

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

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NO. 346

## Advertisements.

Advertisements will be inserted at the following prices per line for each insertion:

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Advertisements will have a favorable place when first put in, but no promise of continuous insertion in the best place can be given, as all advertisers must have equal opportunities.

WM. B. DANA & CO.,

PUBLISHERS,  
79 & 81 William St., N. Y.

For terms of Subscription see 5th page.

## Commercial Cards.

Ross, Roberts & Co,

91 Front Street,  
(Near Wall.)

IMPORTERS AND COMMISSION MERCHANTS IN  
Bagging, Rope,  
and  
Iron Ties.

Buy and sell Contracts for present and future deliveries of Cloth. Agents for following Bagging Mills.

BUFFALO, COTTON PLANT, PALMETTO  
AND DIAMOND.

—Also—

Importers of Rio Coffee.

CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 384. New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bails.

Henry Lawrence & Sons,

MANUFACTURERS OF CORDAGE

FOR EXPORT AND DOMESTIC USE.

152 FRONT STREET, NEW YORK

Gorham Mfg Company's



Sterling Silver Ware.

NEW AND ELEGANT DESIGNS

At the Old Stand

No. 3 MAIDEN LANE, NEW YORK.

JOSEPH BACHMAN.

## Financial.

WILLIAM T. MEREDITH & CO.

54 EXCHANGE PLACE, NEW YORK,

Dealers in

RAILROAD & MUNICIPAL BONDS.

Stocks and Securities Bought and Sold.

LOANS AND PAPER NEGOTIATED—INTEREST ALLOWED ON DEPOSITS.

FOOTE & FRENCH,

BANKERS,

No. 7 Congress Street, BOSTON.

Dealers in Government Securities, Gold, State, County and City Bonds, also

STERLING EXCHANGE.

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

COMMERCIAL CREDITS AND CIRCULAR LETTERS FOR TRAVELLERS ISSUED, available in all parts of Europe.

JOHN H. DANIELS,

BANKER,

Wilmington, Will. County, Illinois.

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

REFERENCES:

Atlantic Nat. Bank, N. Y. | Bank of Anbnrn, N. Y.  
Nat. B'k of Vernon, N. Y. | State Sav'gs Inst., Chic'go  
Cayuga Co. Nat. B'k, N. Y. | State Sav'gs Ass., St. Louis  
Cook County National Bank, Chicago.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

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

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

AUG. J. BROWN.

WALTON H. BROWN.

Augustus J. Brown & Son

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES

WM. E. UTLEY.

EDWARD E. BOWEN.

UTLEY & BOWEN,

BANKERS AND BROKERS,

No. 4 WALL STREET, New York.

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

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

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

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

WHITTEMORE & Co.,

BANKERS.

37 WILLIAM ST., NEW YORK.

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

## Financial.

BANKING HOUSE

OF

Saunders,

Hardenbergh

& King.

112 & 114 BROADWAY.

FEBRUARY 1, 1872.

ALVIN SAUNDERS (ex-Governor of Nebraska).  
President State Bank, Nebraska.

JOHN A. HARDENBERGH.

RICHARD W. KING, member of New York Stock Exchange.

We have formed a Copartnership under above style for the purpose of transacting a

General Banking Business.

Loans Negotiated and Advances Made.

Government, State, City, County and Railroad Bonds

Stocks, and Gold bought and sold on Commission.

Interest allowed on deposits, subject to Sight

Drafts.

Collections made in any part of the United States or Canada.

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.

JAMES ROBB, KING & Co.,

BANKERS,

56 WALL STREET

Issue Letters of Credit for Travellers

Available in all part of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER & CO., - - - PARIS

Also COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND. ADVANCES made on Consignments. STOCKS and BONDS bought and sold on Commission.

JACOB R. SHIPHERD & Co,

BANKERS.

NEW YORK, 24 Pine Street,  
CHICAGO, 164 22d Street,  
FRANKFORT, 30 Gro. Hocken-  
heimer Str.

Having now established our own house in GER-  
MANY, with unsurpassed Connections throughout  
in Europe, we shall make a Leading Speciality of the  
Negotiation of First-Class

LARGE LOANS.

Terms upon application.

Foreign Exchange.

Walker, Andrews & Co.

No. 14 Wall Street, NEW YORK.

Andrews & Co.,

No. 10 PLACE VENDOME, PARIS.

Bonds, stocks and gold bought and sold on commis-

ion. Travelers' and Commercial Credits issued.

Loans Negotiated.

Money received on deposit at interest.

Exchange drawn on the Paris house and on

UNION BANK OF LONDON

Morton, Bliss & Co.,

BANKERS, 30 BROAD ST., N. Y.

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

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

MORTON, ROSE & Co., LONDON.

HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

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.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected, and other Banking business transacted.

JOHN PATON, Agents.

APCH. McKINLAY, Agents.

Bowles Brothers & Co.,

PARIS, LONDON, BOSTON.

19 WILLIAM STREET, N. Y.,

1867

Credits for Travelers in Europe,

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

Subscription agents for the CHRONICLE in Paris.

WILLIAMS & GUION,

63 Wall Street, New York.

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 GULON LINK of Mail Steamers.

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

Alex. S. Petrie & Co., Gulon & Co. London, Liverpool.

Tapscott, Bros. & Co.

88 SOUTH STREET, NEW YORK.

Issue Sterling Exchange and demand notes in sums to suit purchasers, payable at all parts of Great Britain and Ireland, and available for the Continent of Europe on

Messrs. FRESKOTT, GROTE & CO., Bankers, London, W. TAPSCOTT & CO., Old Hall, Liverpool.

Orders for Government Bonds, stocks and Merchandise executed, and Foreign Exchange and Drafts bought.

JOHN MUNROE & Co.,

BANKERS,

No. 8 Wall Street, New York,

Issue Circular Letters of Credit for Travellers on the CONSOLIDATED BANK, LONDON,

AND ON

MUNKOE & CO., PARIS.

EXCHANGE ON LONDON AND PARIS,

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 Draden 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,

E. H. ALLEN, Vice-Pres't First Nat. Bank, President.

H. M. HOLDEN, Cashier First National Bank Treasurer

SAMUEL MCKEE, Secretary.

OFFICE OF THE

WESTERN BOND BOARD,

No. 17 West Fifth Street.

KANSAS CITY, Mo.

The operations of the Western Bond Board are devoted especially 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.

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 can increase your income over 40 per cent, and your principal up 25 per cent and get a security EQUALLY SAFE.

S. G. & G. C. WARD,

AGENTS FOR

SARING BROTHERS & COMPANY.

63 WALL STREET, NEW YORK.

26 STATE STREET, BOSTON.

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, Howe & Macy, and Spofford Tilton & Co., N. Y., 2d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Drexel & Co., Phila.

National Bank of Texas

GALVESTON,

Collections made on all accessible points. M. KOPPEL, President. J. J. HENDLEY, Vice-Pres't, CHARLES F. NOYES, Assistant Cashier. N. Y. Correspondents, Imp. & Traders Nat. Bank.

M. BRANDON, Pres't, J. C. WALLIS, Vice-Pres't

O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier

Texas Banking & Ins.,

GALVESTON.

Cash Capital, \$238,000 DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lohbeck, M. Quin, E. S. Jemison, M. W. Baker, Lena Blum, Geo. Schneider, R. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. H. Anderson.

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. Hinthorns, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, E. L. Cushing, BENJ. A. BUTTS, President. B. F. WREMS, Cashier.

MOORE & WILSON,

(Successors to H. M. Moore,

BANKERS, BRYAN, TEXAS.

Collections made and promptly remitted for current rate of exchange. Correspondents: Messrs. W. P. CONVERSE & CO., New York.

BASSETT & BASSETT,

BANKERS,

Brenham, Texas.

Correspondents: Houston—First National Bank; Galveston—Ball, Hutchings & Co; New Orleans—Pika, Brother & Co.; New York—Duncan, Sherman & Co. Sayles & Bassett, Atty's at Law, Brenham, Texas.

P. R. SMITH & Co.,

BANKERS AND

COMMISSION MERCHANTS,

BRYAN, TEXAS.

C. R. JOHNS, J. C. KIRBY, F. EVERETT, 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

Corpuscular, Texas.

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

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

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

CAMMANN & Co.,

Bankers and Brokers,

8 Wall Street, New York.

Transact a GENERAL BANKING BUSINESS, and give particular attention to the PURCHASE AND SALE OF GOVERNMENT, STATE AND RAILROAD SECURITIES.

Deposits received subject to check at sight.

**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 Bonson & Co.,** } **LONDON.**  
 AND  
**Hunro & Co.,**  
 AND  
**Marchand, Andre & Co.,** } **PARIS.**

Circular Notes available for Travelers in all parts of  
 Europe and the East.

**PARKER & COBB,**

**BANKERS, 33 DEVONSHIRE STREET,**  
**BOSTON,**  
 Buy and sell Western City and Coun-  
 try 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 Deposits 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. 173

**W. M. F. HEWSON,**

**STOCK BROKER,**  
 Office No. 21 West Third Street, Cincinnati, Ohio.  
 Refer to: All Cincinnati Banks, and Messrs. LOCK-  
 WOOD & 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, Uncurrent Bank Notes, Coin, Exchange,  
 &c., also Government Bonds.  
 Investment Orders Solicited and carefully exe-  
 cuted.  
 Collections of DIVIDENDS, COUPONS, NOTES,  
 DRAFTS, &c., &c., upon all points in the Southern  
 States, particularly South Carolina, made and promptly  
 remitted for at current rate of Exchange.  
 Correspondents of this House may rely upon  
 having their business attended to with fidelity and  
 dispatch.  
 NEW YORK CORRESPONDENTS:  
 Henry Clews & Co., Kountze 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.

**Fowler & Sommerville,**

**BANKERS & BROKERS,**  
**MONTOOMERY, ALA.**  
 Special attention given to purchase of Cotton.

CHAS. J. JENKINS, T. P. BRANCH, Jos. 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. BURSUS, 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 41.

**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 rate of  
 exchange on the day of maturity.  
 Exchange purchased and sold upon all points.  
 SAMUEL H. KENNEDY, Pres't  
 E. RIGNEY, Vice-Pres't.  
 CHAS. L. C. DUPUY Cashier.

**N. O. National Bank**

**OF**  
**NEW ORLEANS, LOUISIANA.**

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

**NEW YORK CORRESPONDENT**

**NINTH NATIONAL BANK**  
 G. TOWNSEND. P. O. FAZENDE. W. R. LYMAN.

**Townsend, Lyman & Co.**

**BANKERS & BROKERS,**  
**NEW ORLEANS.**  
 Particular attention given to business of Corres-  
 pondents. Collections remitted for at current rate of  
 Exchange.  
 New York Correspondents Trevor & Cotgate, Mor-  
 ton BWS & Co.

**Financial.**

**BANKING HOUSE OF**

**GEO. OPDYKE & Co.,**

**NO. 25 NASSAU STREET,**  
 (Corner of Cedar street.)

DEPOSITS received from individuals, Firms, Banks  
 Bankers and Corporations, subject to check at  
 sight, and interest allowed at the rate of FOUR per  
 cent per annum.  
 CERTIFICATES OF DEPOSIT issued, bearing FOUR  
 per cent interest, payable on demand, or after  
 fixed dates.  
 COLLECTIONS made on all accessible points in the  
 United States, Canada and Europe. Dividends  
 and Coupons also collected, and all most promptly  
 accounted for.  
 ORDERS promptly executed, for the purchase and  
 sale of Gold; also, Government and other Securi-  
 ties, on commission.  
 INFORMATION furnished, and purchases or ex-  
 changes of Securities made for Investors.  
 NEGOTIATIONS of Loans, and Foreign Exchange  
 effected.

**LOCKWOOD & Co.,**

**BANKERS,**  
**94 BROADWAY.**

Transact a General Banking busi-  
 ness, including the purchase and sale  
 of Government and State Bonds, Rail-  
 road Stocks and Bonds, and other  
 securities, on commission.

**TEN PER CENT**

**MORTGAGES AND**

**MUNICIPAL BONDS.**

**SMITH & HANNAMAN,**  
**BROKERS, Indianapolis.**

Financial Laws and Forms of Indiana sent free.  
 N. Y. National Exchange Bank.....Correspondent

**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.  
 Union and Central Pacific Bonds and Stocks a spe-  
 cialty.

**C. & G. WOODMAN,**

**BANKERS!**

**30 PINE STREET, N. Y.**

Dealers in STOCKS, BONDS, and LAND WARRANTS

**Financial.**

**27TH ANNUAL REPORT OF THE NEW YORK Life Insurance Company,**

OFFICE: Nos. 316 AND 348 BROADWAY. JANUARY 1, 1872.

Amount of Net Cash Assets, Jan. 1, 1871... \$15,676,097 96

**RECEIPTS.**  
 Premiums and Annuities... \$6,081,879 32  
 Interest received and accrued including premium on gold etc... 1,149,416 57— 7,181,295 89  
**\$22,857,393 85**

**DISBURSEMENTS.**  
 Losses by death... \$1,313,353 03  
 Purchased, surrendered, and canceled policies... 1,105,854 64  
 Life annuities, married endowments and reinsurance... 88,830 35  
 Dividends to policy-holders... 849,673 43  
 Commissions, brokerages and agency expenses... 509,367 73  
 Advertising and physicians' fees... 96,567 35  
 Taxes, office and law expenses, salaries, printing, revenue stamps, etc... 753,999 91— 4,167,646 49  
**\$18,689,747 36**

**ASSETS.**  
 Cash in Trust Co., in Bank, and on hand... \$1,845,002 15  
 Invested in United States, New York State and other stocks (market value \$4,751,132 83) cost... 4,616,762 43  
 Invested in New York City Banks Stock (market value \$46,423) cost... 41,549 00  
 Real Estate in the City of New York... 1,769,174 14  
 Bonds and Mortgages (secured by real estate valued at \$30,000,000; buildings thereon insured for over \$3,000,000, and the policies assigned to the Company as additional collateral security)... 8,344,800 00  
 Loans on existing policies. (The reserve held by the Company on these policies amounts to \$3,838,980 21)... 956,636 99  
 Quarterly and semi-annual premiums, due subsequent to January 1, 1872... 660,561 17  
 Premiums on existing policies in hands of Agents and in course of transmission... 830,355 73  
 Amounts due from Agents... 48,839 61  
 Interest accrued to January 1, 1872... 77,046 14— 18,689,747 36  
 Add—  
 Excess of market value of securities over cost... 114,021 40  
**Cash assets, Jan. 1, 1872. \$18,803,768 76**

**APPROPRIATED AS FOLLOWS:**  
 Amount of Adjusted Losses, due subsequent to Jan. 1, 1872... \$212,800 00  
 Amount of Reported Losses awaiting proof, etc... 127,900 00  
 Amount reserved for Reinsurance on existing policies, insuring \$112,129,075 30, participating insurance (at 4 per cent. Carlisle net premium) \$1,004,733 65, non-participating (at 5 per cent. Carlisle net premium)... 16,811,177 21  
 Balance of Return Premium, 1871, payable during the year 1872... 133,667 12— 17,315 634 33  
**Divisible Surplus, \$1,488,134 43**  
 During the year 8,508 Policies have been issued, insuring \$24,968,265 84.  
 From the undivided surplus of \$1,488,134 43, the Board of Trustees have declared a DIVIDEND, available on settlement of next annual premium to each participating policy proportioned to its "contribution to surplus."

**TRUSTEES.**

- MOORIS FRANKLIN, President of the New York Life Insurance Co.
- DAVID DOWS, (David Dows and Co., Flour Merchants), 20 South st.
- ISAAC C. KENDALL, (Merchant), Union Buildings, cor. William and Pine
- DANIEL S. MILLE, (Date Dater, Miller & Co.), Grocers
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 Do. County 7 Per Cent. Bonds, par... 637,000 00  
 Do. City 6 Per Cent. Bonds, par... 6,200 00  
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 Cash on hand and deposited in Bank... 513,563 81  
 Accrued interest & premiums on securities... 210,554 86

Amount of Resources... \$7,115,125 98  
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 Surplus... 6,788,495 25  
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# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

SATURDAY, FEBRUARY 10, 1872.

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## The Chronicle.

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

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### THE CLEARING-HOUSE CERTIFICATES AND THE MONETARY SITUATION.

In the midst of the excitement of the past week the monetary situation has preserved a singular quietude, although there is an expectation of a slight movement towards a closer supply of loanable funds. This is founded on several reasons. First, there is a drain of currency from the banks, as is frequent at this time of the year. It usually begins about the 1st of February, and continues until the middle of April, after which the reflux sets in and continues through the summer. For this loss of their greenbacks the banks are not quite so well prepared as they generally have been. It appears from a published analysis of their position during several successive years, that in comparison with their liabilities the reserve of the banks is less adequate now, and the inference sought to be established is, that with a fair demand in our local money market, and the prospective drain of greenbacks to the interior, there may be some interruption of the unbroken ease which has been confidently calculated upon in some quarters.

Another argument in the same direction is based on the redemption of the certificates, two millions more of which have just been called in by the Secretary, pursuant to the law of July, 1870. The redemption of these Clearing House certificates will, of course, absorb so much of the bank reserves, and occurring at the time when the greenbacks are

also going out from the city, will tend to produce a scarcity of reserves, and thus to force the banks to contract the accommodations to their dealers.

A similar effect is also expected from Mr. Sherman's bill, which passed the Senate on Thursday. This measure gives the Secretary permission to withdraw the certificates at the rate of 3 millions a month. If it become a law, its operation would need to be very carefully regulated, or trouble in the money market might be to no small extent accelerated by it.

Such are some of the reasons urged by those who are expecting a dearer money market. Besides these there is the possibility of foreign capital being withdrawn from this side in view of the possible complications in regard to the Washington treaty. This point does not seem, however, to be much relied upon, and the opinion seems to be growing in favor that the utmost evil that can be expected from the new phases of the Alabama negotiations is the delay of the amicable settlement which it is the highest interest and the sincere desire of both nations to arrive at as soon and as satisfactorily as possible.

A more formidable argument against continued monetary ease is founded on the position of the savings banks. Four of these institutions have failed, and in nearly every case the violations of trust on the part of the officers have been so gross that the public seem to be withdrawing in part their confidence from the system. This result is the more encouraged by the fact that all attempts are for the present baffled to bring any of the delinquent officials to account, either by civil or criminal procedure. The consequence is that the deposits in several of the younger and less firmly established, though sound and well managed institutions are gradually diminishing. The older and better known savings banks do not wholly escape this movement, and the result is that a larger amount of greenbacks than has heretofore been needful has lately been kept in their vaults to provide against emergencies. It is easy to see how these savings institutions, connected as they are with the National banks, and anxiously making every effort to convert their means into a mobilized form, will aid us in augmenting the pressure on the monetary machinery. The influence is also enhanced by the fact that in a season of disturbed confidence, especially among the masses of the people a much larger amount of currency is required to do the business of the country, and a considerable increase is made to the amount which is usually dormant in hoards, and in the pockets of the people all over the country.

These are the chief arguments urged as to a more active money market. It is an obvious inference from that the money will, at any rate, not rule at very low mercantile middle of April, so that those of our



pudding which has been very freely brought against her. She has placed her finances in the hands of a special committee of the Legislature, who have just made their report. It seems that of the \$47,090,000 which make up the public debt, 12 millions are held in Virginia, 23 millions here and in other States, and about 12 millions in Europe. No part of the debt has been created since the war. Every dollar of it is represented by some of those magnificent public works in which lies the promise of so much prosperity to Virginia in the future. No State in this Union has a debt more creditable to the honor and capacity of her financial officers, or more free from the taint of extravagance, fraud, or doubt. It is this debt with which the committee had to deal, and what they propose is briefly comprehended in these two propositions. First, they would cancel thirty millions of bonds issued under the funding bill of last year, and compel the creditors to give them up for new bonds. These bonds are to run 34 years, and to bear three per cent interest for the first 12 years, six per cent for the next 11 years, and 9 per cent for the final 11 years. Secondly, all contracts recently made under the solemn sanction of the State in accordance with the funding bill are revoked, and the creditor is to have no security that the present contract will not be similarly disallowed and renounced hereafter. And as to the one-third of the debt which under the funding bill was in suspense until West Virginia should assume her equitable share, this sum is thrown out, and all responsibility for its future adjustment denied.

It is somewhat noteworthy that in the face of this document which represents the prevailing views of those entrusted with the management of the State finances, these persons, one and all, deny any intention to repudiate the just claims of the bondholders, and profess a sincere desire to keep good faith and pay all that is honestly due, principal and interest, as soon as they can. They argue, however, that they are dissatisfied with the Funding bill, that they can exact better terms, and save money for the State Treasury, and that they are compelled to do this because the people are too poor to pay the sums imposed upon them. Let us briefly examine these statements. And in the first place we freely concede that if the State should carry out this purpose, their creditors would have no legal redress. The State cannot be sued, and it holds, therefore, absolute power over its creditors, and may pay them one-half or one-quarter, or any other fragment of their just claims. In the same sense the State has the power to repudiate or refuse the claims altogether. At least there is no remedy provided by law or in equity for any such enormity.

Secondly, the funding arrangement of April, 1871, is confessedly open to objection by the State, as well as by her creditors in some minor points; and although when the bill was under discussion, and on its passage through the Legislature, most of its faults were corrected, it was capable of further improvement. Still on the whole it did substantial justice, and the creditors were satisfied. This law funded two-thirds of the debt, giving for the remaining one-third certificates payable with interest after the settlement with West Virginia. The proposition was solemnly ratified by law, and was accepted and acted upon by all parties concerned. Thirty millions of bonds had been funded under this statute, when in December, 1871, a resolution was passed, stopping all further action. This resolution repealed the funding law under which three-fourths of the outstanding debt had already changed its form, and declared what had been done invalid. The resolution passed both houses, and was vetoed by the Governor, by whom it was returned to the Senate. This

body is unable as yet to pass it over the veto. But vehement efforts are making to command the needful votes, and yet with these efforts making, Virginia claims that she is not really branding herself with the shame, and the burning disgrace of repudiation.

It is not our wish to repeat this word as it is so offensive and irritating; we will therefore pass to the other arguments in behalf of it, which are that the State is too poor to pay the amount promised in its name last year. Is this so? We concede that Virginia was impoverished by the war. But she is fast recuperating. Scarce y a single State in the South offers such an attractive field to farmers, miners, manufacturers, tradesmen and every class of persons with capital and brains. Still Virginia with all her rich and glowing possibilities is too poor to do what she contemplates. If she were the richest State in the Union such a breach of faith as is comprised in her repeal of an engagement involving 40 millions of her public debt would prostrate her credit in all the Bourses and money marts of Europe and of this Continent. Virginia is indeed too poor to brave these risks.

Moreover Virginia cannot afford to drive capital from her by bad faith. If she is discouraged and disheartened it is for want of capital. Nature has richly endowed her. Her mines of coal and iron are of incalculable value. Her natural resources are not inferior to those of Pennsylvania where land within the memory of men now living sold for a dollar an acre which is now worth five hundred to one thousand dollars. Her splendid climate, her rich and undeveloped minerals, her unrivalled ports where all the navies of the world could ride at anchor, point her out as a great commercial State, but most of these local advantages are dormant and undeveloped for want of capital. Her great systems of communication with the interior were planned by the enterprising genius of Washington; they were advocated by the eloquence and far-seeing patriotism of Henry and Marshall, of Jefferson, Madison and Monroe; they were constructed by the very bonds which she is now trifling with in so reckless a spirit. In these great public highways this money has been invested. They must be completed. The glorious future which solicits Virginia awaits the finishing of these roads. It will not be consummated without them. But they cannot be finished and their connections extended so as to tap the richest centers of the Mississippi valley for want of capital. It is because Virginia is so poor, then, because she is in such pressing need of capital to enable her to develop her resources, that we say she had better lose no time in retracing her steps, revoking her suicidal assault on the funding bill, and withdrawing her rash hand from the sacred fane of her public credit.

Though poor, however, Virginia, as we have said, is recuperating. Exclusive of West Virginia, she has a population of 1,200,000. Her area contains 61,000 square miles of land unequalled by any similar tract on the Atlantic seaboard in some of its prospective advantages. Her real estate was valued in 1870 at 280 millions and her personal estate at 86 millions. What, in comparison, is the charge imposed by the funding bill. The interest to be paid is less than 2 millions. The assessed valuation of property is 366 millions. Three dollars a year per capita will pay the interest on the bonds and all the other expenses of her government, with the sinking fund besides. And what is this sum? It is just about two thirds of the sum spent every year for whiskey in the very State which is contriving the ruin of her credit and the destruction of her prosperity, which was developing under such happy auspices. But even this is not all. Her personal estate increased last year 52 millions. Her Treasury at

this moment is full. Last October there was in vault more than a million of dollars, and now the aggregate is said to be a million and a half. If her credit is not sacrificed she can always command for an emergency a temporary loan. Hence there was no reasonable ground for fear when the Legislature refused to make the appropriation to pay the January interest, so as to carry out her stipulations with her creditors. With ordinary care her finances need never show a deficit. What will happen, if she consummates the present scheme, every true friend of old Virginia shrinks from contemplating.

COMMERCIAL FAILURES LAST YEAR.

Bankruptcies, like shipwrecks, may be caused either by bad seamanship or perils of the ocean. And if, on this continent, we have an unnecessarily large number of mercantile failures it is an interesting question of practical statesmanship how far such disasters are due to those general causes and to what extent the proclivities thereto may be reached and corrected by the timely application of judicious remedies. From the beginning of the commercial life of this country we seem to have had an excessive proportion of insolvencies; and, in recent years, an oppressive fiscal burden, a prodigious debt, an irredeemable currency, a defective financial system, and a spasmodic money market have not tended much to lessen the perils incurred by the navigators who venture too far on the tempestuous billows of American industry.

Buckle, Draper, and other writers on political philosophy have collected numerous instances of the regular return of social phenomena which are casual, but are seemingly under the control not of chance but of a law of recurrence which seldom varies beyond fixed bounds. Commercial failures have claimed a place among these "law-governed casualties." But we can hardly grant the claim without demur. Much may be said, however, in its favor. For, although there is a considerable variation in the number and extent of failures among different nations, England having fewer than ourselves and Continental Europe fewer than England, still it must be conceded that in the same country the insolvencies occur in a pretty even ratio with the changing contingencies which render business from year to year more or less hazardous.

In the absence of complete statistics of the commercial growth of the country, the figures annually published by the Mercantile Agencies, showing the number and value of the commercial failures, have a certain interest, as they are compiled with much care, and are believed to be trustworthy as far as they go. The tables for the past year have just been made up; and as compared with previous years, it appears, on the whole, as was anticipated, that our business men have not suffered any unusual pressure of disaster. Still the ugly fact is once more brought to view, that in the United States alone of all leading commercial countries in the world, the failures extend in the most prosperous years to one per cent of the persons engaged in active business, and annually engulf on the average one per cent or more of the capital embarked in trade. At certain less favorable times, as in 1857, the year of the great panic; and in 1861, the first year of the civil war; the usual limits of commercial failures are very much exceeded, as will be seen from the subjoined table, which shows the aggregate failures in the whole country, with their number and total liabilities for each of the past fifteen years:

AGGREGATE NUMBER AND AMOUNT OF FAILURES FROM 1857 TO 1871.

	—In Northern States only.—		—In all the States.—	
	No.	Liabilities.	No.	Liabilities.
1857.....	4,257	\$265,818,000	4,932	\$291,750,000
1858.....	3,113	73,608,747	4,227	95,749,000
1859.....	2,959	51,314,000	3,913	64,394,000
1860.....	2,733	61,739,000	3,676	79,807,000
1861.....	5,935	183,032,000	6,993	1207,210,000
1862.....	1,653	23,049,000	.....	.....

1863.....	495	7,899,000	.....	.....
1864.....	520	8,579,000	.....	.....
1865.....	570	17,625,000	.....	.....
1866.....	632	47,333,000	1,565	53,783,000
1867.....	2,386	86,218,000	2,780	96,660,000
1-68.....	2,197	57,275,000	2,608	63,694,000
1869.....	2,411	65,246,000	2,799	75,054,000
1870.....	3,160	79,697,000	3,531	88,242,000
1871.....	2,534	76,860,000	2,915	85,252,000

It will be observed that last year the failures were individually larger than for two or three previous years. The total liabilities are a little below those of 1870; but exceed the aggregate of any previous year since the outbreak of the war, except 1867; when Mr. McCulloch's ill-timed efforts at contracting the currency, although they failed of their ostensible purpose, the depressing of the gold premium, had at least this result, that by the monetary spasms they induced, an effectual check was given to an incipient inflation of credit, and a multitude of over-expanded firms were precipitated into bankruptcy. Some of our shrewdest financial observers believe that we are now threatened with a similar inflation from the excessive credits of some of our banks, business firms, and credit institutions. In confirmation of this view, it is regarded as an unfavorable sign that the failures all over the country are increasing in the average liabilities of each insolvent.

As to the actual losses by these failures, they find no place in the list. Its compilers would greatly enhance the value of their work if they could give from the abundant evidence at their command a fair estimate as to the unpaid losses actually accruing to the creditors after the estates of their bankrupt debtors were exhausted; and also as to the aggregate capital destroyed by these commercial shipwrecks. A loose notion prevails in some quarters that except the individual creditors nobody loses by a bankruptcy but the ruined firm itself. This is a mistake. Every insolvency annihilates capital; and so far tends to impoverish the community, to check the growth of productive industry, and to destroy some of the most precious seeds of the wealth of the country. Forgetful of this elementary truth, some pretenders to political knowledge argue that to the nation at large no loss whatever accrues from the worst panics and failures, inasmuch as what one set of traders loses another gains; and, like a fertile prairie desolated by a flood, the fields of commerce and industry soon regain all they had lost, and more. This specious argument has even been applied to the public debt by repudiators, both in England and in this country. If the debt could be got rid of, say these far-seeing statesmen, who would be the losers? Who but a few bondholders? And why should the interests of this small minority of rich people be made so much of? What they might lose, would not twenty or thirty millions of poor people gain? How, then, would there be any general loss, or any other evil but an individual loss by the minority to the advantage of the majority, from this summary destruction of thousands of millions of national obligations. These Mephistophilcan principles have never failed to plunge any people that has adopted them into the gulf of bankruptcy, dishonor and commercial ruin, and they have long ago received their quietus both here and in England, and wherever else the national honor is held sacred. In regard to commercial failures the argument is equally at fault. A nation suffers harm in its organic life whenever a just debt is not justly paid. The demoralization of dishonesty, like a cancer, spreads far and wide, eating its way into the vitals of the body politic. The 60 or 80 millions of capital in this country annihilated and destroyed by bankruptcies every year is so much dead loss. It diminishes the aggregate wealth, and paralyzes the productive power of the nation. It abstracts from our means of growth and commercial progress a sum equivalent, in all probability, to double the liabilities which are not paid in the bankruptcy liquidations.

It has, indeed, been contended that much as the creditors of a bankrupt may lose by his failures, he himself loses twice as much, unless in a few exceptional cases of fraud; for in wrecking his business he loses all the capital he put into it, together with the whole mass of skill and effort and labor which he has for years devoted to building up the edifice which insolvency has laid in ruins. However this may be, what is certain is that the collective nation loses more than both parties together; for every failure strikes a blow at the industrial vigor and commercial life of the nation; and is far more destructive to its productive energies than any mere loss of a given sum in dollars and cents. On this ground then, as well as for other reasons, the causes of mercantile failures have a claim to investigation; and it behoves us to find out, if we can, why there are in this country so much larger a proportion of these catastrophes than in other countries, and whether legislative or other precautions can interpose any safeguards against this formidable evil. These questions we must waive for the present, and we close with a table, compiled from various reports, showing how the failures have been distributed through the various States during the past three years:

MERCANTILE FAILURES FOR 1869, 1870 AND 1871.

STATES.	—1869.—		—1870.—		—1871.—	
	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.
Alabama.....	16	\$101,000	31	\$788,000	26	\$525,000
Arkansas.....	7	53,000	4	22,000	15	95,000
California.....	4	593,900	60	2,423,000	89	4,279,000
Colorado.....	..	..	..	..	..	..
Connecticut.....	61	1,048,000	68	1,820,000	77	3,915,000
Delaware.....	13	251,000	14	197,000	11	208,000
District of Columbia.....	4	106,000	6	23,000	9	158,000
Florida.....	..	..	7	91,000	2	11,000
Georgia.....	30	577,000	98	1,403,000	42	964,000
Illinois.....	175	4,276,000	214	5,919,000	172	6,820,000
Indiana.....	68	1,017,000	86	960,000	60	860,000
Iowa.....	62	694,000	67	732,000	69	797,000
Kansas.....	16	177,000	45	504,000	58	790,000
Kentucky.....	53	1,402,000	75	1,194,000	80	1,163,000
Louisiana.....	17	601,000	30	1,886,000	45	2,437,000
Maine.....	83	842,000	105	1,374,000	81	1,420,000
Maryland.....	37	1,285,000	58	1,383,000	61	1,194,000
Massachusetts.....	258	8,134,000	267	7,598,000	210	8,241,000
Michigan.....	148	2,204,000	168	3,227,000	125	1,521,000
Minnesota.....	35	567,000	43	568,000	37	471,000
Mississippi.....	11	383,000	24	296,000	30	355,000
Missouri.....	65	1,968,000	115	2,231,000	99	1,995,000
Montana.....	..	..	..	..	..	..
Nebraska.....	15	199,000	8	152,000	11	251,000
New Hampshire.....	39	717,000	40	261,000	21	129,000
New Jersey.....	65	1,038,000	93	1,121,000	72	597,000
New York (except N. Y. city).....	309	7,135,000	388	5,692,000	321	9,051,000
North Carolina.....	23	368,000	31	738,000	35	390,000
Ohio.....	221	4,663,000	266	7,956,000	189	4,077,000
Pennsylvania.....	306	7,544,000	418	10,982,000	357	7,110,000
Rhode Island.....	18	849,000	23	958,000	21	303,000
South Carolina.....	19	209,000	21	315,000	30	801,000
Tennessee.....	15	378,000	31	821,000	42	369,000
Territories.....	12	519,000	5	150,000	4	152,000
Texas.....	19	720,000	23	1,007,000	28	673,000
Vermont.....	37	313,000	35	537,000	35	282,000
Virginia.....	59	1,406,000	76	1,178,000	76	1,722,000
Wisconsin.....	61	1,047,000	74	1,107,000	61	386,000
	2,381	53,684,000	3,121	67,669,000	2,591	64,512,000
N. Y. City and Brooklyn.....	418	21,370,000	430	20,573,000	324	20,740,000
Total.....	2,799	75,054,000	3,551	88,242,000	2,915	85,252,000

CURRENT TOPICS.

SAVINGS BANK LEGISLATION AT ALBANY.—The popular excitement evoked by the recent savings bank frauds and embezzlements in this city is likely to cause some important changes in the laws regulating such institutions in this State. Such changes for a long period have usually tended toward greater relaxation; for the savings banks of this State have been for over a quarter of a century so well managed that they enjoyed the almost unlimited confidence of the people. Now, however, the tide of public feeling has turned, and the course of legislation will be likely to turn also. As an indication of what may be expected we may cite one of the most recent proposed laws on the subject. It was introduced by Mr. John Foley on Wednesday. It provides that no savings bank shall receive more than \$5,000 on deposit from any person, nor shall be allowed to pay more than 6 per cent. interest except there be a surplus, when the extra dividend shall be paid out of the surplus; no loan is to be made on any securities which sell below par unless by the vote of two-thirds of the trustees; no trustee except the President is to receive any salary; in case of any trustee accepting a salaried office in the bank his trusteeship is to cease at once. The act contains some other less practical provisions, for example, any trustee guilty of

a violation of the provisions of the act is to be punished with a fine of \$1,000, or imprisonment in the Penitentiary for one year or both. Such sweeping penal clauses would defeat their own purpose. They would simply prevent any man of respectability and approved fitness from serving as the officer of a savings bank under any conditions, so that these institutions would fall into the hands of just that class of managers from whom they should be rescued. A similar objection might be made to the bill of Mr. Oakley which is as follows:

SECTION 1.—All trustees of savings banks shall be personally liable for the debts of the bank and deposits held by them, and on the refusal of the bank, through any of its officers, to pay any depositor, they shall have the right and power to sue and collect the amount of such deposit from any trustee in the same manner as now provided by law for the collection of debts.

SEC. 2.—No person shall be a trustee of any savings bank unless he is the owner of real estate to the amount of \$10,000 in the county where the bank is located, free and clear from all encumbrance, and shall file in the County Clerk's office in the county where the bank is situated a certificate of ownership of such property duly acknowledged in the same manner as a deed, within thirty days from the passage of the act.

Every one must approve of the proposition to make the managers of savings banks responsible to the depositors. But this object cannot be accomplished in the way proposed in either of these two specimens of Albany legislation.

GOVERNMENT GAS MONOPOLIES.—An association, claiming to represent the gas consumers of the west side districts of the city, are agitating the question of a transfer of the business of gas manufacture from the hands of private companies to those of the city authorities; the gas thus made at public expense to be sold to consumers at cost. It is a curious fact that there is in this country a class of sufferers from the extortions of monopolies, and it is not a small class, who immediately run to the Government for assistance. They appear to forget that according to the experience of the world enterprises of any kind conducted at public expense are much more costly and much less satisfactory than those conducted by private corporations, and that no monopoly is so odious or oppressive as a Government monopoly, being a very fruitful source of corruption and oppression. The work of reform in our city is not yet so thorough or effective that we can safely ask the Legislature to give our public officers this further aid to corruption. Such a remedy would, it is evident, give rise to evils far greater than those which it is designed to correct. All that we need of the Legislature in this matter is that it shall, so far as the case will admit, open the question of supplying gas to the city to competition among all who may choose to engage in it. If this could be done on some proper system, private and individual competition would soon settle the question of monopoly in the best and most permanently satisfactory manner.

A NEW STEAM LINE TO NAPLES PROPOSED.—We understand that a company has been organized in Naples for the purpose of establishing a new line of steamers to this port, the steamers to be running before the close of another year. The vessels are to be built on the Clyde; they are to be of iron, of 3,000 tons each, and fully as good, it is stated, as any steamers afloat. On each voyage they will touch at Gibraltar, and either Marseilles, Palermo, or Messina. The projectors of the enterprise expect to do a good business in the transportation of Mediterranean fruit, and to this end the most approved apparatus will be employed for the ventilation of the cargo, a precaution which is necessarily neglected on most vessels of the smaller class engaged in this trade. Besides fruit, it is also expected that the establishment of direct steam communication with the Mediterranean ports will have the effect of building up a large and profitable general trade, as well as a passenger movement extensive enough to aid materially in making the line profitable. It is reported that the capital stock of the company has already been fully subscribed, chiefly in Naples, and that contracts for the construction of the ships are to be given out at once.

THE RUSSO-GERMAN ALLIANCE.—The visit of Von Moltke and Prince Frederick Charles to the Czar of Russia to receive the cross of the Order of St. George in acknowledgment of their distinguished military talents has given rise to renewed reports of an alliance between Russia and Germany. The ostensible purpose of such an alliance is said to be to maintain peace throughout Europe, even if it be necessary to go to war to secure that result; what its actual purpose is, if such a treaty has really been entered into, can, we think, be easily imagined. Separate, Russia and Germany, the two great military powers of Europe, act as a constant check upon each other, either being able to defeat, or at least to hinder, the successful execution of any policy calculated to extend their boundaries or disturb the balance of power; together, however, they can dictate terms to almost any govern-

ment of Europe, and materially aid each other in carrying out any schemes which either may have in view. Hence we think it highly improbable that this treaty is designed to secure and perpetuate peace and good will among nations, by holding in check the belligerent tendencies of such of the smaller powers as might otherwise choose to go to war among themselves. "Peace alliances" of this kind have always done more to disturb than to assure the peace of Europe. Besides, governments which want peace do not busy themselves with vast and costly preparations for war, and neither Russia nor Germany have so fully achieved the end and aim of their respective policies as to render it probable that they will employ their vast armies merely as an international police to keep other nations from quarrelling. We cannot, therefore, think such an alliance would be in the interest of peace, or that it is, from any point of view desirable.

**WARMING APPARATUS FOR PASSENGER CARS.**—Within the short space of two weeks three railway accidents have happened in which the horrors necessarily attending the destruction of rapidly running trains were aggravated and intensified by the fact that the shattered cars were set on fire before the dead and wounded could be removed from the trains. Year after year these same shocking scenes have been repeated, and each season they appear to become more and more frequent. Is it not time, therefore, that our railroad companies should be required by State laws to devise some other means of warming passenger cars than by the use of stoves, which are liable at any moment to be torn from their fastenings and overturned, spilling their contents over the highly inflammable woodwork and upholstery? There are many ways of heating passenger cars at once better and safer, and when applied, no more costly. The best of these is, perhaps, the distribution by means of pipes laid along the floors of the cars, of steam generated in boilers, so placed that the overturning or destruction of a car or train would not scatter burning coals. This system has been successfully introduced in the palace cars running upon several of our roads, and what is practicable in cars of one class is practicable in cars of all classes. In Europe several other systems have been employed, generally with satisfactory results. There is, therefore, no reason why our railroad companies should not make the desired change, and not, as under the present system, add so much to the ordinary dangers of travel by rail.

**SUBSIDIES TO STEAMSHIP LINES—THE CHINA LINE.**—A general policy of granting subsidies to lines of steamships, we have never defended; but the action on Thursday of the Senate Committee on Post Offices and Post Roads, agreeing to report favorably the bill doubling the mail service and subsidy for the line between the United States and China, we heartily approve of, and think it will meet with quite general favor. The importance of that service is readily appreciated, opening to this country, as it already has, the eastern trade, which not only is a benefit in itself, but is also furnishing business for our Pacific roads, in which our Government is so largely interested. At present the infrequency of the communication with China serves as a check upon the development of that trade; doubling the service will thus largely tend to give it the impetus needed. The question also of paying this line an additional subsidy is very different from offering it to a line not yet established. These China steamers are already doing a successful business, and this assistance granted by the Government will not therefore be lost or be of doubtful effect, but will actually enlarge the service and ensure the more rapid acquisition of the trade desired. And in this connection the attitude of the Chinese and Japanese toward the United States is quite an interesting feature. They appear to look upon us as the coming nation, and are ripe for the change which, we think, with proper encouragement from ourselves, is sure to come.

**CIVIL SERVICE REFORM.**—A large number of merchants of this and other States have signed a memorial to Congress asking the early attention of Congress to three subjects: First, appointments to and removals from public office, both of which, as the petitioners claim, should be made with reference to the honesty, efficiency, and capability of the applicant or incumbent. Second, the salaries of public officers, which the petitioners claim should be commensurate to the responsibilities of the office and the capacity of those appointed to fill them. Third, the seizure and examination of private books and accounts, which is now done in a manner which is a direct violation of private rights and a dis-

grace to a free country. The petition bears the signatures of four hundred and fifty of our best houses and responsible business firms, and we are satisfied it asks for nothing but such reforms as are universally admitted to be necessary to secure a pure and efficient civil service, and further that it represents the views of the best and most influential classes of the business community, not in New York alone, but in all parts of the country, for the signers reside in twenty-one different States. Congress has repeatedly discussed, though without reaching the point of definite action, these very reforms, and we hope it will regard the petition referred to as entitled to serious and immediate consideration.

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

The following are the changes in the Redeeming Agents of National Banks since the 1st of February, 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.
Dist. Columbia— Georgetown.....	The Farmers' and Mechanics' Na- tional Bank.....	The Gallatin National Bank of New York, approved.
Illinois— Lanark.....	The First National Bank.....	The Ninth National Bank of New York, revoked.
Massachusetts— Salem.....	The Mercantile Na- tional Bank.....	The North National Bank of Boston, approved in place of the Suffolk Na- tional Bank of Boston.
Kansas— Emporia.....	The First National Bank.....	The Merchants' National Bank of Chicago, approved.
Illinois— Rochelle.....	The Rochelle Na- tional Bank.....	The First National Bank of Chicago, approved.

**New National Banks.**

The following is a list of the National Banks organized since the 1st instant, viz.:

- Official No.
- 1,931—The National Bank of Monticello, Ky. Authorized capital, \$60,000; paid in capital, \$44,477.42. W. J. Kendrick, President; H. H. Gibson, Cashier. Authorized to commence business February 2, 1872.
- 1,932—The First National Bank of Sullivan, Indiana. Authorized capital, \$50,000; paid in capital, \$35,000. Henry D. Barnard, President; Medford B. Wilson, Cashier. Authorized to commence business February 3, 1872.
- 1,933—The First National Bank of Burlington, Wis. Authorized capital, \$50,000; paid in capital, \$30,000. Jerome J. Caae, President; Chauncy Hall, Cashier. Authorized to commence business February 3, 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.**—The bullion in the Bank of England has decreased £440,000 during the week. The market for American securities closed flat with a continued downward tendency:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92¼	92¼	92¼	91¾	91¾
" account.....	92½	92¼	92¼	92¼	91¾	91¾
U. S. 6s (5-20s) 1862.....	92½	92¼	92¼	92¼	91¾	91¾
" " old, 1865.....	92½	92¼	92¼	92¼	91¾	91¾
" " 1867.....	92½	92¼	92¼	92¼	91¾	91¾
U. S. 10-40s.....	91½	91¼	91¼	90¾	89¾	89
New loan, 5s.....	89½	89¼	89¼	89¼	86¾	.....

The daily quotations for United States 6s (1863) at Frankfurt were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfort.....	96½	96½	96½	96½	96½	96½

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—This market closes firm; red western and California wheat having shown a slight advance while corn and peas have declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	26 0	26 0	26 0	26 0	26 0	26 0
Wheat (No. 2 R'd W' n. sp) cbl	11 8	11 8	11 8	11 8	11 8	11 8
" (Red Winter).....	12 4	12 4	12 4	12 4	12 4	12 5
" (California White).....	30 0	30 0	29 9	29 6	29 6	29 9
Corn (W. m'd) new, ½ quarter	3 8	3 8	3 8	3 8	3 8	3 8
Barley (Canadian).....	2 10	2 10	2 10	2 10	2 10	2 10
Oats (Am. & Can.).....	41 0	41 0	41 0	41 0	41 0	40 0
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	40 0

**Liverpool Provisions Market.**—Bacon has advanced 6d, and cheese 2s. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (extra pr. mess) n. ½ tc.	70 0	70 0	70 0	70 0	70 0	70 0
Fork (Wn. pr. mess) n. ½ bbl.	53 6	53 6	53 6	53 6	53 6	53 6
Bacon, (Cun. cut).....	32 6	33 0	33 0	33 0	33 0	33 0
Lard (American).....	44 9	44 9	44 9	44 9	44 9	44 9
Cheese (Amer'n fin).....	69 0	69 0	69 0	69 0	69 0	69 0

**Liverpool Produce Market.**—Spirits petroleum is 1d. higher, and tallow 6d. lower than last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	11 0	11 0	11 0	11 0	11 0	11 0
" (fine pale).....	26 0	26 0	26 0	26 0	26 0	26 0
Petroleum (refined).....	1 5	1 5	1 5	1 5	1 5	1 5
" (spirits).....	10	10	10	11	11	11
Tallow (American).....	45 0	45 0	45 0	45 0	44 9	44 6

London Produce and Oil Markets.—Calcutta linseed is 61. higher; sugar is 6d. lower, and linseed oil is 10s. higher than last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.) 10 10	8 0	10 8	10 3	10 8	10 8	10 8
Linseed (Calcutta)...	62 0	62 0	62 6	62 6	62 6	62 6
Sugar (No. 12 D'ch std) on spot, 100 cwt.....	35 6	35 6	35 6	35 0	35 6	35 0
Sperm oil.....	37 0	37 0	37 0	37 0	37 0	37 0
Whale oil.....	37 0	37 0	37 0	37 0	37 0	37 0
Linseed oil..... 100 ton	32 10	32 10	32 10	33 0	33 0	33 0

COMMERCIAL AND MISCELLANEOUS NEWS

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$9,596,123 this week, against \$9,954,455 last week, and \$6,134,738 the previous week. The exports are \$5,308,173 this week, against \$4,499,122 last week, and \$5,160,172 the previous week. The exports of cotton the past week were 7,874 bales, against 10,676 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 2, and for the week ending (for general merchandise) Feb. 3.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
Dry goods.....	\$2,734,227	\$2,813,515	\$1,475,631	\$3,252,748
General merchandise...	2,496,120	3,494,913	3,176,242	6,243,375
Total for the week....	\$5,230,347	\$6,308,428	\$4,651,872	\$9,596,123
Previously reported....	15,356,187	13,936,817	20,937,630	29,834,001
Since Jan. 1.....	\$20,586,534	\$20,295,325	\$25,583,906	\$29,430,124

In our report of the dry goods trade will be found the imports of dry goods for our 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 February 6:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
For the week.....	\$2,661,313	\$3,461,237	\$1,727,334	\$5,308,173
Previously reported....	14,777,193	14,075,326	21,310,763	19,065,417
Since Jan. 1.....	\$17,437,506	\$18,136,556	\$26,062,147	\$24,373,590

The following will show the exports of specie from the port of New York for the week ending February 3, 1872:

Jan. 30.—Str. Henry Chauncey, San Jose— American silver coin \$14,500	American silver coin \$10,000
For Aspinwall— American gold coin, 5,000	Mexican dollars..... 14,000
Jan. 31.—Schr. Ella Hay, Cape Haytien— Gold..... 1,200	For Bremen— Foreign silver coin.. 1,450
Total for the week.....	\$14,980
Previously reported.....	1,455,321
Total since Jan. 1, 1872.....	\$1,540,301

Same time in	Same time in
1871.....	1867.....
1870.....	1866.....
1869.....	1865.....
1868.....	1864.....

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

Jan. 29.—Str. Columbia, Havana— Silver..... \$100	Feb. 2.—Str. Ocean Queen, Aspinwall— Silver..... \$1,700
Gold..... 354	Gold dust..... 2,748
Feb. 1.—Str. Missouri, Havana— Gold..... 445	Feb. 3.—Str. Wyoming, Liverpool— Gold..... 6,560
Feb. 2.—Str. City of Mexico, Vera Cruz— Gold..... 1,200	

Total for the week.....	\$13,137
Previously reported.....	94,052
Total since January 1, 1872.....	\$107,186

Same time in	Same time in
1871.....	1868.....
1870.....	1867.....
1869.....	1866.....

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

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

Week ending	For Circulation	For U. S. Deposits.	Total.	Bal. in Treasury— Coin.	Currency.	Coln certificates— outst'd'g.
April 8.	355,152,450	15,839,500	370,993,950			
April 15.	355,662,500	15,927,500	371,590,000			
April 22.	355,389,450	15,716,500	371,045,950			
April 29.	355,757,600	15,716,500	371,474,100			
May 6.	356,191,000	15,896,500	372,087,500	103,450,000	8,889,000	21,340,000
May 13.	356,942,700	15,816,000	372,758,700	98,731,000	9,412,000	19,901,000
May 20.	357,122,700	15,716,500	372,839,200	95,985,674	6,377,611	19,072,000
May 27.	357,507,250	15,716,500	373,223,750			
June 3.	358,527,950	15,765,500	374,293,450			
June 10.	358,579,400	15,712,500	374,291,900	89,580,000	5,294,879	32,555,000
June 17.	359,913,400	15,916,500	375,830,000	90,945,000	3,750,000	16,251,000
June 24.	359,437,550	15,866,500	375,304,050			
July 1.	359,885,550	15,866,500	375,752,050			
July 8.	360,073,550	15,791,500	375,865,050	88,591,000	2,630,000	20,600,000
July 15.	360,057,400	15,816,500	375,873,900	85,735,000	3,207,000	21,619,000
July 22.			376,989,550			
July 29.	361,760,550	15,766,500	377,527,050			
Aug. 5.	362,099,350	15,766,500	377,865,850	86,650,000	6,332,000	19,601,000
Aug. 12.	362,725,000	15,716,500	378,441,500			
Aug. 19.	363,286,800	15,691,500	378,978,300	90,076,000	4,524,000	18,924,000
Aug. 26.	363,490,600	15,691,500	379,182,100			
Sept. 2.	364,153,000	15,691,500	379,844,500			
Sept. 9.	364,529,700	15,569,500	380,099,200	95,000,000	4,593,400	17,380,000
Sept. 16.	364,067,450	15,401,500	381,468,950	95,933,073	6,015,333	15,343,500

Sept. 23.	363,889,900	15,519,400	380,909,300	95,544,024	8,309,611	15,233,500
Sept. 30.	365,940,350	15,655,500	381,595,850			
Oct. 7.	366,205,800	15,519,500	381,725,300			
Oct. 14.	366,368,650	15,619,500	381,988,150	93,045,323	8,546,892	16,294,400
Oct. 21.	366,910,050	15,569,500	382,479,550	91,164,227	9,764,436	16,041,000
Oct. 28.			382,489,850	97,030,113	7,681,365	15,821,500
Nov. 4.	369,398,350	15,271,000	384,673,250			
Nov. 11.	367,702,450	15,279,000	382,981,450	91,653,545	7,871,924	17,091,000
Nov. 18.	367,948,950	15,279,000	383,227,950	95,242,490	6,022,725	17,715,400
Nov. 25.	368,288,200	15,278,000	383,566,200	93,061,448	6,576,969	19,029,906
Dec. 2.	368,605,700	15,229,000	383,834,700	92,750,375	7,055,507	20,354,900
Dec. 9.	369,044,000	15,229,000	384,273,000	103,076,290	8,142,092	20,486,640
Dec. 16.	369,594,500	15,249,000	384,843,500	103,393,919	8,123,171	31,987,500
Dec. 23.	369,652,500	15,249,000	384,901,500			
Dec. 30.	370,787,900	15,351,000	386,138,900			
Jan. 13.	370,452,400	15,351,000	385,803,400	103,244,419	12,156,056	38,269,500
Jan. 20.	370,689,400	15,331,000	386,020,400	103,977,000	10,943,000	37,844,000
Jan. 27.	371,327,550	15,331,000	386,708,550	105,549,177	10,464,899	37,291,500
Feb. 3.	371,451,950	15,398,000	386,849,950			

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

Week ending	Notes in Circulation	Fractional Currency Received.	Fractional Currency Distributed.	Leg. Tens. Distributed.
April 8.	313,625,631	628,000	542,153	3,412,616
April 15.	313,773,741	672,500	445,442	869,342
April 22.	314,155,420	742,000	732,000	358,493
April 29.	315,094,590	722,000	685,396	375,211
May 6.	314,972,440	559,500	461,520	853,941
May 13.	315,370,645	564,000	394,890	1,990,853
May 20.	315,808,453	620,500	873,746	319,541
May 27.	316,316,893	588,000	502,273	2,016,600
June 3.	310,740,023	459,000	602,206	2,384,670
June 10.	317,071,973	660,000	574,065	1,043,106
June 17.	316,923,094	626,500	453,000	752,500
June 24.	319,140,534	634,500	1,021,800	
July 1.	317,476,919	490,000	142,179	2,358,035
July 8.	317,587,099	100,000	595,592	2,763,751
July 15.	318,024,019	396,000	669,500	667,500
July 22.	318,761,729	353,500	619,766	1,041,886
July 29.	319,384,679	245,300	715,104	634,981
Aug. 5.		325,800	625,735	253,297
Aug. 12.	320,374,894	375,000	589,167	1,512,429
Aug. 19.	320,816,919	445,500	736,893	505,574
Aug. 26.	321,373,880	492,000	549,000	1,146,000
Sept. 2.	321,750,225	502,500	558,500	1,150,500
Sept. 9.	322,068,085	508,500	775,825	473,116
Sept. 16.	322,489,245	598,000	763,603	1,039,134
Sept. 23.	323,056,375	256,500	462,200	1,236,500
Sept. 30.		780,300	902,200	723,500
Oct. 7.	323,259,270	851,400	525,800	4,113,000
Oct. 14.	323,509,692	866,500	501,969	1,541,892
Oct. 21.	323,935,382	697,300	1,070,100	3,735,000
Oct. 28.	324,526,652			
Nov. 4.	324,732,827	853,600	348,200	1,402,500
Nov. 11.	324,916,862	774,800	819,000	1,168,000
Nov. 18.	325,634,497	780,200	551,449	284,756
Nov. 25.	325,605,600	786,600	505,795	1,071,607
Dec. 2.	326,004,550	655,500	279,600	789,896
Dec. 9.	326,773,456	766,100	991,703	2,522,458
Dec. 16.	329,265,566	758,000	339,400	2,200,000
Dec. 23.	327,578,628			
Jan. 6.	328,183,118	379,300	505,000	1,499,500
Jan. 13.	328,742,581	757,500	852,000	578,500
Jan. 20.	328,999,311	761,700	544,200	296,500
Jan. 27.	329,218,991		386,000	547,000
Feb. 3.	329,606,751	782,400	606,000	1,080,500

Atlantic Mutual Insurance Company.—In our advertising columns will be found a detailed statement of this remarkable company for the year ending December 31, 1871. During that period the total premiums were \$7,446,452 69, of which amount \$5,375,793 24 was marked off as earned, \$2,735,980 63 was paid for losses, and \$973,211 84 for expenses and return premiums. The total assets of the company are \$14,608,812 37.

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

The outstanding certificates of the issue of 1868 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth 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 forty per cent is declared on the net earned premiums of the company for the year ending Dec. 31st, 1871, for which certificates will be issued on and after Tuesday, the second of April next.

The wonderful success of this company reflects great credit upon the gentlemen who have for so many years guided its fortunes, viz.: John D. Jones, Esq., President; Charles Dennis, Esq., Vice-President; W. H. II. Moore, Esq., Second Vice-President, and J. H. Chapman, Esq., Secretary.

The New York Life Insurance Company.—The annual statement of this large and popular company will be found in our columns to-day. It makes an exhibit with which its policyholders may well be gratified, and which its officers have good reason to be proud of. The assets of this company have increased during the last ten years from \$2,500,000 to nearly \$20,000,000. The number of policies issued by it during the last year is 8,908, insuring over \$24,600,000. An annual dividend has been declared from its divisible surplus of nearly \$1,500,000. Such a statement as this speaks loudly in favor of the prudence and zeal with which the business management of this company has been conducted. The New York Life has age and experience, and is well known to be one of the soundest corporations in the country, and the efficiency of management which has secured it such success in the past is a sufficient warrant for the expectation of continued prosperity in the future. The list of directors includes a number of the most esteemed business men of New York, and its officers, Mr. Morris Franklin and Mr. William H. Beers, are well known among the leading insurance men of the day.

—We have received from the publishers of the Bankers' Magazine, a very interesting chart, called "Craeford's Consol



quotations received from London in the present period of disturbance, as often before at such times, are not altogether reliable. There are always parties who are interested in depressing prices, and such parties by creating fictitious quotations by offering small lots of securities after business hours, or in some other similar method, and then procuring such prices to be telegraphed as "the market," frequently succeed in making a temporary depression to suit their own purposes. The cable reports should be watched, at these times, with the utmost care. The closing prices in London to-day at 5 P. M., were as follows: Consols 91 1/4 for money and 91 1/2 @ 100 for the account. United States Five-twenty bonds 1862s, 91 1/4; 1865s, old, 91 1/4; 1867s, 91 1/4; ten-forties, 89. The new fives were quoted this morning at 88 1/2, although quotations at a late hour on Thursday professed to give the closing price at 86 1/2.

The market here has declined about 1/4 to 1 per cent. on the old bonds, in sympathy with London, and some of the foreign bankers have been selling pretty freely, apparently in anticipation of the return of bonds from abroad. The sales, however, have been pretty well met by a good demand from home buyers, and particularly banks in the interior, who have been glad of the opportunity to get bonds at lower prices.

At the close, there was a decidedly firmer tone, the larger holders of bonds were stiff, and parties who had been selling were making inquiries to re-purchase.

Prices bid daily, and the range since January 1, have been:

	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Since January 1.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
5s. fund, 1881, cp.	108 1/2	108 3/4	108 1/2	108 3/4	107 1/2	107 1/2
6s, 1881, reg.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
6s, 1881, coup.	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2
5-20s 1862, coup.	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
Call Bonds, 1872, c	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
5-20s 1861, coup.	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
5-20s 1865, " "	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2
5-20s 1863, " "	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
5-20s 1867, " "	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112 1/2
5-20s 1868, " "	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2
10-40s, reg.	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
10-40s, coupon	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
Curry 6s	114 1/4	114 1/4	114 1/4	114 1/4	114	114 1/4

Closing prices of securities in London have been as follows:

	Jan. 26.	Feb. 2.	Feb. 9.	Since January 1.
	Lowest.	Highest.	Lowest.	Highest.
U.S. 6s, 5-20s, '62	92 1/2	92 1/2	91 1/2	91 1/2
U.S. 6s, 5-20s, '67	93 1/2	92 1/2	91 1/2	91 1/2
U.S. 5s, 10-40s	91 1/2	91 1/2	89	89

**State and Railroad Bonds.**—There has not been much general activity in Southern State bonds, though transactions to-day in new South Carolina were large at advancing prices. Virginia consols and deferred certificates also close higher than last week. A despatch from Missouri states that the resolution to pay the old bonds in currency has passed the House over the Governor's veto. Railroad bonds continue to rule firm, though hardly as active as in January. These securities, the best class of them at least, are not much influenced by the ordinary causes which disturb the other financial markets.

Prices bid daily, and the range since January 1, have been:

	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Since January 1.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
6s Tenn., old	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
6s Tenn., new	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
6s N. Car., old	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
6s N. Car., new	15 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2
6s Virg., old	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
" consolidated	54 1/2	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2
" deferred	16 1/2	18 1/2	17 1/2	17 1/2	16 1/2	17 1/2
6s S. C., n. J. & J.	30 1/2	29 1/2	30 1/2	32 1/2	31 1/2	30 1/2
6s Missouri	94 1/2	91 1/2	91 1/2	94 1/2	93 1/2	94 1/2
Cent. Pac. gold	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Un. Pac., 1st	92 1/2	92 1/2	92 1/2	91 1/2	90 1/2	91 1/2
Un. Pac., 2d & 3d	82 1/2	82 1/2	82 1/2	81 1/2	80 1/2	81 1/2
Un. P. Income	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
N. Y. Cen. 6s, 1883	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Erie 1st m. 7s	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N. J. Cen 1st m. 7s	103 1/2	101 1/2	104 1/2	103 1/2	103 1/2	103 1/2
Ft. Wayne 1st m. 7s	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2
Chic & N. W. 6 1/2 7s	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Rock Isl 1st m. 7s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

**Railroad and Miscellaneous Stocks.**—The stock market has been unsettled, and, upon the whole, weak, though prices at the close showed more steadiness and were 1/4 @ 1 per cent. better than at the lowest point of the week. On Saturday, the 3d inst., the day following that upon which our last report was written, stocks were firm and gave the appearance of much strength this week; but with some uncertainty in regard to the position of leading operators, and a threatening at times of artificial stringency in the money market, and also the disturbed condition of foreign affairs, prices have been feverish and irregular, working down from 1 to 2 per cent., and touching about the lowest point on Thursday, since which there has been a reaction as above noticed. It is not certain that the general position of the market has changed, and the decline which has taken place may be used as a basis for higher prices hereafter.

Railroad earnings, so far as reported for the month of January, are favorable, as will be seen in the following table:

	RAILROAD EARNINGS IN JANUARY.		In-crease.	De-crease.
	1872.	1871.		
	Earnings.	Earnings.		
Central Pacific	\$634,480	\$536,498	\$97,982	
Chicago & Alton	372,316	353,235	19,081	
Cleve., Col., Cln. & Ind.	327,538	270,149	57,389	
Lake Shore & Mich. S.	1,208,750	1,064,783	143,967	
Marietta & Cincinnati	152,577	130,833	21,744	
Michigan Central	501,862	418,755	83,107	
Milwaukee & St. Paul	400,985	396,760	4,225	
Pacific of Missouri	229,807	218,735	11,072	
St. Louis and Iron Mountain	173,707	126,218	47,489	
St. Louis, Alton & T. H.	145,398	143,468	1,930	
Toledo, Wabash & Western	439,780	365,174	74,606	
Total	\$4,642,170	\$4,024,658	\$617,512	

\* Fourth week estimated.

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

	Saturday, Feb. 8.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.
N. Y. Cen. & H. R.	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	97 1/2
Erie	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	80 1/2
Reading	115 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
Lake Shore	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Wabash	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2
Northwest	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2
Rock Island	111 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2
St. Paul	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2
do prof.	73 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2
Ohio & Miss.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Central of N. J.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Hann. & St. Jon	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2
do prof.	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mich. Central	118 1/2	118 1/2	118 1/2	119 1/2	119 1/2	119 1/2
Union Pacific	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
West. Un. Tel.	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
Quicksilver	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2
Pacific Mail	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Adams Exp.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Am. Merch. Ex.	61 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2
United States	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2
Wells, Fargo	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2

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

The range in these stocks since January 1 has been as follows:

	Since January 1.	Lowest.	Highest.	Since January 1.	Lowest.	Highest.
N. Y. Cen. & H. R.	97 1/2	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2
do scrip	80 1/2	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2
Erie	80 1/2	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2
Reading	111 1/2	111 1/2	112 1/2	111 1/2	111 1/2	111 1/2
Lake Shore	89 1/2	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2
do scrip	70 1/2	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2
Wabash	70 1/2	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2
Northwest	66 1/2	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2
Rock Island	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2
St. Paul	53 1/2	53 1/2	54 1/2	53 1/2	53 1/2	53 1/2
do prof.	74 1/2	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2
Ohio & Miss.	44 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2
Central of N. J.	109 1/2	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2
Hann. & St. Jon	47 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2
do prof	64 1/2	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2
Mich. Central	115 1/2	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2
Union Pacific	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2
West. Un. Tel.	70 1/2	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2
Quicksilver	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2
Pacific Mail	51 1/2	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2
Adams Exp.	91 1/2	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2
Am. Merch. Un. 59	60 1/2	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2
U. S.	63 1/2	63 1/2	64 1/2	63 1/2	63 1/2	63 1/2
Wells, Fargo & Co	64 1/2	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2

**The Gold Market.**—The gold market, which we have noticed recently as having a firmer tone, under the influence of the movements of some leading operators, has received a further impetus in the discussion of our treaty relations with England. With this source of strength, assisted by a slight scarcity of cash gold for borrowing, the price has been up to 110 1/2, though reacting to-day, and closing at 110 1/2. It is hardly too much to say that war with England is generally considered by our leading financial men as highly improbable; and the influence upon gold may have already been fully discounted. Rates for carrying have ranged from "flat" to 7 gold, and to-day were 6, 7, 6 1/2, 5, and 3 per cent.

The Assistant Treasurer sold \$1,000,000 on Wednesday, bids amounting to \$2,695,000. He has now paid out, on account of 5-20s redeemed, a total of \$24,395,000, and on account of January interest, \$16,751,000.

Customs receipts this week amount to \$3,373,000.

The following table will show the course of the gold premium each day of the past week:

	Open-Ing.	High-est.	Low-est.	Clo-Ing.	Total Clearings.	Balances.
					Gold.	Currency.
Saturday, Feb. 8	109 1/2	109 1/2	109 1/2	109 1/2	\$47,919,000	\$2,832,664
Monday, "	110 1/2	110 1/2	110 1/2	110 1/2	52,385,000	1,807,473
Tuesday, "	110 1/2	110 1/2	110 1/2	110 1/2	67,306,000	2,501,599
Wednesday, "	110 1/2	110 1/2	110 1/2	110 1/2	33,437,000	2,606,747
Thursday, "	110 1/2	110 1/2	110 1/2	110 1/2	59,552,000	1,648,726
Friday, "	110 1/2	110 1/2	110 1/2	110 1/2	84,726,000	1,621,705
Current week	109 1/2	109 1/2	110 1/2	110 1/2	\$350,575,000	1,620,705
Previous week	109 1/2	109 1/2	110 1/2	110 1/2	232,239,000	1,810,480
Jan. 1, 1872, to date	109 1/2	109 1/2	110 1/2	110 1/2		1,466,760

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

	4 p. c. premium.	American silver (old coinage)	1 @ 2 p. c. premium.
Sovereigns	\$4 95 @ \$1 92	Dimes and half dimes	96 1/2 @ 98
Napoleons	3 80 @ 3 85	Five francs	95 @ 96
German X thalers	7 80 @ 7 95	English shillings	19 @ 19 1/2
Prussian X thalers	6 00		

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 Feb. 3, 1872:

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

The deviations from the returns of previous week are as follows: Loans, Inc. \$1,729,400; Net Deposits, Inc. \$167,500; Specie, Dec. 1,212,103; Legal Tenders, Dec. 227,500; Circulation, Dec. 70,200.

Table with columns: Date, Loans, Specie, Circulation, Deposits, Legal Tender, Aggregate Clearings. Shows weekly data from Dec. 2 to Feb. 9.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 5, 1872:

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

The deviations from last week's returns are as follows: Loans, Increase \$215,911; Deposits, Decrease \$593,957; Legal Tenders, Decrease \$4,415; Circulation, Decrease 3,754.

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Dec. 1 to Feb. 5.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Feb. 5, 1872:

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

The deviations from the returns of previous week are as follows: Loans, Inc. 672,600; Deposits, Dec. 1,139,000; Specie, Dec. 473,800; Circulation, Dec. 93,300; Legal Tender Notes, Dec. 453,200.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Dec. 11 to Feb. 3.

SOUTHERN SECURITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Atlanta, Georgia, Charleston, Columbia, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid., Ask., and various stock/bond listings including NEW YORK, CLEVELAND & PITTSBURGH, PHILADELPHIA, BOSTON, and LOUISVILLE. Includes sub-sections like 'New Loans' and 'Railroad Stocks'.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Per Amount), DIVIDENDS (Periods, 1870, 1871, Last Paid), PRICE (Bid, Askd). Lists various banks like American, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL (Per Amount), DIVIDENDS (Periods, 1868, 1869, 1870, 1871, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American Exchange, Arctic, Atlantic (B'klyn), Bowery, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and railroad stocks/bonds like Brooklyn Gas Light Co., Citizens' Gas Co., Jersey City & Hoboken, etc.

City Securities.

Table with columns: INTEREST, PRICE, Rate, Months Payable, Bonds due, Bid, Askd. Lists various city securities like New York Water stock, Croton water stock, etc.

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

# The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

## EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on the two preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. 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.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month, with an introductory article relating to investments in the several different classes of securities embraced in these lists. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only.

**Investments in Railroad Bonds—Prices of Bonds for Five Years.**—On a subsequent page will be found the prices in the months of May and June, for five years past, of all the leading railroad bonds sold at the Stock Exchange. This publication is made in due course, prices for all the other months having been given before, except July and August, which will be published hereafter. The volume and page of THE CHRONICLE, where the prices for each month have been published, will be found in the introduction to the table given below.

**Railroad Earnings.**—Reports of railroad earnings for January come in rather slowly, but so far as yet received they are quite favorable, and will be found in our regular table of comparative monthly earnings, on a subsequent page. In consequence of the snow-blockade, there is no definite report of Union Pacific earnings, but from the Central Pacific the remarkable statement of an increase of \$97,982 over the earnings of January, 1871, notwithstanding the fact that through traffic was interrupted nearly the whole month by the blockade on the Union Pacific. The Central Pacific has shown a large increase in earnings from year to year, but this exhibit for January, 1872, evinces more positive strength in the position of the company than anything heretofore published. There has probably been an impression that this road was largely dependent upon through business, while this development of earnings from local traffic (which is by far the best business a railroad can have) shows that the company might live and flourish without any through traffic at all. The comparative figures are as follows:

For the month of January, 1872.....	\$624,490
For the month of January, 1871.....	536,498
For the month of January, 1870.....	413,104
Increase this year over 1871.....	97,982
Increase this year over 1870.....	221,376

**Illinois Railroad and Warehouse Commissioners Report for 1870-71.**—We regret that lack of space has prevented us from giving earlier attention to this report, which we have received with much satisfaction, as another step made towards obtaining full and reliable information in regard to railroad affairs. The railroads of Illinois have become famous for their prosperity—at least this may be said in regard to a number of the leading lines—and the success of these roads has probably done more to stimulate railroad building throughout the West, than any other influence. The Commissioners—Messrs. Gustavus Koerner, Richard P. Morgan, Jr., and David S. Hammond—have labored assiduously to prepare a valuable report, though meeting with numerous difficulties, the chief of which was the reluctance of many companies to make returns, in consequence of their claim that the law requiring such returns is not constitutional. There has been much criticism upon the action of the Commissioners, a large part of it undoubtedly without foundation, but it is possible that the board, in some minor points, may have addressed the companies too arbitrarily.

The true relations and obligations of a corporation, to the State government under which it exists, should become more definitely and thoroughly understood. It would be a wretched policy for any State to persecute, or impede the legitimate business of its large railroad companies, which add so immensely to the State's prosperity. On the other hand, there seems to be no reason why the most complete and detailed information in regard to the affairs of railroad, financial, insurance and trust corporations, should not be made at specified periods to the State authorities. These corporations hold franchises which are immensely valuable, and make all their profits out of the people, so that it seems eminently proper that they should be duly accountable to the Legislatures of their respective States. The work of obtaining reports from railroads is making good progress in various States, which have not until recently required any returns, and, we trust, the day is not distant, when a full report of the condition of every railroad in the United States will be made quarterly, or at least semi-annually, to the State authorities.

**British Rail Exports for the Year 1871.**—Messrs. Heyerdahl, Schonberg & Co., of No. 31 Pine street, New York, give the following report of exports of rails from Great Britain, extracted from government returns:

To—	—Twelve Months ending Dec. 31—		
	1869.	1870.	1871.
United States.....	299,196	421,824	511,059
Russia.....	246,162	207,676	70,119
Austrian Territories.....	27,020	34,434	21,189
British India.....	99,224	153,187	34,707
British North America.....	23,772	36,291	61,733
Egypt.....	6,276	2,833	14,784
Australia.....	23,329	8,691	14,110

Brazil.....	3,911	5,860	20,528
Holland.....	12,184	15,466	14,811
Spain and Canaries.....	13,473	18,105	13,318
Sweden.....	5,223	2,933	9,170
Chill.....	4,833	17,273	11,292
Spanish West India Islands.....	1,376	3,709	3,613
Peru.....	21,841	13,843	29,049
France.....	4,461	873	2,654
Germany.....	30,354	52,660	50,388
Other countries.....	65,299	65,665	85,181
Total.....	888,019	1,059,392	979,017

Total exports of iron and steel..... 2,680,723 2,825,575 3,171,981

**Michigan Town Railroad Bonds.**—In the United States Circuit Court yesterday morning, the cases of George H. Taylor vs. The City of Battle Creek, and Edward B. Talcott vs. The Township of Pine Grove were decided. These cases involved the question of the validity of municipal bonds issued in aid of railroads under the general railroad aid laws of Michigan. The former case arose in the Eastern district of Michigan and the latter in the Western district. Both were argued together, a few days ago, in this city, before Judges Emmons of the Circuit Court, Withey of the Western District Court, and Longyear of the Eastern District Court. All these judges participated in the decision, and all concurred.

The opinion of the court was read by Judge Emmons, and was a very learned and exhaustive discussion of all the points raised. He reviewed the decisions upon the question of the authority of the Federal courts to go behind the decisions of the State courts upon the construction of State constitutions and statutes. He discussed at considerable length the public character of railroad corporations, and dissected the decision of the Michigan Supreme Court in the case of The People vs. Salem, in which they held the Railroad Aid law unconstitutional.

He held that the bonds issued by municipalities in aid of railroads, having been issued in good faith and transferred to the hands of innocent purchasers, are valid contracts as between the citizens of Michigan and other States, which the Federal courts will enforce. But this only applies to bonds issued before the law was declared unconstitutional by the State court. Contracts made subsequent to that decision will not be enforced by this court.

Judges Withey and Longyear read concurring opinions. The result of this decision, if it is confirmed, as it will doubtless be, in the United States Supreme Court, is that the railroad aid bonds are valid in the hands of non-residents of Michigan, and can be collected through the United States courts. It will not then take long to transfer every bond from the hands of Michigan holders to those of non-residents, when their collection can be enforced. As this can only be done by a process of the courts, which process would have to be invoked to collect any instalment of interest, it will be seen that some trouble and considerable expense will still accrue to municipalities before these bonds can be got rid of. But by this decision they are saved from repudiation, and innocent bondholders are made whole. Doubtless it would be better for the municipalities to confess judgment at once on the whole amount of their bonds, and thus save the costs of going through litigation in each case.

It is estimated that the amount of bonds issued by cities and townships in Michigan in aid of railroads, and which are covered by this decision, is \$1,500,000. Very many of these are now held outside the State, and the balance will soon find their way out.—*Detroit Post, Jan. 17.*

**Report of the Philadelphia, Wilmington and Baltimore Railroad.**—The directors of this road submit to the stockholders the following statement of the operations of their road for the year ending October 31, 1871:

From passengers.....	\$1,532,820 03
From freight and express.....	1,044,760 50
From rents.....	8,265 90
From mail and miscellaneous.....	93,018 63
	\$2,678,865 06

<b>Newcastle and Frenchtown Railroad:</b>	
From passengers.....	\$25,014 22
From freight.....	57,780 60
From mail.....	881 24
	\$83,676 06

Total earnings of both roads..... \$2,762,541 12

The following are the expenditures of the Philadelphia, Wilmington and Baltimore Railroad for the year ending October 31, 1871:

For interest on bonded debt, ground rent, &c., less interest received.....	\$84,800 62
For operating expenses, including State and local taxes.....	1,692,593 42
	\$1,777,399 04

<b>Newcastle and Frenchtown Railroad:</b>	
Operating expenses.....	\$61,920 29
Tax and bonus to State of Delaware and Newcastle County.....	11,000 00
	\$72,920 29
	\$1,850,319 33

Total expenditures of both roads..... \$1,850,319 33

Net earnings for the year..... \$912,221 79

Dividends of 4 per cent and United States tax were paid, viz:

Due December 31, 1870, from net earnings for six months ending October 31, 1870.....	\$392,334 36
Due July 1, 1871, from net earnings for six months ending April 30, 1871.....	449,253 33
	\$841,587 69
United States tax paid under protest.....	10,322 96
	\$851,910 65

The gross receipts were larger than those of 1870 by \$117,242 24, and the operating expenses exceeded those of 1870 by \$67,333 67. A large portion of the increased business was derived from the transportation of fruit and vegetables from the Delaware Railroad and its feeders.

PRICES OF RAILROAD BONDS IN MAY AND JUNE FOR FIVE YEARS, 1867-1871.

We continue this week, in the following table, our compilation of the highest and lowest prices of all leading railroad bonds, giving, at present, the months of May and June for five years (to be followed by July and August hereafter). Prices in the same shape for January and February were published in the CHRONICLE, vol. 13, page 530; for March and April in vol. 13, page 841; for September and October in vol. 13, page 489; for November and December in vol. 13, page 668. In order to make this table of prices more valuable, quotations of the money market in each week of the month have been added, and also the range of gold. From January 1, 1867, to March 26, 1870, the prices of railroad bonds are made from actual daily sales at the Stock Board; since March 26, 1870, the range of prices is made from the quotation bid on each Friday, as printed in the Stock Exchange list and THE CHRONICLE.

[Entered according to act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns for Range of gold, Money market—Rate for call loans on or about Friday of each week of the month, and various railroad bonds (Albany & Susquehanna, Chicago & Alton, etc.) with prices for 1871, 1870, May 1869, 1868, 1867, and June 1869, 1868, 1867.





**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.
Cains, Glass and Earthenware				Metals, &c—			
China	153	1,337	1,009	Cutlery	127	599	727
Earthenware	135	3,481	6,333	Hardware	89	818	302
Glass	578	46,905	58,887	Iron, 100 bars	7,454	87,485	60,070
Glassware	16	3,382	8,965	Lead, pigs	3,483	34,562	67,214
Glass plate	47	897	1,152	Spelter	55,125	404,324	915,433
Buttons	163	567	319	Steel	3,027	18,807	12,168
Coal, tons	712	15,789	8,326	Tin, boxes	5,818	61,345	88,658
Cocoa, bags	678	1,736	1,472	Tin slabs, lbs.	195,809	1,206,439	427,384
Cocoa, bags	5,379	175,107	106,827	Rags	630	14,746	15,605
Cotton	539	1,017	550	Sugar, hids, tons	5,078	12,773	11,515
Rugs, &c.				& bbls.			
Bark, Peruvian	1,111	5,914	3,535	Stuffs, boxes & bags	23,139	160,236	87,957
Rice no powers	181	3,050	3,587	Tea	89,656	132,130	135,839
Brilmstone, tons				Tobacco	1,291	4,633	5,127
Cochinual	10	559	900	Waste	16	409	850
Cream Tartar	26	90	854	Wines, &c—			
Gambler	8,939	13,059	259	Champagne, bks	5,740	15,961	23,011
Guns, crado				Wines	1,072	15,439	18,411
Gum, Arabic	155	3,031	8,383	Wool, bales	2,016	7,720	9,940
Indigo	171	1,348	1,225	Articles reported by value—			
Madder	183	864	912	47 Cloths	23,205	142,733	141,944
Oils, essential	11	44	47	Corks	1,100	10,490	5,047
Oil, Olive	996	9,301	2,983	Fancy goods	21,255	133,080	50,703
Opium	2	90	130	Fish	9,001	71,269	61,041
Soda, bi-carb.	20	12,365	23,940	Flax, &c.			
Soda, sal	32	3,353	8,353	Lomona	13,705	99,822	19,730
Soda, ash	329	3,695	5,514	Oranges	82,741	235,508	101,801
Flax	10	720	5,296	Nuts	38,163	149,446	149,241
Kure	176	631	417	Raisins	72,191	392,873	241,334
Gunny cloth		1,134	300	Hides undressed	900,990	1,347,043	1,468,211
Hair	280	707	816	Rice	2,130	27,623	3,233
Hemp, bales	4,731	23,983	18,934	Spices, &c—			
Hides, &c—				Cassia	29,734	75,442	76,129
Srictles	22	139	57	Ginger	456	2,277	14,437
Hides, dressed	267	1,230	5,194	Pepper	13,863	117,992	5,198
India rubber	1,892	6,031	5,106	Saltpetre		1,126	20,349
Ivory	2	72	47	Woods—			
Jewelry, &c—				Cork		50,707	89,273
Jewelry	73	293	415	Fastic	2,231	5,570	6,387
Watches	32	126	179	Logwood	26,931	81,662	15,839
Linsed	17,000	111,918	63,856	Manogany	132	11,770	17,331
Molasses	108	2,633	1,427				

**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.	182	687	595	Oil cake, pkgs.	1,009	3,894	2,251
Breadstuffs	29,602	207,873	233,645	Oil, lard	50	295	320
Flour, bbls.	7,550	116,600	280,009	Peanuts, bags	3,999	16,900	12,990
Wheat, bus.	868,200	1,699,475	473,210	Provisions—			
Corn	63,830	193,456	193,838	Butter, pkgs.	3,139	55,270	52,695
Oats	83	314	430	Cheese	779	21,123	31,163
Barley	38,564	233,434	36,013	Cutmeats	9,337	67,617	36,313
Grass seed	26,571	118,126	41,975	Eggs	8,191	16,747	12,996
Beans	3,557	19,935	21,233	Pork	2,937	15,745	34,837
Peas	2,381	20,570	2,391	Beef, pkgs.	651	8,090	11,947
C. meal, bbls.	2,767	11,991	17,431	Lard, pkgs.	10,416	68,589	47,669
Cotton, bales	17,377	105,057	143,532	Lard, kegs.	116	2,757	2,822
Hemp, bales	83	314	430	Hice, pkgs.	409	1,151	1,678
Hides, No.	6,900	45,731	87,621	Stearine	2,154	26,933	39,913
Hops, bales	862	1,587	4,231	Sugar, hids, &c.	1,094	2,736	6,910
Leather, sides	63,691	391,007	261,421	Tallow, pkgs.	596	4,767	1,829
Molasses, bbls.	2,706	11,110	23,952	Tobacco, pkgs.	1,652	6,214	9,374
Naval Stores—				Tobacco, hids.	433	1,750	1,228
Cr. turp, bbl.	459	1,002	1,502	Whiskey, bbls.	2,527	18,404	28,853
Spirits, tarp.	74	5,461	4,226	Wool, bales	1,273	4,179	7,350
Rosin	5,003	73,448	34,540	Dressed hogs No.	4,266	51,713	49,720
Tar	218	3,312	856				
Pitch	22	225	50				

**COTTON.**

FRIDAY, P. M., Feb. 9, 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 Feb. 9. From the figures thus obtained it appears that the total receipts for the seven days have reached 86,236 bales against 92,683 bales last week, 120,813 bales the previous week, and 118,887 bales three weeks since, making the total receipts since the first of September, 1871, 2,003,053 bales against 2,510,651 bales for the same period of 1870-71, showing a decrease since September 1 this year of 507,598 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—	1872.	1871.
New Orleans... bales	85,162	67,666	Florida... bales.	563	814
Mobile	7,932	19,782	North Carolina...	1,709	1,879
Charleston	6,595	9,533	Virginia	7,822	12,913
Savannah	15,151	21,005	Total receipts	86,236	161,095
Texas	6,605	6,830	Decrease this year	74,859	0
Tennessee, &c.	5,331	12,756			

The exports for the week ending this evening reach a total of 54,334 bales, of which 41,610 were to Great Britain, 3,856 to France, and 8,918 to rest of the Continent, while the stocks as made up this evening, are now 575,407 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 Feb. 9.	Exported to—			Total this week.	Same w'k 1871.	Stock.		
	G. Brit.	France	Cont'n't.			1872.	1871.	
New Orleans	13,212	3,937	7,869	29,277	85,861	241,255	280,249	
Mobile	6,230			6,230	8,580	64,327	89,300	
Charleston				10,597	10,597	30,377	36,674	
Savannah	2,564			2,564	12,593	7,992	96,727	
Texas	5,533			5,533	9,403	4,603	61,741	
New York	7,730	19		7,749	17,823	96,853	93,000	
Other ports	1,810		974	2,784	1,626	26,000	33,000	
Total	41,512	3,856	8,919	54,387	95,982	576,407	661,591	
Since Sept. 1	795,338	118,718	160,471	1,075,027	1,501,993			

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 41,598 bales, while the stocks to-night are 86,197 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 Feb. 2, 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-wise Ports.	Stock.
	1871.	1870.	Great Britain	France	Other For'gn	Total.		
New Orleans	628,073	756,997	245,448	80,982	63,586	390,016	104,305	241,886
Mobile	228,529	262,640	64,165		5,131	69,296	99,497	67,973
Charleston	299,575	251,837	56,988	2,235	19,285	75,508	107,318	29,891
Savannah	383,239	325,530	108,474	30,839	50,839	189,992	99,557	69,743
Texas	140,391	134,510	61,592	525	2,764	69,910	43,311	47,832
New York	69,225	106,970	210,937	491	7,475	218,593		32,500
Florida	11,919	5,760						11,919
North Carolina	86,526	54,123						69,006
Virginia	194,450	204,251						188,624
Other ports	54,790	39,129	11,435		2,923	14,868		17,000
Total this year	1,918,817		754,228	114,862	151,553	1,022,642	718,433	564,938
Total last year		2,349,556	1,175,434	1,494	229,083	1,409,011	694,382	612,175

Up to Thursday of the past week the market exhibited a continuance of the same speculative excitement referred to in our last. The small receipts at our ports reported daily, were, as before, the basis of the buoyancy and upward movement, but the quick response at Liverpool at each advance, served to give to the position its chief strength. Still the sales of spot cotton were not large, although both shippers and spinners did something. For the last two days, however, the excitement about the Alabama claims and the treaty at Washington has decidedly checked this buoyancy. Liverpool has been very tame, and the feeling here has been correspondingly drooping. Prices are now so high that the quotations at Liverpool are watched very closely, even more closely than the receipts at our own ports, and the flatness reported by cable to-day has therefore frightened weak holders, and, with a very light demand, prices have further given way, closing to-night at 23c. for middling uplands, against 23½c. on Wednesday, or a loss of ½c. to-day, and ¼c. yesterday. For forward delivery the sales have been large, and the fluctuations frequent. The last quotations for futures were (basis low middling) 22½c. for February, 22¾c. for March, 23½c. for April, 23¾c. for May, and 23¾c. for June. The total sales of this description for the week are 115,200 bales, including — free on board. For immediate delivery the total sales foot up this week 20,525 bales, including 5,374 for export, 5,837 for consumption, 1,160 for speculation, and 8,154 in transit. Of the above, 404 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	20½@...	20¼@...	20½@...	20¾@...
Good Ordinary	21½@...	21¼@...	21½@...	22@...
Low Middling	22½@...	22¼@...	22½@...	23@...
Middling	23@...	22¾@...	23½@...	23¾@...
Good Middling	23½@...	23¼@...	24½@...	24¾@...

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

	SALES.					PRICES.			
	Expt.	Con- sum.	Spec- ula'n	Trans- it.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid- dleg.
Saturday	736	1,435	231		2,402	19½	21¾	22½	22¾
Monday	548	518	160	980	2,154	20½	21¾	22½	23½
Tuesday	968	467		469	1,904	20½	21¾	22½	23½
Wednesday	2,835	2,048	421	5,529	11,533	20½	21¾	22½	23½
Thursday	287	795	25	226	1,333	20½	21¾	22½	23½
Friday		576	323		899	20½	21¾	22½	23
Total	5,374	5,837	1,160	8,154	20,525				

For forward delivery the sales (including — free on board) have reached during the week 115,200 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For February.		For March.		bales.		cts.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 s't notice 22½	2,000	2,000	22½	300	23½	800	23 9-16
100 d's not. 22½	1,400	1,400	22 9-16	600	23 8-16	800	23 11-16
800	6,700	1,500	22½	1,500	23½	2,400	23½
100 sh not. 23-16	500	500	22 11-16	200	25 9-32	100	23 13-16
700	2,850	700	22½	700	23 5-16	700	23½
800	2,400	2					

100 March or April, sellers option, at 22½c.

The following exchanges have been made during the week :

½c. paid to exchange 100 February for 100 April.  
1½c. " " 100 May for 100 June.

**WEATHER REPORTS BY TELEGRAPH.**—Considerable rain has fallen throughout the South during the past week, accompanied with cold weather. At Galveston it has rained on two days. At New Orleans they have had two days of rain, and one day during which it was showery. In Mississippi, Alabama, and up through Georgia and South Carolina they have had from two to four days of cold rain, the lower States reporting a favorable change at the close, but at Charleston it continued cold and wet. At Memphis it has rained on two days, and during the remainder of the week has been the most of the time cloudy. Our correspondents at Memphis state that about two-thirds of the crop in that district has now been marketed, which would leave only about 130,000 bales more to be received at Memphis, bringing the total receipts at that point for the year up to 400,000 bales, and showing a falling off of about 100,000 bales compared with last year. The thermometer at Memphis has averaged 37; at Galveston 47; at Macon 42; at Columbus 49, and at Charleston 47.

**IMPORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.**—We take the following figures from the annual circular of Messrs. Stalterfoht, Sons & Co., showing the stock, import and consumption of cotton in Europe for the years ending December 31, 1870 and 1871. The statement for 1869 will be found in the CHRONICLE (vol. xii.), Feb. 18, 1871, page 216. These figures are expressed in thousands of bales :

	1870					1871						
	U.S.	Bzl.	W.I.	E.I.	Med.	U.S.	Bzl.	W.I.	E.I.	Med.		
Stock 1st Jan'y.....M bags.	117	42	16	81	40	596	151	53	44	278	53	580
Import 1st December:												
Great Britain.....M bags.	1,654	402	111	1,061	230	3,461	2,249	515	133	1,236	272	4,405
France.....	295	57	24	111	93	580	241	74	25	191	75	606
Holland.....	77	14	1	87	3	182	191	1	1	85	1	279
Belgium.....	31	4	1	51	1	91	64	7	1	84	1	156
Germany.....	130	31	15	110	1	333	283	65	53	161	1	551
Trieste.....	2	1	1	43	66	116	23	2	1	94	81	133
Genoa.....	12	3	2	13	12	47	51	53	2	15	13	197
Spain.....	52	50	12	5	36	155	97	55	17	2	11	182
Total.....M bags.	2,316	562	168	1,491	432	4,970	3,201	732	230	1,363	438	6,469
Deduct intermediate shipments.....	135	31	15	351	4	556	232	22	16	419	7	726
Total.....M bags.	2,181	531	151	1,143	428	4,414	2,969	710	214	1,419	431	5,743
Add stock from above.....	117	42	16	81	40	596	151	53	44	278	53	580
Total supply.....M bags.	2,298	573	167	1,224	468	5,010	3,123	763	258	1,697	434	6,323
Deduct stock on 31st Dec.....	154	53	44	278	53	590	264	109	38	556	70	1,037
Total deliveries.....M bags.	2,144	520	123	1,249	415	4,420	2,859	654	220	1,139	414	5,286
Deliveries:												
In Great Britain.....M bags.	1,498	350	77	702	193	2,916	1,888	419	133	531	241	3,215
France.....	211	37	13	93	94	451	217	53	24	137	70	501
Holland.....	72	14	1	93	3	189	185	2	1	65	1	251
Belgium.....	34	4	1	51	1	91	69	8	1	77	1	145
Germany.....	179	29	12	112	1	333	231	52	52	151	1	537
Trieste.....	2	1	1	43	66	111	23	2	1	93	65	184
Genoa.....	14	1	1	19	14	48	53	21	4	13	12	103
Spain.....	49	43	12	6	38	152	93	59	11	2	3	163
Surplus of export—Great Britain.....	75	37	2	121	4	239	70	39	1	70	8	193
Total deliveries.....M bags.	2,144	520	123	1,249	415	4,420	2,859	654	220	1,139	414	5,286
Price of Middling Orleans 1st Jan., 11½d. Dec. 31, 8½d. Jan. 1, 8½d. Dec. 31, 10½d.												
Total deliv'ry in '66, '67, '68, 1,593 512 203 1,575 377 4,365 1,736 869 220 1,800 453 4,377												
Price Mid. Ori. in '63, '67, '69 Jan. 1, 15½d. Dec. 31, 7½d. Jan. 1, 7½d. Dec. 31, 11d.												
Stock 31st Dec., '69, '70, '71.												
Great Britain.....M bags.	110	28	31	238	40	447	169	64	20	424	50	727
France.....	26	3	5	24	5	63	50	24	6	73	10	185
Holland.....	6	1	1	10	1	17	12	1	1	30	1	42
Belgium.....	3	1	1	5	1	11	8	1	1	17	1	26
Germany.....	3	4	1	1	1	7	4	7	4	11	3	26
Trieste.....	1	1	1	2	2	5	2	2	1	3	3	8
Genoa.....	1	2	2	1	1	7	2	4	1	3	2	11
Spain.....	8	14	2	2	2	26	22	10	8	38	5	45
Total.....M bags.	154	53	41	276	53	590	264	109	38	556	70	1,037
Stock 31st December, 1866, 1867 and 1868.	124	92	44	359	53	677	115	23	12	404	42	623

Of the exports, those marked (\*) were to France, Holland, Belgium, Trieste, Genoa and Spain, and are comprised in the imports to those places; and those marked (†) were to the Baltic, &c. The imports into Genoa this year comprise those into Leghorn and Naples as well. The following is a statement of the general import, stock and consumption of cotton, reduced to bales of the uniform weight of 400 lbs.:

**IMPORT.**

	U.S.	Brazil.	W.I.	E. Ind.	Med.	Total.
1868.....M bags.	1,948	209	85	1,460	546	4,346
1869.....	1,833	281	98	1,582	598	4,137
1870.....	2,844	218	80	1,057	535	4,234
1871.....	3,251	293	116	1,813	517	5,490

**CONSUMPTION.**

	U.S.	Brazil.	W.I.	E. Ind.	Med.	Total.
1868.....M bags.	1,923	356	99	1,420	566	4,344
1869.....	1,613	273	91	1,033	600	4,180
1870.....	2,805	213	64	1,154	509	4,755
1871.....	3,181	270	119	1,054	497	5,071

**STOCK 31ST DECEMBER.**

	U.S.	Brazil.	W.I.	E. Ind.	Med.	Total.
1863.....M bags.	161	9	5	359	52	536
1869.....	123	17	8	340	48	511
1870.....	167	22	21	255	66	533
1871.....	239	45	21	514	84	903

The weekly deliveries for the last two years have been as follows:

	1870	1871
In Great Britain.....per week.	64,154	61,827
France.....	8,673	9,335
Holland.....	8,835	8,882
Belgium.....	1,750	2,739

Germany.....	6,404	10,327
Trieste.....	2,184	2,588
Genoa.....	923	1,981
Spain.....	2,933	3,135
Surplus of export—Great Britain.....	4,596	3,533
Total.....	85,192	101,653

**BOMBAY SHIPMENTS.**—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 29,000 bales and to the continent, 12,000 bales, while the receipts at Bombay during the same time have been 38,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Monday:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872.....	29,000	12,000	41,000	102,000	25,000	127,000	35,000
1871.....	4,500	7,500	12,100	53,900	16,300	70,200	26,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments of 28,900 bales, and that the total movement since January 1 shows an increase in shipments of 51,800 bales over the corresponding period of 1871, while the receipts at Bombay continue to be largely in excess of a year ago. Bombay crop reports for the week are stated to be very favorable.

**GUNNY BAGS, BAGGING, &c.**—Gunny cloth has been in steady good demand all the week. The considerable difference in the price of native and domestic has created more demand for the former, and there has been a fair business reported at slightly improved prices. The sales are 500 rolls domestic, prompt delivery at 16c., and 4,500 rolls for future delivery at 17½@18c., and 500 bales native for present delivery at 15½c. In Boston, 250 bales native at 15½c., 500 rolls domestic at 16½c.; 250 bales each month, May, June, July and August, at 17½c.; 500 bales for June at 18c., and 200 bales each month, February, March, April, May and June, at 18c. Bags have ruled quiet, and sales are quite small, with a dull tone; 200 bales were disposed of on private terms, and 50 bales at 15½@16c. Hemp of all kinds has been very quiet, with no sales either here or in Boston. Jute is slow of sale, 300 bales sold in Boston, but the price was not given, Butts have been fairly active, ruling steady in value; sales are 11,000 bales, mostly to arrive, at 37-16c., gold, though part at 3½c., gold, and part at 3½c., currency, on spot. In Boston, 6,500 bales to arrive at 3½c., gold.

**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 (February 9) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	499,000	610,000
Stock in London.....	178,000	79,341
Stock in Glasgow.....	400	250
Stock in Havre.....	193,000	44,230
Stock in Marseilles.....	12,000	6,850
Stock in Bremen.....	13,500	3,450
Stock rest of Continent.....	90,000	25,000
Afloat for Great Britain (American).....	202,000	393,000
Afloat for Havre (American and Brazil).....	56,000	None.
Afloat for Bremen (American).....	17,000	32,500
Total Indian cotton afloat for Europe.....	261,000	131,632
Stock in United States ports.....	575,407	661,594
Stock in inland towns.....	88,051	129,066
Total.....	2,185,358	2,121,913

These figures indicate an increase in the cotton in sight to-night of 63,445 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 Feb. 9, 1872.			Week ending Feb. 9, 1871.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	3,706	3,234	16,980	6,131	5,301	21,363
Columbus.....	631	834	9,013	1,837	2,221	13,205
Macon.....	866	2,177	12,014	2,604	2,163	16,667
Montgomery*.....	650	1,263	7,500	2,995	3,102	10,493
Selma.....	975	1,672	4,580	2,885	2,535	10,775
Memphis.....	11,002	9,096	32,266	18,979	16,422	48,969
Nashville.....	2,140	2,932	4,798	4,116	3,045	7,584
Total.....	19,970	21,208	88,051	39,547	34,814	129,066

\* Our telegram from Montgomery had not reached us when we were compelled to go to press.

The above totals show that the interior stocks have decreased during the week 1,233 bales, and are to-night 41,015 bales less than at the same period last year. The receipts have also been 19,577 bales less than the same week last year.





Little change to notice in Java. The invoice transactions at this point embrace 8,187 bags Rio; 2,729 bags Mascabo, to arrive; 2,370 do spot; 125 bags Savanilla; 68 bags Costa Rica; 1,922 bags Jamaica; 133 bags Porto Rico, and 21 bags Lagnayra. At Baltimore, 800 bags Rio; at Mobile, 5,087 bags Rio; and at Baltimore, 1,000 bags Rio.

Imports this week have included 7,901 bags Rio, per str. "South America," 8,093 bags Mascabo, per "Spring Bird," 100 bags St. Domingo, per "Oliver," and 4,687 bags of sundries.

The stock of Rio Feb. 8, and the imports since Jan. 1, 1872, are as follows:

Table with columns: In Bags, New York Stock, Phila. Import, Balt. Import, New Orleans Import, Savannah Import, Galveston Import, Total. Rows include Stock, Same date 1871, and Imports.

Of other sorts the stock at New York, Feb. 8, and the imports at the several ports since January 1, 1872, were as follows:

Table with columns: In bags, New York Stock, Boston Import, Philadel. Import, Balt. Import, N. Orleans Import, Total Imports at all the ports. Rows include Java and Singapore, Ceylon, Maracibo, Lagnayra, St. Domingo, Other, Total, and Same time, 1871.

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

† Also, 1,193 mats.

SUGAR.

The market for raw sugars continues very quiet, though firm, contrary to the usual rule, that a dull market is generally a weak one. Holders are still as confident as ever that all the stock of the old crop now here will be wanted before the new comes forward in any quantity, and are, therefore, offering but sparingly, and only at full prices, claiming that stocks in the interior must be pretty low and must necessarily soon become entirely exhausted, so that they will have to come in the market to replenish. The crop of old is not large, and the new is very slow in coming forward, and holders say that new will have to accumulate pretty freely before dry old stock prices can be influenced thereby to any extent. Buyers, on the other hand, cannot be induced to take hold in the face of the present low prices for their product, which does not leave a margin of profit in refining. The market, therefore, presents a dull and very uninteresting appearance. The reports from the South still quote a firm market for the domestic crop, with a fair inquiry from the West and Southern States, and a light demand from here, but the majority of the stock that has come forward has been sent direct to refiners. There has been rather more demand from the trade for Vacuum Pan, and Clarified sugars, but the transactions are not large at the moment, and are not expected to assume any proportions before the opening of navigation and consequent resumption of a free trade between here and the West. Refined sugars remain very dull, and, although the production is light, it is fully equal to the call, and, in some cases, rather exceeds it. Prices are not decidedly changed from last week, but must be considered weak and in favor of buyers. The transactions in raws embrace 2,528 hhds. Cuba, 3,641 hhds. and 65 boxes Cuba Mascovado, 1,428 hhds. and 325 boxes Centrifugal, 341 hhds. and 171 bbls. clarified Demerara, 151 hhds. New Orleans, 11 hhds. Texas, 60 hhds. Scotch, 225 bags Lagnayra, 3,720 boxes Havana, and 850 boxes clayed.

Imports at New York, and stock in first hands, Feb. 8, were as follows:

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

MOLASSES.

So far as foreign stock is concerned, any of our reports for the past few weeks would describe the position just as well as to write a fresh review for this edition. There is no positive demand whatever, and buyers, without exception, are in the most indifferent mood imaginable, bidding very low, if at all, and negotiating upon nothing unless through stress of actual necessity. Grocers now and then appear, but a very few hogsheads satisfy them, and if refiners purchase they take just enough to carry them through some special order. The latter class of buyers are expecting to receive their direct purchases by the time they are ready to hurry the production, and neglect the stock on hand very naturally. Domestic molasses has been in fair demand, and the better grades show rather more firmness, as the bulk of this class is supposed to be now here, but the lower grades continue dull and neglected. Sugar-house is in improved demand, and, as the stock is light, prices are firm. We note small sales within the range of 18@19c. for hhds. and 22@23c. for bbls. Syrups have a good demand, part from New Orleans, but the supply is still small and the demand taking about all the daily product. We note sales of 35 hhds. new crop Mascovado, on private terms, 139 hhds. Demerara, 296 hhds. and 30 bbls. Porto Rico, 278 casks St. Croix, 3,256 hhds. New Orleans, and 74 bbls. Texas.

The receipts at New York, and stock in first hands, Feb. 8, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1871; Stock in first hands, same time 71, same time 70. Rows include 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, Molasses. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

Including tierces and barrels reduced to hhds.

SPICES.

Pepper, nutmegs, and pepper, all appear to be held with confidence, while in some cases owners look for higher figures, and cassia continues in an unsettled condition, with not much advantage to be shown in owner's favor. The demand for cloves, however, does not develop much animation, and the wholesale market has something of a dull and uninteresting tone. Jobbers are not compelled to lay in supplies just now, in view of a comparatively small distribution, and naturally postpone operations until the latest moment, so long as nothing is known calculated to greatly stimulate invoice values, but an eye is kept on dustable parcels, and it is thought bidding will be pretty brisk when the demand does open. From second hands moderate amounts are going out, and the market steady, though the call is fairly met, both as to quantity and quality of stock.

FRUITS, &c.

The foreign dried market remains in just about the same dull and languid condition as has characterized it for some weeks past. Holders have gradually reduced their values on most descriptions without however imparting any life to trade, and buyers are apparently only taking enough from week to week to supply their most pressing wants. Malaga raisins have again fallen off, as in fact most other descriptions of foreign have also done, and clove weak in favor of the buyer. Sardines are an exception to the above remarks, and continue to be held firmly for both quarter and half boxes at fully former prices.

In foreign green fruit the feature of the week has been the sale of 50,000 cocoanuts at \$50, and the closing of a contract for the entire importation of one for the current year at the same price for sound as they run. Otherwise the market has been quiet and prices a trifle lower. Malaga lemons are jobbing at \$1.50@1.75; Palermo \$2.75, and Messina at \$3. Palermo oranges at \$1.75@2.25, and Messina at \$2@2.25; Valencia, in cases, \$4.50@7; Porto Rico, in bbls. \$10, and Jamaica \$9.

DOMESTIC GREEN.—There is literally no change to notice in this branch of the fruit trade. The market is exceedingly dull for all descriptions. We quote nominally as follows: Apples, Michigan, &c., per bbl., \$2@3; do. State, good, \$3.25@3.75; do. selections, \$1@1.50; common, \$1@1.2. Cranberries, fine, per bbl., \$8@9; do. common to fair, \$5@7; do. crates, fine, \$2.75@3.

DOMESTIC DRIED.—Trade in most kinds remains dull, and prices do not exhibit any material changes. All kinds of peanuts are accumulating, as holders consider present prices too low, and rather than sell are placing them in store. The recent large sales in pecans have reduced the stock materially, and prices in consequence are very firmly held at a slight advance on previous figures. Blackberries are dull. Cherries and raspberries are held a shade higher, but business is quiet. State plums are scarce and held firmly, but there is very little inquiry for this description.

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, H. Sk. & Tw'ky Ex. I. to finest, Ucol. Japan, Com. to fair, do Sup'r to fine, Oolong, Common to fair, do Superior to fine, Souc. & Cong., Com. to fair, do Sup'r to fine, do Ex. I. to finest. Rows include Hyson, Superior, Young Hyson, Suner, do Ex. fine to finest, Goup. & Imp., do Sup. to fine, Hyson Sk. & Tw. C. to fair, do Sup. to fine.

Coffee.

Table with columns: Rio Prime, duty paid, do good, do fair, do ordinary, Java, mats and bags, Brown. Rows include Native Ceylon, Maracabo, Lagnayra, St. Domingo, Jamaica.

Sugar.

Table with columns: Cuba, int. 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, Havana, 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. Rows include Hav'ra, Box, D.S. Nos. 19 to 20, Havana, Box, white, Porto Rico, refining grades, do grocery grades, Brazil, bags, sunth, bags, White Sugars, A, do do B, do do extra C, Yellow sugars, Crushed and granulated, Powdered.

Molasses.

Table with columns: New Orleans new, Porto Rico, Cuba Muscovado. Rows include Cuba Clayed, Cuba centrifugal, English Islands.

Rice.

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

Spices.

Table with columns: Cassia, in cases, gold # lb., Cassia in mats, Ginger, Rice and Af (gold), Nutmegs casks, do cases Penang. Rows include Pepper, in bond, do Sumatra & Singapore, Pimento, Jamaica, do in bond, Cloves, do in bond.

Fruits and Nuts.

Table with columns: Raisins, Secalese, new # fral, do Layan, # D., do Valencia, # D., do London Layer, Currants, new, Citron, Leghorn (new), Prunes, French, Prunes, Turkish, old, Dates, do new, Figs, # B., Canton Ginger, case, Almonds, Languedoc, do Tarragona, do Ivica, do Selly, and shell, do Shelled, Sicily, do paper shell. Rows include Filberts, Sicily, do Barcelona, African Pennants, Walnuts, Rordenix, Macaroni, Italian, Fire Crack, best No 1 # box, do best, Apples, State, # D., do Western, do Southern, common, do prime, do sliced, new, Peaches, pared, do do unpared, qrs & blr, Blackberries, do, Cherries pitted, do, Pecan Nuts, # B., Hickory Nuts, # bush, do, Chestnuts, do.

Bardines... 7 1/2 @ 86	Peanuts, Va. g'd to fncy old... 2 00 @ 2 20
Bardines... 7 or, box. 2 1/4 @ 22	do do new... 2 00 @ 2 20
Brazil Nuts... 7 1/2 @ 8	do do W.L. g'd to best do 2 00 @ 2 25

Grocers' Drugs and Sundries.

Alum... 3 1/2 @ 8 1/2	Stc. Licorice... 15 @ ...
Bl-Carb, Soda (Eng.)... 5 1/2 @ 5 1/2	Calabra, imitation... 20 @ 42
Borax... 2 1/2 @ 8 1/2	do genuine... 88 @ 42
Sal Soda, Casck... 2 1/2 @ 2 1/2	Madder... 11 @ 13
Balphur... 8 1/2 @ 11	Indigo, Madras... gold. 1 00 @ 07 1/2
Salphre... 8 @ 11	do do Manilla... gold. 80 @ 05
Coppers... 1 1/2 @ 75	Cordags, Manils, X and Y... 18 @ 19
Oampher, in bble... 1 1/2 @ 75	do do Large alzees... 13 @ ...
Castle Soaps... 1 1/2 @ 11 1/2	Sisal... 16 @ ...
Epsom Salts... 2 1/2 @ 3 1/2	

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 9, 1872.

There has been an active trade doing this week in all domestic fabrics, both with agents and jobbers. The large jobbing houses have been especially active, with heavy buyers from nearly all the interior cities, and the market assumes more of its wonted appearance of animation. For this period of the year the business is unusually spirited and the season opens most favorably. The strong tone of prices on nearly all descriptions of goods has the effect of stimulating trade to a certain extent, though, in some descriptions of cotton goods, a further advance would undoubtedly be met by a lack of confidence on the part of buyers. There seems to be no actual reason why cotton goods should go higher than they now are, and agents will not be likely to find a further rise conducive to a healthy business. Cotton is high, but the advance has been more than discounted on goods, and if prices are again put up it will be simply a speculative move.

The retail business here and in other cities is progressing fairly, although there is never much doing just at this season. Collections are generally easy, and buyers are not, as the rule, asking for long time.

DOMESTIC COTTON GOODS.—There has been a heavy jobbing trade this week in all descriptions of brown and bleached fabrics, at full prices, and, in some instances, at a higher range than was quoted in our last. A few makes of standards have been put up, but there are some houses that object to an advance, who still adhere to the previous quotations. Prints are in very good demand, in first hands, but it is early for large assortments of spring colors, and the offerings are restricted. Mourning prints have been very active, in all of the better makes, and are selling by agents "to arrive." Prices are firm, and entirely unchanged, with, however, some talk of an early advance. Colored cottons are meeting more liberal sale at our quotations, with prices firm and buoyant. Cottonades are selling freely, and some makes are higher than last quoted.

DOMESTIC WOOLEN GOODS.—There is a good call for materials suited to the spring distribution, such as flannels, repellants, &c., and also some inquiry for light weight cloths and cassimeres, though the demand for the latter fabrics lacks animation. Wool has advanced materially since Jan. 1, but goods only "hold their own," and even at the current prices, which are actually low, buyers hold off. The supply of goods in the market is not above the average, and there is no apparent reason why full prices should not be obtained on all classes of woollens. Shawls are selling fairly at full prices, with many attractive offerings of spring weights.

FOREIGN GOODS.—The market is active with importers, the liberal offerings from the recent heavy arrivals having helped to stimulate a good demand from distributors. Dress goods have been brought out in very large assortments, and all of the leading styles find a ready market at a fair advance on last season's quotations. Linens are in good request, and find a ready sale at full prices. Ribbons have been placed in fair amounts, and held firmly by importers, the stock being well under their control. Woolen fabrics are quiet, the demand being mainly for light weight coatings and cassimere.

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

BROWN SHEETINGS AND SHIRTINGS.	Continental C. 36	13 1/2	Lawrence J. 40	15
Widths.	Dwight X... 27	36	do Y... 36	13
Agawam F... 36	do Z... 32	11	Nashua fine O 33	12 1/2
Amoskeag A... 36	do R... 36	12 1/2	do R... 36	13 1/2
do B... 36	Indian Head. 36	14 1/2	do E... 40	15
do C... 36	do do	48	do W... 48	20
Atlantic A... 36	Ind'n Orchard		Pepperell... 7-4	27 1/2
do D... 36	A... 40	14	do ... 8-4	29 1/2
do H... 36	do C... 37	12 1/2-13	do ... 9-4	32-32 1/2
Appleton A... 36	do BB... 33	11 1/2-12	do ... 10-4	37-37 1/2
do N... 30	do W... 30	11	do ... 11-4	42-42 1/2
Angusta... 36	Lacoma O... 39	13	do ... 12-4	45
Bedford R... 30	do E... 37	12 1/2	Utica... 36	17 1/2
Boott O... 34	do F... 36	12	do ... 10-4	50
do S... 40	Lawrence A... 36	12 1/2	do ... 11-4	55
do W... 48	do D... 36	13 1/2	do fine Non 40 1/2	19
Commonw'ith	do XX 36	15	Canoe River... 11 1/2-12	
O... 27	do LL 36	12	Hallowell Imp... 14	

BROWN DRILLS.	Red Cross... 9	Ind. Orch. Imp	13 1/2
Width. Price.	Victory H... 15	Laconia... 14	
Appleton... 15	AMERICAN DRESS GOODS.	Namkeag... 16 1/2	
Amoskeag... 15	Manchester Mills—	PAPER CAMBRICS.	
Hamilton... 15	Printed Delaines 20	Lonsdale... 12 1/2	
do blue... 17-17 1/2	do Repps 22 1/2	S. S. & Sons... 13	
Massachusetts G... 13	Delaines... 20	Warren... 13	
Massachusetts... 13 1/2	Satcen Stripes... 25	High colors 1c higher.	
Pacific... 14	do Diagonals... 27 1/2	BAEGS.	
Pepperell... 15	Royal Cords... 32 1/2	American... 35 00	
Stark A... 15	Roubaix Poplins... 27 1/2	Amoskeag... 35 00	
BLEACHED SHEETINGS & SHIRTINGS.		Great Falls A... 35 00	
Amoskeag. 45	Alpacas 3-4 plain 20	Kelley... 27 50	
do 42	do 6-4, do... 22 1/2-25	Lewiston... 35 00	
do A. 36	Pacific Mills—	Ontario A... 40 00	
Androskog... 36	Delaines... 20	do B... 47 00	
gin L... 36	do mourning 18	do C... 55 00	
Bartlett's... 36	Armures... 20	Stark A... 38 00	
do... 33	do pl. & Glace... 19	do C 3 bsh 50 00	
do... 31	Steel Lustres... 25-26	CANTON FLANNELS.	
do... 31	Broche cords... 20	Brown.	
Bates... 45	Elastic Serges 55	Tremont II... 12 1/2	
do XX... 36	TICKINGS.		
do BB... 35	Amoskeag ACA. 31	do T... 15	
do B... 33	do A. 24 1/2-25	do X... 19	
Blackstone	do B. 20 1/2-22	do XX... 22	
AA... 36	do C. 18 1/2-20	do XXX... 25	
Boott B... 35	do D... 18	Nashua A... 15	
do C... 33	Cordis AAA... 24	do XX... 22	
do O... 30	do ACE... 29	Ellerton P... 17 1/2	
Ellerton WS 36	do No. 2. 23 1/2-24	do H... 25	
Fruit of the	do No. 3. 20 1/2-21	do N... 22	
Loom... 35	do No. 4. 17 1/2-18	Amoskeag AA 27	
Gr't Falls Q 35	do No. 5. 15 1/2-16	do A 20	
do S 31	do No. 6. 14 1/2-15	do B 20	
do A 32	do No. 7. 13 1/2-14	do H	
do M 32	Easton A... 12	Bleached.	
Lonsdale... 36	do B... 11 1/2	Tremont II... 14	
do Cambric 36	Lewiston A... 36 -31	do T... 16 1/2	
N. Y. Mills 36	do B... 30 -20	do A... 17 1/2	
Pepperell... 6-4	Hamilton... 21	Hamilton XF... 16	
do 7-4	STRIPES.		
do 8-4	Albany... 7 1/2	Everett... 17	
do 9-4	Algodoa... 12 1/2	Amoskeag, AA 27	
do 10-4	American... 13	do A 20	
do 11-4	Amoskeag... 20	do B 20	
Pocasset F 33	Arkwright... 19	do H	
Utica... 5-4	Easton... 14	Ellerton P... 19	
do 6-4	Haymaker... 11-11 1/2	do N... 24	
do Nonp... 20	Hamilton... 18-19	do WH... 31	
do 9-4	Whittenton A... 16	do H... 27	
do 10-4	do BB... 14	SPOOL COTTON.	
do 35	do C... 12 1/2	Brooks, per doz... 70	
do heavy 36	CHECKS.	200 yds... 70	
Wamsutta... 45	Caledonia, 70... 23	J. & P. Coat's	
do 40 1/2	do 50... 21	Clark, John, Jr.	
do 36	do 12... 26 1/2	& Co... 70	
do XX 36 19 1/2-20	do 8... 16	Clark's, Geo. A... 70	
PRINTS.		Willmantic, 2	
American... 11 1/2	Park, No. 60... 16	cord... 45	
Amoskeag... 10	do 70... 18	do 6 cord... 75	
Bedford... 8 1/2	do 80... 20	Green & Dan... 40	
Cochecho... 12	do 90... 22 1/2	do 1c's... 65-67 1/2	
Garner & Co... 11	do 100... 25	Hadley... 35	
Gloucester... 11 1/2	DENIMS.		
do mourning 10 1/2	Albany... 13	do 1c's... 70	
Lodi... 11	Amoskeag... 25	CARPETS.	
Manchester... 11 1/2	Arlington... 15	Velvet, J. Cross-	
Merrimac D dk... 11 1/2	Bedford... 14 1/2	ley & Son's	
do W pk and pur. 13	Boston... 11 1/2	best... 2 60	
do Shirting... 11	Beaver Cr. AA 20	do do A No 1... 2 45	
Pacific... 11 1/2	Chester D'k B 10 1/2-11	Tap Brussels...	
Richmond's... 11 1/2	Everett... 35	Crossley & Son's 1 25-1 45	
Simpson Mourning 11	Haymaker Ero 13 1/2	Eng. Brussels, 2 00-2 20	
do black & orange 11	Hamilton... 20	Harford Carpet Co...	
Sprague's fancies 11	Manchester... 20	Extra 3 ply... 1 62 1/2	
Hamilton... 11 1/2	Otis AXA... 22	Imperial 3-ply... 1 85	
GLAZED CAMBRICS.		Suuperfine... 1 30	
Amoskeag... 9	do BB... 20	Med. super... 1 15	
Garner... 9	do CC... 17	Body Brns 5 fra. 2 20	
Harmony... 8	CORSET JEANS.		
Manville... 9	Amoskeag... 14	do 4 do 2 10	
Pequot... 9	Androskog n sst 15 1/2	do 3 do 2 00	
	Bates... 12 1/2	Hemp, plain, 36 in 33	
	Berkley... 12 1/2	do ex plain, 36 in 33	

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Feb. 8, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 8, 1872.

	1870	1871	1872
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool...	1,067 \$485,429	2,000 \$648,494	1,935 \$1,001,145
do cotton...	1,428 422,430	2,830 740,893	2,693 805,721
do silk...	487 438,044	851 473,595	1,031 882,428
do flax...	855 195,892	1,560 414,825	1,616 443,481
Miscellaneous dry goods.	670 192,618	1,358 162,246	760 294,243
Total...	4,507 \$1,734,413	8,599 \$2,640,118	8,035 \$3,427,018

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

Manufactures of wool...	967 \$386,215	747 \$305,961	717 \$366,042
do cotton...	931 260,864	568 160,022	989 259,516
do silk...	158 175,301	127 113,785	269 296,611
do flax...	1,072 183,516	563 136,986	1,037 178,989
Miscellaneous dry goods.	645 36,141	903 12,105	1,972 31,978
Total...	3,773 \$1,047,137	2,908 \$733,859	4,982 \$1,063,136
Add ent'd for consumpt'n.	4,507 1,734,413	8,599 2,640,118	8,035 3,427,018
Total thrown upon m'rkt	8,280 \$2,781,550	11,507 \$3,373,977	13,017 \$4,490,154

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool...	742 \$238,538	1,013 \$363,685	841 \$366,543
do cotton...	528 140,594	979 239,582	783 211,073
do silk...	133 142,973	111 96,851	143 162,551
do flax...	407 93,629	435 115,676	335 96,606
Miscellaneous dry goods.	85 31,291	6,644 47,104	50 19,775
Total...	1,901 \$653,025	9,182 \$862,668	2,152 \$856,548
Add ent'd for consumpt'n.	4,507 1,734,413	8,599 2,640,118	8,035 3,427,018
Total entered at the port	6,408 \$2,387,438	17,781 \$3,502,786	10,187 \$4,283,566

Financial.

STATEMENT.

MANHATTAN

SAVINGS INSTITUTION,

JANUARY 1, 1872.

	Cost.	Present Value.
Banking House and Lot... \$151,546 03	\$300,000 00	
Bonds and Mortgages, being first liens on Real Estate valued at \$8,000,400	3,816,875 00	3,816,875 00
United States 5 pr. ct. Reg. Bonds, due 1874	100,000 00	110,000 00
United States 6 pr. ct. Reg. Bonds, due 1881	250,000 00	285,000 00
United States 5-20 pr. ct. of 1862, 1864 and 1867	608,000 00	668,800 00
United States 10-40 pr. ct. of 1862	200,000 00	220,000 00
New York State 6 pr. ct. Gold Bonds	100,000 00	107,000 00
New York State Bounty 7 pr. ct. Reg. Bonds	350,000 00	378,000 00
Missouri and other State Bonds	40,905 00	29,491 00
New York County Reg. Bonds	612,000 00	612,000 00
New York City Reg. Bonds	994,500 00	994,500 00
Bonds of the Cities of Troy, Brooklyn and Yonkers	335,000 00	335,000 00
East Chester Town Bonds	50,000 00	48,000 00
Amount loaned on demand secured by \$384,950 00		
United States and New York State Bonds	568,357 83	568,357 83
Interest due and earned to date	164,318 73	164,318 73
Cash	353,617 54	353,617 54
	\$8,695,120 13	\$8,990,960 10

LIABILITIES.

Due Depositors	\$8,183,000 95
42d Dividend, Jan. 1	219,067 63
United States tax to Jan. 1	13,193 63
Surplus at Present Value	\$575,697 89

E. J. BROWN, President.  
EDWARD SCHELL, Treasurer.  
C. F. ALVORD, Secretary.

EIGHT PER CENT FIRST MORTGAGE

Railroad Bonds.

AUG. J. BROWN & SON,

BANKERS,

No. 50 Liberty Street.

offer a limited amount of the First Mortgage Bonds of the SIOUX CITY AND ST. PAUL RAILROAD COMPANY, at 95 and accrued interest, at which rate they net 8 1/2-100 per cent. These Bonds are issued at the rate of \$11,000 per mile of completed and equipped road, and bear 8 per cent interest, free of government tax, payable semi-annually at Metropolitan National Bank, New York. The entire capital stock, at \$22,000 per mile of road, has been subscribed for at par. Pamphlets furnished.

OFFICE OF

U. S. Assistant Treasurer

NEW YORK, January 29, 1872.

DURING THE MONTH OF FEBRUARY, 1872, I shall, by order receive bids for Gold, and offers of Bonds, as follows:

BIDS FOR GOLD.

THURSDAY, February 8—One Million.  
WEDNESDAY, February 21—One Million.

OFFERS OF BONDS.

THURSDAY, February 1—One Million.  
THURSDAY, February 15—One Million.  
THURSDAY, February 25—One Million.

A certified check for Five per cent of bid or offer must be deposited therewith. Proposals will be opened at 12 o'clock, noon, each day specified. The Treasury may, at its option, accept offers of bonds or bids for gold in excess of the amount advertised for.

Printed forms for proposals, with the regulations to be observed, will be furnished at this office.

THOMAS HILLHOUSE, Asst. Treasurer U. S.

Financial.

THE CITY BANK,

LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A. D. 1835.

HEAD OFFICE { (Corner of Finch Lane), Thread-needle Street  
BRANCH OFFICES. { No. 34, Old Bond Street  
Nos. 159 & 160, Tottenham Court Road  
No. 25, Ludgate Hill

Subscribed Capital - - - £1,000,000  
(50,000 Shares of £20 each).  
Paid-up Capital - - - 500,000  
Reserved Fund - - - 105,000

DIRECTORS

John Jones, Esq., Chairman.  
Henry Vignra Esq., Esq., Joaquin De Mancha, Esq.,  
John Hackblock, Esq., William Simpson, Esq.,  
Andrew Lawrie, Esq., Jonathan Thorp, Esq.,  
Robert Lloyd, Esq., James E. Vanner, Esq.  
Wm. McArthur, Esq., M.P. George Young, Esq.,  
Wm. McNaughtan, Esq.,

MANAGER—Alfred George Kennedy

SECRETARY—C. J. Worth

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.

Demand Cheques and Exchange honored against approved previous or simultaneous Remittances. Credits opened against First-class Securities negotiable in London. Mercantile and Marginal Credits are issued, as also Letters of Credit upon any leading Commercial City.

Travelers' Credits

encashed when issued by Agents, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its Customers.

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.

ST. JOSEPH AND DENVER CITY Railroad Company,

EXECUTIVE OFFICE, No. 43 NASSAU STREET, New York, February 1, 1872.

The Coupons and registered interest due February 15, 1872, on the First Mortgage Eight Per Cent (8 p. c.) Gold Bonds (E. D.), and the Eight Per Cent (8 p. c.) Gold First Mortgage Sinking Fund Land Grant Bonds (W. D.), of the St. Joseph and Denver City Railroad Company, will be paid at the office of the Farmers' Loan and Trust Company, of the City of New York, upon presentation and demand, on and after that date, Free of Tax. FRANCIS A. COFFIN, Assistant Treasurer, St. J. & D. C. RR. Co.

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,  
\$705,237 93.

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

R. W. BLECKER, President,  
WYLLIS BLACKSTONE, Vice-Pres't.

F. H. CARTER, Secretary,  
J. ORISWOLD, General Agent.

Insurance.

OFFICE OF THE

Pacific Mutual Insurance

COMPANY.

HOWARD BUILDING, 176 BROADWAY,

New York, January 18, 1872.

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

Outstanding Premiums, January 1 1871..... \$85,010 92  
Premiums received from December 1 to December 30, 1871, inclusive. 602,112 95

Total amount of Marine Premiums..... \$687,423 87

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

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above..... \$352,085 19  
Paid for Losses and Expenses, less Savings, &c., during the same period..... 461,669 57  
Return Premiums..... 88,504 37

The Company has the following Assets.

Cash in Bank..... \$101,237 61  
United States and other Stocks... 439,231 45  
Loans on Stocks Drawing Interest 272,000 00

Premium Notes & Bills Receivable \$812,569 04  
Subscription Notes in advance of 110,973 73  
Premiums..... 35,000 00  
Re-insurance and Claims due the Company, estimated at..... 44,004 40

Total assets..... \$1,063,547 19

SIX PER CENT INTEREST on the outstanding Certificates of Profits, will be paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 6th day of February.

THE REMAINING FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1866, will be redeemed and paid in cash to the holders thereof or their legal representatives, on and after TUESDAY, the 6th day of February, from which date, interest thereon will cease. The certificates to be produced at time of payment and cancelled.

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

TRUSTEES:

John K. Myers, William Leconey,  
A. C. Richards, Wm. Hegenan,  
G. D. H. Gillette, James R. Taylor,  
C. E. Milnor, Adam T. Bruce,  
Martin Bates, Albert B. Strang,  
Moses A. Hoppock, A. Augustus Low,  
B. W. Bull, Emil Heinemann,  
Horace B. Glavin, Jehu H. Read,  
W. M. Richards, John R. Waller,  
A. S. Barnes, William A. Hall,  
Egbert Starr, Theo. W. Morris,  
Wm. T. Blodgett, S. C. Southmayd,  
John A. Barlow, Thos. B. Merrick,  
Alex. M. E. Rice, George A. Meyer,  
H. C. Southwick, Fer. Inana A. Boken,  
Francis Moran, Walter H. Lewis,  
JOHN K. MYERS, President.  
WILLIAM LECONEY, Vice-President.  
THOMAS HALE, Secretary.

HOME

INSURANCE COMPANY

OF NEW YORK,

OFFICE 135 BROADWAY.

Cash Capital - - - \$2,500,000 00

Assets, Jan 1, 1872 - - 4,672,043 50

Liabilities - - - 624,021 52

ABSTRACT OF THE

THIRTY-SEVENTH SEMI-ANNUAL STATEMENT, Showing the Assets of the Company on the 1st day of January, 1872.

Cash in Banks and Trust Companies..... \$482,327 62

Bonds and Mortgages being first lien on real estate worth \$4,759,600..... 1,850,849 57

Loans on Stocks, payable on demand (market value of securities \$141,462)..... 110,500 00

United States Stocks, (market value)..... 1,669,357 50

State Bonds (market value)..... 60,100 00

Interest due on 1st January, 1872..... 52,737 39

Balance in hand of agent..... 247,882 75

Bills receivable..... 25,502 03

Other property, miscellaneous items..... 106,423 82

Premiums due and uncollected..... 20,318 60

Salvage on Policies issued at this office..... 46,044 81

Total..... \$4,672,043 50

CHARLES J. MARTIN, President.

J. H. WASHBURN, Secretary.

Commercial C a ds.

STEPHEN CABOT, M. L. HOWLS, } Boston.
CABOT, B WLES & Co.,
COMMISSION MERCHANTS
AND
BROKERS
IN
Gunny Cloth, Linseed,
Bag, Butts,
Jute.
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.

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.!!

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

W. E. 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.

G. P. CURRY,
EXCHANGE BANK AUGUSTA, GA.
Southern Securities of every description, viz.: Un-current Bank Notes; State, City & Railroad Stocks, Bonds and Coupons;
Etc. Collections made in all parts of this State and South Carolina and remitted for on day of collection, at current rate of New York Exchange.

Dry Goods.

J. S. & E. Wight & Co.,
92 & 91 Franklin street NEW YORK.
69 Franklin street BOSTON.
241 Chestnut street PHILADELPHIA
AGENTS FOR
Pepperell Mfg. Co.,
Otis Company.
Bates Mfg. Co.,
Columbia Mfg. Co.,
Androscooggin Mills,
Continental Mills,
Warren Cotton Mills,
Laconia Co.,
Boston Duck 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
COTTONS AILDUCK
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 Lispeard 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.

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

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

DAVIS & FRERET,
REAL ESTATE BROKERS,
AND GENERAL LAND AGENTS
For the States of LOUISIANA, TEXAS, MISSIS-
SIPPI, 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.

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

Transportation.



NEW YORK, CORK AND LIVERPOOL,
NEW AND FULL-POWERED STEAMSHIPS.
THE SIX LARGEST IN THE WORLD.
OCEANIC, ATLANTIC, BALTIC, REPUBLIC, ADRIATIC.
6,000 tons burden—3,000 h. p. each.
Sailing from New York on SATURDAYS, from
Liverpool on THURSDAYS, and Cork harbor the day
following.
From the White Star Dock, Pavonia Ferry, Jersey City.
Passenger accommodations (for all classes) unri-
valled, combining
SAFETY, SPEED AND COMFORT.
Saloons, state-rooms, smoking-room, and bath-rooms
in midship section, where least motion is felt. Surgeons
and stewaresses accompany these steamers.
RATES—Saloon, \$30 gold. Steerage, \$30 currency.
Those wishing to send for friends from the Old Coun-
try can now obtain steerage prepaid certificates, \$33
currency.
Passengers booked to or from all parts of America,
Paris, Hamburg, Norway, Sweden, India, Australia,
China, etc.
Excursion tickets granted at lowest rates.
Drafts from \$1 upwards.
For inspection of plans and other information, apply
at the Company's offices, No. 19 Broadway, New York.
J. H. SPARKS, Agent.

CUNARD LINE
THE BRITISH AND NORTH AMERICAN ROYAL
MAIL STEAMSHIPS.
BETWEEN NEW YORK AND LIVERPOOL,
CALLING AT CORK HARBOR.
FROM NEW YORK
Abyssinia..... Wednesday, February 14.
RUSSIA..... Wednesday, February 21.
ALGERIA..... Wednesday, February 28.
CALABRIA..... Wednesday, March 6.
CHINA..... Wednesday, March 13.
And every fortnight on Wednesday and Saturday.
FROM BOSTON
PARTIA..... Saturday, February 10.
HATAVIA..... Saturday, February 17.
SAMARIA..... Saturday, February 24.
SIBERIA..... Saturday, March 2.
HECLA..... Saturday, March 9.
And every fortnight on Wednesday.
RATES OF PASSAGE.—Cabin, \$80, \$100, and \$120,
gold, according to accommodation.
Tickets to 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.
The rough bills of lading given for Belfast, Glasgow,
Havre, Antwerp and other ports on the Continent,
and for Mediterranean ports.
For freight and cabin passage apply at the Com-
pany's office, No. 4 Bowling Green. For steerage
passage, at 111 Broadway, Trinity Building.
CHAS. G. M'ANCKLYN, 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
MINNESOTA, Capt. Morgan..... Jan. 14, at 10 1/2 A.M.
IDAHO, Capt. Price..... Feb. 21, at 2 1/2 P.M.
COLORADO, Capt. Freeman..... Feb. 24, at 8 1/2 A.M.
WISCONSIN, Capt. T. F. Freeman..... Mar. 6, at 2 1/2 P.M.
NEVADA, Captain Forsyth..... Mar. 13, at 8 1/2 A.M.
WYOMING, Capt. Wheeler..... Mar. 20, at 2 1/2 P.M.
Cabin passage, \$80 gold.
Steerage passage, (Office No. 29 Broadway) \$30 cur-
rency.
For freight or cabin passage apply to
WILLIAMS & GUION, No. 63 Wall-st.

PACIFIC MAIL STEAMSHIP COMPANY'S
THROUGH LINE
To CALIFORNIA & CHINA,
AND JAPAN.

THROUGH FARES—NEW YORK
TO
SAN FRANCISCO,
First Class - - - - \$125 to \$150
Steerage - - - - - \$60

According to location of berth
These rates include berths, board, and all neces-
saries for the trip.
CHANGE OF SAILING DAYS.
Steamers of the above line leave PIER No. 42 NORTH
RIVER, foot of Canal Street, at 12 o'clock, noon,
On 15th and 30th of Each Month
except when those days fall on Sunday, then the day
previously.
One hundred pounds baggage free to each adult
passenger and after-dinner free.
Departure of 15th touches at KINGSTON, Ja.
Steamer will leave San Francisco lat every month for
China and Japan.
For freight or passage tickets, and all further infor-
mation, apply at the Company's ticket office on the
wharf, foot of Canal st.
F. R. BABY, Agent.

**Insurance.**

OFFICE OF THE

**ATLANTIC Mutual Insurance Co.**

New York, January 26th, 1872.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1871:

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871..... \$5,412,777 51  
 Premiums on Policies not marked off 1st January, 1871..... 2,033,675 18

Total amount of Marine Premiums.. \$7,446,452 69

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

Premiums marked Off from 1st January, 1871, to 31st December, 1871..... \$5,375,792 24

Losses paid during the same period..... \$2,735,980 63

Returns of Premiums & Expenses. \$973,211 81

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00  
 Loans secured by Stocks and otherwise 3,379,050 00  
 Real Estate and Bonds and Mortgages. 217,500 00  
 Interest, and sundry notes and claims due the Company, estimated at..... 886,739 41  
 Premium Notes and Bills Receivable.. 2,405,937 95  
 Cash in Bank..... 274,345 01

Total amount of Assets..... \$14,806,812 37

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 Sixth of February next.

The outstanding certificates of the issue of 1868, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth 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 Forty Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1871, for which certificates will be issued on and after Tuesday the Second 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, Roysl Phelps,aleb Barsrow, A. P. Pilot, William E. Dodge, David Lane, James Bryce, Daniel S. Miller, Wm. Sturgis, Henry K. Bogert, Dennis Perkins, Joseph Gaillard, Jr., C. A. Hand, James Low, B. J. Howland, Benjamin Babcock, Robt. B. Minurn, Gordon W. Burnham, Frederick Chaucey, George S. Stephenson, William H. Webb, Sheppard Gandy, Francis Skiddy, Charles P. Burdett, Rob't. C. Fergusson, William E. Banker, Samuel L. Mitchell, James G. De Forest, Robert L. Stuart, Alexander V. Blake,

Charles D. Leverich,

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

**Insurance.**

**Fire Insurance Agency,**  
 No. 62 WALL ST., New York.

**Ætna Insurance Comp'y,**

HARTFORD Conn.

INCORPORATED 1819.

Cash Capital - - - - - \$3,000,000  
 Net Assets - - - - - \$5,000,000

**Springfield**

**FIRE AND MARINE INSURANCE COMPANY.**

Springfield, Mass.

INCORPORATED 1849.

Cash Capital - - - - - \$500,000 00  
 Net Assets - - - - - \$900,105 75

**Newport Insurance Co.,**

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

Cash Capital - - - - - \$200,000

**JAS. A. ALEXANDER, Agent.**  
**A. A. PECK, Manager.**

OFFICE OF THE

**MERCANTILE Mutual Insurance Co.,**

NO. 35 WALL STREET.

NEW YORK, January 25, 1872.

THE FOLLOWING STATEMENT OF THE affairs of the Company is published in conformity with the provisions of the Charter:

Premiums on outstanding risks December 31, 1870..... \$239,997 95  
 Premiums received during year ending December 31, 1871..... 1,537,233 49

Total premiums..... \$1,777,231 44

Premiums marked off as earned during the year 1871..... \$1,503,742 46

Paid Losses, Exp. uses, Reinsurance, Commissions and Interest..... \$1,200,568 07  
 Returns of Premiums..... \$60,285 06  
 Rebate on Premiums received..... \$164,924 63

The Assets of the Company on the 31st December, 1871, were as follows:

United States, State, Bank & other stocks. \$439,720 00  
 Loans on Stocks..... 29,500 00  
 Cash in Bank and with Bankers..... 41,630 66  
 Dividends declared but not collected..... 8,311 31  
 Bills receivable and premiums uncollected 649,80 86  
 Security Notes..... 300,000 00  
 Scrip, Salvages and all other claims due the Company..... 116,656 34

\$1,635,740 67.

By direction of the Trustees, THREE AND ONE HALF PER CENT INTEREST for the six months ending 31st ult. will be paid to the Stockholders, on and after MONDAY, the 5th of February next, at which time fifty per cent of the security notes will be reduced, and the interest thereon cease.

**TRUSTEES.**

JAMES F. EELANI, SAMUEL WILLETS, ROBERT L. TAYLOR, WILLIAM T. FROST, WILLIAM WATT, JAMES B. FISH, ELLWOOD WALTER, D. COLDEN MURRAY, TOWSEND SCUDDER, SAMUEL L. HAM, BRYCE GRAY, N. L. MCCREARY, WILLIAM NELSON, JR., HAROLD DOLLAR, JOS. WILLETS, A. FOSTER HIGGINS, FRANCIS HATHAWAY, ARON L. REID, JOHN D. WOOD, GEORGE W. BERNINGS, HENRY B. FERE, JOSEPH SLAGG, EDWARD MERRITT, DANIEL T. WILLETS, L. DGERTON, HENRY B. KUNRARDT, JOHN S. WILLIAMS, CHARLES DIMON, PAUL N. SPOFFORD, JAMES DOUGLAS.

**ELLWOOD WALTER,** President,  
**ARCHD. G. MONTGOMERY, Jr.,** Vice-President.  
**ALANSON W. HAGEMAN,** 2d Vice-President.  
**C. J. DESPARD,** Secretary.

**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.

**Insurance.**

OFFICE OF THE

**ORIENT Mutual Insurance Co.**

NEW YORK, 20th January, 1872.

The following STATEMENT of the affairs of this Company on the 31st day of December, 1871, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1870..... \$311,294 50  
 Premiums received during the year ending 31st December, 1871..... 1,137,247 86  
 Total premiums..... \$1,448,542 36

Earned premiums of the year..... \$1,146,783 10

Losses and Expenses..... \$612,846 38

Reinsurance & Return Premiums..... \$23,735 49

**ASSETS 31st DECEMBER, 1871.**

Cash in Banks..... \$337,523 01  
 United States Stocks..... 570,300 00  
 Stocks of States, and Corporations and Loans on demand.... 203,19 59  
 Subscription Notes, (of which \$179,285 75 are not yet used).... 488,500 75  
 Bills Receivable, Uncollected Premiums and Salvages..... 817,089 39  
 Accrued Interest and Unsettled Accounts..... 19,269 80

Total amount of Assets... \$1,930,652 54

The Board of Trustees have resolved to pay Six per cent Interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after the 1st March next.

After allowing for probable losses in the case of vessels out of time, and unsettled claims, they have also (in addition to a bonus of Ten per cent already paid in cash on the Subscription Notes), resolved to return to the Dealers entitled to the same, Ten per cent on the net amount of Earned Premiums of the year ending 31st December, 1871, for which Certificates will be issued on or after the 3d April next.

The Trustees have further resolved, that after reserving over One Million of Dollars Profits, Fifty per cent of the outstanding Certificates of the Company of the issue of 1859, be redeemed and paid to the holders thereof, or their legal representatives, on or after 1st of March next, from which date the interest on the said Fifty per cent will cease. The Certificates to be produced at the time of payment, and cancelled to the above extent.

By order of the Board,

**CHARLES IRVING, Secretary.**

**TRUSTEES.**

Joseph Gaillard, Jr., Leopold Bierwirth, George Mosle, Simon de Visser, Edward F. Davison, John S. Williams, A. Le Moyné, Jr., Alexander M. Lawrence, E. H. R. Lyman, Fred'k G. Foster, Henry R. Kunhardt, John D. Dix, John Auchincloss, Charles Munzinger, Lawrence Wells, Louis Jay, Francis Cottenet, James Brown, Charles Lullig, N. D. Carlille, Alex'r Hamilton, Jr., Theodore Fachri, George F. Thomas, C. L. F. Rose, Carl L. Becknagel, Wm. S. Wilson, W. F. Cary, Jr., E. Cousinery, Cornelius K. Sutton, Gustav Schwab, Edward Haight, George H. Morgan.

**EUGENE DUTILH, President.**  
**ALFRED OGDEN, Vice-Pres't.**  
**CHARLES IRVING, Secretary.**

**MERCHANTS**

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

OFFICE, No. 60 WALL STREET.

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

No Fire Risks Disconnected with Marine Taken by this Company.

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

**SUTTON & Co., Agents.**

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

**Insurance.**

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

**E. S. BAILEY,**  
**65 WALL STREET,**  
Boys and Sells  
**Insurance Stocks and Scrips; also  
Bank Stocks and other Securities.**  
"SPECIALTY"  
Cash paid at once for the above Securities; or they  
will be sold on commission, at sellers option.

**NIAGARA FIRE INSURANCE COMPANY,**  
**201 BROADWAY.**  
Cash Capital, - - - - \$1,000,000.

**Financial.**

**SOUTTER & Co.,**  
**BANKERS,**  
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.  
Advances made on approved securities.  
Special facilities for negotiating Commercial Paper.  
Collections both inland and foreign promptly made.  
Foreign and Domestic Loans Negotiated.

**TAUSSIG, FISHER & Co.,**  
**BANKERS,**  
No. 32 Broad Street, New York.  
**TAUSSIG, GEMPP & Co.,**  
**BANKERS,**  
323 North Third St., St. Louis, Mo.  
**GEMPP & TAUSSIG,**  
**BANKERS,**  
24 Junghoff St., Frankfurt On Main.

T. B. BALDWIN. O. S. KIMBALL.  
Member N. Y. Stock and Gold Exchange.  
**Baldwin & Kimball,**  
**BANKERS AND STOCK BROKERS,**  
2 1/2 WALL STREET, NEW YORK.  
Interest allowed on deposits.

M. SWENSON. W. M. PERKINS. D. L. KEENION.  
**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.

**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 attoped 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.

**Wm. H. Veysey,**  
**PROFESSIONAL ACCOUNTANT**  
OFFICE 150 BROADWAY, NEW YORK.  
Books opened in plain and concise manner. Com-  
plicated and disputed accounts investigated and ad-  
justed.  
REFERENCES:—New York—Henry Claws, Esq., bank-  
er, 82 Wall St.; Messrs. David Lamb & Co., Importers,  
118 Duane St.; Benedict & Boardman, Counselors at  
Law, 223 Broadway; Frame, Haru & Lockwood, Insur-  
ance Agents, 2 1/2 Broadway; Thomas Barbour Esq.,  
(Harbour Brothers), President of the Barbour Flax  
Spinning Co., Patterson, N. J.

**Railroads.**

**EDWARD W. SERRELL,**  
**CIVIL ENGINEER,**  
**78 Broadway New York.**  
RAILROADS, BRIDGES AND EXPLORATIONS,  
"SERRELL'S PATENT WROUGHT  
IRON VIADUCTS."  
Particular attention given to the examination of  
Public Works for capitalists seeking investments.

**James A. Cottingham,**  
**SHIPPER OF**  
**Locomotives, Cars**  
**AND**  
**RAILROAD IRON,**  
**ON FIRST CLASS**  
**SCHOONERS, BARGES, AND LIGHTERS.**

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

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

**Total - - - - - \$41,000,000**  
The coming year we shall extend our business, and  
with increased facilities for transacting the same, we  
invite the attention of the trade, and particularly  
solicit shipments of RAILROAD IRON.  
**JAMES A. COTTINGHAM,**  
**104 West, corner Liberty Street,**  
**NEW YORK.**

**RAILROADS.**

The subscriber is prepared to supervise surveys,  
locate, and estimate cost, and also to furnish plans,  
specifications and forms of contract, for proposed  
lines to railroads, and other engineering work.  
He will also examine and make reports of cost and  
probable earnings of proposed roads, or of those  
graded and bridged, or in operation in any of the  
Western States. Having had twenty-five years' expe-  
rience in the construction and actual operation of  
railroads, chiefly in the Western States, he will be able,  
as he believes, to furnish economical and satisfactory  
plans and systems of construction, and also correct  
and intelligent opinions as to the value of proposed or  
completed lines. Every effort will be made to furnish  
accurate information to parties contemplating the  
investment of capital either in the stocks or securities  
of railroads, which will aid them in determining the  
value of securities proposed. In deciding all legal  
questions connected with the matters about which he  
may be consulted, the subscriber will be aided, by  
competent advice and assistance already secured.  
To mechanics, manufacturers and capitalists con-  
templating Western Investments, desirable opportu-  
nities will be presented Office over the People's  
Bank, Bloomington, Illinois.  
Satisfactory references given.  
**RICHARD P. MORGAN, Jr.,**  
**Civil Engineer,**  
**HAMILTONSPENCER, Attorney and Counselor,**

**Financial.**

N. O. BARNEY. O. 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, }

**R. T. WILSON & Co.,**  
**BANKERS AND COMMISSION MERCHANTS**  
**44 BROAD STREET.**  
Liberal cash advances made on consignments of  
Cotton and Tobacco in our address; also to our friends  
in Liverpool and London.  
**Government Securities, Gold, Stocks  
and Bonds**  
Bought and Sold on Commission, and  
**LOANS NEGOTIATED.**  
Accounts received and Interest allowed on balances  
which may be checked for at sight.

**BRYAN & HUNTER,**  
**BANKERS AND BROKERS.**  
**101 BAY St., SAVANNAH, Georgia.**  
P. O. Box 823.  
DEALERS IN  
**Exchange, Coin and Securities.**  
Collections on Savannah remitted for at one-eighth  
per cent under buying rate for New York Exchange  
the day they mature. We have facilities also for col-  
lections in other cities in Georgia, Alabama and Florida;  
also for the transaction of any Financial business on  
Collateral, recognized as good here. We do not  
deal in any Southern State Bonds issued since the war.

GEO. ARENIS. ALBERT YOUNG.  
**ARENTS & YOUNG,**  
**DEALERS IN**  
**SOUTHERN AND**  
**MISCELLANEOUS SECURITIES,**  
No. 9 NEW STREET.  
**Loans Negotiated.**

**Gibson, Casanova & Co.**  
**BANKERS**  
No. 50 EXCHANGE PLACE.  
**STOCKS, BONDS, GOVERNMENT SECURITIES,  
FOREIGN EXCHANGE AND GOLD** bought and sold  
on the most favorable terms.  
INTEREST allowed on deposits either in Currency  
or Gold, subject to check at sight, the same as with  
the City Bank.  
ADVANCES made on all marketable securities.  
CERTIFICATES of Deposit issued bearing Interest  
COLLECTIONS made at all points of the UNION  
and BRITISH PROVINCES.

**LEVY & BORG,**  
**20 BROAD St.,**  
**Brokers and Dealers**  
**IN**  
**SOUTHERN SECURITIES**  
**LOANS NEGOTIATED.**

**Cubbedge & Hazlehurst,**  
**BANKERS AND BROKERS,**  
**MADON GA.**  
Make Collections and do a General Banking and  
Brokerage Business.  
REFER TO EAST RIVER NATIONAL BANK.

**BANKING HOUSE OF**  
**KOUNTZE BROTHERS,**  
**12 Wall Street, New York.**  
Deposits received from Banks and Individuals, sub-  
ject to check at sight, and interest allowed thereon at  
FOUR PER CENT per annum. Collections made through-  
out the United States, the British Provinces and Europe.  
Governments Securities bought and sold.

**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.

PRICES CURRENT.

Table listing various commodities such as ASHES, BEESWAX, BREADSTUFFS, BRICKS, BUTTER AND CHEESE, COAL, COFFEE, COPPER, CORDAGE, OILS, and various types of flour and sugar.

Table listing various types of IRON, LEAD, LATHING, LUMBER, and various types of nails and bolts.

Table listing various types of SALT, SALT-ETTING, SODA, and various types of oils and fats.

Table listing various types of SUGAR, TALLOW, TIN, and various types of wine and spirits.

## Miscellaneous.

## Wire Rope.



STEEL, CHARCOAL, and B. B., of the very best quality, suitable for Ships, Rigging, Suspension Bridges, Guys, Derricks, Inclined Planes, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from which any desired lengths are cut.

JOHN W. MASON & CO.,  
43 Broadway, New York.

Geo. W. Wadsworth,  
COMMISSION MERCHANT.

Grain, Malt, Hops, Barley, Hay, and  
New York Straw,  
AND ALL KINDS OF PRODUCE.  
BOSTON.

Rosendale Cement Co.,  
CEMENT OF THE BEST QUALITY.

No. 102 Wall Street,

New York.

E. W. BENEDICT, Secretary.

JACOB W. SEAVER & Co.,  
COTTON

Commission Merchants,  
BOSTON.

REESE, RIGNEY & Co.,

MONTOOMERY, ALA.,

OTTON BUYING,  
COMMISSION MERCHANTS.

R. B. WATSON,  
COTTON BUYER.

MACON, Georgia.

C. HOLLAND,

COTTON BROKER,

NEW ORLEANS, Louisiana.

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,  
MONTOMOERY, ALA.

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

## Railroads.

J. HOWARD MITCHELL,  
Philadelphia,  
11 North 5th Street.

PHILIP S. JUSTICE,  
New York,  
42 Cliff Street.

PHILIP S. JUSTICE,

LONDON

27 SOUTHAMPTON BUILDINGS.

3,000 Tons

STEEL RAILS—EXTRA QUALITY,

For early Spring and Summer deliveries, 1872, to New York or Atlantic Ports.

J. H. WILSON,  
Late U. S. A.

EDWARD F. WINSLOW  
Pres. St. L. & S. E. R'way.

WINSLOW & WILSON,

No. 51 Liberty Street, New York,  
No. 206 So. 4th St., St. Louis, Mo.

Report upon, Build, Manage & Equip Railways.

Negotiate loans and sell Securities.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,  
59 LIBERTY STREET

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

JONES & SCHUYLER,  
12 PINE STREET.  
NEW YORK.

Railway Commission Merchants.

Contract for STEEL and IRON RAILS, LOCOMOTIVES, CARS, and other Supplies, and negotiate RAILWAY BONDS, LOANS, &c.

## MANCHESTER

Locomotive Works.

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

ARETAS BLOOD, W. G. MEANS,  
Superintendent The surer.  
Manchester, N. H. 42 Devonshire st., Boston.

WM. BORDEN.

L. N. LOVELL.

BORDEN & LOVELL,  
COMMISSION MERCHANTS  
AND  
General Agents.

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

Geo. D. Putnam,

BOSTON.

Dealer in

RAILROAD SUPPLIES

OF ALL KINDS.

Manufacturers Agent of

HAITI AND WOOL FELT.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

OLD RAILS FOR SALE.

The undersigned is prepared to receive offers for old rails to be delivered during the year 1872. Delivery to be made at Portland, Montreal, Toronto, Fort Erie, (opposite Buffalo), or Saratoga.  
Offers to be for not less than 1,000 tons, and to state price per ton of 2,240 pounds, in gold, purchasers pay the duty, if any. Offers will be received up to the 25th January, 1872.

C. J. BRYDGES,

Managing Director.  
MONTREAL, Canada, Dec. 28, 1871.

## Railroads.

CHAUNCKY VIBBARD. ALEX. P. FISKE

EMERSON FOOTE.

Vibbard, Foote & Co.,  
40 BROADWAY, NEW YORK,  
Steel Rails,

Iron Rails,

Old Rails,

AND

RAILWAY EQUIPMENTS.

JOHN S. KENNEDY, HENRY M. BARRR, JOHN S. BARRR & S.

J. S. KENNEDY & Co.,

41 CEDAR ST., COR. OF WILLIAM ST.

GENERAL RAILWAY AGENTS AND MERCHANTS.

Buy and sell Railway Bonds and Negotiate Loans on Railways.

IMPORTERS OF

Iron Rails, Steel Rails, Old Rails,  
Bessemer Pig Iron, Scrap,  
Steel Tyres, boiler plates, &c.

AGENTS FOR

The Bowling Iron Company, Bradford England.  
The West Cumberland Hematite Iron Co., Workington England.  
Supply all Railway Equipment and undertake a Railway business generally.

Thos. J. Pope & Bro.,

292 Pearl Street, New York.

PIG IRON,

RAILS, COPPER,  
SPELTER, TIN, LEAD,  
NICKEL, BISMUTH, &c.

BALDWIN LOCOMOTIVE WORKS

M. BAIRD & Co.,  
PHILADELPHIA.

All work accurately fitted to gauges and thoroughly interchangeable. Plan, Material, Workmanship Finish and Efficiency fully guaranteed.  
M. Baird, Chas. T. Parry, Wm. P. Henzey  
Geo. Burnham, Adw. H. Williams, Ed. Longstreth.  
Wm. P. Converse & Co.,  
54 Pine St., New York, Agent

Gilead A. Smith & Co.,

BARTHOLOMEW HOUSE, BANK, LONDON

AND

NO. 62 BROADWAY, NEW YORK.

RAILROAD IRON.

In Ports of New York and New Orleans.

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

MORRIS, TASKER & Co.,

Pascal Iron Works, Philadelphia.  
Manufacturers of Wrought Iron Tubes, Lap Weld, Boiler Flues, Gas Works Castings and Street Mains, Artesian Well Pipes and Tools, Gas and Steam Fitters' Tools, &c.

OFFICE AND WAREHOUSES:

15 GOLD STREET, NEW YORK.

NAYLOR & CO.,

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

CAST STEEL RAILS,

CAST STEEL TYRES,

Cast Steel Frogs, and all other Steel Material for Railway Use.

HOUSE IN LONDON

NAYLOR, HENZON & CO.  
34 Old Broad Street,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

EVANS & Co.,

IRON AND METALS.

No. 70 Wall Street.

NEW YORK.