are punished with heavy terms of imprisonment, what should be done to defaulting savings bank officers, what punishment is adequate to reach to the height of their incendiary mischief?

One part of this punishment should clearly be restitution of the bank money to the last dollar. Every officer of a savings bank should be made responsible in this amount of his whole property. If this principle could have been enforced in the recent bank failures, the poor depositors would long ago have had all their money. It is a noteworthy circumstance that in one case, that of the Bowery bank—the small sum of \$15,000 would have prevented most of the privation and suffering to the poor by paying off all depositors of \$100 and under. This sum, small as it was, could not be got, though the President and his associates are rich and could pay off to-day the whole indebtedness of the bank. The Legislature should pass a law without delay, giving a plain, easy remedy against the officers of savings banks, and making each of them individually responsible for all money confided to their trust.

An additional remedy which would be equally effective is the insisting that every savings bank shall have a capital adequate to protect its depositors. A third point is that more frequent reports shall be made by the savings banks to the Department at Albany. The present reports are sent in half-yearly there, but are only printed annually. This interval is too long. Full reports should be issued quarterly at least. Moreover, restrictions must be placed on the powers of the savings banks to invest in town bonds, and other unsalable securities. Bonds and mortgages on good improved property at low valuations should form as heretofore an important part of a savings bank's assets, and of the remainder none should be invested in any securities which have not a ready market.

Experience seems to show, moreover, that many of the recent abuses of savings banks have arisen out of the vicious practice of making call loans. Too much license in this direction has been allowed. It was through injudicious and unsafe call loans that the Third Avenue Savings Bank first lost its old credit as one of the best managed institutions in the city. The shock it thus inflicted on its position was not recovered from in several years. The Bowling Green Savings Bank has in the same way lost a large sum,—larger, report says, than has so far been acknowledged. It would undoubtedly be for the good of our savings banks, in view of existing and prospective exigencies, if call loans, as well as special deposits, were prohibited altogether, as outside of the sphere and hostile to the proper functions of institutions entrusted for safe keeping of trust funds belonging to the poor. The most essential reform, however, which will bring with it nearly all other needed improvements, is to secure the individual responsibility before the law of every manager, trustee, and other official of our savings banks.

SNOW BLOCKADES ON THE PACIFIC RAILROAD AND THE REMEDY.

In explanation of the late snow blockades on the Pacific railroad, it has been pointed out as a coincidence, that while for three or four past winters we have had a heavy snow-fall on the Atlantic coast, and an unusually light one throughout the interior of the continent, the meteorological conditions are this season precisely reversed; and the theory has been started that these changes move in cycles of several years' duration. In the present elementary state of meteorological science we cannot tell how much confidence to repose in this theory. But we have another illustration of it in a further interruption of traffic on the Pacific railroad.

The telegraph informs us that the palace cars going west for the conveyance of the Japanese ambassadors have been stopped by the snow at Cheyenne; and that on both sides of Sherman the track is blockaded, travel being arrested at that point both with the east, west and south. We have received several communications on the subject, and have been urged to call the attention of Congress and the Pacific Railroad Committee once more to the losses thus inflicted on the commercial interests of the country, and to the ease with which the evil could have been foreseen and avoided.

On the other hand it is with much satisfaction we are assured, notwithstanding complaints to the contrary, that the Pacific Railroad Companies themselves are moving energetically in regard to these snow blockades, and that we may hereafter hope to have them stopped. There is considerable anxiety on the subject among various classes of our people; for the growth of our trade with the Orient has received from these roads such a healthy stimulus, and both the prestige and profits of this business are likely to form so important an element in our national prosperity that no small disappointment would be felt should this growth receive any check from causes which can clearly be remedied.

Now, as in previous cases, the trouble is confined to the Union Pacific Road, while the Central Pacific, though visited with a heavier snow-fall, is running its trains on time without any detention or delay whatever. This promptitude is all the more noteworthy as the extreme westerly part of the Central Pacific track has suffered severely from floods between Sacramento and San Francisco, and in the Sacramento and San Joaquin valleys. Fortunately this company own the powerful line of steamers running between those cities, so as to keep up

proper connections with the various trains, and to make possible a prompt and regular despatch of the mails. Such are the main facts which we gather from the press of California and elsewhere. The Pacific Railroad committees will do well to investigate the matter for the satisfaction of the public.

The opinions of THE CHRONICLE in regard to the remedies for the inefficiency of the Union Pacific sheds and snow fences seem to be confirmed by some of the best engineers. Even Mr. Clark, the assistant superintendent of that road, acknowledges this, and he has proposed an improved fence which promises to accomplish the desired end. Of course it would be premature at present to blame the company for what has happened. As far as appears they have made great exertion to raise the blockade since it occurred, and the snow-fall of the present year has been, as we have said, irregular and heavy, not only in the west but in other parts of this continent. Having thus for several past years had an unusually light fall of snow on their track, the Union Pacific Company have had a much less difficult set of obstacles to encounter, and may, perhaps, be excused for not providing for such as were unforeseen and unanticipated. The fact is now established, however, that further protection is needed, and at whatever cost the needed sheds and fences and other works must forthwith be constructed.

In view of the absence of such works the Pacific Railroad Committee of Congress has done right in hitherto refusing to certify under the law that the roads are complete, though they have been open and in running order for more than two years. It is now time that the full reasons for this refusal on the part of the Committee should be disclosed, so that the obstacles may be removed and the roads certified as complete with as little delay as possible. These roads have cost the Government a vast sum in subsidy bonds and in grants of land. Efficiently managed they will be worth to the country and its commercial development all they have cost and vastly more.

Meanwhile, the inconvenience to our merchants and to the passengers to California must be endured and is inadequately relieved by the two extra steamers which the Pacific Mail Company have sent out in addition to their ordinary service for this month. For even now all of the freight offering has not been able to be promptly forwarded.

We have said that at whatever cost the needful preventers of these snow blockades must be constructed. We are inclined to think the needful works will not be very costly. The experience of the Central Pacific road seems to indicate this. On that line there is a narrow snow-belt of about 60 miles, culminating on the summit of the Sierra Nevada, and extending down 25 or 30 miles on each side. Here 30 miles of snow-sheds and galleries have been erected, and for the other half of the distance there are either high embankments or tunnels which protect the track. After descending the Sierra towards Salt Lake the snow-fall is light and such precautions have been devised and put in operation that the road has never been blocked with snow. It is said that since the opening of the road the mails have suffered less detention in coming from San Francisco to Ogden than those from Buffalo to New York on the Erie Railway. Until the late blockade the same efficiency was secured on the Union Pacific Road to Omaha.

This line from Ogden to Cheyenne runs over an elevated, broken region, which has been called a plateau, but is really a series of continuous mountain ranges, of which the chief are the Wahsatch, the Medicine Bow, and the Black Hills. The summit of these ranges rises 8,000 feet, and the average is not much less than 5,000 feet above sea-level.

It is in this mountain range that the recent trouble has occurred. The snows are light and dry, and finely comminuted; so that they drift with the wind and mingle with the light sand of those alkaline regions, filling up the deep cuttings, and making a solid, packed barricade, which resists all the artillery of common snow-plows and ordinary engineering appliances. This winter is the first in which any serious obstacles have arisen, but they may be repeated next year and in the future. In view of these interruptions to traffic there is no wonder that the old objections to this Pacific route are revived, and Wall street has for a few days heard more discussion about the advantages of the rival routes of the Southern, and especially of the Northern Pacific route, than for some months before. But there need be no rivalry or strife between these Pacific roads. They will all be built. We shall need them all, and each may reasonably be expected to prove a good investment to its energetic promoters.

If these roads were either of them open now the commerce of the country would be relieved from some losses and inconvenience. Still the trouble is only temporary. The storm has already subsided, and the road will soon be clear again. What is wanted now is an assurance that so far as can be accomplished by human ingenuity and engineering skill the trouble shall not occur another year. The companies are too wise to neglect their duty.

CURRENT TOPICS.

THE LAST OF THE SYNDICATE.—The report of the majority of the Committee of Ways and Means on Mr. Boutwell's negotiation with the Syndicate has not disappointed expectation. Its intention was twofold—first, to clear Mr. Boutwell from blame in making, with the most honest intentions, a bad bargain with the Syndicate and paying those gentlemen greater profits than were intended when the law was passed; and, secondly, to do this in such terms as would prevent any repetition of so costly and injudicious a negotiation. The task of the Committee was a delicate one; and, on the whole, it has been adroitly accomplished. Three members dissented, but it is scarcely expected that they will think it needful to present a minority report. The people are almost tired of the subject, and, provided nothing of the same nature is again attempted, they will be well content to let the matter drop.

NEW CABLE PROJECTS.—The American Atlantic Cable Company, incorporated under the State law of March 7, 1866, and accorded the right to land a cable at any point on the Atlantic coast, north of Florida, by act of Congress of March 29, 1867, have so far completed their preliminary arrangements as to authorize the announcement that they will begin at an early day the work of laying a cable from the eastern extremity of Long Island to some point on the English or Dutch coast. This company received in 1869, from the King of Holland, authority to connect with the Dutch shore, and a similar concession in 1870 from the English Government, so that they may choose between them. Their plans contemplate the laying of two cables, one direct to the English or Dutch coast, and one by way of the Bermudas and Azores to the coast of Portugal. We understand that proposals have been received from two English firms for the manufacture of the cables, and if these are favorably considered operations are to be begun without delay. We also learn that the Pacific cable company, with which Mr. Cyrus W. Field is prominently identified, have made application to the Legislature of California for permission to connect San Francisco by cable with some convenient port on the Chinese coast, thus completing the circuit of telegraphic communication around the globe. If the application is favorably considered, the work is to be undertaken at once. It is gratifying to note that our capitalists are beginning to interest themselves in ocean telegraphy, a field which has hitherto been monopolized by British capitalists, and we hope Congress will not delay passing a general law, granting to all American companies the right to land cables upon our shores wherever and whenever they may see fit. Such enterprises are too costly to be undertaken by companies not fully prepared to carry them to a successful completion, and since there is no danger of the business being overdone, or of our having too perfect a

system of international telegraphic communication, no benefit can be derived from requiring companies organized for such purposes to lobby their separate bills through both Houses, and lose much valuable time, if not money, in so doing.

GOLD AND SILVER MINING DURING 1871 AND FUTURE PROSPECTS.—Advices from the Pacific coast bring encouraging reports from the various mining districts. Within the past twelve months mining operations have taken a fresh start, and a return of public confidence in that description of property has led to largely increased investments both at home and abroad. Everywhere new ore crushing mills have been erected, some of them of large capacity; improved furnaces have been built for roasting the rebellious ores; a great number of smelting works have been erected in the base metal districts; and, with the new system of ditches and reservoirs, the available water supply has been increased fully twenty per cent. With all these auxiliaries, and the development of many new and productive mining districts, the outlook is full of promise. The profits also have, during the past year, been exceptionally large; some old mines have renewed the payment of dividends after being for several years sustained by assessments; others, which had never returned a profit, have begun to yield "pay ores," and, in certain instances, to render large returns, while among the new mines many have paid from the beginning. All this is favorable to increased prosperity during the coming year to this important interest.

The receipts of treasure at San Francisco, from all sources through Wells, Fargo and Co.'s Express, during the past twelve months, as compared with the same period in 1870, are given as follows by the San Francisco *Commercial Herald*:

| | 1870. | 1871. |
|----------------------------------|--------------|--------------|
| From Northern and Southern Mines | \$38,402,152 | \$35,608,385 |
| Coastwise, North and South | 4,472,594 | 3,245,431 |
| Imports, Foreign | 5,466,883 | 4,108,724 |
| Total | \$48,341,629 | \$42,962,540 |
| Exports | 32,983,140 | 17,253,347 |
| Currency movement | 15,358,489 | 25,709,193 |

The following table shows the value and destination of treasure shipments from San Francisco during the past sixteen years, from 1856 to 1871, inclusive:

| Years. | Eastern ports. | England. | China. | Panama. | Other ports. | Totals. |
|--------|----------------|---------------|--------------|-------------|--------------|---------------|
| 1856 | \$39,895,294 | \$8,666,289 | \$1,908,852 | \$263,368 | \$73,732 | \$50,607,431 |
| 1857 | 35,531,770 | 9,347,743 | 2,943,364 | 410,229 | 692,978 | 48,976,692 |
| 1858 | 35,591,230 | 9,265,739 | 1,916,007 | 299,265 | 175,779 | 47,548,026 |
| 1859 | 40,146,437 | 3,910,930 | 3,100,756 | 279,949 | 202,390 | 47,640,462 |
| 1860 | 35,719,296 | 2,672,936 | 3,374,680 | 390,819 | 258,185 | 42,325,916 |
| 1861 | 32,028,011 | 4,061,779 | 3,541,279 | 349,769 | 95,930 | 40,676,768 |
| 1862 | 26,194,035 | 12,950,140 | 2,660,734 | 434,508 | 322,324 | 42,561,761 |
| 1863 | 10,889,930 | 23,467,256 | 4,206,370 | 2,503,296 | 505,967 | 46,071,920 |
| 1864 | 12,316,122 | 34,456,423 | 7,883,973 | 373,795 | 686,883 | 56,707,201 |
| 1865 | 20,558,360 | 15,492,639 | 6,963,522 | 1,221,845 | 1,103,832 | 45,308,227 |
| 1866 | 29,244,891 | 6,532,208 | 6,527,387 | 511,550 | 1,549,457 | 44,364,393 |
| 1867 | 23,355,963 | 5,841,184 | 9,191,591 | 372,552 | 3,075,149 | 41,676,722 |
| 1868 | 21,468,800 | 5,812,979 | 6,487,395 | 610,000 | 1,928,221 | 35,444,395 |
| 1869 | 12,459,813 | 11,841,812 | 6,408,445 | 638,182 | 5,339,865 | 37,287,117 |
| 1870 | 13,443,295 | 9,740,631 | 5,406,356 | 255,497 | 3,996,861 | 32,983,140 |
| 1871 | 8,057,279 | 3,184,842 | 3,443,209 | 115,146 | 2,452,871 | 17,253,347 |
| Totals | \$398,324,910 | \$171,715,530 | \$75,134,759 | \$8,938,870 | \$23,359,519 | \$677,523,082 |

The coinage at the Branch Mint in San Francisco for the year 1871 compares with that in 1868, 1869, and 1870, as follows:

| | 1868. | 1869. | 1870. | 1871. |
|-----------|--------------|--------------|--------------|--------------|
| January | \$97,000 | \$467,000 | \$1,660,000 | \$1,570,000 |
| February | 640,000 | 185,000 | 985,000 | 1,171,725 |
| March | 575,000 | 743,000 | 2,155,000 | 965,000 |
| April | 710,000 | 1,579,000 | 1,330,000 | 1,800,000 |
| May | 714,000 | 985,000 | 2,083,000 | 2,178,050 |
| June | 922,000 | 1,348,000 | 2,106,000 | 881,000 |
| July | 2,355,000 | 1,040,000 | 120,000 | 2,760,000 |
| August | 1,465,000 | 694,500 | 2,370,000 | 1,900,000 |
| September | 2,465,000 | 2,550,000 | 2,030,000 | 2,210,000 |
| October | 2,415,000 | 1,669,300 | 1,875,000 | 1,689,000 |
| November | 2,595,000 | 1,648,000 | 1,965,000 | 1,684,000 |
| December | 2,442,000 | 1,459,750 | 1,676,000 | 1,218,000 |
| Totals | \$17,965,000 | \$14,363,550 | \$20,355,000 | \$20,026,775 |

PROGRESS OF CENTRAL EUROPE.—The industrial growth of Germany since the re-establishment of peace has been so vigorous as to attract general attention. Progress was arrested for a very short period only by the late war, and then but partially. A good indication of the renewed activity springing up, may be seen in the increased consumption of food and raw materials. For instance it was the enlarged consumption of coffee in Germany which contributed to impart that extraordinary impulse to prices which has taken everybody by surprise. It is stated that similar influences are at work with respect to American lard, sugar, hides, Banca tin, cotton, &c. An element of importance in the progress of Central Europe is the cheapening of transportation which is being attempted. It is proposed, for instance, (and we understand with a possibility of being carried out,) that the Russian government shall buy out all the private railroad companies and build others which are needed, and that the government shall then run them so as simply to cover cost and a minimum rate of interest. It is calculated that by this means a great impulse would be given to trade, and the necessities and luxuries

of life would find a wider consumption. Intimately linked in trade with Central Europe as we are, any evidence of development cannot fail to be of the utmost interest to us.

THE POLITICAL SYSTEM OF SWITZERLAND.—In an article on the postal statistics of Europe, in our last issue, we inadvertently spoke of Switzerland as a "little kingdom." Judging from the number of letters we have received on the subject, every Swiss in the United States has, we think, since written us, calling attention to our aspersion on the fair name of his republican fatherland. We acknowledge the error; we should have written it "little country," and supposed we did. Our mind was fixed upon its size and population (as we were considering the number of letters to each individual) and not upon the nature of its government. Perhaps it is hardly necessary to state that its federal constitution vests the supreme legislative and executive authority in a Congress of two chambers, which, united, constitute the Federal Assembly; and that a Federal Council, consisting of seven members elected for three years by the Federal Assembly, constitute the executive or administrative authority, the President and Vice-President of this council being the chief magistrates.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks since the 18th 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. |
|-------------------------------|--------------------------------|--|
| Maine— Portland | The Casco National Bank | The Blackstone National Bank of Boston, approved in place of the Suffolk National Bank of Boston. |
| Connecticut— Brooklyn | The Windham Co. National Bank | The Importers' and Traders' National Bank of New York, approved as an additional redemption agent. |
| Vermont— Burlington | The Howard National Bank | The National Park Bank of New York, approved in place of the First National Bank of New York. |
| Nebraska— Brownville | The First National Bank | The First National Bank of Chicago, approved as an additional redemption agent. |
| Missouri— Palmyra | The First National Bank | The National Park Bank of New York, approved in place of the Ocean National Bank of New York. |
| Missouri— St. Joseph | The First National Bank | The Valley National Bank of St. Louis, approved in place of the Second National Bank of St. Louis. The Third National Bank of Chicago also approved. |
| Iowa— Grinnell | The First National Bank | The Union National Bank of Chicago, approved in place of the Ocean National Bank of New York. |
| Pennsylvania— Philadelphia | The Pennsylvania National Bank | The Importers' and Traders' National Bank of New York, approved in place of the Central National Bank of New York. |

New National Banks.

The following is a list of National Banks organized since the 18th instant, viz.:

- Official No. 1,925—The First National Bank of Liberty, Indiana. Authorized capital, \$60,000; paid in capital, \$36,000. Wm. H. Sullivan, President; Jos. P. Kennedy, Cashier. Authorized to commence business Jan. 19, 1872.
- 1,926—The De Witt County National Bank of Clinton, Illinois. Authorized capital, \$50,000; paid in capital, \$10,000. W. R. Carle, President; Jos. J. Kelly, Esq., Cashier. Authorized to commence business Jan. 20, 1872.
- 1,927—The Merchants' National Bank of Fort Scott, Kansas. Authorized capital, \$50,000; paid in capital, \$50,000. Henry A. Phillips, President; G. A. Scoville, Cashier. Authorized to commence business Jan. 20, 1872.
- 1,928—Farmers' and Mechanics' National Bank of Georgetown, D. C. Authorized capital, \$252,000; paid in capital, \$252,000. Henry M. Sweeney, President; William Laird, Jr., Cashier. Authorized to commence business Jan. 21, 1872.
- 1,929—The First National Bank of Shelby, Ohio. Authorized capital, \$50,000; paid in capital, \$30,000. Wm. R. Bricker, President; Wm. G. Beatty, Cashier. Authorized to commence business Jan. 25, 1872.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at lower prices than last Friday. The bullion in the Bank of England has decreased £157,000 since last week.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-----------------------|------|------|-------|------|-------|------|
| Consols for money | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| " account | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| U. S. 6s (5-20s) 1862 | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| " old, 1865 | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| " 1867 | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| U. S. 10-40s | 92½ | 92 | 92½ | 92 | 92 | 92 |
| New loan, 6s | 90½ | 90½ | 90½ | 90½ | 90½ | 90½ |

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

| | | | |
|-----------|-----|-----|-----|
| Frankfort | 96½ | 96½ | 96½ |
|-----------|-----|-----|-----|

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Wheat and corn have declined since last Friday; other prices unchanged.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------------------|-------|-------|-------|-------|-------|-------|
| | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Flour (Western)..... bbl | 26 0 | 26 0 | 26 0 | 26 0 | 26 0 | 25 0 |
| Wheat (No. 2 R'd W's) sp cbl | 11 0 | 11 0 | 11 0 | 11 0 | 11 0 | 11 0 |
| (Red Winter)..... | 12 10 | 11 9 | 11 8 | 11 8 | 11 8 | 11 8 |
| (California White)..... | 12 6 | 12 5 | 12 4 | 12 4 | 12 4 | 12 4 |
| Corn (W. m'd) new, quarter | 30 6 | 30 6 | 30 0 | 30 0 | 30 0 | 30 0 |
| Barley (Canadian)..... bush | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 |
| Oats (Am. & Can.)..... 45 lb | 2 10 | 2 10 | 2 10 | 2 10 | 2 10 | 2 10 |
| Peas (Canadian)..... quarter | 41 0 | 41 0 | 41 0 | 41 0 | 41 0 | 41 0 |

Liverpool Provisions Market.—The only change in prices, as compared with last Friday, is a decline of 1s. in bacon.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--------------------------------|-------|-------|-------|-------|-------|-------|
| | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Beef (extra pr. mess)..... cwt | 72 6 | 72 6 | 72 6 | 72 6 | 72 6 | 72 6 |
| Pork (W. n. pr. mess) n. bbl | 59 0 | 59 0 | 59 0 | 59 0 | 59 0 | 59 0 |
| Bacon, (Cum. cut)..... cwt | 33 0 | 33 0 | 32 6 | 32 6 | 32 6 | 32 6 |
| Lard (American)..... cwt | 44 6 | 44 6 | 44 6 | 44 6 | 44 6 | 44 6 |
| Cheese (Am'er'n fin)..... | 63 0 | 63 0 | 63 0 | 63 0 | 63 0 | 63 0 |

Liverpool Produce Market.—Common rosin is 6d, spirits per ton 2d. and tallow 6d. lower than last Friday.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-------------------------------|-------|-------|-------|-------|-------|-------|
| | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Rosin (com. Wilm.)..... cwt | 12 0 | 11 6 | 11 6 | 11 6 | 11 6 | 11 6 |
| (fine pale)..... | 26 0 | 26 0 | 26 0 | 26 0 | 26 0 | 26 0 |
| Petroleum (refined)..... 8 lb | 1 5 | 1 5 | 1 5 | 1 5 | 1 5 | 1 5 |
| (spirits)..... | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 |
| Tallow (American)..... cwt | 45 6 | 45 6 | 45 3 | 45 3 | 45 0 | 45 0 |

London Produce and Oil Markets.—This market closes at the prices of last Friday, with the exception of sugar, which is 2s. lower.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---|---------|---------|---------|---------|---------|---------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Lina'd c'ke (obl)..... ton | 10 13 0 | 10 13 0 | 10 13 0 | 10 13 0 | 10 13 0 | 10 13 0 |
| Linsced (Calcutta)..... | 62 0 | 62 0 | 62 0 | 62 0 | 62 0 | 62 0 |
| Sugar (No. 12 D'ch std) on spot, cwt..... | 37 6 | 37 6 | 37 6 | 37 6 | 37 6 | 35 6 |
| Sperm oil..... | 98 0 | 98 0 | 98 0 | 98 0 | 98 0 | 98 0 |
| Whale oil..... | 37 0 | 37 0 | 37 0 | 37 0 | 37 0 | 37 0 |
| Linsced oil..... ton | 32 15 0 | 32 15 0 | 32 15 0 | 32 15 0 | 32 15 0 | 32 15 0 |

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,134,738 this week, against \$6,249,201 last week, and \$7,495,607 the previous week. The exports are \$5,160,172 this week, against \$4,006,015 last week, and \$2,209,953 the previous week. The exports of cotton the past week were 5,900 bales, against 10,677 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 19, and for the week ending (for general merchandise) Jan. 20.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

| | 1869. | 1870. | 1871. | 1872. |
|--------------------------|-------------|-------------|-------------|-------------|
| Dry goods..... | \$1,369,336 | \$1,511,194 | \$2,045,918 | \$2,201,722 |
| General merchandise..... | 4,379,002 | 2,786,321 | 3,544,586 | 3,573,016 |
| Total for the week..... | \$5,748,338 | \$4,337,518 | \$5,590,511 | \$6,134,738 |
| Previously reported..... | 3,537,513 | 4,552,895 | 5,640,732 | 13,744,808 |

Since Jan. 1..... \$9,283,831 \$8,910,413 \$11,231,326 \$19,879,546
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending January 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1869. | 1870. | 1871. | 1872. |
|--------------------------|--------------|--------------|--------------|--------------|
| For the week..... | \$3,080,903 | \$2,696,806 | \$3,124,499 | \$5,160,172 |
| Previously reported..... | 7,991,016 | 8,156,050 | 13,569,683 | 9,415,177 |
| Since Jan. 1..... | \$11,071,919 | \$10,852,856 | \$18,704,182 | \$14,575,349 |

The following will show the exports of specie from the port of New York for the week ending January 20, 1872:

| Jan. 16—Sir. Algeria, Liver- | For Aspluwall— | |
|-------------------------------|-------------------------------|----------|
| pool— | Gold coin..... | \$10,000 |
| Silver bars..... | Jan. 19—Sch. Ada F. Whitney, | |
| Mexican silver..... | Port Lemon— | |
| Jan. 19—Sir. Westphalia, Lon- | Gold coin..... | 15,000 |
| don— | Jan. 20—Str. Bremen, Bre- | |
| Mexican dollars..... | men— | |
| Silver coin..... | Silver coin..... | 1,500 |
| Jan. 19—Sir. Rising Star, San | Jan. 20—Sir. City of Antwerp, | |
| Jose— | Liverpool— | |
| Silver coin..... | Silver bars..... | 86,214 |

| | |
|-------------------------------|-----------|
| Total for the week..... | \$372,465 |
| Previously reported..... | 572,827 |
| Total since Jan. 1, 1872..... | \$945,292 |

| Same time in | Same time in |
|-----------------------|-----------------------|
| 1871..... \$1,764,739 | 1867..... \$1,829,042 |
| 1870..... 1,316,681 | 1866..... 1,878,484 |
| 1869..... 1,151,828 | 1865..... 1,970,437 |
| 1868..... 5,910,931 | |

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

| Jan. 15—Sir. Rising Star, As- | Gold..... | \$585 |
|-------------------------------|-------------------------------|---------|
| pluwall— | Jan. 19—Steamer Morro Castle, | |
| Silver..... | Havana— | |
| Gold..... | Silver..... | 606 |
| Jan. 15—Sir. Tybee, St. Do- | Gold..... | 674 |
| mingo— | | |
| Total for the week..... | | \$1,839 |
| Previously reported..... | | 45,702 |

| | |
|----------------------------------|----------|
| Total since January 1, 1872..... | \$61,540 |
|----------------------------------|----------|

| Same time in | Same time in |
|---------------------|--------------------|
| 1871..... \$159,416 | 1868..... \$95,049 |
| 1870..... 270,377 | 1867..... 128,566 |
| 1869..... 169,905 | |

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and for the corresponding period in 1871:

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

| | For the week. | Since Jan. 1, 1872. | Same time 1871. | For the week. | Since Jan. 1, 1872. | Same time 1871. |
|-------------------------------|---------------|---------------------|-----------------|-----------------------------|---------------------|-----------------|
| China, Glass and Earthenware— | 105 | 1,110 | 598 | Metals, &c— | 180 | 299 |
| China..... | 930 | 2,761 | 4,517 | Cutlery..... | 363 | 435 |
| Earthenware..... | 9,586 | 42,664 | 33,359 | Iron, R.R. bars..... | 15,280 | 49,337 |
| Glass..... | 711 | 4,989 | 1,936 | Lead, pigs..... | 4,832 | 16,420 |
| Glassware..... | 86 | 595 | 700 | Spelter..... | 802,293 | 1,333,144 |
| Glass plate..... | 81 | 337 | 342 | Steel..... | 2,583 | 6,214 |
| Buttons..... | 2,363 | 11,477 | 5,331 | Tin, boxes..... | 15,249 | 33,806 |
| Coal, tons..... | 669 | 669 | 669 | Tin shaws, lba..... | 1,011,180 | 269,193 |
| Cocoa, bags..... | 16,555 | 117,702 | 30,811 | Sugar, hds, lba & lbs..... | 2,072 | 11,357 |
| Coffee, bags..... | 317 | 68 | 68 | Sugar, boxes & bags..... | 1,986 | 6,385 |
| Cotton bales..... | 102 | 3,256 | 1,872 | Tea..... | 29,647 | 125,256 |
| Engs, &c— | 864 | 2,078 | 2,346 | Tobacco..... | 28,712 | 75,311 |
| Bark, Peruvian..... | 192 | 315 | 539 | Waste..... | 1,019 | 1,167 |
| Blea powders..... | 94 | 94 | 94 | Wines..... | 126 | 289 |
| Brinstone, tons..... | 9,229 | 299 | 299 | Champagne, bks..... | 1,215 | 7,166 |
| Cochinal..... | 401 | 192 | 192 | Wines..... | 1,278 | 12,884 |
| Cream Tartar..... | 98 | 508 | 812 | Wool, bales..... | 301 | 3,734 |
| Gambier..... | 133 | 179 | 235 | Articles reported by value— | | |
| Gums, crude..... | 850 | 1,333 | 1,017 | Cigars..... | 21,291 | 77,490 |
| Gun, Arabic..... | 81 | 81 | 81 | Fancy goods..... | 5,418 | 1,499 |
| Indigo..... | 600 | 10,155 | 13,300 | Fish..... | 23,154 | 65,630 |
| Madder..... | 31 | 3,619 | 5,744 | Fruits, &c— | 8,983 | 43,912 |
| Oils, essential..... | 800 | 2,612 | 3,326 | Lemons..... | 5,617 | 20,771 |
| Opium..... | 66 | 69 | 1,577 | Oranges..... | 44,949 | 131,977 |
| Soda, bi-carb..... | 135 | 230 | 233 | Nuts..... | 30,328 | 31,968 |
| Soda, sal..... | 481 | 1,734 | 1,734 | Raisins..... | 70,618 | 283,176 |
| Soda, ash..... | 114 | 821 | 599 | Hides undressed..... | 255,214 | 810,465 |
| Flax..... | 1,095 | 13,440 | 9,382 | Rice..... | 9,047 | 22,213 |
| Furs..... | 66 | 69 | 1,577 | Spices, &c— | | |
| Gum copals..... | 101 | 3,141 | 4,026 | Casela..... | | 35,308 |
| Hair..... | 42 | 70 | 47 | Ginger..... | 1,023 | 1,023 |
| Hemp, bales..... | 62 | 203 | 293 | Pepper..... | 104,129 | 104,129 |
| Hides, &c— | 29 | 79 | 139 | Saprotre..... | 1,126 | 1,126 |
| Bristles..... | 162 | 508 | 4,350 | Woods..... | | |
| Hides, dressed..... | 101 | 3,141 | 4,026 | Cork..... | 4,910 | 38,585 |
| India rubber..... | 42 | 70 | 47 | Fustic..... | | 1,996 |
| Ivory..... | 62 | 203 | 293 | Logwood..... | 16,733 | 37,150 |
| Jewelry, &c— | 29 | 79 | 139 | Mabozany..... | 3,445 | 9,451 |
| Watches..... | 50,998 | 92,916 | 51,319 | | | 19,916 |
| Linsced..... | 20 | 242 | 311 | | | |
| Molasses..... | | | | | | |

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1871, have been as follows:

| | This week. | Since Jan. 1. | Same time '71. | This week. | Since Jan. 1. | Same time '71. |
|----------------------|------------|---------------|----------------|----------------------|---------------|----------------|
| Ashes..... pkgs. | 81 | 361 | 277 | Oil cake, pkgs..... | 831 | 4,213 |
| Breadstuffs..... | 49,945 | 139,911 | 164,289 | lhd..... | 70 | 1,745 |
| Flour, bbls..... | 23,260 | 73,491 | 159,319 | Peas, bags..... | 3,333 | 7,496 |
| Wheat, bus..... | 529,400 | 1,085,150 | 287,315 | Provisions— | | |
| Corn..... | 104,600 | 349,702 | 123,763 | Butter, pkgs..... | 13,031 | 33,973 |
| Oats..... | 400 | 400 | 400 | Cheese..... | 6,435 | 20,020 |
| Rye..... | 48,950 | 172,630 | 23,193 | Cutmearls..... | 13,969 | 46,378 |
| Barley, &c..... | 17,143 | 61,150 | 21,437 | Eggs..... | 3,426 | 9,243 |
| Grass seed..... | 1,639 | 13,693 | 15,073 | Pork..... | 2,423 | 10,413 |
| Beans..... | 11,811 | 24,831 | 811 | Beef..... | 1,330 | 5,083 |
| Peas..... | 2,432 | 6,900 | 7,004 | Lard, pkgs..... | 12,245 | 41,849 |
| C. meal, bbls..... | 22,073 | 63,710 | 87,778 | Lard, kegs..... | 1,835 | 2,274 |
| Cotton, bales..... | 25 | 173 | 45 | Rice, pkgs..... | 8 | 532 |
| Hemp, bales..... | 12,915 | 27,111 | 25,243 | Starch..... | 6,790 | 17,986 |
| Hides..... No..... | 157 | 320 | 2,812 | Stearine..... | 233 | 1,261 |
| Hops..... bales..... | 1,639 | 13,693 | 15,073 | Sugar, hds, &c..... | 1,996 | 1,996 |
| Leather, sides..... | 97,337 | 255,896 | 171,717 | Tallow, pkgs..... | 1,330 | 5,083 |
| Molasses..... | 6,732 | 15,257 | 15,150 | Tobacco, pkgs..... | 1,231 | 4,131 |
| News, Stores— | 263 | 518 | 951 | Tobacco, hds..... | 259 | 685 |
| G. torp, bbls..... | 745 | 4,965 | 3,369 | Whiskey, bbls..... | 4,810 | 13,197 |
| Spirits torp..... | 15,781 | 51,979 | 28,121 | Wool, bales..... | 933 | 2,070 |
| Rosin..... | 269 | 1,314 | 813 | Dressed hogs No..... | 7,270 | 20,630 |
| Tar..... | 225 | 225 | 501 | | | |
| Pitch..... | | | | | | |

Messrs. Clark, Dodge & Co., of this city, and E. W. Clark & Co., of Philadelphia, are offering at 90 and accrued interest, the first mort. 7 p. c. bonds of the Cin. & Muskingum Valley Railway Company, issued at the rate of only \$10,000 a mile on a finished and productive line, which is operated by the Pennsylvania Company, and runs through one of the richest and best settled districts of Ohio.

The negotiation in Europe of \$6,080,000 loan of the San Joaquin branch of the Central Pacific Railroad Company has been perfected by Messrs. Fisk and Hatch. This house, which marketed the Central Pacific bonds, and are the financial agents of the company, are now marketing the loan of the Chesapeake and Ohio, a company under substantially the same management as the Central Pacific. It is expected that this loan will be closed at an early day, and that its bonds will have a good chance to rank with the Central Pacific bonds, which are current in every important market in this country and Europe.

The Gebhard Fire Insurance Company will pay, on the first of February, its usual 5 per cent. dividend, free of Government tax; and on March 15 will issue a scrip dividend of 50 per cent to holders of participating policies.

Messrs. Condit & Co. offer the 10 per cent. bonds of the State of Texas. The present debt of Texas is less than \$2,000,000, and the value of the taxable property \$253,461,517. The State owns about 90,000,000 acres of land.

**ST. JOSEPH AND DENVER CITY RAILROAD COMPANY'S
FIRST MORTGAGE SINKING FUND LAND GRANT
BONDS,**

BEARING EIGHT PER CENT. (8 p. c.) INTEREST PAYABLE IN GOLD,
FREE OF TAX,

AND IN DENOMINATIONS OF \$1,000, \$500 AND \$100.

can be obtained from the undersigned, or through the principal banks and bankers throughout the United States.

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

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

The Bonds have thirty years to run, with interest at Eight Per Cent., free of tax, payable February and August in each year.

Both principal and interest are payable in gold.

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

Trustees—Farmers' Loan and Trust Company.

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

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

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

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

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

Circular Notes and 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.

Telegraphic Transfers of money on Europe, San Francisco, and the West Indies.

Deposit accounts received in either Currency or Gold, subject to check at sight, which pass through the Clearing-House as if drawn upon any city bank; interest allowed on all daily balances; Certificates of Deposit issued, bearing interest at current rate; Notes and Drafts collected.

State, City, and Railroad Loans negotiated.

CLEWS, HABICHT & Co.,
11 OLD BROAD STREET, LONDON.

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 SIX PER CENT BONDS

OF THE

CHESAPEAKE AND OHIO RAILROAD COMPANY,

having still twenty-eight years to run, with interest payable May 1 and November 1, both principal and interest payable in gold coin in the City of New York, are recommended by us for safe and permanent investment, for the following reasons, viz.:

1. *They are thoroughly secured.*
2. *Like the Central Pacific they will be widely known, very popular and always marketable.*
3. *They will be dealt in at all the prominent Stock Exchanges in this country and Europe, and have the advantage of both a home and a European market.*
4. *They should largely advance from the present price of 94 and accrued interest, when all sold by the Company, as Central Pacific have done.*

The total issue is \$15,000,000, OF WHICH LESS THAN \$2,000,000 NOW REMAIN UNSOLD.

They are in denominations of \$100, \$500 and \$1,000 Coupon or Registered.

The Central Pacific Bonds are now, and have been for a long time, above par, and as they are constantly growing in popularity, both in this country and Europe, and becoming scarce in the market, and as they have a long and definite time to run (now about twenty-four years), we expect to see them still advance in price, especially as Government Bonds, having a comparatively short and uncertain time to run, do not at present market rates pay over four per cent. interest on the investment.

The CHESAPEAKE AND OHIO being under able and honorable management, partly identical with that of the CENTRAL PACIFIC, their securities should take equal rank in popularity and market value.

For exchange of Five-Twenties or for new investments, we cordially recommend either the Central Pacific or Chesapeake and Ohio Six Per Cent. Gold Bonds.

We continue to deal in Government Securities, buy and sell Investment Stocks and Bonds at the Stock Exchange, open accounts with depositors, upon which we allow interest at the rate of four per cent., make collections in all parts of the country, and transact a general Banking business.

HARVEY FISK. FISK & HATCH.
A. S. HATCH. Bankers, &c., 5 Nassau street.

MIR. CHARLES W. HASSLER'S

success in business is an instance of what perseverance, intelligence and integrity may accomplish. Mr. Hassler has devoted his personal attention to the specific branch of the Banking and Brokerage business relating to Railroad Bonds, and there is probably no one better posted than he is in all that appertains to them. His well-known advertisement "Railroad Bonds—Whether you wish to buy or sell, write to CHARLES W. HASSLER, No. 7 Wall street, New York," has attracted attention in all parts of the country, and largely increased his business. "Write to" him if you wish anything in his line.—From the Christian Union of Sept. 6th, 1871, Henry Ward Beecher, Editor.

HOUSTON AND TEXAS CENTRAL RAILWAY COMPANY

LAND GRANT, SINKING FUND,

Seven Per Cent Gold Bonds,

For sale at 90, and accrued interest, by

JOHN J. CISCO & SON, 59 Wall street.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

| COMPANY. | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED. |
|-------------------------------------|-----------|---------------|---------------------|
| Railroads. | | | |
| Milwaukee & St. Paul, pref. | 7 | Feb. 15. | Jan. 27 to Feb. 19. |
| Summit Branch. | 3 | Feb. 15. | ..... |
| Banks. | | | |
| Pacific | 4 | Feb. 1. | Jan. 25 to Jan. 31. |
| German-American. | 4 | Feb. 1. | Jan. 25 to Feb. 1. |
| Insurance. | | | |
| Peter Cooper Fire. | 6 | Feb. 1. | ..... |
| extra. | 4 | Feb. 1. | ..... |
| Gebhard Fire. | 5 | Feb. 1. | ..... |
| Miscellaneous. | | | |
| Morris Canal and Banking Co., pref. | 5 | ..... | ..... |
| Consolidated | 2 | ..... | ..... |
| Kemble Coal & Iron Co. | 5 | Feb. 1. | Jan. 21 to Feb. 1. |

FRIDAY EVENING, Jan. 26, 1872.

The Money Market.—The money market has continued in a healthy condition, with 5@7 per cent as the ruling rates on call loans.

tions to-day have been made at the last-named quotation. Bills have been freely sold during the week against the railroad loans known to have been negotiated abroad, and which are as follows:

Table listing various banks and their transactions, including London prime bankers, Paris (bankers), and others, with columns for amounts and dates.

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

Table showing receipts and payments for Saturday, Jan. 20, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for Receipts, Payments, and Totals.

Balance, Jan. 19. Balance, Jan. 26.

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. 20, 1872:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks and categories like Loans and Discounts, Specie, Circulation, Net Deposits, and Legal Tenders.

The deviations from the returns of previous week are as follows:

Small table showing deviations for Loans, Specie, and Circulation.

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

Table showing totals for various weeks from Nov. 25 to Jan. 20, with columns for Loans, Specie, Circulation, Deposits, Legal Tenders, and Aggregate Clearings.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 22, 1872:

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

Table listing various banks and their financial data, including Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Eighth, Central, and Bank of Republic.

The deviations from last week's returns are as follows:

Small table showing deviations for Loans, Specie, and Circulation.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Jan. 22, 1872:

Large table showing the statement of Boston National Banks, including Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation for various banks like Atlantic, Blackstone, Boston, and others.

The deviations from the returns of previous week are as follows:

Small table showing deviations for Loans, Specie, and Circulation.

SOUTHERN SECURITIES.

Table listing various securities and their prices, including Mississippi Central, Montgomery & West P., and others.

Railroads.

Table listing various railroads and their prices, including Ala. & Tenn., Atlantic & Gulf, and others.

Past Due Coupons.

Small table listing past due coupons for various banks and locations.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for NEW YORK, State Bonds, Railroad Stocks, BOSTON, and CINCINNATI.

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

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. 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.

The Complete Tables of all Stocks and Bonds are published on the last Saturday of each month.

INVESTMENT OF MONEY IN STOCKS AND BONDS.

Purchases of stocks or bonds for investment are generally made with a view of obtaining securities which will be perfectly safe to hold, pay a good annual interest, and have some years to run, so that the holder shall not have the trouble of frequently seeking new investments. There are always numerous channels into which parties are invited to direct their money, and we shall have occasion from week to week to comment upon nearly all of them—including railroad stocks, guaranteed stocks, bonds and mortgages on New York and Brooklyn real estate, mortgages on Western real estate, and the several classes of railroad bonds named below—but for the present, our remarks must necessarily be limited to a few points of immediate interest in regard to railroad bonds, which are now attracting the most attention. As to placing money on bond and mortgage upon first-class improved property in New York or Brooklyn, we are informed by Messrs. Turner & Kirkland, of 21 Nassau street, who do a large business in this line, that there is more money offering just now, than first class mortgages to absorb it, and business is consequently dull.

As to the security offered by railroad bonds we have heretofore classified them as follows:

First Class—Bonds secured by mortgage on property which would sell at auction, under any contingency, for more than the face of the bonds.

Second Class—Bonds secured by mortgage on property not so certainly worth more than the bonds, but having the absolute guaranty or endorsement of another substantial company.

Third Class—Mortgage bonds similar to the last named, but having (instead of an absolute guaranty or endorsement) the security furnished by a permanent lease, traffic guarantee, or operating contract with a responsible company, on terms which make sure an annual income sufficient to pay interest regularly and retire the principal as it matures.

Fourth Class—Bonds of substantial companies unsecured by mortgage.

Keeping this general classification in view, a party wishing to invest a certain amount of money in railroad bonds of old companies, will find it convenient to select from the full list of quotations on a previous page, a number of bonds which are selling at satisfactory prices; then examine carefully into the details of such bonds, the security upon which they are based, and the status of their respective companies, as furnished, at length, in the tables published in this number of the CHRONICLE (and regularly on the last Saturday of each month). Then with the advice of a reliable stock and bond broker, he can purchase those which are most desirable.

An important point in purchasing bonds is to know the periods when the semi-annual interest is payable, as it makes a difference of 3/4 per cent. in the value of a 7 per cent. bond whether interest is just about to come due or has just been paid.

For the purpose of showing this at a glance, we have compiled the following list of all bonds included in our New York quotations, upon which interest comes due in February or March next.

BONDS ON WHICH SEMI ANNUAL INTEREST IS PAYABLE IN FEBRUARY.

Table listing various bonds such as N. Y. Central 7's, Erie 7's, Harlem Cons. Mg. & S. F. 6's, etc., with their respective interest rates and terms.

BONDS ON WHICH SEMI-ANNUAL INTEREST IS PAYABLE IN MARCH.

Table listing various bonds such as Union Pacific, Del., Lack. & Western, Pitts. F. W. & Chl., etc., with their respective interest rates and terms.

NEW LOANS OFFERED.

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 before they purchase, to have the advice and services of a reliable broker, as the new loans can always be bought on just as favorable terms through any stock and bond broker as they can from the bankers who negotiate them. They should also investigate the merits of a loan to some extent for themselves, and in making such examination use the table below.

The following is a list of all the principal loans now offering. In regard to prices it should be remembered that they are always sold with the addition of accrued interest to the nominal price asked.

Large table listing loan details including Name and Description, Miles of Road now completed, Amount of Bonds to be Issued, Date of Maturity, Denomination and Class of Bonds, Rate of Interest, Period of Payment, Where Payable, Land Grantee, Price Asked, and Bankers or Financial Agents.

Further particulars of this Loan will be found in the advertisement on another page.

STATE SECURITIES.

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

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Rows include Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, Wisconsin, Wyoming.

* Size, or par value.—The several denominations in which bonds are issued: a, \$50 and 1,000; b, 100, 500 and 1,000; c, 100 and 1,000; d, also over 1,000; e, 250; f, 100&c; i, 50. † When Payable.—J. & J., stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—Q., quarterly from Jan.; Q.—F., quarterly from February; Q.—M., quarterly from March. ‡ Remarks.—The figures in brackets at the end of remarks, in each case, refer to the volume and page of the CHRONICLE, or to our Year Book for 1871, containing information upon the subject.

STATE SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, \$ &c of par Value, Amount Outstanding, Rate per Cent, Interest (When Payable, Where Payable and by Whom), Principal, When Due, and REMARKS. The table lists various state securities from Minnesota to Virginia, including bonds, coupons, and interest payments.

CITY SECURITIES.

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

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Main table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per cent., When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Augusta, Ga.; Baltimore; Bangor, Me.; Boston; Brooklyn; Charleston, S. C.; Chicago; Cincinnati; Columbia, S. C.

* Size or par value.—The sizes in which bonds are issued: a, 500 and 1,000; b, 100, 500 and 1,000; c, 100 and 1,000; e, also over 1,000; f, 250; h, 100; k, 50, &c.
† When payable.—I, & J, Jan. & July; F, A., Feb. & Aug.; M, & S, March & Sept.; A, & O., April & Oct.; M, & N., May & Nov.; J, & D., June & Dec.; Q—J, quarterly from Jan.; Q—F, quarterly from Feb.; Q—M, quarterly from March.
‡ Remarks.—In this column a summary of the latest information in regard to city finances will be given with references to more detailed statements published in the CHRONICLE.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Main table with columns: DESCRIPTION, Date of Bonds, Size of Value, Amount outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Columbus, Ga.; Detroit, Mich.; Jersey City; Louisville, Ky.; Lynchburg, Va.; Memphis, Tenn.; Mobile; New York; New Orleans.

City Chamberlain's Office, New Court House.

Rate tax per \$1,000 of City & County tax, State, County tax.

Table with columns: Year, Personal estate, Real estate, State tax, City tax, County tax. Rows for years 1869-1870.

These figures do not include special assessments for improvements, street opening, &c., on unclassified property. (CHRONICLE v. 13, p. 392, 423.)

To provide for interest and maturing principal of certain City bonds of 1853, the sum of \$350,000 per year is required by law to be raised by tax on real estate. Special provisions are made for some other issues of debt as follows: R.R. bonds, interest by 20-175 of real estate tax and 1-175 of personal; Ponchartraine R.R. Int. by 2 per cent of all licenses; \$1,000,000 loan by 25-175 of tax on real and personal; 7 per cent loan of 1860, by \$34,140 required by law to be deposited monthly; wharf bonds, by levee dues pledged for interest and principal; 10 per cent bonds of 1871, by monthly

RAILROAD STOCK AND BOND LIST.

(Editors according to act of Congress, for the year 1871, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, & Principal when Due, Stocks, last Divid., and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Adirondack-1st Mortgage', 'Alabama & Chattanooga', and 'Atlantic & Gulf', along with their respective financial details and remarks.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters a, f, mean "sinking fund," and p, "land grant." Companies which have been consolidated are indexed on the page preceding these railroad tables. For stocks, this means the miles of road operated. For bonds, the miles covered by the mortgage. These figures are dollars; or in the case of sterling bonds, pounds. a, 500 & 1,000; b, 100, 500 & 1,000; c, 100 & 1,000; e, also over 1,000; A, 100 and upwards; f, 250; A, 50. The interest per annum is given on bonds, but the last dividend on stocks; g means gold; i, free of U.S. tax; x, extra; s, stock or scrip. J, & J, stands for Jan. & July; F, & A., Feb. & Aug.; M, & S., Mar. & Sept.; A, & O., April & Oct.; M, & N., May & Nov.; J, & D., June & Dec.; Q, — J., quarterly from January; Q, — F., quarterly from Feb.; Q, — M., quarterly from March. These dates show the period when the principal falls due on bonds; but the time when the last dividend was paid on stocks.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par or standing, Amount, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds & Principal when Due Stocks, Last Div., and REMARKS. The table lists various railroad stocks and bonds, including Cedar F. & Minn., Cedar Rapids & Mo., Central Ohio, and many others, with their respective financial details and interest/dividend information.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of Issue, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds (Principal when Due, Stocks, last Divid.), and REMARKS. The table lists various railroad stocks and bonds with their respective terms and conditions.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds Principal when Due, and Remarks. The table lists numerous railroad and bond entries with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividend, When Payable, Where Payable, Date when Due, and Remarks. The table lists various railroad and bond issues, including Buffalo & Erie, Kalamazoo & White Pigeon, and others, with their respective financial details and terms.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of part value, Amount Outstanding, Interest or Dividends, Where Payable and by Whom, Bonds, Principal, when Due, last Div'd, and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Montclair Railway of N.J.', 'Montgomery & Erie', and 'New York & Hudson River', along with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, Principal when Due, Stocks, last Div'd, and REMARKS. The table lists various railroad securities such as Omaha & South, Orange, Alex. & Manassas, and many others, including their respective interest rates and payment schedules.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Mil of Bond, Date of Issue, Size of par v, Amount outstanding, Interest or Dividends (Rate per cent, When Payable, Where Payable and by Whom), Bonds, when Due, Stocks, last Div'd, and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Rome, Wat. & Ogdens', 'St. Louis & North Western', and 'Troy & Boston', along with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by whom), Bonus, when Due, last Div'd, and REMARKS. Includes entries for Union Pacific, Union & Missouri, and various other railroads.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by whom), Bonus, when Due, last Div'd, and REMARKS. Includes entries for Chesapeake & Delaware, Delaware & Hudson, and various other canals and miscellaneous investments.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 26, 1872.

The feeling in trade circles is not entirely satisfactory. The volume of business is not small, but there are almost universal complaints that profits are very small, the result of the eagerness of competition, and the many expenses which are necessarily incurred.

Cotton has been without much variation, but closes at 21½c. for middling uplands. Breadstuffs have generally declined, but flour closed firm at \$6 40@\$6 80 for shipping extras; wheat at \$1 50@\$1 55 for No. 2 spring, and Indian corn at 72½@73c. for prime new Western mixed, afloat. Groceries have been dull, except coffees, which have been active advancing, and especially Rio.

Provisions show a slight advance, with an improving tendency in articles which have a shipping demand—more especially bacon, lard, beef, and cheese; but in other particulars there has been dulness, if not weakness. New mess pork was carried by speculation early in the week to \$14 50 @\$14 75, for early and spring delivery, but was lower on Wednesday and Thursday, selling for the spring months at \$14 37½@\$14 40. Today the market was dull at these prices, with new prime mess quoted at \$14. Lard was in very large demand; the sales, spot and future, on Tuesday, aggregated 7,500 tcs., and prime steam advanced to 9½@ 9 9-16c., on spot, 9½c. for February, 9¼c. for March, and 10c. for April. Yesterday was very firm, but comparatively quiet. To-day, the market was very firm, but the only new feature was a sale for March at 9¼c., a slight advance. Bacon has been active in this market, and at the West for New York and Liverpool account, and prices have slightly improved for some of the medium cuts, but some of the business in Cumberland and short clear have been at lower prices. To-day, the market was steady, 6½@6¾c. for Cumberland; 7@7½c. for short rib; 7¼@7¾c. for long clear, and 7½@7¾c. for short clear. The supply of home at all points continues liberal. Beet has been taken for export, mainly at \$17 for prime mess, and \$20 50 for India mess. Butter and cheese have slightly improved in the finer qualities.

In tobacco, the market has been dull for Kentucky leaf, and prices are so unsettled that we omit quotations. The assortments of old stocks are very poor, and the new crop which is now coming forward from the West is held at prices which buyers are unwilling to pay. The sales of the week have been only about 200 hhds. Seed leaf also very quiet, with only 250 cases. Sundries sold at 20@50c. In Spanish tobacco there has been a very good trade, with sales of 750 bales Havana at 95c. @\$1 07½c., currency, duty paid. Manufactured tobacco shows a very unsettled market. Freights have been comparatively dull; to-day the Liverpool steamers took corn at 6¼d; cotton at ¼d. and bacon and lard at 27s 6d. The latest grain charters to Cork for orders were at 5s 3d.

Hides have ruled very strong, but leather has been quiet. Hops have rather favored buyers, especially older growths, and the poorer qualities of new. Hay has declined 10@15c per 100 lbs. Whiskey closed in good demand at 93@93½c. Tallow dull; buyers hold off; holders firm, 9¼@ 9½c for prime Western and city. A cargo of figs sold at 10½@12½c for drums, and 14@16½c for other pkgs. Layer raisins have declined. Fish more active and firmer.

Resins, though fairly active, have declined; strained closed firm at \$4 65@4 75. Spirits turpentine has been active and has advanced, closing at 71@72c. Tar was active to-day at \$3 12½@3 25. Petroleum dull and unchanged. Linseed oil has advanced, closing at 80c. in casks, with a large business, but to-day quiet. In other oils, we notice 1,000 bbls. Menhaden at the East at 55c. Metals have been generally quiet, without new feature of importance. In India goods the only movement of importance has been in Calcutta linseed, of which large sales at \$2 37½, gold, on the spot, and \$2 42½, gold, for arrival. There has been a moderate movement in wool at extreme prices.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

| Articles. | Great Britain. | France. | Holland & Belg. | Germany. | Other Europe. | Other N. Europe. | Spain. | Other Europe. | Other S. Europe. | China & Japan. | Australia. | Br. N. A. Colonies. | Cuba. | Hayti. | Other W. Indies. | Mexico. | British Guiana. | Brazil. | Other S. American. | All other Ports. | Total this week. | Total since January 1, 1872. | Sums since time 1871. |
|-------------------------------|----------------|-----------|-----------------|-----------|---------------|------------------|---------|---------------|------------------|----------------|------------|---------------------|---------|---------|------------------|---------|-----------------|---------|--------------------|------------------|------------------|------------------------------|-----------------------|
| Breadstuffs—Flour, bbls. | 6,586 | 3 | | 25 | 300 | | | | | | | | 3,512 | 7,373 | 23,816 | 50 | 3,510 | 6,318 | 4,555 | 210 | 11,741 | 63,840 | 152,374 |
| Corn meal, bbls. | 13 | | | | 47,452 | | | | | | | 1,750 | 50 | | 6,158 | | | | | | 8,196 | 152,374 | 152,374 |
| Wheat, bush. | 472,295 | 12,211 | 8,286 | 7,670 | | | | | | | | | | | | | | | | | 53,248 | 6,336 | 6,336 |
| Rye, bush. | | | 64,899 | | | | | | | | | | | | | | | | | | 73,068 | 73,068 | 73,068 |
| Barley, bush. | | | | | | | | | | | | | | | | | | | | | | | |
| Oats, bush. | | | | | | | | | | | | | | | | | | | | | | | |
| Corn, bush. | 1,104,465 | 1,100 | | 31,289 | | | | | | | | 13,327 | 122 | | 1,422 | | | | | | 200 | 1,804 | 4,888 |
| Peanut, bush. | 15,372 | | | | | | | | | | | | | | | | | | | | 1,804 | 1,804 | 1,804 |
| Candles, pkgs. | | | | | | | | | | | | | | | | | | | | | 360,657 | 1,168,965 | 4,440 |
| Coal, tons. | | | | | | | | | | | | | 82 | 895 | 5,294 | | | | | | 4,607 | 24,349 | 4,440 |
| Coffee, bags. | | | | 4 | | | | | | | | 10 | 525 | | 1,245 | | | | | | 25 | 3,277 | 3,688 |
| Cotton, bales. | 24,372 | 340 | 280 | 701 | | | | | | | | | | | | | | | | | 3,010 | 8,290 | 3,688 |
| Drugs, pkgs. | 158 | | | | | | | | | | | | | | | | | | | | 5 | 26,880 | 5,359 |
| Hops, bales. | | | | | | | | | | | | | | | | | | | | | 6 | 2,883 | 5,359 |
| Flax, bales. | | | | | | | | | | | | | | | | | | | | | 1 | 2,883 | 5,359 |
| Naval st.—Sp. Turp., bbls. | 1,310 | | | | | | | | | | | | | | | | | | | | 360 | 2,883 | 5,359 |
| Rosin, bbls. | 16,863 | | | | | | | | | | | | | | | | | | | | 1 | 2,883 | 5,359 |
| Tar, bbls. | 51,660 | | | | | | | | | | | | | | | | | | | | 36 | 2,883 | 5,359 |
| Oil cake, 100 lbs. | 299,246 | 242,143 | | 987,549 | | 227,910 | | | | | | | | | | | | | | | 9,302 | 2,883 | 5,359 |
| Oil—Petroleum, galls. | | | | 683,773 | 1,022,822 | 227,910 | 100,407 | 179,200 | 2,250 | 60,920 | | | 90,255 | 3,300 | 42,058 | 100,635 | 1,000 | 121,041 | 22,157 | | 18,145 | 4,354,066 | 6,438,707 |
| Whale, galls. | | | | | | | | | | | | | | | | | | | | | 123 | 4,354,066 | 6,438,707 |
| Whale, galls. | 2,947 | 210 | | | | | | | | | | | | | | | | | | | 343 | 4,354,066 | 6,438,707 |
| Lard, galls. | 600 | | | | | | | | | | | | | | | | | | | | 41 | 4,354,066 | 6,438,707 |
| Provisions, Pork, bbls. & ts. | 6,305 | 79 | | 303 | | | | | | | | | | | | | | | | | 145 | 4,354,066 | 6,438,707 |
| Beef, bbls. & ts. | 4,562 | | | 42 | | | | | | | | | | | | | | | | | 4 | 4,354,066 | 6,438,707 |
| Bacon, 100 lbs. | 121,701 | 18,165 | 49,119 | 13,844 | | | | | | | | | 2,754 | 26 | 1,142 | | | | | | 10 | 4,354,066 | 6,438,707 |
| Butter, 100 lbs. | 1,866 | | | 4 | | | | | | | | | 479 | 119 | 1,324 | 12 | | | | | 6 | 4,354,066 | 6,438,707 |
| Cheese, 100 lbs. | 5,415 | | | | | | | | | | | | 56 | 33 | 448 | | | | | | | 1,701 | 4,354,066 |
| Lard, 100 lbs. | 72,841 | 18,719 | 21,087 | 25,015 | | | | | | | | | 6,127 | 295 | 1,799 | | | | | | 28 | 1,701 | 4,354,066 |
| Rice, pkgs. | 18,645 | 11,308 | 7,604 | 2,876 | | | | | | | | | 2,150 | 115 | 770 | | | | | | 2 | 1,701 | 4,354,066 |
| Tallow, 100 lbs. | 278 | 697 | 93 | 511 | | | | | | | | | 13 | 3 | 46 | | | | | | 2 | 1,701 | 4,354,066 |
| Tobacco, leaf & c. | 141 | 7 | 15 | 180 | | | | | | | | | | 145 | 169 | | | | | | | 1,063 | 4,354,066 |
| " manufactured lbs. | 301,329 | | | 2,818 | | | | | | | | | 5,918 | 3 | 41,611 | | | | | | 22,052 | 1,063 | 4,354,066 |
| Whalebone, 100 lbs. | 7,649,912 | 718,633 | 909,730 | 1,366,497 | | | | | | | | | 685,911 | 174,096 | 538,145 | | | | | | 237,249 | 5,160,172 | 14,575,249 |
| Total values, 1872 | 11,239,615 | 1,743,425 | 831,362 | 1,095,614 | | | | | | | | | 700,592 | 166,873 | 508,897 | | | | | | 210,735 | 18,704,162 | 18,704,162 |
| Total values, 1871 | 11,239,615 | 1,743,425 | 831,362 | 1,095,614 | | | | | | | | | 700,592 | 166,873 | 508,897 | | | | | | 210,735 | 18,704,162 | 18,704,162 |

COTTON.

FRIDAY, P. M., Jan. 26, 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. 26. From the figures thus obtained it appears that the total receipts for the seven days have reached 120,813 bales against 118,887 bales last week, 94,595 bales the previous week, and 110,628 bales three weeks since, making the total receipts since the first of September, 1871, 1,824,045 bales against 2,198,313 bales for the same period of 1870-71, showing a decrease since September 1 this year of 374,163 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

| RECEIPTS | | RECEIPTS | | | |
|-----------------------|--------|----------|-------------------------|---------|---------|
| Rec'd this week at— | 1872. | 1871. | Rec'd this week at— | | |
| New Orleans.... bales | 57,936 | 53,019 | Florida..... bales. | 1,276 | 514 |
| Mobile..... | 9,867 | 18,109 | North Carolina..... | 897 | 2,231 |
| Charleston..... | 9,638 | 12,417 | Virginia..... | 10,498 | 11,439 |
| Savannah..... | 17,127 | 29,353 | Total receipts..... | 120,813 | 150,800 |
| Texas..... | 7,632 | 10,961 | Decrease this year..... | 49,987 | |
| Tennessee, &c..... | 5,342 | 11,574 | | | |

The exports for the week ending this evening reach a total of 81,121 bales, of which 49,583 were to Great Britain, 1,010 to France, and 30,528 to rest of the Continent, while the stocks a made up this evening, are now 535,606 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

| Week ending Jan. 26. | Exported to— | | | Total this week. | Same w'k 1871. | Stock. | |
|----------------------|--------------|---------|----------|------------------|----------------|---------|---------|
| | O. Brit. | France | Cont'n't | | | 1872. | 1871. |
| New Orleans..... | 13,031 | 933 | 12,677 | 26,701 | 41,536 | 215,161 | 195,016 |
| Mobile..... | 5,301 | ..... | 987 | 5,893 | 11,400 | 61,328 | 68,631 |
| Charleston..... | 4,982 | ..... | 6,604 | 10,622 | 2,830 | 29,860 | 40,421 |
| Savannah..... | 10,282 | ..... | 10,139 | 20,721 | 29,839 | 71,559 | 89,626 |
| Texas..... | 5,321 | ..... | ..... | 5,320 | 8,664 | 48,731 | 58,917 |
| New York..... | 7,684 | 75 | 125 | 7,881 | 11,601 | 81,667 | 75,000 |
| Other ports..... | ..... | ..... | ..... | ..... | ..... | 27,000 | 33,000 |
| Total..... | 49,583 | 1,010 | 30,523 | 81,121 | 105,823 | 535,606 | 560,612 |
| Since Sept. 1 | 728,536 | 110,733 | 117,345 | 956,616 | 1,325,809 | | |

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 24,702 bales, while the stocks to-night are 25,006 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. 19, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coast-wire ports. | Stock. |
|----------------------|-------------------------|-----------|----------------------------|---------|--------------|-----------|-------------------|---------|
| | 1871. | 1872. | Great Britain | France | Other For'gn | Total. | | |
| New Orleans..... | 582,021 | 630,247 | 238,096 | 80,047 | 49,474 | 315,617 | 96,826 | 183,639 |
| Mobile..... | 209,236 | 228,862 | 57,259 | ..... | 2,696 | 57,955 | 94,637 | 61,285 |
| Charleston..... | 193,722 | 268,866 | 50,603 | 2,235 | 11,451 | 64,289 | 91,600 | 87,284 |
| Savannah..... | 323,171 | 465,783 | 91,413 | 27,000 | 40,781 | 159,194 | 91,401 | 77,693 |
| Texas..... | 128,810 | 115,483 | 52,120 | ..... | 2,264 | 54,384 | 82,117 | 45,914 |
| New York..... | 52,180 | 58,645 | 192,342 | 393 | 7,218 | 200,013 | ..... | 71,438 |
| Florida..... | 9,766 | 4,229 | ..... | ..... | ..... | 9,766 | ..... | 4,623 |
| North Carolina..... | 84,483 | 55,899 | ..... | ..... | ..... | 29,016 | ..... | 4,623 |
| Virginia..... | 174,961 | 180,121 | ..... | ..... | ..... | 166,038 | 6,631 | ..... |
| Other ports..... | 49,052 | 34,473 | 11,420 | ..... | 2,928 | 14,013 | ..... | 19,000 |
| Total this year..... | 1,708,232 | ..... | 676,953 | 109,725 | 116,817 | 905,493 | 621,258 | 570,533 |
| Total last year..... | ..... | 2,017,419 | 1,024,313 | 1,491 | 189,663 | 1,219,151 | 625,421 | 546,856 |

The market during the past week has been only moderately active. Holders have, however, shown much firmness, and prices have fluctuated but little. In fact, until to-day the quotations for spot cotton have remained without change at the closing rates of last Friday. The influences operating have been the same which have controlled the market for some time past—a continued belief that the supply of American cotton this year will be less than the demand for consumption. Receipts at our ports are therefore closely watched, and confidence appears to wane or revive according as they are small or free. To-day, with the sales thus far during the week small, and under a belief that the total to be made up to-night would fully equal and probably exceed the figures of last week, prices gave way all around about $\frac{1}{4}$ c. But later buyers having taken hold more freely, and receipts proving to be a little less than anticipated, while Liverpool and Manchester were reported better, there was an improved tone, the close being firmer without however any recovery in prices. For forward delivery the falling off in the quotations during the week has for the spring months been more marked, though the market to-day left off about $\frac{1}{4}$ c. better than the opening. The last quotations were (basis low middling) 21 $\frac{1}{4}$ c. for January, 22 $\frac{1}{4}$ c. for February, 22 $\frac{1}{4}$ c. for March, 22 $\frac{1}{4}$ c. for April, 22 $\frac{1}{4}$ c. for May, and 22 $\frac{1}{4}$ c. for June. The total sales of this description for the week are 72,200 bales, including 200 free on board. For immediate delivery the total sales foot up this week 10,971 bales, including 2,354 for export, 4,740 for consumption, 995 for speculation, and 2,889 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

| | Upland and Florida. | Mobiles. | New Orleans. | Texas. |
|-----------------------|---------------------|-----------|--------------|-----------|
| Ordinary..... per lb. | 19 @..... | 19 @..... | 19 @..... | 19 @..... |
| Good Ordinary..... | 20 @..... | 20 @..... | 20 @..... | 21 @..... |
| Low Middling..... | 21 @..... | 21 @..... | 21 @..... | 21 @..... |
| Middling..... | 21 @..... | 22 @..... | 22 @..... | 22 @..... |
| Good Middling..... | 22 @..... | 22 @..... | 22 @..... | 22 @..... |

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

| | SALES. | | | | Total. | PRICES. | | | |
|----------------|--------|----------|-----------|-----------|--------|------------------|------------------|------------------|------------------|
| | Exp't. | Con-amp. | Spec'at'n | Trans'it. | | Ord'ry. | Good | Low | Mid-ling |
| Saturday..... | 21 | 882 | 40 | 710 | 514 | 19 $\frac{1}{4}$ | 20 $\frac{1}{4}$ | 21 $\frac{1}{4}$ | 22 $\frac{1}{4}$ |
| Sunday..... | 896 | 963 | 418 | 1,273 | 2,290 | 19 $\frac{1}{4}$ | 20 $\frac{1}{4}$ | 21 $\frac{1}{4}$ | 22 $\frac{1}{4}$ |
| Tuesday..... | 634 | 1,298 | 176 | ..... | 2,110 | 19 $\frac{1}{4}$ | 20 $\frac{1}{4}$ | 21 $\frac{1}{4}$ | 22 $\frac{1}{4}$ |
| Wednesday..... | 43 | 1,117 | 111 | ..... | 1,271 | 19 $\frac{1}{4}$ | 20 $\frac{1}{4}$ | 21 $\frac{1}{4}$ | 22 $\frac{1}{4}$ |
| Thursday..... | 212 | 720 | 242 | 803 | 1,977 | 19 $\frac{1}{4}$ | 20 $\frac{1}{4}$ | 21 $\frac{1}{4}$ | 22 $\frac{1}{4}$ |
| Friday..... | 1,100 | 260 | 8 | 709 | 2,077 | 19 | 20 $\frac{1}{4}$ | 21 $\frac{1}{4}$ | 21 $\frac{1}{4}$ |
| Total..... | 2,354 | 4,710 | 995 | 2,582 | 10,971 | ..... | ..... | ..... | ..... |

For forward delivery the sales (including 200 free on board) have reached during the week 72,200 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

| For January. | For February. | For March. | For April. | For May. | For June. |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| 1,100..... 21 15-16 | 2,800..... 22 | 1,000..... 22 5-16 | 900..... 22 11-16 | 1,350..... 22 $\frac{1}{4}$ | 1,000..... 22 $\frac{1}{4}$ |
| 400..... 21 $\frac{1}{2}$ | 1,250..... 22 1-16 | 100..... 22 13-16 | 100..... 22 13-16 | 100..... 22 $\frac{1}{4}$ | 100..... 22 $\frac{1}{4}$ |
| 2,200..... 21 $\frac{1}{2}$ | 3,800..... 22 $\frac{1}{4}$ | 25,450 total March. | 2,400..... 22 13-16 | 1,200..... 22 $\frac{1}{4}$ | 300..... 22 13-16 |
| 800..... 21 13-16 | 300..... 22 5-16 | 25,950 total Feb'y. | 1,000..... 22 $\frac{1}{4}$ | 300..... 22 13-16 | 1,000..... 22 $\frac{1}{4}$ |
| 500..... 21 $\frac{1}{2}$ | 25,950 total Feb'y. | 3,900 total Jan. | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | For February. | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | bales. | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | For March. | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 1,000..... 22 1-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 200..... 21 7-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 1,200..... 21 7-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 200..... 21 7-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 1,200..... 21 7-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 200..... 21 9-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 1,400..... 21 9-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 700..... 21 11-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 2,800..... 21 $\frac{1}{2}$ | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 1,800..... 21 15-16 | 100..... 22 5-16 | 100..... 22 5-16 | 100..... 22 5-16 |
| | | 7,600..... 21 $\frac{1}{2}$ | 900..... 22 $\frac{1}{4}$ | 7,700 total April. | 3,200 total June. |

The sales during the week of free on board have reached 200 bales. The particulars of these sales are as below:

F. o. b. New Orleans 200 Av. L. M., N. Y. C., 7-16c. freight, 21 $\frac{1}{4}$ c.

The following exchanges have been made during the week:

- 400 January for 400 February, even.
- 1-16c. paid to exchange 100 January for 100 February.
- 1/4c. " " 100 January for 100 February.
- 9-16c. " " 100 February for 100 March.
- 3/4c. " " 400 February for 400 March.
- 2c. " " 100 January for 100 March.
- 1c. " " 100 February for 100 April.

WEATHER REPORTS BY TELEGRAPH.—The past week has been unusually cold, accompanied with a storm of sleet and snow in a large portion of the South. At New Orleans our correspondent states that they have had two days of such weather. Our Selma, Montgomery and Columbus telegrams say that there was a heavy snow-storm on Thursday. At Mobile the storm is described as heavy sleet. At Macon the snow fell to the depth of two inches. At Augusta, weather cold, with snow. At Savannah two days of cold rain. Our Savannah correspondent does not say anything with regard to snow having fallen, but we notice the fact stated in the press despatch. Our Charleston telegram says they have had one day of rain at that point, and that the whole week has been cold, with snow yesterday. At Memphis it has also been so cold that picking has progressed slowly. The thermometer at Memphis has averaged 33; Charleston, Columbia and Montgomery, 40; Mobile and Macon, 41; and at Selma, 42.

BOMBAY SHIPMENTS.—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 9,500 bales, and to the continent, 4,500 bales, while the receipts at Bombay during the same time have been 34,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay:

| Shipments this week to— | | Shipments since Jan. 1 to— | | Week's Total. |
|-------------------------|--------|----------------------------|--------|---------------|
| Great Britain. | Cont. | Great Britain. | Cont. | |
| 1872..... | 9,500 | 4,500 | 14,000 | 50,250 |
| 1871..... | 15,000 | 4,200 | 19,300 | 41,300 |

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments of 5,300 bales; but the total movement since January 1 still shows an increase in shipments of 12,900 bales over the corresponding period of 1871, while the receipts at Bombay continue to be largely in excess of a year ago. There is nothing new from the crop.

GUNNY BAGS, BAGGING, ETC.—There has been a very fair demand for cloth during the past week, and the tone of the market is firm. Domestic rolls have sold largely for future delivery, and a fair trade has been done in native. The sales are 250 bales native at 9 $\frac{1}{4}$ c. gold in bond; 200 do. on private terms; 2,000 rolls domestic at 16c. cash; 1,500 rolls for future delivery at 17 $\frac{1}{4}$ c.; 600 rolls at 17c.; and 1,000 rolls, March delivery, at 17c. In Boston 200 bales native sold at 15 $\frac{1}{4}$ c.; 800 rolls, spot, at 16c. and 500 rolls, for June delivery, at 16c. Bags continue very quiet, but are still held with confidence. We hear of no sales since our last.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at all the European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (January 26) of each of the two past seasons:

| | 1872. | 1871. |
|--|-----------|-----------|
| Stock in Liverpool..... bales. | 491,000 | 565,000 |
| Stock in London..... | 171,000 | 75,922 |
| Stock in Glasgow..... | 400 | 300 |
| Stock in Havre..... | 159,000 | 44,700 |
| Stock in Marseilles..... | 13,000 | 6,600 |
| Stock in Bremen..... | 11,000 | 5,500 |
| Stock rest of Continent..... | 90,000 | 25,000 |
| Afloat for Great Britain (American)..... | 197,000 | 326,000 |
| Afloat for France (American and Brazil)..... | 54,000 | 1,318 |
| Afloat for Bremen (American)..... | 14,000 | 33,500 |
| Total Indian cotton afloat for Europe..... | 224,000 | 89,107 |
| Stock in United States ports..... | 535,606 | 560,612 |
| Stock in inland towns..... | 94,483 | 128,243 |
| Total..... | 2,044,489 | 1,861,202 |

These figures indicate an *increase* in the cotton in sight to-night of 193,287 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 shipmen's for the week, and stock to-night and for the corresponding week of 1871:

| | Week ending Jan. 26, 1872. | | | Week ending Jan. 26, 1871. | | |
|-----------------|----------------------------|------------|--------|----------------------------|------------|---------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Augusta | 4,630 | 7,838 | 16,000 | 8,547 | 6,197 | 21,553 |
| Columbus | 1,195 | 1,056 | 10,711 | 2,653 | 1,941 | 14,535 |
| Macon | 1,587 | 1,714 | 13,702 | 4,021 | 3,469 | 16,216 |
| Montgomery.... | 890 | 1,939 | 9,195 | 3,523 | 3,831 | 10,930 |
| Selma | 1,055 | 1,870 | 5,410 | 4,800 | 4,078 | 11,300 |
| Memphis | 16,328 | 14,049 | 32,537 | 20,604 | 14,141 | 47,035 |
| Nashville | 2,893 | 2,235 | 6,928 | 5,384 | 4,811 | 6,674 |
| | 28,578 | 30,801 | 94,483 | 49,532 | 38,468 | 128,243 |

The above totals show that the interior stocks have *decreased* during the week 2,223 bales, and are to-night 33,760 bales *less* than at the same period last year. The receipts have also been 20,944 bales *less* than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 5,900 bales, against 10,677 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

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

| EXPORTED TO | WEEK ENDING | | | | Total in date. | Same time prev. year. |
|-----------------------------------|--------------|--------------|---------------|--------------|----------------|-----------------------|
| | Jan. 3. | Jan. 10. | Jan. 17. | Jan. 24. | | |
| Liverpool | 3,746 | 4,694 | 13,111 | 5,806 | 191,393 | 230,901 |
| Other British Ports..... | .... | .... | .... | .... | 949 | 5,538 |
| Total to Gt. Britain | 3,746 | 4,694 | 13,111 | 5,806 | 192,342 | 236,439 |
| Havre | 160 | .... | 61 | .... | 274 | .... |
| Other French ports..... | .... | 43 | .... | 71 | 119 | .... |
| Total French | 160 | 43 | 61 | 71 | 393 | .... |
| Bremen and Hanover..... | 120 | 25 | 505 | 23 | 4,650 | 6,952 |
| Hamburg..... | .... | .... | .... | .... | 299 | 4,405 |
| Other ports..... | 80 | .... | .... | .... | 1,133 | 4,720 |
| Total to N. Europe. | 200 | 25 | 505 | 23 | 6,082 | 16,077 |
| Spain, Oporto & Gibraltar &c | .... | .... | .... | .... | .... | 2,215 |
| All others..... | .... | 1,196 | .... | .... | 1,196 | 2 |
| Total Spain, &c...... | .... | 1,196 | .... | .... | 1,196 | 2,217 |
| Grand Total | 4,006 | 5,963 | 10,677 | 5,900 | 200,013 | 301,733 |

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..... | 1,971 | 55,964 | 2,510 | 13,425 | .... | 687 | .... | .... |
| Texas | 2,287 | 21,689 | .... | .... | .... | 804 | .... | 511 |
| Savannah..... | 3,417 | 60,338 | 214 | 15,471 | 486 | 7,864 | 150 | 3,872 |
| Mobile..... | .... | 1,047 | .... | 7,687 | .... | .... | .... | .... |
| Florida..... | 775 | 6,350 | .... | .... | .... | .... | .... | .... |
| S'th Carolina..... | 5,553 | 84,969 | 720 | 2,953 | 503 | 4,660 | 416 | 5,056 |
| N'th Carolina..... | 1,728 | 21,688 | .... | 203 | 68 | 1,212 | 291 | 5,149 |
| Virginia..... | 6,474 | 100,790 | 3,713 | 42,432 | .... | .... | 1,341 | 22,991 |
| North'n Ports | .... | 2,537 | 2,166 | 21,427 | .... | .... | .... | .... |
| Tennessee, &c | 2,974 | 55,475 | 531 | 22,787 | 768 | 14,277 | 1,066 | 14,406 |
| Foreign..... | 721 | 2,428 | .... | 148 | .... | 983 | .... | .... |
| Total this year | 25,905 | 418,335 | 9,887 | 139,588 | 1,825 | 30,501 | 3,267 | 51,985 |
| Total last year | 23,563 | 574,645 | 6,985 | 112,313 | 1,237 | 26,551 | 4,283 | 73,594 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 83,472 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

| | Total bales. |
|--|--------------|
| NEW YORK —To Liverpool, per steamers City of Antwerp, 653... Wisconsin, 1,847... Atlantic, 1,553... Java, 792... per ships Yarnna, 447... British Navy, 133... per bark Carnarvon Castle, 369..... | 5,805 |
| To Marseilles, per brig M. E. Rowland, 71..... | 71 |
| To Bremen, per steamer Bremen, 23..... | 23 |
| NEW ORLEANS —To Liverpool, per steamer Statesman, 4,089 and 5 Sea Island... per ships Viola, 3,712... Marlborough, 4,502... Antarctic, 3,403... John Parker, 4,087... China, 3,749... Maxwell, 2,917... per barks Alarm, 2,769... Maria, 1,188..... | 30,418 |
| To Cork, for orders, per ship George Harbitt, 3,290..... | 3,290 |
| To Havre, per ships Thos. Harward, 3,676... Monte Rosa, 4,083... Success, 3,784..... | 11,543 |
| To Bremen, per ship Constantia, 3,494..... | 3,494 |
| To Barcelona, per bark Olympia, 1,183..... | 1,183 |
| To San Sebastian, per bark Tomas, 640..... | 640 |
| To Malaga, per barks C. D. W., 832... Carmcn, 509..... | 1,341 |
| To Vera Cruz, per schr. Benita, 134..... | 134 |
| MOBILE —To Liverpool, per ships Calliope, 2,603... Friga, 3,060..... | 5,663 |
| To Genoa, per brig Sophia, 580..... | 580 |
| CHARLESTON —To Barcelona, per brigs Amable Antonio, 565 npland... Gratind, 430 npland..... | 995 |
| SAVANNAH —To Liverpool, per ship Europa, 3,762 npland... per bark Elgin, 910 npland..... | 4,672 |
| To Rotterdam, per ship Clara Killam, 2,700 npland..... | 2,700 |
| To Antwerp, per bark Wenoh, 2,100 npland..... | 2,100 |
| To Baltic Port, Russia, per brig Olana, 490 npland..... | 490 |

| | | |
|--|-----------|--------|
| To Barcelona, per barka Rafael Pomar, 1,000 upland.... | Polar 601 | 1,601 |
| upland..... | .... | .... |
| TEXAS —To Liverpool, per barks Hector, 2,099... M. E. Corning, 1,133 and 12 Sea Island... per brigs Kelpie, 591... Oromocto, 1,219..... | .... | 5,043 |
| To Amsterdam, per bark Weser, 1,295..... | .... | 1,295 |
| BALTIMORE —To Liverpool, per steamer Ilbernian, 161... per ship May Dundas, 234..... | .... | 385 |
| Total..... | .... | 83,472 |

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

| | Liver-pool. | Cork. | Havre. | Bre-men. | Rotter-dam. | Amster-dam. | Ant-werp. | Bar-celona. | Total. |
|--------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| New York..... | 5,806 | .... | .... | 23 | .... | .... | .... | .... | 5,900 |
| New Orleans..... | 30,418 | 3,290 | 11,543 | 3,494 | .... | .... | .... | 1,183 | 52,041 |
| Mobile..... | 5,663 | .... | .... | .... | .... | .... | .... | .... | 6,243 |
| Charlesto..... | .... | .... | .... | .... | .... | .... | .... | .... | 995 |
| Savannah..... | 4,672 | .... | .... | 2,700 | .... | .... | 2,100 | 1,601 | 11,563 |
| Texas..... | 5,048 | .... | .... | .... | .... | 1,295 | .... | .... | 6,343 |
| Baltimore..... | 385 | .... | .... | .... | .... | .... | .... | .... | 385 |
| Total | 51,992 | 3,290 | 11,543 | 3,517 | 2,700 | 1,295 | 2,100 | 3,779 | 83,472 |

Included in the above totals are from New York, 71 bales to Marseilles; from New Orleans, 640 bales to San Sebastian, 1,341 bales to Malaga and 194 bales to Vera Cruz; from Mobile, 530 bales to Genoa; and from Savannah 490 bales to Baltic Port.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 108½ and 109½, and the close was 109½. Foreign Exchange market is heavy. The following were the last quotations: London bankers' long, 109 @ 109½; short, 109½ @ 109½, and Commercial, 108½ @ 108½. Freights closed at ½d. by steam and 3-16d. by sail to Liverpool, 1c. gold by steam and ½c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Jan. 26—1:30 P. M.—The market opened steady and closed firmer, with sales footing up 15,000 bales. The sales of the week have been 112,000 bales, of which 16,000 bales were taken for export and 21,000 bales on speculation. The stock in port is, 491,000 bales, of which 156,000 bales are American.

NOTE.—The dispatches from Europe to-day are thrown into confusion, and delayed by a snow storm in Newfoundland.

| | Jan. 5. | Jan. 12. | Jan. 19. | Jan. 26. |
|---------------------------|---------|----------|----------|----------|
| Total sales..... | 103,000 | 156,000 | 130,000 | 112,000 |
| Sales for export..... | 8,000 | 14,000 | 18,000 | 16,000 |
| Sales on speculation..... | 24,000 | 59,000 | 28,000 | 21,000 |
| Total stock..... | 549,000 | 552,000 | 519,000 | 491,000 |
| Stock of American..... | 167,000 | 193,000 | 171,000 | 156,000 |
| Total afloat..... | 358,000 | 329,000 | 338,000 | .... |
| American afloat..... | 182,000 | 183,000 | 169,000 | .... |

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

| Price Mid. Up'da. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|----------|----------|----------|----------|----------|----------|
| 10% @ .. | 10% @ .. | 10% @ .. | 10% @ .. | 10% @ .. | 10% @ .. | 10% @ .. |
| Orleans 10% @ .. | 10% @ .. | 10% @ .. | 10% @ .. | 11 @ .. | 10% @ .. | 10% @ .. |

Trade Report—The market for yarns and fabrics at Manchester is firmer.

BREADSTUFFS.

FRIDAY P. M., January 26, 1872.

The market the past week has been generally depressed, but closes with some recovery in the coarser stuffs.

The receipts of flour continue liberal, while there has been even less demand than last week; and, under a pressure to realize, prices have given way. A line of 1,000 barrels extra State in store was closed out on Monday at \$6.50, and since that date bids have rarely exceeded that figure, but holders have been firm at \$6.60 @ \$6.65 and upward. There has been some renewal of demand for good Southern shipping extras, for shipping extras, for South America, and lines have been sold at \$7.60 @ \$8, and prices for the whole range of Southern flour have been well supported. Rye flour firm. Corn meal and buckwheat flour more steady. To-day, except from Great Britain, there was a pretty good general demand—some moderate lines sold for the Provinces and the West Indies, and prices of all grades were firm.

Wheat has sold moderately, but prices have been weak, especially for spring growths. There has been some milling demand, and a few loads have been taken for export, but the business has scarcely averaged 25,000 bushels per day. The supply of winter wheat by rail, though not large, is steady, and we notice latterly the arrival of a few car-loads of spring wheat, which were sold to millers at something under the cargo prices. To-day the market was very firm, with a milling demand for the finer grades of red. No. 1 Chicago sold at \$1.55 in store, but shippers were not in market.

Corn declined under free receipts by rail and advancing ocean freights, and on Tuesday good to prime new sold at 70 @ 71½c for Western mixed and 71 @ 72½c for Southern and Western yellow afloat. From these prices there has been some reaction owing to the brisk demand which the low prices brought out, shippers being favored by some decline in ocean freights, and yesterday good to prime new Western mixed sold freely at 72 @ 72½c, with choice mixed and yellow at 73 @ 74c, but the close at these prices was dull and the offerings not all sold. [We intended to say last week that "the new Southern corn is not in so good condition as the Western," but the transposition of a comma made the sentence unintelligible. The condition of the Southern has been better this week.] To-day there was a large business in good to prime new Western afloat at 72 @ 73c, and 16,000 bushels old do. in store sold at 71½c. Rye has been very firm, but quiet. Barley has been quiet, but we must advance quotations for the lower grades. Oats declined on Tuesday to 51½ @ 52c for prime Western in store, but have recovered, with considerable activity, selling yesterday at 52½ @ 53c, and closed to-day rather quiet.

The following are closing quotations:

| FLOUR. | |
|--|---------------|
| Superfine State and West- ern..... | 49,945 @ 6 20 |
| Extra State, &c..... | 6 50 @ 6 20 |
| Western Spring Wheat extras..... | 6 10 @ 6 70 |
| do double extras..... | 6 90 @ 6 50 |
| do winter wheat extras and double extras..... | 6 85 @ 6 85 |
| City shipping extras..... | 6 60 @ 6 70 |
| City trade and family brands..... | 7 75 @ 9 50 |
| Southern bakers' and fam- ily brands..... | 8 25 @ 10 25 |
| Southern shipp'g extras..... | 7 25 @ 8 00 |
| Rye flour..... | 4 50 @ 5 15 |
| Corn meal—Western, &c..... | 3 50 @ 3 90 |
| Corn meal—Br'wloo, &c..... | 3 90 @ 4 10 |
| Backwheat flour, p.100lb. | 3 10 @ 3 40 |

| GRAIN. | |
|------------------------------|-------------|
| Wheat—No 2 spring, bush, \$1 | 50¢ @ 1 55 |
| No. 1 spring..... | 1 55 @ 1 58 |
| Job Western..... | 1 00 @ 1 05 |
| Amber do..... | 1 70 @ 1 75 |
| White..... | 1 63 @ 1 78 |
| Corn—Western mixed..... | 70¢ @ 80 |
| White Western..... | 70¢ @ 80 |
| Yellow Western..... | 74¢ @ 80 |
| Southern, new..... | 71¢ @ 77 |
| Rye—State and Canada..... | 97¢ @ 1 00 |
| Western..... | 92¢ @ 95 |
| Oats—Black Illinois..... | 51¢ @ 53 |
| Chicago mixed..... | 52¢ @ 54 |
| White Ohio and State..... | 54¢ @ 56 |
| Barley—Western..... | 88¢ @ 95 |
| State..... | 85¢ @ 1 05 |
| Canada..... | 1 00 @ 1 20 |
| Peas—Canada..... | 1 00 @ 1 25 |

| | | | | |
|--|------------|-----------|-----------|-----------|
| In store at Duluth..... | 18,900 | | | |
| In store at Toledo, Jan. 13..... | 467,071 | 850,590 | 262,491 | 28,020 |
| In store at Detroit..... | 173,481 | 42,025 | 162,555 | 22,744 |
| In store at Oswego, Dec. 1..... | 726,582 | 227,949 | 269,487 | 30,851 |
| In store at St. Louis..... | 425,610 | 207,642 | 195,562 | 24,707 |
| In store at Boston..... | 11,109 | 250,293 | 233,637 | 54,713 |
| In store at Toronto, Jan. 15..... | 48,214 | 1,324 | 57,874 | 30,587 |
| In store at Montreal, Jan. 15..... | 282,499 | 182,572 | 14,076 | 10,000 |
| In store at Philadelphia..... | 330,000 | 260,000 | 325,500 | 100,000 |
| In store at Baltimore..... | 150,000 | 275,000 | 90,000 | 20,000 |
| Amount on New York canals..... | 1,118,203 | 1,032,212 | 623,475 | 499,054 |
| Rail shipments for week..... | 28,536 | 509,079 | 116,749 | 16,868 |
| Total..... | 10,966,172 | 9,418,248 | 6,638,775 | 2,105,523 |
| Total in store and in transit Jan. 13, '72 | 10,555,402 | 8,939,629 | 6,666,702 | 2,036,737 |
| Jan. 6, '72 | 10,844,477 | 8,320,627 | 6,469,217 | 2,084,334 |
| Dec. 30, '71 | 10,801,463 | 7,617,461 | 6,217,291 | 2,426,884 |
| Jan. 21, '71 | 10,241,547 | 2,788,183 | 3,245,892 | 2,649,266 |

* Estimated.

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

| RECEIPTS AT NEW YORK. | | | EXPORTS FROM NEW YORK. | | |
|-----------------------|---------------|-------------------------|------------------------|---------------|---------------|
| 1872. | | | 1872. | | |
| For the week. | Since Jan. 1. | Same time Jan. 1, 1871. | For the week. | Since Jan. 1. | For the week. |
| Flour, bbls. | 49,945 | 129,911 | 164,280 | 11,711 | 12,810 |
| C. meal. | 2,432 | 6,649 | 7,001 | 1,025 | 8,196 |
| Wheat, bus. | 23,260 | 73,591 | 153,949 | 287,217 | 513,214 |
| Corn. | 523,400 | 1,085,150 | 287,315 | 369,057 | 1,168,355 |
| Rye. | 400 | 100 | 44,686 | 72,569 | ..... |
| Barley, &c. | 48,950 | 172,880 | 33,194 | ..... | ..... |
| Oats. | 101,600 | 329,702 | 129,793 | 772 | 1,894 |
| | | | | | 2,355 |
| | | | | | 4,888 |

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 20, 1872. | | | | | | |
|--|---------|---------|------------|---------|---------|---------|
| Chicago. | Flour. | | Wheat. | Corn. | Oats. | Barley. |
| | bbls. | bush. | | | | |
| Milwaukee. | 23,680 | 91,475 | 563,983 | 137,012 | 62,533 | 11,623 |
| Toledo. | 12,239 | 123,313 | 61,185 | 24,804 | 20,056 | 15,208 |
| Detroit. | 5,600 | 17,952 | 329,682 | 33,729 | 3,481 | 781 |
| Cleveland. | 7,575 | 18,619 | 55,588 | 12,726 | 7,658 | 311 |
| St. Louis. | 3,850* | 6,350 | 10,870 | 13,650 | 400 | ..... |
| Duluth. | 24,923 | 69,959 | 257,125* | 81,651 | 14,655 | 16,668 |
| | | | No report. | | | |
| Totals. | 77,867 | 330,678 | 1,281,331 | 309,572 | 116,772 | 41,391 |
| Previous week. | 83,716 | 401,856 | 1,431,328 | 349,600 | 100,275 | 42,705 |
| Correspond'g week, '71. | 62,424 | 284,193 | 288,557 | 94,006 | 21,330 | 8,399 |
| '70. | 70,765 | 255,913 | 128,738 | 127,872 | 51,120 | 6,166 |
| '69. | 133,001 | 592,063 | 662,159 | 215,480 | 18,386 | 39,569 |
| '68. | 56,472 | 256,233 | 618,736 | 176,539 | 30,621 | 16,203 |
| '67. | 90,426 | 257,629 | 295,501 | 149,692 | 37,501 | 22,327 |

COMPARATIVE RECEIPTS AT LAKE PORTS FROM AUG. 1 TO JAN. 20, INCLUSIVE, FOR FOUR YEARS HAVE BEEN AS FOLLOWS:

| Flour, bbls. | 1871-72. | | 1870-71. | | 1869-70. | |
|---------------|------------|------------|------------|------------|------------|------------|
| | 1871. | 1872. | 1870. | 1871. | 1869. | 1870. |
| Wheat, bush. | 30,235,139 | 30,631,189 | 31,951,095 | 28,227,712 | 28,227,712 | 28,227,712 |
| Corn, bush. | 29,289,886 | 22,100,766 | 19,923,367 | 14,652,907 | 14,652,907 | 14,652,907 |
| Oats, bush. | 16,010,672 | 11,511,381 | 9,422,161 | 15,579,682 | 15,579,682 | 15,579,682 |
| Barley, bush. | 5,023,763 | 4,487,455 | 2,629,993 | 4,972,259 | 4,972,259 | 4,972,259 |
| Rye, bush. | 2,011,743 | 1,032,732 | 1,055,687 | 980,261 | 980,261 | 980,261 |
| Total grain. | 82,570,703 | 69,816,526 | 65,182,213 | 63,837,821 | 63,837,821 | 63,837,821 |

SHIPMENTS OF FLOUR AND GRAIN FROM CHICAGO, MILWAUKEE, TOLEDO, CLEVELAND AND ST. LOUIS, FOR THE WEEK ENDING JAN. 20, 1872:

| Flour, bbls. | 1872. | | 1871.* | | 1870.* | | 1869.* | |
|--------------|-----------|---------|---------|-----------|-----------|-----------|-----------|--|
| | 1872. | 1871. | 1871. | 1870. | 1869. | 1868. | 1869. | |
| Wheat..... | 91,613 | 101,994 | 305,392 | 251,447 | 251,447 | 251,447 | 251,447 | |
| Corn..... | 1,210,596 | 627,593 | 264,428 | 604,095 | 604,095 | 604,095 | 604,095 | |
| Oats..... | 326,723 | 116,911 | 103,827 | 189,829 | 189,829 | 189,829 | 189,829 | |
| Barley..... | 107,715 | 76,557 | 25,048 | 73,513 | 73,513 | 73,513 | 73,513 | |
| Rye..... | 34,411 | 8,522 | 14,026 | 74,712 | 74,712 | 74,712 | 74,712 | |
| Total..... | 1,771,033 | 961,487 | 717,721 | 1,193,656 | 1,193,656 | 1,193,656 | 1,193,656 | |

COMPARATIVE SHIPMENTS FROM THE SAME PORTS FROM JAN. 1 TO JANUARY 20, INCLUSIVE, FOR FOUR YEARS.

| Flour, bbls. | 1872. | | 1871.* | | 1870.* | | 1869.* | |
|--------------|-----------|---------|---------|-----------|-----------|-----------|-----------|--|
| | 1872. | 1871. | 1871. | 1870. | 1869. | 1868. | 1869. | |
| Wheat..... | 91,613 | 101,994 | 305,392 | 251,447 | 251,447 | 251,447 | 251,447 | |
| Corn..... | 1,210,596 | 627,593 | 264,428 | 604,095 | 604,095 | 604,095 | 604,095 | |
| Oats..... | 326,723 | 116,911 | 103,827 | 189,829 | 189,829 | 189,829 | 189,829 | |
| Barley..... | 107,715 | 76,557 | 25,048 | 73,513 | 73,513 | 73,513 | 73,513 | |
| Rye..... | 34,411 | 8,522 | 14,026 | 74,712 | 74,712 | 74,712 | 74,712 | |
| Total..... | 1,771,033 | 961,487 | 717,721 | 1,193,656 | 1,193,656 | 1,193,656 | 1,193,656 | |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JANUARY 20, 1872.

| At | Flour. | | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------------|---------|---------|---------|---------|---------|---------|-------|
| | bbls. | bush. | | | | | |
| New York. | 45,819 | 17,100 | 397,800 | 120,275 | 33,500 | 400 | ..... |
| Boston. | 14,388 | 460 | 95,068 | 41,020 | 9,433 | ..... | ..... |
| Portland. | 8,535 | 10,500 | 3,465 | 5,175 | 4,460 | ..... | ..... |
| Montreal. | 14,500 | 8,350 | ..... | 500 | 1,760 | ..... | ..... |
| Philadelphia. | 9,196 | 24,955 | 44,126 | 28,550 | 38,000 | 1,180 | ..... |
| Baltimore. | 20,102 | 50,000 | 216,000 | 22,100 | ..... | 1,400 | ..... |
| New Orleans. | 29,540 | ..... | 81,719 | 46,670 | ..... | ..... | ..... |
| Total. | 142,079 | 111,265 | 841,178 | 267,290 | 93,592 | 2,967 | ..... |
| Week ending Jan. 11, '72. | 141,414 | 91,879 | 754,610 | 191,952 | 89,845 | 2,662 | ..... |
| Week ending Jan. 6, '72. | 98,878 | 96,300 | 749,232 | 172,092 | 82,618 | 2,720 | ..... |
| Week ending Dec. 30, '71. | 114,563 | 108,197 | 401,121 | 283,103 | 119,390 | 520 | ..... |
| Week ending Dec. 23, '71. | 136,293 | 200,357 | 788,240 | 184,150 | 196,372 | 5,737 | ..... |
| Week ending Dec. 16, '71. | 166,034 | 179,137 | 641,415 | 221,178 | 139,153 | 9,820 | ..... |
| Week ending Dec. 9, '71. | 188,366 | 247,768 | 655,027 | 335,851 | 187,770 | 6,800 | ..... |

And from Jan. 1 to 20, '72: Flour, 381,371 bbls.; Wheat, 307,544 bush; Corn, 2,341,650 bush; Oats, 634,341 bush; Barley, 366,056 bush; Rye, 8,342 bush. Total grain, 3,560,336 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 TROZEN IN THE NEW YORK CANALS, JANUARY 20, 1872, IS AS FOLLOWS:

| In store at New York. | Wheat. | | Corn. | Oats. | Barley. |
|----------------------------|-----------|-----------|-----------|---------|---------|
| | bush. | bush. | | | |
| In store at Albany..... | 3,384,157 | 777,800 | 2,614,382 | 233,614 | ..... |
| In store at Buffalo..... | 14,700 | 27,000 | 193,000 | 87,000 | ..... |
| In store at Chicago..... | 697,578 | 435,060 | 397,339 | 176,517 | ..... |
| In store at Milwaukee..... | 1,551,529 | 4,791,532 | 1,045,891 | 606,029 | ..... |
| In store at Duluth..... | 1,525,000 | 107,360 | 107,854 | 45,990 | ..... |

GROCERIES.

FRIDAY EVENING, JAN. 26, 1872.

Taken altogether there has been a fair amount of goods changing hands, values have been very well preserved, in some cases advanced, and importers and the larger holders of stocks generally seem to retain a confident feeling. Small accumulations, well under control, and favorable advices from the points of production have acted as stimulating influences in many cases, but the anticipations of an early and liberal Spring distribution undoubtedly encourage holders as much as any thing. Buyers, as yet, do not come forward freely and there is an evident caution in all movements with a desire to keep operations on a pretty close basis of actual necessities, but interior supplies are unquestionably small and dealers must soon begin to stock up.

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

| | | | | | |
|------------------|-------------|------------------|--------------|--------------------|--------------|
| Tea, black..... | 5,623 pkgs. | Laguayra..... | 991 b'gs. | Sugar, Brazil..... | b'gs. |
| Green..... | 4,314 pkgs. | Other..... | 4,837 b'gs. | Manila &c..... | 32,729 b'gs. |
| Japan..... | 2,333 pkgs. | Sugar, Cuba..... | 10,120 b'gs. | M'laes, Cuba..... | 539 b'hd. |
| Various..... | 7,725 pkgs. | Cuba..... | 1,369 b'hd. | Porto Rico..... | 676 b'hd. |
| Coffee, Rio..... | 8,276 b'gs. | Porto Rico..... | 575 b'hd. | Demerara..... | 20 b'hd. |
| Java..... | 7,231 mala. | Other..... | 1,232 b'hd. | Other..... | 553 b'hd. |
| Marschalco..... | 3,531 b'gs. | | | | |

Imports this week have included 5 cargoes of tea; 38,616 bags Rio, and 13,877 bags of other kinds of coffee; 2,394 boxes, 2,357 hhd., and 23,121 bags of sugar; 28 hhd. of molasses, and 11,405 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:

| Tea (indirect import)..... | Stocks in New York at date | | Imports at leading ports since January 1. | |
|----------------------------|----------------------------|--------|---|-----------|
| | 1872. | 1871. | 1872. | 1871. |
| Tea (indirect import)..... | ..... | ..... | 4,749,666 | 4,920,356 |
| Coffee Rio..... | 78,565 | 23,319 | 109,270 | 92,311 |
| Coffee, other..... | 20,151 | 46,414 | 23,208 | 21,803 |
| Sugar..... | 19,281 | 47,718 | 24,201 | 23,434 |
| Sugar..... | 22,032 | 24,613 | 10,532 | 10,783 |
| Sugar..... | 250,063 | 39,129 | 11,666 | 62,382 |
| Molasses..... | 3,631 | 6,120 | 2,716 | 1,562 |

TEA.

Holders generally remain in a confident mood, but have not been encouraged by quite so much inquiry as last week. The pretty free purchases previously made, a portion of which are still kept secret, fairly supplied the wants of jobbers for the present, especially as the distribution in hhd. has been a little slow, and with the supply and assortment now somewhat increased, buyers are rather inclined to hold off, and this causes an air of temporary dullness at least. It is believed, however, that with proper caution and good management importers can retain the advantage, especially on greens, as the supply of these present and prospective is small, and can be controlled without much difficulty. On other styles the feeling is to some extent doubtful, but there is evidently a fair amount of confidence on blacks and no decided want of faith on Japans, though the latter are not easily moved at extreme figures. Sales of 2,750 greens; 4,200 Oolong; 1,350 Sou-chongs, and 3,285 Japans.

Imports this week have included 118,365 lbs. Black, and 1,043,425 lbs. Green, per "N. B. Palmer," from Shanghai; 238,180 lbs. Black, 681,593 lbs. Green, and 9,971 lbs. Japan, per "Golden State," from Shanghai; 838,247 lbs. Black, per "Star of China," from Amoy; 341,000 lbs. Black, per "Stanley," from Amoy, and 446,099 lbs. Japan, per "Flying Spur," from Yokohama. The receipts indirectly have been 377 pkgs. by steamer and 7,355 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:

| 1872. | Black. | | Green. | |
|-------|--------|--|--------|--|
|-------|--------|--|--------|--|

buyers somewhat slow in their response to the upward turn. Still, on the whole, there was a very good business transacted, and a number of parcels changed hands of which no account was made public. At the outports the movement was also pretty free, and at rates corresponding to the advance here. Java has been firmly held and sparingly offered, but sold only moderately, owing in part to offerings from cargoes to arrive, a portion of which were finally disposed of. West India grades well maintained on all qualities, and though the offering was increased somewhat by fresh arrivals, the new supply attracted immediate attention, and negotiations were at once opened at full figures. The sales here during the week, so far as known, embrace 19 277 bags Rio, 500 bags Maracaibo, 2,125 bags Costa Rica, 175 bags Laguayra, 1,200 bags St. Domingo, and 2,500 mats Java. Sales at Baltimore of 9,500 bags Rio; and at the Gulf ports of 23,975 bags Rio.

Imports of Rio this week have included 18,906 bags per str. "Eric," 4,500 do. per "Magnet," 4,200 do. per "Vivid," 4,106 do. per "Ann Wheaton," 4,000 do. per "Mozart," and 3,504 do. per "Nieuw Beerta." Of other sorts the imports have included 2,670 bags Maracaibo, per "Catherine," 4,601 do. Laguayra, per "John Boulton," 500 do. St. Domingo, per "B. F. Waite," 300 do. do. per "Eothen," and 5,806 bags of sundries.

The stock of Rio Jan. 25, and the imports since Jan. 1, 1872, are as follows:

Table with columns: In Bags, New York, Phila. delphia, Balti- more, New Orleans, New Sayan, Gal- veston, Total. Rows: Stock, Same date 1871, Imports.

Of other sorts the stock at New York, Jan. 25, and the imports at the several ports since January 1, 1872, were as follows:

Table with columns: In bags, New York stock, Boston, Philadel., Balt., N. Orleans, Total imports at all the ports. Rows: Java and Singapore, Ceylon, Maracaibo, Laguayra, St. Domingo, Other, Total.

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

† Also, 1,193 mats.

SUGAR.

The general position of the market for raw sugars has remained much the same as noted in our last or for that for three or four weeks past. The amount of business transacted foots up fair, but the demand was spasmodic and uncertain, and buyers in few, if any, cases were willing to handle more goods than were known to be required for early necessities. The trade have taken a few parcels, but nothing to amount to anything, while refiners, as usual the principal buyers, were continually complaining of a want of margin and positive loss, and of course far from anxious to handle any stock unless compelled to. On the part of holders there has been a continued display of firmness on all the upper qualities, negotiations not coming up to full figures soon falling through, and the offerings of the reduced stock of old sugars were quite small. Some of common sorts could now and then be picked up in an odd way comparatively cheap, but owners waited until buyers asked for samples, and there was no pressure to realize. The new crop Cuba begins to show itself to some extent, and there is said to be a fair amount of additional supplies near at hand, but the effect upon the market will be somewhat problematical until it is known what disposition importers intend to make of the receipts. Refined have continued in moderate request and somewhat irregular in value, though the tendency in the main was favorable to buyers. The supply of stock on hand is small and receiving few additions and refiners, though in many cases through with repairs, etc., say they have no intention of resuming work until they can find a better margin for profit. The sales of raw embrace 2,357 hds. Cuba, 274 hds. Porto Rico, 812 hds. Demerara, 45 hds. Scotch, 450 hds. Martinique, 162 hds. Melado, 35,000 bags Manila, and 7,674 boxes Havana.

Imports at New York, and stock in first hands, Jan. 25, were as follows:

Table with columns: Imports this week, since Jan. 1, same time '71, Stock in first hands, Same time 1871, 1870. Rows: Cuba, P. Rico, Other, Brazil, Manila, &c. Melado.

MOLASSES.

Buyers are still somewhat cautious about operating with freedom in foreign grades, and the call is not quick or general. Some demand, however, has prevailed during the greater portion of the week, and the market shows less of a general flat and tame tone than during the Fall and early Winter. Strictly prime grocery stock is quite scarce, and no very important additions, it is thought, can be made to the supply for some time to come; and this is an influence to steady the market at least, and cause owners to show some caution in making their offerings. Desirable boiling grades also are in comparatively small supply, and with refiners preparing to resume work a little more freely, the demand is somewhat better, and the prospective outlet improving. As a rule, the inclination of holders has been to meet most calls at about former rates, and though no higher, the market rules steady. Domestic of common grade has been difficult to dispose of, and prices generally were quite unsettled with the advantage mainly in buyer's favor. Good to prime grades, however, ruled pretty firm, and the trade have taken fair quantities. Receivers are still inclined to store all first-class stock, unless it commands extreme rates, though the recent arrivals have increased the supply sufficiently to admit of good selections. A number of the sailing vessels' cargoes are goods bought early in the season, and the quality is fine. Syrups fairly active and steady. Sugar-house molasses steady and selling fairly at 18c. in hds., and 22c. in bbls. We note sales of 125 hds. Porto Rico; 214 hds. St. Kitts; 30 hds. St. Croix, and 4,453 bbls New Orleans.

The receipts at New York, and stock in first hands, Jan. 25, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1871, Stock in first hands, same time '71, 1870. Rows: Cuba, P. Rico, Demerara, Other, N. O.

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

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

Table with columns: Boxes, Sugar Hhds., Bags, Molasses Hhds. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

* Including tierces and barrels reduced to hds.

SPICES.

For invoices the demand has again proved somewhat slow and uncertain and the market void of any great amount of spirit. On the whole, however the tone has rather improved, and the feeling appears quite strong for most of the leading styles, with owners by no means anxious to operate, and some of the desirable parcels virtually withdrawn. Foreign advices have been of a stimulating character, it is claimed, and there is also a general idea that the early spring distribution will be good, if not liberal, and there is no inclination to force sales for the present, though a few holders of cassia would be pleased to entertain a somewhat larger attendance of customers. A very fair amount of stock has gone out from jobbers' hands at full prices, and in several cases a slight advance was obtained—the general tone of the retail market showing much strength.

FRUITS, &c.

The foreign dried market remains in about the same position as noted last week. The arrivals during the past season have rather exceeded the demand, and large quantities have had to be closed out at auction, and in a great many cases below cost of importation—in fact, the remainder of the stock of most descriptions in first hands will hardly bring cost. The transactions reported during the week under review have mostly been in small and unimportant parcels to the regular jobbing trade. Layer raisins have sold moderately at a slight decline from last week's prices. Citron has been in light request at lower prices; the season for this fruit is about over. Sardines continue firm under rather more inquiry. A cargo of figs was sold at auction on Thursday at fair prices.

In foreign green there have been further arrivals thrown on the market, and prices still continue to decline. Malaga lemons are jobbing at \$1 75@2; Palermo \$2 75, and Messina at \$1 50, and Messina at \$2; Valencia, in cases, \$5 50@6 25; Porto Rico, in bbls., \$7@8; Havana, \$6 75@8; Jamaica, \$5 50@8, and Baracoa coconuts, \$40 per thousand.

Domestic Green.—There appears to be scarcely any life in this branch of the fruit trade. The local demand for apples is very light, and but little inquiry is apparent for shipment. Cranberries also remain dull. California pears are selling slowly, but as the stock is gradually becoming reduced holders are enabled to obtain good prices.

Domestic Dried.—There is a moderate demand for new State and Western apples, and prices are firmly maintained. Unpeeled peaches continue quiet. Raspberries are in improved request, but not active. Blackberries are inactive. Plums dull. Cherries in more demand and firm. Peanuts moderately active and higher. Pecans moving fairly at steady prices.

PRICES CURRENT.

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

Table with columns: Tea, Duty paid, Ex. f. to, Sup. to. Rows: Hyson, Young Hyson, Gunp. & Imp., Hyson Sk. & Tw C.

Coffee.

Table with columns: Rio Prime, do good, do fair, do ordinary, Java, mats and bags. Rows: Native Ceylon, Maracaibo, Laguayra, St. Domingo, Jamaica.

Sugar.

Table with columns: Cuba, Hav'a, Box, D.S. Nos. 19 to 20, Porto Rico, do grocery grades, Brazil, Manila, White Sugars, do do extra C., Yellow sugars, Crushed and granulated, Powdered. Rows: Cuba, inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hds. & bxs., do Melado, do molasses, Hav'a, Box, D. S. Nos. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18.

Molasses.

Table with columns: New Orleans new, Porto Rico, Cuba Mascovado. Rows: Cuba, Centrifugal, English Islands.

Rice.

Table with columns: Rangoon, dressed, gold in bond, Carolina. Rows: Carolina.

Spices.

Table with columns: Cassia, in cases, do in mats, Ginger, Rice and Af. (gold), Mace, Nutmegs, cases, Penang. Rows: Pepper, in bond, do Sama Ra & Singapore, Pimento, Jamaica, do in bond, Cloves, in bond.

Fruits and Nuts.

Table with columns: Raisins, Secoies, nw # fall, do Layer, 1871, do Valencia, do London Layer, Currants, new, Filberts, Stelly, do Barcelona, African Peanuts, Valencia, Bordeaux, Mascaroni, Italian, Rice Crack, best No 1. Rows: Filberts, Stelly, do Barcelona, African Peanuts, Valencia, Bordeaux, Mascaroni, Italian, Rice Crack, best No 1.

Table listing various goods such as Citron, Lemons, Prunes, Dates, and other produce with their respective prices.

Table titled 'DOMESTIC DRIED FRUITS' listing items like Apples, Peaches, Blackberries, and other dried goods.

Table titled 'BROWN DRILLS' listing various drill fabrics and their prices.

Table listing various types of shirts and their prices.

Table listing various types of trousers and their prices.

Grocers' Drugs and Sundries.

Table listing various grocery items, drugs, and sundries with their prices.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 26, 1872

There has been more activity in the jobbing trade during the week under review, many large retailers from distant cities, South and West, being in the market for their spring purchases.

DOMESTIC COTTON GOODS.—There has been a fair jobbing business doing during the past week in all cotton fabrics, and the market is excited over the steadily advancing prices.

DOMESTIC WOOLEN GOODS.—There is a fair distributive demand for cloths of popular makes in medium weights for the spring trade.

FOREIGN GOODS.—Importers have opened their stocks of dress goods, and are doing a fairly active business in all classes of fabrics adapted to spring and summer wear.

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

Table listing various domestic goods and their prices, including items like Lawrence J., Nashua fine O, and Peppercell.

Table listing various types of shirts and their prices.

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IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Jan. 25, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods for the week ending Jan. 25, 1872, comparing 1870, 1871, and 1872.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Table showing goods withdrawn from warehouse and thrown into the market during the same period.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing during the same period.

Commercial Cards.

STEPHEN CABOT, New York. M. L. BOWLER, Boston. WM. RAY, Boston. CABOT, BOWLER & Co., COMMISSION MERCHANTS AND BROKERS IN Gunny Cloth, Bag, Jute, Lluseed, Butts, AND GENERAL MERCHANDISE. 121 Front Street, NEW YORK, 15 Kilby St., BOSTON.

Established 1857. ANTHONY S. SNYDER, EDWARD N. SNYDER, WILLIAM B. MOREWOOD. U. S. Bonded Warehouse SNYDER, SON & Co., 236 & 237 SOUTH ST, NEW YORK. Storage for TEAS, MATTING, LIQUORS, and BONDED GOOD Of every description. Insurance at Lowest Rates.

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

Henry Lawrence & Sons, MANUFACTURERS OF CORDAGE FOR EXPORT AND DOMESTIC USE. 152 FRONT STREET, NEW YORK

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

BOWMAN & Co., COMMISSION MERCHANTS 29 Broadway, NEW YORK. Represented by BOROTT & BOWMAN, BAHIA.

WALSH, SMITH, CRAWFORD & Co., 58 Wall Street, NEW YORK. CRAWFORD, WALSH, SMITH & Co., COMMISSION MERCHANTS, Mobile, Ala.]]

WRIGHT & Co., COMMISSION MERCHANTS RIO DE JANEIRO, BRAZIL. Represented in the United States by our House, Wright, Brown & Co., No. 69 WALL STREET NEW YORK

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

Dry Goods.

J. S. & E. Wright & Co., 92 & 94 Franklin streetNEW YORK. 69 Franklin streetBOSTON. 241 Chestnut street.....PHILADELPHIA. AGENTS FOR Pepperell Mfg. Co., Otis Company. Bates Mfg. Co., Columbia Mfg. Co., Androscoffin Mills, Continental Mills, Warren Cotton Mills, Laconia Co., Boston Buck Co., Franklin Co., Thorndike Co., Cordis Mills.

MUSCOGEE MANUFACTURING COMPANY, COLUMBUS, GA. MANUFACTURERS OF Sheetings Drillings, Yarns, Rope, &c. G. P. SWIFT, Pres't. W. A. SWIFT, Sec. & Tr.

Brinckerhoff, Turner & Polhemus, Manufacturers and Dealers in COTTON SAILDUCK And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVER ING, BAGGING, RAVENS DUCK, SAIL TWINES &C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES." Also, Agents United States Hunting Company. A full supply all Widths and Colors always in stock 13 & 15 Lispenard Street.

Cotton and Southern Cards. Reynolds & Brothers, NORFOLK, VIRGINIA, Buy Cotton, Grain, &c., on Commission.

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

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

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

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

Transportation.

CUNARD LINE. THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS, BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR. FROM NEW YORK. CALABRIA Wednesday, January 31. CHINA Wednesday, February 7. AYSINI Wednesday, February 14. RUSSIA Wednesday, February 21. ALGERIA Wednesday, February 28. And every following Wednesday and Saturday. FROM BOSTON. TRIPOLI Saturday, February 3. PARTIA Saturday, February 10. BATAVIA Saturday, February 17. SAMARIA Saturday, February 24. SIBERIA Saturday, March 2. And every following Saturday. RATES OF PASSAGE.—Cabin, \$80, \$100, and \$130, gold, according to accommodation. Tickets in Paris \$15 gold additional. Return tickets on favorable terms. Steerage \$30 currency. Steerage tickets from Liverpool and Queenstown, and all parts of Europe at lowest rates. Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports. For freight and cabin passage apply at the Company's office, No. 4 Bowling Green. For steerage passage, at 111 Broadway, Trinity Building CHAS. G. FRANKLYN, Agent.

WHITE STAR LINE New York & Liverpool. New and magnificent Belfast-built steamships—the six largest afloat. OCEANIC, BALTIC, REPUBLIC, ADRIATIC, CELTIC, ATLANTIC. Passenger accommodations unrivalled, combining Safety, Speed & Comfort. Saloon accommodations in midship sections, where little motion is felt. ATLANTIC - - Sat., Jan. 20, 1:30 P.M. OCEANIC - - - Sat., Feb. 17, Apply at White Star Line offices, 19 Broadway. J. H. SPARKS, Agent.

FOR LIVERPOOL, (Via Queenstown,) CARRYING THE UNITED STATES MAILS. THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will dispatch one of their first class full-power iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows NEVADA, Capt. Forsyth Jan. 31, at 10 1/2 A.M. WYOMING, Capt. Whinray Feb. 7, at 2 1/2 P.M. MINNESOTA, Capt. Morgan Jan. 11, at 10 1/2 A.M. IDAHO, Capt. Pilce Feb. 21, at 2 1/2 P.M. COLORADO, Capt. Freeman Feb. 24, at WISCONSIN, Capt. T. F. Freeman March 7, at Cabin passage, \$80 gold. Steerage passage, (Office No. 29 Broadway) \$30 currency. For freight or cabin passage apply to WILLIAMS & GUNION, No. 65 Wall-st.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE To CALIFORNIA & CHINA, AND JAPAN. THROUGH FARES—NEW YORK TO SAN FRANCISCO, First Class - - - - \$125 to \$150 Steerage - - - - - \$60 According to location of berth These rates include berths, board, and all necessaries for the trip. CHANGE OF SAILING DAYS. Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal Street, at 12 o'clock, noon, On 15th and 30th of Each Month except when those days fall on Sunday, then the day previous. One hundred pounds baggage free to each adult. Medicine and attendance free. Departure of 15th touches at KINGSTON, Ja. Steamer will leave San Francisco 1st every month for China and Japan. For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal st. P. R. BABY, Agent.

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

Insurance

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 26, 1871.

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

Premiums received on Marine Risks, from
 1st January, 1870, to 31st December, 1870.. \$5,270,600 00
 Premiums on Policies not marked off 1st
 January, 1870..... 2,155,723 61
 Total amount of Marine Premiums..... \$7,426,413 73

No Policies have been issued upon Life Risks nor upon Fire Risks disconnected with Marine Risks.
 Premiums marked Off from 1st January, 1870, to 31st December, 1870..... \$5,302,733 55
 Losses paid during the same period..... \$2,253,500 50
 Returns of Premiums and Expenses..... \$1,063,383 57

The Company has the following Assets, viz.:
 United States and State of New York
 Stock, City, Bank and other Stocks..... \$8,843,740 00
 Loans secured by Stocks, and otherwise.. 2,377,330 00
 Real Estate and Bonds and Mortgages..... 217,500 00
 Interest and sundry notes and claims due the Company, estimated at..... 339,852 03
 Premium Notes and Bills Receivable..... 2,089,915 95
 Cash in Bank..... 316,125 45
 Total amount of Assets..... \$14,188,983 43

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- J. D. Jones,
- Charles Dennis,
- W. H. H. Moore,
- Henry Colt,
- Wm C. Pickersgill,
- Lewis Curtis,
- Charles H. Russell,
- Lowell Holbrook,
- R. Warren Weston,
- Royal Phelps,
- Caleb Barstow,
- A. F. Elliot,
- 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 Chauncey,
- R. L. Taylor,
- Geo. S. Stephenson,
- William H. Webb,
- Sheppard Gandy,
- Francis Skiddy,
- Charles P. Barrett,
- Robt. C. Fergusson,
- William E. Bunker,
- Samuel L. Mitchell,
- James G. DeForest,
- Robert L. Stuart.

Alexander V. Blake.

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

Insurance.

MERCHANTS

MUTUAL MARINE INSURANCE CO.
 OF SAN FRANCISCO, Cal.

OFFICE, No. 60 WALL STREET.

Assets, - - - - - \$800,000, Gold.

No Fire Risks Disconnected with Marine Taken by this Company.

This Company issues Policies on Vessels, Freights, and cargoes, at current rates.
 Losses payable in New York, London, or San Francisco, at the option of the Assured.

J. B. SCOTCHLIE, Pres., JADKS HOWES, Vice-Pres.
 R. W. BOURNE, Sec. retary.
 Messrs. MORTON, ROSE & CO., Bankers in London.

SUTTON & CO., Agents.

Fire Insurance Agency,

No. 62 WALL STREET.

Ætna Insurance Comp'y,

OF HARTFORD.

Capital.....\$3,000,000 00

SPRINGFIELD

FIRE AND MARINE INSURANCE COMPANY.

Capital.....\$500,000 00

NEW YORK, Oct. 20, 1871.

The above-named Companies, after paying the heavy losses sustained at CHICAGO, still are enabled to offer the security of an unimpaired capital 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 1823.

CASH CAPITAL - - - - - \$500,000 00

SURPLUS - - - - - 295,237 93

Cash Capital and Surplus, July 1, 1869,
 \$795,237 93.

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

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

H. W. BLEECKER, President,

WYLLIS BLACKSTONE, Vice-Pres't,

F. H. CARTER, Secretary,
 1 GRISWOLD, General Agent.

WILLIAM C. GILMAN,

DEALER IN

INSURANCE SCRIP,

AND

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

Insurance.

TWENTY-FOURTH DIVIDEND.

THE GEBHARD

FIRE INSURANCE COMPANY,

No. 111 BROADWAY, Jan. 25, 1872.

THE BOARD OF DIRECTORS HAVE THIS DAY DECLARED A SEMI-ANNUAL DIVIDEND OF FIVE PER CENT., free of Government tax, payable to the stockholders on the 1st day of February.

Also, a SCRIP DIVIDEND OF FIFTY PER CENT. TO THE HOLDERS OF PARTICIPATING POLICIES for the year ending February 1, certificates for which will be issued on and after the 15th day of March next.

JOHN R. SMITH, Secretary. 1

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,

Buyers and Sellers

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.

Financial.

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

Barney Raymond & Co.,

BANKERS AND BROKERS.

5 WALL STREET.

STOCKS, GOLD, BONDS AND ALL OTHER SECURITIES

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

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

BANKING HOUSE OF

KOUNTZE BROTHERS,

12 Wall Street, New York.

Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at FOUR PER CENT per annum.
 Collections made throughout the United States, the British Provinces and Europe.
 Governments Securities bought and sold.

W. B. LEONARD. W. G. SHELDON. W. H. FOSTER.

Leonard, Sheldon & Foster

BANKERS,

No. 10 Wall Street.

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

A. D. Williams & Co.,

STOCK BROKERS,

40 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

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

R. M. SWENSON. W. M. PERKINS. D. L. KERNION.

SWENSON, PERKINS & Co.,

80 Wall Street New York.

PERKINS, SWENSON & Co.,

New Orleans

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

Publication

THE YEAR BOOK

OF

1872

IS JUST ISSUED,

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

IT EMBRACES

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

A carefully-prepared List of the recent valuable Publications issued by the leading Publishing Houses of this country, with the prices.

An extended Chronological Table of Important Events, from the Creation to the present time. Also, the most valuable portion of the reading matter of

Poor Richard's Almanac

(By Benjamin Franklin.)

during its publication, including all its celebrated Proverbs and Apothegms.

PRICE ONE DOLLAR.

MAILED TO ANY ADDRESS POSTPAID ON RECEIPT OF PRICE.

All persons subscribing and paying for the NEW YORK OBSERVER for one year (\$3 00) will receive a copy of this valuable work gratuitously.

THE NEW YORK OBSERVER

IS JUST ENTERING ITS

50th Year!

THE OLDEST AND THE BEST

RELIGIOUS and SECULAR FAMILY NEWSPAPER.

Terms, - - - - - \$3 00 Per Year, PAYABLE IN ADVANCE.

EVERY SUBSCRIBER WILL RECEIVE

The Observer Year Book

For 1872.

NEW SUBSCRIBERS.

We will send the NEW YORK OBSERVER for one year, with the Year Book, to

One New Subscriber and one old, for..... \$5 00
Two New Subscribers, for..... 5 00
Two New Subscribers and one old, for..... 6 00
Three New Subscribers, for..... 6 00
Three New Subscribers and one old, for..... 8 00

AND TO ANY LARGER NUMBER AT THE SAME RATE.

SAMPLE COPIES SENT FREE

SIDNEY E. MORSE, Jr. & CO.

37 Park Row, New York.

Railroads.

JAS. WADSWORTH,

Railway

Banker and Negotiator,

40 & 42 EXCHANGE PLACE,

NEW YORK.

RAILWAY IRON

EDWARD W. SERRELL,

CIVIL ENGINEER,

78 Broadway New York.

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

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

James A. Cottingham,

SHIPPER OF

Locomotives, Cars

AND

RAILROAD IRON,

ON FIRST CLASS

SCHOONERS, BARGES, AND LIGHTERS.

FORWARDING OF

Iron and Steel Rails
A Specialty.

Having for many years been identified with this business, our great experience enables us to offer UNUSUAL INDUCEMENTS

to the trade, and to ensure safety and despatch in shipments of the above.

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

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

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

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

Geo. D. Putnam,

BOSTON.

Dealer in

RAILROAD SUPPLIES

OF ALL KINDS.

Manufacturers Agent of HAIR AND WOOL FELT,

Cotton and Southern Cards.

R. A. Young & Bro.,

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