



**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 commission.  
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 India, 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,  
A. P. CH. MCKINLAY, Agents.

**Bowles Brothers & Co.,**

PARIS, LONDON, BOSTON.

19 WILLIAM STREET, N. Y.,

ISSUE

Credits for Travelers in Europe,

Exchange on Paris and the Union Bank at 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 GUION LINE of Mail Steamers.  
ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce in Ourselves or Correspondents.

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

**Tapscott, Bros. & Co.**

86 SOUTH STREET, NEW YORK.

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

Messrs. FRESKOTT, GROVE & 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

MUNROE & Co., PARIS.

EXCHANGE ON LONDON AND PARIS.

**Financial.**

E. H. ALLEN, Vice-Prest First Nat. Bank, President.  
R. 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.**

1340 Third Avenue,

Corner of Twenty-Fifth Street, NEW YORK.

By exchanging United States Bonds for the Bonds of the WALKILL VALLEY RAILWAY COMPANY, you increase your income over 40 per cent, and your principal about 25 per cent and get a security EQUALLY SAFE.

**S. G. & G. C. WARD,**

AGENTS FOR

**HARRING BROTHERS & COMPANY**

54 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

OFFICE OF THE

**Sterling Fire Insurance Co**

No. 155 Broadway,

NEW YORK, February 14, 1872.

THE BOARD OF DIRECTORS HAVE THIS DAY declared a Semi-annual Dividend of FIVE PER CENT, free of Government tax, payable on and after 19th inst.

J. K. VAN RENSSELAER,

Secretary.

**Wm. H. Veysey,**

**PROFESSIONAL ACCOUNTANT**

OFFICE 150 BROADWAY, NEW YORK.

Books opened in plain and concise manner. Complicated and disputed accounts investigated and adjusted.

REFERENCES:—New York—Henry Clews, Esq., banker, 32 Wall st.; Messrs. David Lamb & Co., Importers, 118 Duane st.; Benedict & Boardman, Counselors at Law, 321 Broadway; Francis Hara & Lockwood, Insurance Agents, 2 1/2 Broadway; Thimma Harbour Esq., (Harbour Brothers), President of the Barbours Flax Spinning Co., Patterson, N. J.

**WILLIAM C. GILMAN,**

DEALER IN

**INSURANCE SCRIP,**

AND

**Fire and Marine Insurance Stock.**

46 Pine Street, corner of William Street, N. Y.

**E. S. BAILEY,**

65 WALL STREET,

Buys and Sells

Insurance Stocks and Scrips; also Bank Stocks and other Securities.

"SPECIALTY"

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

**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 Tilston & Co., N. Y., 2d Nat. Bank, Boston, Pike Lapeyre & Bro., N. O., Drexel & Co., Phila.

**National Bank of Texas**

GALVESTON,

Collections made on all accessible points.

M. KOPPEL, President.

J. J. HENDLEY, Vice-Prest.

CHARLES F. NOYES, Assistant Cashier.

N. Y. Correspondents: Amer. Ex. National Bank.

Imp. & Traders Nat. Bank.

**Texas Banking & Ins.,**

GALVESTON.

Cash Capital, - - - - - \$238,000

DIRECTORS: J. M. Brandon, J. C. Wallis, F. K. Lubbock, M. Quinn, E. S. Jemison, M. W. Baker, Leon Blum, Geo. Schneider, H. S. Willis, T. A. Gary, W. B. Wall, Robt. 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. Hutchins P. W. Gray, A. J. Burke, Cor. Enula, W. M. Rice, E. H. Cushing,

BENJ. A. BOTTS, President.

B. F. WEEMS, 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, Hutchins & Co; New Orleans—Pike, Brother & Co.; New York—Duncan, Sherman & Co.

Sayles & Bassett, Attys at Law, Brenham, Texas.

**P. R. SMITH & Co.,**

BANKERS AND

COMMISSION MERCHANTS,

BRYAN, TEXAS.

O. R. JOHNS, F. EVERETT,

J. C. KINEY, 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 Government; make collections. Receive deposits and execute Trusts.

Adams & Leonard,

BANKERS,

TERMINUS OF CENTRAL RAILROAD

Corleana, Texas.

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

M. A. FORT, Late Fort & Trice.

GEORGE W. JACKSON, Late Cashier 1st Nat. Bank Gallipolis, O

**FORT & JACKSON,**

BANKERS,

WACO, TEXAS.

REFERENCE AND CORRESPONDENTS:—New York Winslow, Lanier & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank.

New Orleans: Louisiana National Bank, Wheelers & 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 Henson & Co.,** } LONDON.  
AND  
**Manroe & Co.,** }  
AND  
**Marchand, Andre & Co.,** } PARIS.

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

**PARKER & COBB,**

**BANKERS, 31 DEVONSHIRE STREET, BOSTON,**

Buy and sell Western City and County bonds.

**Philadelphia Bankers.**

**BKJAMISON & 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.

CHEQUES 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.

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

**STOCK BROKER,**

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

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**Investment Securities and Collections.**

**A. C. KAUFMAN,**

**BANKER AND BROKER,**

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Dealer in Southern State, City and Railroad Securities, Uncurrent Bank Notes, Coin, Exchange, &c., &c., also Government Bonds.

Investment Orders Solicited and carefully executed.

Collections of DIVIDENDS, COUPONS, NOTES, DRAFTS, &c., &c., upon all points in the Southern States, particularly South Carolina, made and promptly remitted for at current rate of Exchange.

Correspondents of this House may rely upon having their business attended to with fidelity and despatch.

NEW YORK CORRESPONDENTS: Henry Clews & Co., Kountze Brothers.

**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.

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**Fowler & Sommerville,**

**BANKERS & BROKERS,**

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Special attention given to purchase of Cotton.

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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.

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**J. W. WHEATLEY & Co.,**

**BANKERS AND BROKERS,**

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Do a general banking business. Cotton purchased on order. Collections made and promptly remitted for.

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R. E. BURSAR, Pres't. A. K. WALKER, Cashier,

**First National Bank,**

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Collections made on all parts of the United States.

**H. CASTLEMAN,**

**SUCCESSOR TO**

**HAWKS & CASTLEMAN,**

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Government Securities, Gold, Stocks, and Bonds of every description; and Real Estate bought and sold.

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JOHN A. KLEIN, C. C. FLOWERBEE, ORO. 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.

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**HOLMES & MACBETH,**

**STOCK AND BOND BROKERS,**

**CHARLESTON, S. C.**

Key box 44.

**New Orleans Cards.**

**STATE NATIONAL BANK**

**OF NEW ORLEANS,**

formerly LOUISIANA STATE BANK, Incorporated

1818.

Capital, \$500,000 | Limit, \$1,000,000

Prompt attention given to Collections upon all points in the Southern States. Collections free of charge other than actual cost upon distant places.

Remittances promptly made at current rates of exchange on the day of maturity

Exchange purchased and sold upon all points.

SAMUEL H. KENNEDY, Pres't  
E. KONEY, Vice-Pres't.

CHAS. L. C. DUPUY Cashier.

**N. O. National Bank**

**OF**

**NEW ORLEANS, LOUISIANA.**

ALEX. WHELLESS, 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 instant point. Correspondence solicited.

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**NINTH NATIONAL BANK**

G. TOWNSEND. P. O. FAZANDE. W. H. LYMAN.

**Townsend, Lyman & Co.**

**BANKERS & BROKERS,**

**NEW ORLEANS.**

Particular attention given to business of Correspondents. Collections remitted for at current rate of Exchange.

New York Correspondents Travor & Colgate, Mor-

ton Biss & 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 Securities, on commission.

INFORMATION furnished, and purchases or exchanges of Securities made for investors.

NEGOTIATIONS of Loans, and Foreign Exchange effected.

**LOCKWOOD & Co.,**

**BANKERS,**

**94 BROADWAY.**

Transact a General Banking business, 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. 44 EXCHANGE PLACE.**

Particular attention given to the negotiation of Railway and other Corporate Loans.

Union and Central Pacific Bonds and Stocks a specialty.

**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..... \$6,081,379 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..... \$1,318,958 08  
 Purchased, surrendered and canceled policies..... 1,105,854 64  
 Life annuities, matured endowments and reinsurance. Dividends to policy-holders. Commissions, brokerages and agency expenses..... 33,820 35  
 319,673 43  
 Advertising and physicians' fees..... 508,567 73  
 96,567 85  
 Taxes, office and law expenses, salaries, printing, revenue stamps etc..... 753,899 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 \$1,751,132 83) cost..... 4,616,762 43

Invested in New York City Bank Stock (market value \$36,425) cost..... 41,549 00

Real Estate in the City of New York..... 1,763,174 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)..... 8,341,820 00

Loans on existing policies. (The reserve held by the Company on these same 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..... 330,255 73

Amounts due from Agents..... 48,839 61

Interest accrued to January 1, 1872..... 77,016 14— 18,689,747 86

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..... \$212,890 00

Amount of Reported Losses awaiting proof, etc..... 127,500 00

Amount reserved for Reinsurance on existing Policies, insuring \$112,150,075 30, participating insurance at 4 per cent. Carlisle net premium \$1,004,738 65, non-participating (at 5 per cent. Carlisle net premium)..... 16,841,177 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 8,538 Policies have been issued, insuring \$4,635,505 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.**

MORRIS 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. MILLER, (late Dater, Miller & Co.), Grocers-

HENRY K. BOGERT, (Dogert & Kneeland), 49 William st.

JOHN MAIRS, (Merchant), 20 South st.

WILLIAM H. APPLETON, Appleton & Co., Publishers, 549 and 551 B'dway.

ROBERT B. COLLINS, (Collins & Brothers, Stationers), 370 Broadway.

WILLIAM BARTON, (Banker), 31 Wall st.

WM. A. BOOTH, (Booth & Edgar), 100 Wall st.

GEORGE A. OSGOOD, (Banker), 31 Broad st.

MARY BOWEN, (Banker), 35 Broad st.

CHARLES L. ANTHONY, (Anthony & Hall, Dry Goods), 61 Leonard st.

SANFORD C. BEE, President Eagle Fire Insurance Co., 71 Wall st.

EDWARD MARY, (Mary & Co., Provisions), 400 West 12th st.

EDWIN HOYT, (Hoyt, Spragues & Co., Dry Goods), 100 Franklin st.

H. B. CLAFLIN, (H. B. Claflin & Co., Dry Goods, corner Church and Worth sts.

J. F. SEYMOUR, (J. F. Seymour & Co.) 78 Warren st.

CORNELIUS R. BOGERT, M. D., 8 St. Mark's place.

WILLIAM H. BEERS, Vice President of the N. Y. Life Insurance Co.

MORRIS FRANKLIN, President.

WILLIAM H. BEERS, Vice President and Actuary.

THEODORE M. BANTA, Cashier.

D. O'DELL, Superintendent of Agencies.

CORNELIUS R. BOGERT M. D., GEORGE WILKES, M. D., Medical Examiners.

**Financial**  
**Houston & Texas Central Railway Co.'s**

**FIRST MORTGAGE LAND GRANT, SINKING FUND SEVEN PER CENT. GOLD BONDS.**

PRINCIPAL AND INTEREST PAYABLE IN GOLD at the National City Bank, New York. These are in every respect first-class Bonds, and we confidently recommend them as an entirely safe investment. Price, 90 and accrued interest in currency. Circulars and information may be obtained at our office.

**JOHN J. CISCO & SON, NO. 59 Wall St., New York.**

**WE RECOMMEND,**

AS A SAFE AND PROFITABLE INVESTMENT.

**THE FIRST MORTGAGE SEVEN PER CENT BONDS**

OF THE

**Cincinnati & Muskingum Valley R. R. Co.,**

**Which we are Selling at 90 and Interest.**

They are issued at the rate of \$10,000 a mile on a completed line, which has cost triple that amount, and which is in successful operation. The stock of the Company is owned by the Pennsylvania Railroad Co., and under its auspices the line has become a trunk line between Pittsburg and Cincinnati, while it possesses a valuable local traffic, furnished by the fertile, well-settled, and developed section of the State of Ohio, through which it runs.

**E. W. CLARK & Co., Philadelphia.**

**CLARK, DODGE & Co., New York.**

**Municipal Bonds,**

**Ten to Twelve Per Cent Interest.**

**SAFETY AND PROFIT COMBINED.**

States may repudiate, but Counties, Cities and Towns cannot.

WE have at all times GOOD MUNICIPAL BONDS for sale at the lowest market rates.

SEND FOR DESCRIPTIVE PRICE-LIST AND PAMPHLETS.

**W. N. COLER & Co., No. 11 Wall St., N. Y.**

**All Taxes Paid.**

**Road Finished & Earning Expenses and Twice the Interest.**

**FULL PAID STOCK.**

**Connecticut Valley R. R.**

**FIRST MORTGAGE**

**7 Per Cent Bonds—Price 95 & Interest.**

RECOMMENDED BY

**ALLEN STEPHENS & Co., Bankers,**

12 PINE STREET, N. Y.

Send all letters to Post-Office Box No. 3,087.

**NIAGARA FIRE INSURANCE COMPANY,**

201 BROADWAY. Cash Capital, - - - \$1,000,000.

**Financial**  
**8 PER CENT GOLD.**

**Interest payable quarterly**

**Free of Government Tax.**

**9½ PER CENT UPON THE INVESTMENT.**

**SIXTY PER CENT MORE INCOME THAN UPON GOVERNMENT BONDS,**

**AND AN UNDOUBTED SECURITY.**

**FIRST MORTGAGE SINKING FUND BONDS**

(COUPON AND REGISTERED.)

ISSUE LIMITED TO \$16,300 PER MILE.

**In Denominations of \$1,000, \$500 and \$100,**

**OF THE LOGANSPORT, CRAWFORDSVILLE**

**AND SOUTHWESTERN RAILWAY OF INDIANA.**

**PRICE, 95 AND ACCRUED INTEREST.**

This road, 92 miles in length, 70 of which are in actual operation, runs Southwesterly from Logansport to Rockville, passing centrally through five of the wealthiest and most productive Counties of Indiana, hitherto without railway facilities, and penetrating for twelve miles at its Southern Terminus, the celebrated Block Coal Fields of Parke County. It affords the shortest existing outlet to Chicago, Toledo, Detroit, Fort Wayne, Logansport, and all other intermediate points for the Block Coal (now in such large demand), Lumber, Cattle, Grain, and other surplus products of this rich Agricultural and Mineral section of the State.

For the present we offer a limited number of these FIRST MORTGAGE BONDS at NINETY-FIVE AND ACCRUED INTEREST, in currency, or will exchange them for U. S. Bonds or other marketable securities, at the rates of the day.

At the above price these bonds yield to the investor SIXTY PER CENT more income than the bonds of the United States, and we unhesitatingly recommend them to all classes of investors as offering the most ample security and liberal returns.

Further and full particulars, with pamphlets and maps, furnished by us on personal or written application.

**JONES & SCHUYLER, No. 12 Pine St., N. Y.**

FINANCIAL AGENTS OF THE COMPANY.

**THIRD AVENUE**

**SAVINGS BANK,**  
 Cor. Third Avenue and 26th St.,  
**NEW YORK.**

**JOHN H. LYON, President;**

**GEORGE L. HAIGHT, Secretary.**

OPEN DAILY FROM 10 A.M. TO 3 P.M.

And on the Evenings of MONDAY, WEDNESDAY AND SATURDAY FROM 6 TO 8 O'CLOCK.

Money deposited on or before April 10th will draw interest from April 1st.

SIX PER CENT INTEREST PAID ON ALL SUMS FROM \$1 TO \$5,000.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

SATURDAY, FEBRUARY 24, 1872.

NO. 348.

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## The Chronicle.

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### IMPROVEMENT IN THE FINANCIAL SITUATION.

Yesterday in conformity with the reports announced last week in the CHRONICLE relative to the locking up of greenbacks, there was a decided activity imparted to the money market. Just before the close of bank hours the usual tactics were resorted to and the rates were bid up as high as  $\frac{1}{8}$  per cent. The great bulk of the business of the day had, however, been previously arranged for; and consequently the amount loaned at these usurious rates was comparatively small. In anticipation of some such manoeuvre there has been a little more precaution exhibited by borrowers for several days past; and loans have been quoted at ordinary rates, as indeed was the case yesterday until almost the final close of business. As to the probable duration, and resources of the manipulation little or nothing is positively known. But the object of the clique so far as they allow it to be seen appears to be to assist in producing a depression at the Stock Exchange in some of the leading speculative securities, and the amount of greenbacks they have locked up is reported at from five to six millions of dollars.

Notwithstanding the efforts of this powerful clique, however, and the activity and apprehension they have caused for days past, there has been a decided improvement in several important respects; as is proved by abundant evidence, and especially by the fact that the foreign houses were yesterday

buying government bonds more freely than for some weeks past. Many illustrations might be given of this monetary improvement which is undoubted, and is ascribed to a number of concurrent causes.

One of these is the conciliatory tone of Earl Granville's note to General Schenck, which has just been received at Washington; and the further explanation of Mr. Charles Francis Adams, who had a prolonged interview with Mr. Secretary Fish on Thursday. The general belief seems to be that, during the long interval which is to elapse before the Geneva Conference meets in June, some satisfactory basis of agreement will be arrived at in regard to the question of indirect damages which constitute the only point of present controversy. Both countries are alike desirous of settling this and other questions comprehended in the treaty in an equitable permanent way; and it is not improbable that some specific sum may be agreed upon beforehand as fairly representing those claims; so that the only practical question for the Geneva Conference under this branch of the treaty may be whether that sum—say twenty or thirty millions of dollars—shall be awarded or not. Some such appraisal as this, adopted beforehand, would it is believed meet all the objections and dispose of all the opposition to the treaty which have so far been developed on either side. If the reply of our government, which is to go out by the steamer to-day, should suggest some such compromise, it would meet with general approval here; and the anticipation of it has doubtless tended to allay the anxiety that has been stimulated by the vehement tone in which the treaty has been unexpectedly criticised in England.

Another thing which has had a favorable influence in our money market is, as we have said, the improvement of our securities abroad. Fourteen or fifteen millions of government and other bonds are reported to have found their way back to this side during the late excitement; and had not Germany been a large buyer of railroad bonds from us during the previous two or three months, this "bear raid" on American securities at London and on the Continent would have deranged our foreign exchanges and put up the price of gold. Now, however, the worst of this movement is believed to have spent its force, and a reaction seems to have set in; extensive orders to buy government bonds having been received here during the past two or three days from Germany and Continental Europe. Still, there is enough uncertainty in the financial atmosphere to cause an anxious scrutiny of the daily despatches by cable, and the rates of gold and foreign exchange show, as might have been expected, no small degree of sensitiveness under the pressure.

This sensitiveness of the financial situation was evidenced by the government sales of gold on Wednesday, when the bids aggregated \$8,261,000 at prices ranging from 110 to

110.51 $\frac{1}{4}$ , which have since been surpassed in the Gold Room, where the price has gone up to 111. In fact this rise of the premium on gold is accounted for on the principles to which we have adverted. But the movement is aided by the fact that the Treasury is absorbing more gold from the customs duties than it is paying out in its current disbursements. The banks were thus drained last week of a part of their reserve, and the Clearing House statement to-day will probably show a further loss. To some extent this decline of reserve is recouped by a flow of greenbacks this way from the interior, which has been caused by the high rates of interest ruling here; and by a check to the drain to the South and West which has been going on for some weeks, and was recently discussed in our columns. The bank averages showing no longer a declining tendency to the same extent as previously, the banks are now ready to respond to demands for accommodation from their regular dealers. This is especially evident in the movements of commercial paper, which passes at low rates, the mercantile community getting without apparent difficulty the limited amount of discounts and other accommodation they require.

For the moment these are the obvious causes of the monetary improvement. As to the future there is much diversity of opinion. Some of the trust companies and other financial corporations which are entrusted with banking powers without proper supervision and other safeguards have contributed to moderate the apprehended stringency and to enhance the recent monetary ease. But these institutions are said to be less discriminating in their selection of collaterals than are the national banks, which are liable to the visitation of the bank examiners; as well as to Clearing-House discipline; to the obligation of keeping large reserves; and to the general publicity in regard to the condition of their business and the proofs of their solvency. To what extent these new trust companies and financial corporations have really lent on unsaleable securities and on collaterals not available in case of panic, is matter of conjecture; as such transactions are usually confidential and seldom become known except by accident. A general desire is expressed to have these institutions placed under the direct supervision of the Bank Department at Albany and subjected to an early and thorough examination, that the popular anxiety may be set at rest regarding them. If, as we hope, these new institutions are as sound and well conducted as the older ones which are beyond suspicion, it is only right that the people should know the facts.

#### PENNSYLVANIA COAL AND OUR PRODUCTIVE INDUSTRY.

In view of the importance of our coal deposits to the growth and industrial strength of the country there has been a wide diversity of opinion as to the extent to which the miners' strike a year ago in Pennsylvania had impaired the product in that State. Never before in this country has so formidable a combination been organized either in regard to the number of the men engaged in it; or the extent of the pecuniary force wielded in their controversy with their employers; or the magnitude of the commercial and productive interests menaced by the struggle. Two or three results were freely predicted as certain to follow this four months war. First, that the miners themselves would suffer and be impoverished, and the savings of many years swept away to the irreparable injury of thousands of frugal families and of the tradespeople from whom they made their necessary purchases. Secondly, that labor-saving machinery would be introduced into mines and the monopoly would be strengthened which has been growing up in the Pennsylvania coal fields for many years. A few rich companies already owned most of the coal mines. The number of small pro-

prietors had rapidly diminished. Every successive strike and interruption of production extinguished more of the survivors, and caused their property to be absorbed by the rich corporations whose vast resources enable them to abide their time, to wait without embarrassment for the resumption of work, and to outlive a strike which would crush out and ruin weaker capitalists. A similar result is shown by experience here and in England to have usually followed strikes in almost every department of business. The larger establishments gradually swallow up the smaller ones; while intelligent, enterprising workmen, who have begun business for themselves, are often ruined, their small capital annihilated, and themselves compelled to resume their old *role* of hired workmen, or to enter some new and untried field of labor. How far these predictions have been verified in the Pennsylvania coal strikes it would be extremely interesting to the public to know, and a candid exhaustive report of such facts drawn up by some capable authority from well digested evidence taken on the spot could not but be a valuable contribution to the literature of the great struggle between capital and labor in this country. A third point was in regard to the annual product which it was feared might, for a time, be seriously impaired to the great detriment of the country at large. In regard to this we have access to more trustworthy information.

The Pottsville *Miners' Journal* has just made up its annual statistics of anthracite coal sent to market in the year 1871. The aggregate is given at 14,965,501 tons for the whole year, against 15,268,437 in 1870, and 13,651,747 tons in 1869. For 1868 the product was 13,405,016 tons, for 1867 12,650,571 tons, for 1866 12,379,490 tons, and for 1865 9,501,500 tons. From these aggregates which are carefully made up from authentic figures, it appears that the product has been much less impaired than might have been expected. This is the more gratifying as it will be remembered that the great object for which the strike was organized was to stop the increase of the annual product and to keep it for ever within narrow inadequate limits in order that the men might earn better wages, and that coal might command higher prices. The interest of the men in keeping coal up originated some years ago when a foolish compact was made to end a strike, giving them higher or lower wages in proportion as coal rose or fell in the market.

Although the yield of coal has not declined very seriously, but exhibits a marked increase on every previous year but 1870, still the product of the whole anthracite region is less than the aggregate of coal used in England for the sole use of steam engines. "The steam engines of Great Britain," it has been said, "consume 18 millions of tons of coal, and create thereby a force equal to an army of producers 80 millions strong." Whether this estimate be correct or not, it is evident that our coal industry is small compared to what it ought to be if the price of this commodity in the market were not so much higher than in Europe. The high price and small product are a serious evil, and if not corrected would place impassable obstacles in the way of the national progress. It tends directly to check the multiplication of that wealth-creating power which steam-engines and labor-saving machinery can evoke for the extension of our material resources, for the increase of our ability to bear the public debt and taxation, and for the enlargement of our productive power.

It is not without reason, therefore, that the development of our coal production has been declared to be a paramount condition of national growth. In the vast stores of fuel which are convertible into productive wealth and invite the enterprise and labor of the miner in Pennsylvania and other States traversed by the Alleghany chain within easy reach of the sea, there is abundant evidence of the future com-

mercial greatness and industrial riches of the Atlantic States, both North and South.

There are one or two subordinate points on which the *Miners' Journal* gives some interesting statistics. The first is as to how many men find employment in connection with mines of Pennsylvania. Independently of the multitude of individuals engaged in the coal distribution and other traffic connected therewith, the persons employed to mine the coal, and the number of engines, together with the aggregate horse-power required to lift it from the mines, prepare it for market, pump out the water and ventilate the mines, is reported as follows :

	Number of persons employed.	Number steam-engines.	Horse-power.
Schuylkill.....	14,285	518	30,018
Northumberland.....	5,151	78	3,140
Columbia.....	935	30	2,121
Dauphin.....	1,140	20	1,430
Luzerne, East.....	15,159	456	11,819
Luzerne, West.....	9,970	208	3,234
Lehigh region.....	7,587	193	9,468
Total.....	52,227	1,503	66,780

We have no comparative statements of the corresponding figures for previous years. There is, however, an indication that machinery and labor-saving appliances are to some extent taking the place of human labor. Thus it appears that although the aggregate product of 1871 was so nearly equal to that of the year before, still in Schuylkill there were about 4,000 men partly employed, and about 3,500 were either idle or had left the region in 1871. In Northumberland, Columbia and Dauphin Counties, there were about 1,050 men partly employed, and about 350 were idle or had left the region. In Luzerne seven mine-locomotives and in the Lehigh region five mine-locomotives were used.

Of course the improvements in labor-saving machinery, here hinted at, are very costly, and some years must elapse before some of them will become remunerative. What is the real outlay of capital invested in machinery and steam-engines, we have but few means of knowing. In the absence of any other appliances for ascertaining these and other analogous facts our Statistical Bureau at Washington would do well to give a little attention to this subject. One part of the facilities for the coal business, the railroads and canals, built expressly for the anthracite coal traffic, are valued with their equipment and investments in the coal regions at from 350 to 400 millions, without reckoning the cost of land. At 10 per cent the annual returns on this capital would be 35 to 40 millions of dollars, or more than two dollars a ton upon all the coal at present sent to market. If these estimates of capital are not greatly overvalued the explanation doubtless is as we have hinted, that the facilities which have cost so much look forward to the future inevitable growth of the coal trade to 50 or 60 million tons a year, and are much too large to be adequately worked by its present small aggregate of 15 millions.

COTTON—1871 AND 1872—RETROSPECT AND PROSPECT.

[Communicated.]

The year 1871 was one of the most remarkable in the history of the cotton trade and manufacture. To the manufacturing industry it was the most prosperous year known, regarded in the extent and profit of the business done. To dealers engaged in the transfer of cotton from the producer to the consumer, it was highly profitable after the Spring trade, in spite of a constant adverse relation of markets. To the producers of cotton it was a profitable year; for, notwithstanding the low prices obtained for the first three quarters of the crop of 1870, the fourth quarter bore a good price, making a fair average for the portion sold in 1871, and the abundance of that crop gave it an aggregate value of \$263,000,000, or nearly the average of the four crops preceding it; then the diminution of the crop of 1871 (nearly half of which enters into the calendar year) is on the other hand compensated by such better price that its aggregate will equal or exceed the average of

recent years. Cotton in 1871 carried profit to all branches of its business.

The year was one of frequent and sometimes great fluctuations in price, affording an attractive field for the speculator, especially in time contracts, and as such is worthy of some study.

The cotton trade at the beginning of the year 1871 stands, in its prominent features, in marked contrast to that of 1870, still more so with that of 1872. True, the year 1870 was a profitable one to manufacturers. It was a year of continually falling prices; this decline extending trade to or beyond the capacity of spinning power to supply it, so that spinners profits widened with the decline in their raw material: the same condition and tendency continued, all the while improving the position of the spinners, during the first 15 weeks of 1871 to April, when the course of prices changed and became an advancing one, both in cotton and goods. There was a reasonable fear that higher prices would soon check business. Happily it was disappointed; for the impetus given to the extension of business by the force of low prices, for many months continued to sustain, if not to increase, the demand for the whole production of the factories at rising prices, and with only a partial reduction of profits to the end of the year; the general result being an amount of business never before known.

The prominent points of contrast between the beginning of 1871, and the beginning of 1870 and 1872, may be thus stated: In 1871 we were in the midst of a large crop, nearly 40 per cent. larger than the preceding one; now we have a "short crop," generally supposed to be 20 to 25 per cent. less than the last one, and by some estimated still smaller. In January, 1871, the market opened in New York at 15½ cents for middling uplands; in 1870, the price was 25½ cents; in 1872, 20½ cents—a decline of nearly 40 per cent. to 1871, and then an advance of 33 per cent. to January, 1872. By February 6, in each year, the contrast was still wider; in 1870, 25½ cents; in 1871, 15½ cents (a fall of 39 per cent.); 1872, 23½ cents (a rise of 52 per cent.). A year ago we noted the effect of cheaper cotton in producing "heavier and more substantial fabrics in England, suited to the home and Continental demand, requiring the consumption of more cotton to the spindle and in the aggregate." In January, 1872, this was reversed. Dearer cotton is extending relatively the production of finer fabrics, which now afford the better profits, and require less "cotton to the spindle and in the aggregate," and the advance of 1½d. in the price of cotton in Liverpool since the 1st of January will have further effect in this direction. Of the whole consumption of cotton in Great Britain, the per cent. of American was, in 1869, 42; in 1870, 59, and in 1871, 65½ per cent. (in pounds). Except when forbidden by the high price, American cotton is used in preference and most profitably. When it is cheap, there is lavish use, with a view to the largest production of goods. This was the case in 1871, but cannot be in 1872, at the present high prices. Now every economy of use will be put into practice. Egyptian cotton is already substituted to a considerable extent for American in the finer counts of yarn, and Surat is substituted in the coarser yarns and fabrics. In 1871, there was, after the Spring, moral certainty of advancing prices and a healthy trade; in 1872, there is at least a probability of declining prices, which, when starting from a high point, with markets fully stocked or over-stocked with goods, is always attended by a reduced and unsatisfactory trade.

In 1870 there was a decline in cotton, almost regular and continuous from the beginning to the end of the year; in 1871 there were fluctuations of price after April, though twice as much upward as downward. What the course of prices will be in 1872 is for the future to disclose. Estimate or opinion in regard to it is of no value beyond the mind forming it. The merchant, the planter, and the manufacturer will be interested in such statistical facts as may be presented, if they cover fairly the whole field of facts.

The following table shows the comparative prices at special dates in 1870, 1871, and 1872, being the quotations for Middling Upland Cotton in New York and Liverpool:

	—1870—		—1871—		—1872—	
	cts.	pence.	cts.	pence.	cts.	pence.
January 1.....	25½	11½	15½	8½	20½	10
" 12.....	25	11½	15½	8½	22	10½
February 6.....	25½	11½	15½	7½	23½	11½
" 28.....	23½	11½	14½	7½	.....	.....
March 10.....	21½	11	14½	7½	.....	.....
" 30.....	22½	10½	14½	7½	.....	.....
April 21.....	23½	11½	16	7½	.....	.....
May 22.....	23	10½	16	7½	.....	.....
July 8.....	20½	9½	21½	9½	.....	.....
August 15.....	19½	8½	18½	8½	.....	.....
September 16.....	19½	9½	21½	9½	.....	.....
" 30.....	16½	8½	19½	9½	.....	.....
October 5.....	16½	8½	20½	9½	.....	.....
Nov'mbr 6.....	17½	9½	18½	9½	.....	.....
December 15.....	15	8½	19½	10	.....	.....

The advance from April to July, 1871, was: In New York, 44 per cent; in Liverpool, 28 per cent.; and from February 6, 1871, to

February 6, 1872, it was, in New York, 52 per cent.; in Liverpool, 51 per cent.

The speculative character of the cotton business during the last twelvemonth appears in the fact that, during the whole period, prices at Liverpool, the leading cotton market of the world, were relatively cheaper than in our ports, at even date. There was consequently a "margin" against the exporter, varying from  $\frac{3}{4}$ d. to  $1\frac{1}{4}$ d. per pound, when the transaction paid a commission at Liverpool. Whatever profit was made in the business came by the advance in price at Liverpool subsequent to the shipment. It will be observed that, during 1871, the relation of prices at New York and Liverpool was quite constant. Notwithstanding the fact that prices nearest the planter were dearest, and nearest the manufacturer were cheapest, relatively, at any given date, the trade in cotton has been fairly profitable since April, because of this general advance in price. What would have been the extent of the loss had anything occurred to reverse the tendency of prices upon shipments started in the face of 1 cent or  $\frac{3}{4}$ d. adverse price, is now a matter of speculative inquiry. Under the changed circumstances of this year, it may be of practical importance. Usually, a forestalling demand prevails with rising prices, whether of cotton or of goods, so long as there is prospect of further rise. At some point it stops. It always comes upon the prospect of cheaper cotton, promising cheaper goods. The present outlook is to determine as near as may be what is that point of arrest, since from that point purchases, in anticipation of want, cease, and accumulation begins; to be relieved afterward, only as cheapness renews activity.

The production and disposition of cotton goods in Great Britain in 1871 should be considered in this retrospect of that year.

The total production of cotton goods and yarns in Great Britain during 1871 was in weight 1,072,850,000 lbs., value £101,957,000, of which was exported 873,000,000 lbs., £78,437,000; estimated home consumption, 185,000,000 lbs., £23,520,000. The same during 1870 were: Total production 942,460,000 lbs., value £93,145,000; exported, 802,300,000 lbs., £76,095,000; estimated home consumption, 140,160,000 lbs., £17,050,000.

This comparison shows a large increase in the home consumption, both absolute and relative—a highly favorable feature in the year's business, indicating both cheapness of goods and better ability among the labor classes who are the principal consumers of those fabrics.

The British exports of piece goods in 1870 and 1871 compare as follows:

	1870.	1871.
Number of yards.....	3,267,000,000	3,410,900,000
Total value.....	£53,300,000	£53,600,000

An increase of only 4.4 per cent. in quantity, and .5 (or  $\frac{1}{2}$  of 1) per cent. in value, showing a diminished export value per yard. Notwithstanding this slight increase in the exports, the markets of the East, in India and China, are excessively oversupplied with cotton goods, and we are told that for some time past they could be bought in those markets for less than the current prices in Manchester. On the other hand, down to the end of January there was no indication of stopping spindles, or lack of fair profit; no abatement in the demand for export goods at Manchester. Were it not for the obstruction of high price—to be felt sooner or later—the trade might go on without reduction. The conditions are inconsistent, the relation unsafe, when the escape from loss depends upon a rise of prices in markets already glutted with much cheaper goods.

There has been much diversity of opinion in regard to the extent of our cotton crop of 1871, an important item in the calculations of all who deal in cotton, though the difference between the two extremes of opinion may be found of less importance, at the present high range of prices, than has been supposed, if the supply of all cotton is as great, and the surplus at the end of the year is to be as large as is shown by the best statisticians in Europe. In the following figures, it is attempted to present the fairest grounds for estimating the American crop of 1871. During the five years, 1856-7 to 1860-1, the portion of the crop received up to February 22 (twenty-five weeks) was 72 per cent. in common average. In the five years since the war (1866-7 to 1870-1), the portion for the same period, (including the proper portion of "overland" cotton direct to mills) has averaged 74 per cent. The receipts to the same date this year, also including the "overland," are 2,400,000 bales. If this quantity is 74 per cent., the whole crop is 3,255,000 bales, besides Southern consumption, or say 3,830,000 bales in all, against 4,352,000 bales last year. In the accelerated or retarded movement of the crop is ground for distrusting all estimates made

early in the season, based upon proportion of the crop thus received. Later in the season the basis becomes fairer.

In the last four years the crop has averaged 3,090,300 bales. (including Southern consumption.) In the same four years there were received, after February 22, in the average, 897,000 bales. Adding this quantity to this year's receipts, up to February 22, and withdrawing the Southern consumption, say 105,000 bales, the crop would be 3,402,000 bales.

Counting in the "overland" cotton last year and this year, the receipts to date are 18 per cent. short of those of last year. The same ratio to August 31 would make the crop 3,569,000 bales. The receipts are 9 per cent. more than in 1870 to same date, and in that ratio the crop would be 3,404,000 bales.

Take one more form:

The receipts at ports to February 22 are.....	2,170,000 bales
The receipts at mills (overland) are about.....	230,000 bales
The stock at the seven larger inland markets 16.....	86,000 bales
The stock in other inland markets and stations is (estimated)...	44,000 bales
The takings for Southern consumption to Feb. 22 (estimated)...	80,000 bales

Total to Feb. 22, delivered from plantations..... 2,610,000 bales

From many sections the crop is reported nearly all in. Yet, from the same sections, very respectable quantities are reported still to be received. From the Arkansas River and other localities only a small part of the crop has yet moved because of low water; nor is it likely to move until the March freshets from the melting snow in the mountains. Can any one doubt that there are yet 650,000 bales to be received from plantations? If there is that quantity, then the crop will be 3,260,000 bales. This season may be exceptional to the proportional movement of the several crops since 1866; therefore, each reader should apply his own reasoning and correction to the foregoing calculations, which, as they stand seem to justify and estimate that the crop is 3,350,000 bales or more.

Our home factories took from the crop of 1870, 80,000 bales more than they consumed, or about 1,100,000 bales in all, the consumption being 1,020,000 bales. This year their consumption will be larger, probably 1,125,000 bales, North and South. If there shall be in the Summer good promise of a large crop, and of lower prices in the Autumn, they will run their stocks to a low point, as in 1870, carrying no unnecessary surplus. To run full up to new cotton, say September 20, they need not, therefore, take much more cotton from the crop of 1871 than they did from that of 1870, and their total takings are not likely to exceed 1,050,000 bales.

If our crop shall prove to be.....	3,350,000 bales,
and we retain for home use.....	1,050,000 "
and for stock in ports, August 31.....	50,000— 1,100,000 "

The quantity exported may be..... 2,250,000 bales, out of the crop of 1871-2.

This is intended as an estimate of the minima of both crop and export.

The "Annual Review of the Cotton Trade for 1871," by Messrs. Ellison, Tibbits & Co., of Liverpool, published in January, bears evidence of most careful preparation, surpassing any similar work in that respect, and in the completeness of its statistical tables. The following statistics are copied from that "Review" as a better and more comprehensive exhibit of the cotton business in Europe during 1871, and of the probable supply and consumption of cotton for 1872 than anything that could be prepared from original data here. The reader can correct the single item of supply of American cotton to Europe by 100,000 bales to conform to my estimate above, or at discretion. A careful examination of the evidences leads me to the opinion that Messrs. Ellison, Tibbits & Co., have under-estimated the "probable import" from India and other countries, and have over-estimated the consumption in Europe for 1872, to an extent several times exceeding in their aggregate the over-estimate in the import of American cotton, if, indeed, that estimate proves to be at all excessive.

I.—FOR GREAT BRITAIN, 1871.

"The deliveries for home consumption have amounted to 3,214,780 bales, but as the trade hold 100,000 bales more at the end than at the beginning of the year, the actual consumption has reached only 3,114,780 bales, or 59,900 per week, as is shown in the following statement:

	Bales.	lbs.
Stock held by spinners 1st January.....	100,000	39,916,000
Stock in the ports 1st January.....	448,900	165,265,960
Import during the year.....	4,405,420	1,678,552,720
Total supply.....	4,952,410	1,883,734,680
Export during the year.....	910,330	335,510,110
Stock held by spinners 31st December.....	200,000	79,914,000
Stock in the ports 31st December.....	727,300	262,855,820
Total deduction.....	1,837,630	678,279,430
Leaving for actual consumption.....	3,114,780	1,205,455,250

—which compares as follows with the figures of the preceding nine years:

	Bales.	lbs.	Bales.	lbs.
1871....	3,114,780	1,205,455,250	1866....	2,406,394
1870....	2,797,001	1,071,769,780	1865....	2,034,730
1869....	2,628,460	999,019,050	1864....	1,596,400
1868....	2,801,910	996,197,100	1863....	1,303,500
1867....	2,552,498	951,517,500	1862....	1,185,500

(The import to Great Britain in 1871 was..... 1,678,552,720 lbs.  
do do do 1870 was..... 1,315,397,730 )  
An increase of 27.6 per cent. or..... 863,154,990 lbs.  
While the increase in consumption was 12 1/4 per cent. or..... 133,685,470 lbs.)

II.—FOR ALL EUROPE, 1871.

	American.	E. Indian.	Ig. staples.	Total.
Direct Import to Great Britain ..	2,349,000	1,296,000	920,000	4,405,000
do do the Continent.....	865,000	259,000	499,000	1,623,000
Total Import.....	3,114,000	1,495,000	1,419,000	6,028,000
Stock in ports 1st January.....	154,000	276,000	151,000	581,000
Total supply.....	3,268,000	1,771,000	1,570,000	6,609,000
Stock in ports 31st December.....	291,000	557,000	208,000	1,056,000
Deliveries.....	3,004,000	1,214,000	1,362,000	5,580,000
Of which to Great Britain.....	1,888,000	590,000	797,000	3,215,000
do do Continent.....	1,116,000	684,000	565,000	2,365,000
Average per week—Great Britain... do do Continent.....	56,300 21,500	10,200 13,100	15,300 10,900	61,800 45,600
Total.....	57,800	23,300	26,200	107,300

The weekly averages in the last three years, and in 1860, in bales of the uniform weight of 400 lbs. each, were as follows:

	1871.	1870	1869.	1860.
Great Britain.....	59,971	51,870	45,270	54,278
France.....	8,899	7,900	11,678	12,967
Germany and Holland.....	11,447	9,471	10,202	8,432
Rest of Continent.....	18,548	11,141	10,600	13,110
Total.....	101,865	80,390	77,750	88,687

III.—FOR ALL EUROPE—ESTIMATE OF SUPPLY FOR 1872.

From America we shall probably receive 2,350,000 bales. This estimate is based upon the supposition that the commercial crop (excluding Southern consumption) will not exceed 3,300,000 bales, and is arrived at as follows:

	bales.
Receipts at the ports and overland .....	2,800,000
(Deduct) received to December 28th.....	1,358,000
To receive.....	1,442,000
Stock in American ports and afloat for Europe at the end of December.....	840,000
To receive of new crop, against 1,358,000 bales last year.....	1,500,000
Total supply.....	4,282,000
Less American consumption.....	1,000,000
Less stock in American ports and afloat for Europe end of December, 1872, against 807,000 in 1871.....	932,000

Probable Import into Europe in 1872..... 2,350,000  
(My figures would change this result by 50,000 in crop and 50,000 bales in American consumption, reducing it to 2,350,000 bales.)

From India we shall get about the same as last year—say 1,500,000. The Brazils will furnish, say 800,000. Egypt, Turkey, &c., will give, say 500,000, and the West Indies, &c., say 240,000 bales. A recapitulation of the preceding figures gives the following result in bales and pounds:

	Stocks in Europe, bales.	Probable import, bales.	Total supply, bales.	Total weight, lbs.
American.....	437,000	2,350,000	2,787,000	1,220,706,000
Brazilian.....	139,000	800,000	939,000	154,935,000
Egyptian, &c.....	99,000	500,000	599,000	269,550,000
West Indian, &c.....	49,000	240,000	289,000	62,421,000
East Indian.....	666,000	1,500,000	2,166,000	779,220,000
Total.....	1,390,000	5,390,000	6,780,000	2,486,835,000

This supply will be amply sufficient to keep every spindle in Europe in full employment throughout the year, and still leave 422,835,000 lbs., or 1,142,000 bales of 370 lbs. each on hand at the close of December, against 1,390,000 at the close of 1871, and 581,000 at the end of 1870. The stocks in the ports will, in all probability, be as large as those now on hand; but spinners, especially those of France, Russia, and Germany, will have less than they do now: for, with a fair crop in America, the tendency of values will be downward, and consumers will work up nearly the whole of their surplus stocks."

The valuable matter contained in the above will justify these extensive quotations. The "Review" also presents a comparative statement of the number of spindles in Great Britain at various periods in the last twenty-five years. This is defective, as including the doubling spindles (because not known separately for some years,) which consume no raw cotton; and as exhibiting the full spinning capacity in each year, without regard to the spindles standing idle—in some years a large number. We have the official report by the Inspectors of Factories, of the number of spinning spindles running at the close of 1870—say 32,050,000. A computation, made apparently with care, of the number of old spindles started up, and of new spindles erected, makes the increase in Great Britain 3,000,000 for the year, under the impulse of extension given by cheap cotton and good profits. Of that addition, probably the greater part, say 1,950,000 should be added to the 32,050,000 to make the average number running during 1871, 34,000,000. The remaining 1,050,000 of the year's increase, and perhaps as many more, should be added to make the average number of spindles 36,100,000 that can be worked in 1872, if business calls for the full capacity.

The total consumption of cotton in Great Britain, in 1871, was

stated to be 1,205,455,280 lbs., which would give to 34,000,000 spindles 35 1/2 lbs. each in a year of very low prices, lavish use in heavier yarns and goods, and great profits.

Assuming that the whole spinning capacity—say 36,100,000 spindles—shall be employed in 1872, and allowing to the spindle a quantity of cotton consistent with the higher price, the finer yarns, and the reduced profits, say 34 1/2 lbs., as in 1870, the total requirement for Great Britain would be 1,245,450,000 lbs. cotton.

A statement of the present consuming power of each country on the Continent is also given in the "Review," from the best sources of information. It gives the following aggregates: 18,580,000 spindles, consuming 43.7 lbs. per spindle, a total of 802,010,000 lbs., or 2,167,670 bales of 370 lbs. cotton each. Nothing to the contrary appearing, it is proper to assume that these are all spinning spindles; that they represent the whole spinning capacity at the beginning of 1872, and that all were in full work during 1871. Should they be increased during the year to 19,000,000 (average), and all be worked with an economy suited to the enhanced price of cotton, say at 43 lbs. per spindle, they will require 837,000,000 lbs. Add to this the full requirement for Great Britain, 1,245,450,000 lbs., and we have the maximum consumption of all Europe, 2,082,452,000 lbs.

If from the probable supply to all Europe, as estimated in the "Review," we deduct for a possible over-estimate of the American portion, 100,000 bales (43,800,000 lbs.) that supply will stand 2,443,035,000 lbs. Full consumption of all Europe, 2,082,450,000 lbs. Surplus 31st December, 1872, 360,585,000 lbs., equal to 975,000 bales of 370 lbs. each.

In its tabular statements the "Review" has made but 300,000 bales difference between the deliveries to spinners and the actual consumption in all Europe. The effect of this is to add only 300,000 bales to the usual stock held by spinners at the end of the year. It was prudent to err in the direction of too small an estimate of that difference, if to err at all. But there is a concurrence of all the best statistical authorities to show that on the 31st of December the increase of surplus was nearly or quite 500,000 bales in all Europe, having been increased from October 1, by more than 100,000 bales. This fact, if it be one, is pregnant with warning, for its effect is to reduce the stated consumption of 1871 by 200,000 bales, and with it correspondingly the requirement for 1872, and to add 200,000 bales (now invisible) to the supply for 1872.

The truth of the largest estimate of invisible supply is not important in turning the scale between deficiency and surplus: for as to the moral certainty of a large surplus, much larger than in 1860, there can be no doubt. It will be important, if it is to swell that surplus to an amount larger than that of December, 1871. All the foregoing statistics for 1872 are predicated upon an unchecked consumption by the entire spinning power of the world. Whatever the actual shall come short of this will be added to the surplus supply of raw cotton.

At some time, probably not distant, the spinners of Europe, seeing the want of wisdom in further advancing the price of cotton upon themselves, will use their reserve power—their surplus, or invisible stock—to protect themselves. With that stock in hand they can run full many weeks, buying only half their weekly consumption. Men seldom fail to use such a power. When the European spinners adopt that course, they will see, or think they see, cheaper cotton not far in the future. They may wait for the report of the planting of the next crop, and their course may depend on that report.

There seems to be entire unanimity of opinion North and South, at home and abroad, that the next planting will be an immensely large one. The reasons for the opinion are patent to all, and need not to be rehearsed. It is, however, well to remember that the cotton crop in its out-turn is not always nor altogether proportioned to the area planted. It is more dependent upon the character of the season throughout. A successful planting, in favorable weather, a good and even stand obtained early, and the fields once well cleared of the grass, will not fail to carry to every mind strong assurance of an abundant crop; and this may all occur by the end of May.

Last year, seeing a general disposition to counsel a reduced cotton planting, because prices were low, my February paper urged planters to secure, first, ample food crops, and then put in all the cotton they could handle—for the chance of a short yield and higher prices. In my reports of February in previous years, when prices were high, there was as urgent counsel to plant largely of crops for subsistence, then cotton for profit. Now prices of cotton are again compara-

tively high, and corn cheap. The temptation will be strong to neglect food crops, and put all or nearly all the land in cotton. So once more I would remind the producers of cotton that the price this year impels every cotton growing country to produce all it can; that the selling price of this crop may be a low one; and that corn and bread may be dear next winter. Let every planter secure his own independence, then he will not be forced to sell his cotton at the lowest points of price for supplies, but may hold it at his own good pleasure.

If the crop of 1871-2 proves to be 3,350,000 bales it will have produced, in selling value to the South, about 275 million dollars, thus in its aggregate value holding a high place among the crops of the last five years. B. F. N.

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

The following are the changes in the Redeeming Agents of National Banks since the 15th 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.
Pennsylvania— Downingtown...	The Downingtown National Bank...	The Central National Bank of Philadelphia, approved in place of the National Bank of the Republic, Philadelphia.
New Hampshire— Littleton.....	The Littleton National Bank.....	The National Bank of Redemption, Boston, approved.
Michigan— Flint.....	The Citizens' National Bank.....	The American National Bank of Detroit, approved as an additional redemption agent.
Kentucky— Louisville.....	The Kentucky National Bank.....	The Mercantile National Bank of New York, approved.
Ohio— Plymouth.....	The First National Bank.....	The Central National Bank of New York, approved.
West Virginia— Piedmont.....	The National Bank of Piedmont.....	The Fourth National Bank of New York, approved.
Kansas— Emporia.....	The First National Bank.....	The Fourth National Bank of St. Louis, approved as an additional agent.
Illinois— Anrona.....	The Second National Bank.....	The Cook County National Bank of Chicago, approved.
Massachusetts— Fall River.....	The National Union Bank.....	The Importers' and Traders' National Bank of New York, approved in place of the Central National Bank of New York.

**New National Banks.**

The following is the only National Bank organized since the 15th instant, viz.:

Official No. 1,940—The First National Bank of Clinton, Mo. Authorized capital, \$50,000; paid in capital, \$34,000. Wm. H. Cook, President; C. C. Jones, Cashier. Authorized to commence business Feb. 21, 1872.

**Latest Monetary and Commercial English News.**

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

EXCHANGE AT LONDON— FEBRUARY 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18% @ 11.19	Feb. 9.	short.	11.85
Antwerp.....	3 months.	25.57% @ 25.62%	"	"	25.40
Hamburg.....	"	13.9% @ 13.10	"	3 moa.	13.6%
Paris.....	short.	25.50 @ 25.60	"	short.	25.50
Paris.....	3 months.	25.67% @ 25.72%	Feb. 9.	3 mos.	114.50
Vienna.....	"	11.57% @ 11.62%	"	"	6.20%
Berlin.....	"	6.24% @ 6.25	"	short.	118%
Frankfort...	"	119% @ 119	"	3 moa.	33%
St. Petersburg	"	82% @ 82%	"	"	"
Cadiz.....	"	48% @ 48%	"	"	"
Lisbon.....	90 days.	52% @ 52%	"	"	"
Milan.....	3 months.	27.80 @ 27.85	"	"	"
Genoa.....	"	"	"	"	"
Naples.....	"	"	"	"	"
New York.....	"	"	Feb. 8.	60 days.	109
Jamaica.....	"	"	"	"	"
Havana.....	"	"	Jan. 23.	90 days.	23%
Rio de Janeiro	"	"	Jan. 12.	"	24%
Bahia.....	"	"	Jan. 7.	"	24%
Valparaiso...	"	"	"	"	"
Pernambuco...	"	"	"	"	"
Singapore.....	60 days.	4s. 5d.	Jan. 9.	90 days.	25 @ 25%
Hong Kong...	"	4s. 5d.	"	"	"
Ceylon.....	"	1 per cent. dia.	Jan. 24.	6 moa.	4s. 5d.
Bombay.....	"	ts. 11% d.	Feb. 2.	6 moa.	2s. 3/4 d.
Madras.....	"	"	Feb. 3.	6 moa.	2s. 3/4 d.
Calcutta.....	"	"	"	"	"
Sydney.....	80 days.	% per cent dia.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Feb. 10.

The misunderstanding which has arisen respecting the claims which are to be submitted to the arbitrators at Geneva has been the cause of great excitement this week, and of considerable anxiety. The opening of Parliament was looked forward to with more than the usual interest, as Ministers were expected to make some statement as to the causes which have brought about the present state of affairs. The observation in the Royal speech on the question of the Washington Treaty that "a friendly communication had been made to the Government of the United States" caused at first some dissatisfaction from its meagreness; but the explanations of the Government in the two Houses of Parliament

in the evening enabled the country on the following day freely to discuss the subject, and in every quarter satisfaction was expressed at the moderate tone assumed. The country, however, is evidently siding more with the view taken by the Earl of Derby than the Treaty can be explained in two ways; and that both governments can claim that they are right. The misunderstanding is clearly of a serious character; but the English Government are firm in their conviction that it was an understood thing that indirect losses were to form no part of the American claim. On both sides of the House, and consequently throughout the country, it was believed that the arbitrators were to decide upon certain direct claims, and that indirect claims should be waived entirely. Unfortunately, the Prime Minister has in this week's debate, shown considerable temper, and has been greatly irritated by the American statement. He holds fast to his argument that the Americans are wrong in fixing their meaning to the Treaty; and although the Liberals and Conservatives side with him in the meaning which we attach to the Treaty, yet his argument is condemned when he asserts that the United States Government are entirely in the wrong. Our view of the Treaty was so fully explained in Parliament last year, that there can be no mistake about it. In the Lords, when Lord Russell attacked the Government for the concessions they had made in the Treaty of Washington, Lord Granville replied, "True, we have made those concessions, and we are about to vindicate these concessions. We believe that they are wise and politic; but you quite forget the greater concessions made by the Government of the United States—you quite forget that they waived all those indirect and constructive claims which they formerly pressed upon us." He further stated that "we have secured a limited area of defined claims, and we have given to the whole proceedings a limited and defined character." And the Lord Chancellor remarked that "we have given you a precise instrument. The character of the treaty is limited. You know exactly what risks you will incur. You are responsible for the acts of privateers alone, if you have not shown due diligence. All is limited, and everything is definite." Annoyed as the country feels that so important a treaty should be drawn up in so loose a manner, the people are in perfect accord as to what they are prepared to have submitted to arbitration; and it is greatly regretted that the view the American government has taken of the case may necessitate the question being shelved. Should such be the case, it would be a matter for great regret, as it was generally hoped that a long-standing grievance was about to be removed forever.

It would be unwise to judge of our feelings from the excitement which has been caused in the Stock Exchange by the prospect that the whole negotiations are likely to be broken off, and that the whole work will result in labor lost. The Stock Exchange is not altogether a true index of the position. Its members meet every day to make money, and not to study politics, and, if it answers their purpose, exaggeration is far from being looked upon as a fault. It happens just at the present time that a large speculation has been in progress for the rise, and as usual speculators have had far too much stock in their names than they can safely hold. Many of these weak holders have consequently been compelled to sell, and hence a strong impetus has been given to the downward course of prices. Outside the Stock Exchange there has been a freedom from excitement, and the markets which would be rapidly affected by troubles with the United States, viz., cotton and corn, have been calm.

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

	Monday.	Tuesd'y.	Wednes'y	Thursd.	Friday.	Satur.
Consols.....	92 1/2-92 3/4	92 3/4-92 1/2	92 -92 1/2	91 1/2-92	91 1/2-92	91 1/2-92 1/2
U. S. 5-20's, 1881.....	96 1/2-96 3/4	96 -97	96 -97	95 -97	95 -97	93 -
U. S. 5-20's, 1882.....	92 1/2-92 3/4	92 3/4-92 1/2	92 1/2-92 1/2	91 1/2-92	91 1/2-91 1/2	91 -91 1/2
U. S. 5-20's, 1885.....	92 1/2-93	92 3/4-92 1/2	92 1/2-93	91 -92	91 1/2-92	91 1/2-91 3/4
U. S. 5-20's, 1887.....	92 1/2-93	92 3/4-92 1/2	92 1/2-92 1/2	91 1/2-92	91 1/2-91 1/2	91 1/2-91 1/2
U. S. 6's, 1874.....	90 -92	90 -92	90 -92	90 -92	90 -92	90 -92
U. S. Funded, 1881.....	89 1/2-89 3/4	89 3/4-89 1/2	89 1/2-89 1/2	87 1/2-88	87 1/2-88 1/2	87 1/2-88 1/2
U. S. 10-40's, 1904.....	91 1/2-91 3/4	91 3/4-91 1/2	91 -91 1/2	87 1/2-89	89 1/2-89	89 1/2-89 1/2
Atlantic & Gt. West. consol'd mort. bd's	37 -37 1/2	37 -38	38 1/2-37 1/2	32 1/2-34	32 -34	35 1/2-36
Eric shares (\$100).....	28 1/2-29 1/2	28 -28 1/2	28 1/2-27	25 1/2-27	26 -27 1/2	27 1/2-28 1/2
Illinois shares (\$100).....	107 1/2-8 1/2	107 1/2-108	107 1/2-108	106 -107	105 -106 1/2	107 1/2-108

The misunderstanding respecting the Washington Treaty has had an important effect in checking the introduction of new companies. Only one prospectus has appeared this week; and until something definite has transpired in reference to the Alabama claims, it is not anticipated that new undertakings will meet with much success. In the money market there has also been more quietness, but the rates of discount have not materially changed. For the present, this market is likely to be kept quiet, as th-

exciting uncertainty checks fresh enterprise. The following are the quotations:

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

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

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

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

City	Bank rate, per cent.	Open rate, per cent.	Market rate, per cent.	City	Bank rate, per cent.	Open rate, per cent.	Market rate, per cent.
Paris.....	6	5 1/2-6		Lisbon and Oporto.....	7	7	7-8
Amsterdam.....	3	3 1/2		St. Petersburg.....	7	7	7-8
Hamburg.....	4	3 1/2-4		Brussels.....	2 1/2	2 1/2	
Berlin.....	4	3 1/2		Turin, Florence and			
Frankfort.....	4	3 1/2		Rome.....	5	5	
Vienna and Trieste.....	6	6		Antwerp.....	2 1/2	2 1/2	
Madrid, Cadiz and Bar-				Bremen.....	3	2 1/2	
celona.....	6	6		Leipzig.....	4 1/2	4 1/2	

During the recent panic, United States Government securities and also railway stocks were largely bought on orders from New York as well as from Germany. The decline at one time was considerable, the funded loan being down to 87 1/2.

The weather has continued very mild, but very little rain has fallen this week, and consequently farm work is making rapid progress. There is still the danger, however, that late frosts will severely check the forward state of vegetation. The wheat plant looks healthy on light and all well-drained land.

The public sales of colonial wool were commenced on Thursday, and will continue in progress until the 2d of March. The attendance of both home and foreign buyers has been very large and the biddings extremely animated. The advance on November prices appears to be about 10 per cent. on the average. The arrivals are:

Sydney and Queensland.....	14,793	bales
Port Phillip.....	50,109	bales
Van Diemen's Land.....	442	bales
Adelaide.....	22,730	bales
New Zealand.....	2,617	bales
Cape.....	22,563	bales

Total..... 113,244 bales  
Of this quantity about 5,300 bales have been forwarded to the Continent, Yorkshire, and America.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at lower prices than last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Cousols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
“ account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s, 1862).....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
“ old, 1865.....	92	92	92	92	92	92
“ old, 1867.....	92 1/2	92 1/2	92 1/2	92 1/2	92	92
U. S. 10-40s.....	84 1/2	83 1/2	83 1/2	83 1/2	83	83
New loan, 5s.....	88 1/2	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2

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

Frankfort.....	9 1/2	95 1/2	95 1/2	95 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market has ruled quiet, throughout the past week, corn having shown a decline of 9d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	26 0	25 0	26 0	26 0	26 0	25 0
Wheat (No. 2 R'd W'n. sp) cwt.....	11 0	11 0	11 0	11 0	11 0	11 0
“ (Red Winter).....	11 9	11 9	11 9	11 9	11 9	11 9
“ (California White).....	12 5	12 6	12 6	12 6	12 6	12 5
Corn (W. m'd) new, 1/4 quarter.....	29 6	29 9	29 6	29 6	29 3	28 9
Barley (Canadian).....	3 8	3 8	3 8	3 8	3 8	3 8
Oats (Am. & Can.).....	2 10	2 10	2 10	2 10	2 10	2 10
Peas (Canadian).....	4 0	4 0	4 0	4 0	4 0	4 0

Liverpool Provisions Market.—Bacon has declined 3d. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (extra pr. mess) n. sp. cwt.....	70 0	70 0	70 0	70 0	70 0	70 0
Pork (Wn. pr. mess) n. sp. cwt.....	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, (Cum. cut).....	32 9	32 9	32 9	32 9	32 9	32 0
Lard (American).....	45 0	41 9	45 0	41 9	41 9	44 9
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—The only changes in prices are a decline of 3d. in tallow, and an advance of 1/4d. in refined petroleum.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	11 0	11 0	11 0	11 0	11 0	11 0
“ (unc. pale).....	26 0	26 0	26 0	26 0	26 0	26 0
Petroleum (refined).....	1 4 1/2	1 5	1 5	1 5	1 5	1 6
“ (spirits).....	11	11	11	11	11	11
Tallow (American).....	41 3	44 3	44 0	44 0	44 0	44 0

London Produce and Oil Markets.—Calcutta linseed closes 6d. and linseed oil 5s. higher than last Friday; other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed (Calcutta).....	62 6	62 6	63 0	63 0	63 0	63 0
Sugar (No. 12 D'ch std) on spot, 1/2 cwt.....	35 0	35 0	35 0	35 0	35 0	35 0
Sperm oil.....	97 0	97 0	97 0	97 0	97 0	97 0
Whale oil.....	37 10	37 10	37 10	37 10	37 10	37 10
Linseed oil.....	33 10	33 15	33 15	33 15	33 15	33 15

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 \$7,319,339 this week, against \$7,560,475 last week, and \$9,596,123 the previous week. The exports are \$4,039,230 this week, against \$4,039,337 last week and \$5,303,173 the previous week. The exports of cotton the past week were 11,730 bales, against 7,898 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 16, and for the week ending (for general merchandise) Feb. 17.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
Dry goods.....	\$2,057,632	\$2,387,438	\$2,663,591	\$2,864,556
General merchandise.....	1,887,065	2,146,761	4,341,556	4,454,783
Total for the week.....	\$3,944,747	\$4,534,199	\$7,005,147	\$7,319,339
Previously reported.....	22,212,362	26,670,920	33,211,701	46,990,599

Since Jan. 1..... \$29,157,109 \$31,205,019 \$49,216,851 \$54,309,938

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending February 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
For the week.....	\$3,261,173	\$3,208,786	\$4,638,414	\$4,039,230
Previously reported.....	21,605,571	20,381,115	30,349,677	23,423,001

Since Jan. 1..... \$23,926,741 \$23,592,901 \$35,003,091 \$32,512,231

The following will show the exports of specie from the port of New York for the week ending February 17, 1872:

Feb. 13—Schr. Allie B. Dwyer, Port Lemon—United States silver coin..... \$15,000	Feb. 16—Brig Spring Bird, Maracaibo—Am. gold coin..... 106,230
Feb. 15—Brig Oliver, Port au Prince—United States silver coin..... 10,000	Feb. 17—Str. City of Washington, Liverpool—American gold coin..... 17,500
Feb. 15—Str. Ocean Queen, La Libertad—U. S. silver coin..... 1,200	Feb. 17—Schr. James Brown, Port au Prince—Am. silver coin..... 1,500

Total for the week..... \$154,730  
Previously reported..... 1,620,313

Total since Jan. 1, 1872..... \$1,775,043	Same time in 1871..... \$5,481,227	Same time in 1867..... \$4,035,313
1870..... 4,350,860	1866..... 3,765,901	
1869..... 5,139,171	1865..... 3,917,985	
1868..... 9,657,831		

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

Feb. 12—Str. Morro Castle, Havana—Silver..... \$1,783	Gold..... 13,325
Feb. 16—Str. Crescent City, Gold..... 3,200	Havana—Silver..... 60
Feb. 15—Str. Rialto Star, Aspinwall—Silver..... 120,464	Gold..... 200

Total for the week..... \$139,037  
Previously reported..... 113,489

Total since January 1, 1872..... \$252,626	Same time in 1871..... \$391,408	Same time in 1867..... \$280,987
1870..... 2,836,973	1866..... 181,879	
1869..... 1,730,410		

BANKING AND FINANCIAL.

A FIRST CLASS INVESTMENT.

THE NORTHERN PACIFIC GOLD BONDS

Are a combination of a first-class Railroad Security with a Real Estate Mortgage upon property worth treble the issue of the Bonds. THEIR LARGE AND RAPID SALE, BOTH AT HOME AND ABROAD, and their absorption by Savings Banks and other conservative moneyed Institutions, show at once their popularity with the people and their HIGH CREDIT AMONG FINANCIAL MEN.

The present selling price is PAR, and accrued interest in currency. They are EXEMPT FROM UNITED STATES TAX, BEAR 73-10 PER CENT. INTEREST, PRINCIPAL AND INTEREST PAYABLE IN GOLD.

All marketable securities received in exchange, without expense to the investor, at their highest current price.

JAY COOKE & CO.,

NEW YORK, PHILADELPHIA AND WASHINGTON.

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

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

AND IN DENOMINATIONS OF \$1,000, \$500 AND \$100,  
can be obtained from the undersigned, or through the principal  
banks and bankers throughout the United States.

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

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

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

Both principal and interest are payable in gold.

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

Trustees—Farmers' Loan and Trust Company.

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

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

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

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

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

Circular Notes and Letters of Credit for travelers; also, Com-  
mercial Credits issued, available throughout the world.

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

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

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

State, City, and Railroad Loans negotiated.

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

THE CHICAGO, DANVILLE AND VINCENNES FIRST MORT-  
GAGE BONDS are for only \$18,500 per mile, UPON A FINISHED  
ROAD, WHICH IS DOING A LARGE AND PROFITABLE BUSINESS.  
For sale at 90 and accrued interest.

W. B. SHATTUCK & CO., Bankers,  
No. 23 Nassau street, New York.

**MR. CHARLES W. HASSLER'S**

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

FOR THE SAFE AND SATISFACTORY INVESTMENT OF  
MONEY, AND ADVANTAGEOUS EXCHANGE OF GOVERNMENT  
BONDS, we recommend the SIX PER CENT BONDS OF THE  
CHESAPEAKE AND OHIO RAILROAD COMPANY. Principal and  
interest payable in gold; interest payable May and November.

Denominations \$1,000, \$500, \$100, coupon or registered. Price  
94 and accrued interest.

Also, the CENTRAL PACIFIC SIX PER CENT BONDS, interest  
payable January and July, which we buy and sell at current  
market price.

We buy and sell Government Securities, and execute orders at  
the Stock Exchange.

We receive deposits and allow interest at the rate of four per  
cent on balances; make collections in all parts of the country;  
issue certificatea of deposit, and do a general banking business.

HARVEY FISK. FISK & HATCH.  
A. S. HATCH. 5 Nassau street.

—MESSRS. WINSLOW, LANIER & CO., No. 27 Pine Street  
offer for sale the First Mortgage 7 Per Cent. Gold Bonds of the  
GRAND RAPIDS AND INDIANA RAILROAD COMPANY,  
free of Government tax. Interest payable in New York, April  
and October, coupons registered.

236 miles of the road are now completed and running, earning  
the interest on the whole issue, which is also secured by a Land  
Grant of Eleven Hundred and Sixty Thousand acres of Lumber  
Land in the State of Michigan, worth from Ten to Twelve Mil-  
lion Dollars. The land is now selling rapidly at an average price  
of \$15 per acre, and the proceeds invested in the repurchase of  
the Bonds.

Less than half a million of the whole issue of Eight Millions  
remains unsold and the price has been advanced to 96 per cent.  
and accrued interest.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Chicago & Alton.....	5	Mar. 6.	Feb. 21 to Mar. 7.
" pref. ....	5	Mar. 6.	Feb. 21 to Mar. 7.
Middleboro & Taunton ..	\$2	Mar. 1.	
<b>Miscellaneous.</b>			
Home Petroleum Company ...	20 cts.	on dem.	

FRIDAY EVENING, Feb. 23, 1872

**The Money Market.**—The tendency of money this week  
has been towards increased firmness, and during the past few  
days rates have been 6@7 per cent., with a pretty sharp de-  
mand prevailing at times. There had been, as usual when the  
tone of the market is changing, some irregularity in the rates  
paid on call loans, and as an exception to the regular quotations,  
some transactions were made as low as 4@5 per cent., while  
others have been done as high as 7, gold; these, however, were  
generally after regular business hours. To-day, a decided strin-  
gency was developed in the afternoon, and as high as 7 gold to ½  
per cent. a day was paid at the close. Not much has been heard  
of the "lock up" of legal tenders, concerning which rumors were  
so active last week, and it was generally believed that the plans  
made for creating an artificial stringency had failed; though it  
is possible that the parties engaged have only been waiting for  
a better opportunity to make more active demonstrations.

The Bank of England returns on Thursday showed a decrease  
of £83,000 in specie, and the bank of France shows an increase of  
1,400,000 francs for the week.

The last statement of our Associated City Banks presented a  
further decrease of \$1,682,900 in specie, \$3,322,300 in deposits,  
and \$995,000 in legal tenders, resulting in a decline of \$1,845,000  
in the excess above legal reserve. This reduction of the reserves,  
and the closer movement of the banks in consequence, has been  
productive of a cautious feeling, and has been one chief cause of  
the firmer tendency in the loan market, as the banks are now gen-  
erally asking 7 per cent. even on government collaterals.

The total liabilities last week stood at \$245,846,400, and the total reserve at \$65,209,700, being \$3,748,100 in excess of 25 per cent. of the liabilities.

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

Table with columns for Feb. 10, Feb. 17, Differences, 1871, Feb. 18, 1870, Feb. 19, 1870. Rows include Loans and dis., Specie, Circulation, Net deposits, Legal Tenders.

The market for commercial paper has been rather dull, and as the demand improves for money on call, prices naturally tend to a little higher rates. We leave nominal quotations unchanged, as follows:

Table showing Commercial, first class endorsed, 60 days, percent 7 1/2 @ 8, 4 months, 7 1/2 @ 8, single names, 60 days, 8 1/2 @ 9, 4 to 6 months, 9 @ 12.

United States Bonds.—The tone of the market for Government securities has been strong, particularly so toward the close, though the actual advance in prices compared with last Friday does not exceed 1/2 to 3/4 per cent. There has been a gradual but slow recovery from the depression caused by the Treaty discussions, and the foreign markets, though not showing an improvement in their quotations, are in reality a trifle better by reason of the advance in gold and foreign exchange here.

Foreign bankers do not appear as very free sellers, but they have not entered the market yet as purchasers to the extent of buying back the bonds recently sold. From home purchasers the demand has been pretty steady, and our financial institutions and other large holders of Government bonds seem always ready to take advantage of a decline in prices to "stock up" with these securities.

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

Table with columns for Feb. 9, Feb. 16, Feb. 23, Since January 1, Lowest, Highest. Rows include 6% fund, 1881, ep., 6% 1881, reg., 5-20's 1862, coup., Call Bonds, 1872, c., 5-20's 1861, coup., 5-20's 1865, n., 5-20's 1867, n., 5-20's 1868, n., 10-40's, reg., 10-40's, coupon, Currency @.

Closing prices of securities in London have been as follows:

Table with columns for Feb. 9, Feb. 16, Feb. 23, Since January 1, Lowest, Highest. Rows include U.S. 6%, 5-20's, '62, U.S. 6%, 5-20's, '67, U.S. 5%, 10-40's.

State and Railroad Bonds.—In Southern State bonds, Tennessee has been strong, but the rest of the market generally without any very important feature. There have been no definite points of special interest in regard to the action to be taken by the different State Legislatures beyond such as we have heretofore commented upon.

Railroad bonds are steady under a regular inquiry from investors. There is, of course, not quite as much activity as in January and the early part of the present month, but the demand for first-class bonds generally keeps up to a greater or less extent throughout the whole year, and does not fluctuate with every turn of the speculative markets.

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

Table with columns for Feb. 9, Feb. 16, Feb. 23, Since January 1, Lowest, Highest. Rows include 6% Tenn., old, 6% Tenn., new, 6% N. Car., old, 5% N. Car., new, 5% Virg., old, 5% Virg., new, 5% S. C., n. d. & J., 6% Missouri, 102 1/2 Cent. Pac. gold, Un. Pac. int., Un. Pac., L'd Gr't, Un. P. Income, N.Y. Cen. 6%, Erie 1st m., N. J. Cen 1st m, Ft Wayne 1st m, Chic & N.W. m 7s, Rock Isld 1st m 7s.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular; the occurrence of a holiday on Thursday, the excitement in the speculation on Union Pacific stock, and the threatened stringency in money, culminating this afternoon in rates up to 1-16 to 1/4 per day, have all tended to create an unsettled feeling. The general tone of the market, however, has not been weak, and prices generally close rather higher than last Friday. The principal feature of the week has been Union Pacific, in which transactions have been very large and a "corner" of the stock partially effected, with daily fluctuations as noted in the prices below. The actual "situation" in regard to the stock was best shown by the difference between prices on "cash" sales, "regular" sales, and "sellers' options" of 3 to 60 days—between cash and regular sales there was sometimes a difference of 1/2 per cent., and between regular sales and sellers' options a difference of from 1 per cent. on ten days, to 2 1/2 per cent. on 60 days. It is stated with confidence that the management of the road will be changed at the coming election. The general market closed dull this evening and rather heavy, in consequence of the appearance of monetary affairs.

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

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N.Y. Cen & H. R, Erie, Reading, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Missip, Central of N. J, Hann. & St. Jos, Mich. Cent., Union Pacific, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., Am. Merch. Ex, United States, Wells, Fargo.

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:

Table with columns for Since January 1, Lowest, Highest. Rows include N.Y. Cen & H. R., Erie, Reading, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Missip, Central of N. J., Hann. & St. Jos, Mich. Cent., Union Pacific, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., Am. Merch. Ex, United States, Wells, Fargo.

Union Pacific Railroad Company.—

Table with columns for 1871, Earnings, Expenses, Net Income. Rows include January, February, March, April, May, June, July, August, September, October, November, December, Total 1871, Total 1870, Increase of net earnings, 1871, over 1870.

\*Fourth week, estimated.

The Gold Market.—Gold has been firmer and closes at 110 1/2 @ 111. The strength of the market seems to be derived from the general situation of financial affairs, including the considerable purchases for mercantile purposes, and the recent advance in foreign exchange. The idea is evidently growing that there will not be a great surplus of gold thrown on our market by the Treasury payments in March, as it is supposed that a large proportion of that gold will have to go abroad. Cash gold is also becoming scarcer and commands higher rates on loan. The rates paid for carrying to-day were 1, 2, 3, 1 1/2, and 2 1/2, and for borrowing 1.1-64 and 2 per cent to flat.

The "short" interest in the market is also on the increase. At the Treasury sale on Wednesday bids amounted to \$8,261,000, and the whole \$1,000,000 was taken by a prominent foreign banking-house at 110.5 1/2. Customs receipts for the week are \$4,555,000.

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

Table with columns for Quotations, Total Clearings, Balances. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1872, to date.

Foreign Exchange.—Exchange has been exceedingly firm and rates have further advanced to 109 1/2 @ 109 3/4 for 60 days, and 110 1/2, approaching nearer the specie shipping point. There is now no large supply of bills offering, and with the removal of special causes for keeping prices down which have heretofore existed, the natural tendency is to these higher rates.

Table with columns for 60 days, 3 days. Rows include London prime bankers, Good bankers, commercial, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table with columns for Custom House Receipts, Sub-Treasury Receipts, Payments. Rows include Saturday, Monday, Tuesday, Wednesday, Friday, Total, Balance, Feb. 16, Balance, Feb. 23.

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. 17, 1872:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like New York, Manhattan, Merchants, etc., with their respective financial figures.

The deviations from the returns of previous week are as follows: Loans, Specie, L. T. Notes, Deposits, Circulation.

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Philadelphia, North America, Farmers and Merch, etc., with their respective financial figures.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 19, 1872:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Philadelphia, North America, Farmers and Merch, etc., with their respective financial figures.

The deviations from last week's returns are as follows: Loans, Specie, L. T. Notes, Deposits, Circulation.

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends for Philadelphia banks from Dec. 19 to Feb. 19.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Feb. 19, 1872:

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

The deviations from the returns of previous week are as follows: Loans, Specie, L. T. Notes, Deposits, Circulation.

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows comparative totals for a series of weeks past from Dec. 11 to Feb. 19.

SOUTHERN SECURITIES. Some of these prices are necessarily nominal, in the absence of any recent sales.

Table with columns: Securities, Bid, Ask. Lists various securities like Mississippi, Montgomery, Norfolk, etc., with their bid and ask prices.

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 in 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 under categories like NEW YORK, BOSTON, PHILADELPHIA, and LOUISVILLE.

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. 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.

STOCK AND BOND TABLES.

We publish to-day, as usual on the last Saturday of each month, our extended tables of State, city, railroad, and miscellaneous stocks and bonds. A similar table of U. S. Government securities is published under the head of "Debt Statement," as soon as the corrected figures are issued from the Treasury at the first of each month; this statement, as compiled in THE CHRONICLE, gives many details not contained in the regular formula of the Treasury Department, and shows the denominations in which each class of bonds is issued, the periods of interest payment, and other similar points of much interest to investors.

Bank, Insurance, Gas, and City Railroad Stocks are published under "Local Securities" the first three weeks of each month. We find it necessary to call attention thus plainly to the periods and form in which each table of stocks and bonds is published in THE CHRONICLE, in order to answer the frequent inquiries which are made upon this subject, although a careful perusal of the standing notes at the head of this column, viz.: "EXPLANATION OF STOCK AND BOND TABLES," would always furnish the desired information.

As to the tables contained in this issue, there are several additions and improvements which merit some attention beyond the ordinary changes and correction of figures which are necessarily made each month according to the latest information received. The debts of the States of Maryland and Massachusetts have been completely revised throughout, according to recent official reports, and the list of bonds and "remarks" in each case will be found very full and, we believe, satisfactory. The amounts of Louisiana bonds outstanding have been reduced upon several issues in consequence of the recent purchases for the sinking fund.

In the list of city securities will be found a very good exhibit of the debt of the city of Albany, N. Y., which has kindly been furnished by the financial authorities of that city; no statement of Albany debt had previously been given in our tables. Financial reports of the cities of Louisville and Mobile have just come to hand, and the outstanding bonds of these cities have been fully revised thereby. Reference to the remarks opposite New York city debt will show the status of the whole funded and temporary debt on the first of January, as furnished by the Comptroller, and in the list of bonds the gold 6's show the issues lately negotiated by Messrs. Rothschilds, in London, to the amount of \$15,000,000.

Among railroad and miscellaneous securities there have been some additions and corrections of interest. The annual reports of several prominent railroads have been received since the first of January, and abstracts thereof published in THE CHRONICLE, which can be found easily by reference to the "remarks" column, opposite the names of the respective companies in the tables, as the vol. and page containing reports or other information, are there indexed. Reference can thus be made to the Philadelphia and Reading, Philadelphia and Erie, Baltimore and Ohio, and other reports, of which we have recently published abstracts.

The new bonds of the Central Pacific Railroad on their San Joaquin Valley Branch, recently negotiated abroad, will be found under Central Pacific; the Gilman, Clinton & Springfield bonds, and the \$5,000,000 of the new \$20,000,000 mortgage on Philadelphia & Erie Road, which have just been placed in London, will also be found in the proper alphabetical order. The Pennsylvania Railroad has just decided to issue 30 per cent of new stock to shareholders, at par. The notice of 50,000 new shares of Hannibal & St. Joseph common stock has so come out since last month; the 8 per cent, convertible bonds of this company due March, 1872, will now be paid by Messrs. Duncan, Sherman & Co. on presentation. A great number of other changes, additions and corrections have been made as usual in our tables, which, it is unnecessary to notice in this place specifically.

NEW LOANS.

We bring forward again to-day a full list of the new loans at present offering, or which have until very recently been offering in this market. This compilation, by bringing together in compact shape the leading points of every new enterprise inviting the attention of investors, will be found a valuable guide in suggesting to them the bonds which are apparently the most satisfactory, and which seem to be worthy of their special investigation.

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

Table with columns: Name and Description, Miles of road now completed, Total miles when finished, Amt of bonds to be issued per mile, Date of maturity, Denomination and Class of Bonds, Rate of Interest, Period of Payment, Where Payable, Land Acres, Price Asked, Bankers or Financial Agents.

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

STATE SECURITIES.

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

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Interest (When Payable and by Whom), Principal when due, REMARKS. Rows include Alabama, Arkansas, California, Florida, Georgia, Illinois, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, and Missouri.

\* Size, or par value.—The several denominations in which bonds are issued: a, 500 and 1,000; b, 100, 500 and 1,000; c, 100 and 1,000; e, also over 1,000; f, 250; A, 1000; J, 500. When Payable.—J, & J. stands for Jan. & July; F, & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—Q., quarterly from Jan., Q.—F., quarterly from February; Q.—M., quarterly from March. Remarks.—The figures in brackets at the end of remarks, in each case, refer to the volume and page of the CHRONICLE, or to our Year Book for 1871, containing information upon the subject.

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Principal, When Due.	REMARKS.	
For explanation of all references see foot notes on preceding page.									
<b>Minnesota:</b>									
State building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877	All these bonds are held by the permanent school fund. The "Minnesota State Railroad" bonds, which are re-issued, were issued in 1858 to the amount of \$2,275,000; their recognition is discussed in the State. Total property, \$35,405,377, taxation 5 1/2 mills.	
do do .....	1869	1,000	10,000	7	do	do do do	1878		
do do .....	1869	1,000	50,000	7	do	do do do	1879		
State War Loan .....	1862	1,000	100,000	7	M. & N.	do do do	1872		
Railroad Bonds (not recognized)....	1853	1,000	2,275,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec., 1883		
<b>Missouri:</b>									
State bonds.....	'65-6	1,000	439,000	6	J. & J.	N. Y., Nat. Bk of Com.	1883	The valuation of all property in 1871 was \$75,000,000, upon which the revenue tax is 2 1/2 mills, and interest tax 2 1/2 mills, making 6 mills. The Hannibal & St. Joseph RR. provides the interest on its bonds. Bonds due Jan. 1872 are held in gold, but after that time in 15% bonds. The revenue tax is 2 1/2 mills. The Governor's message, as to finances, was published in CHRONICLE v. 13, p. 806.	
Consolidated bonds.....	1868	1,000	2,727,000	6	do	do do do	1883		
Roads to North Mo. RR.....	'51-8	1,000	2,961,000	6	do	do do do	'71-89		
Bonds to Cairo & Fulton RR.....	'57-9	1,000	1,232,000	6	do	do do do	'69-79		
Bonds to Platte County RR.....	'59-63	1,000	504,000	6	do	do do do	'71-89		
Bonds to Iron Mountain RR.....	'54-9	1,000	2,379,000	6	do	do do do	'71-89		
Pacific RR.....	'52-9	1,000	5,119,000	6	do	do do do	'72-89		
S. W. Pacific RR.....	'57-66	1,000	1,456,000	6	do	do do do	1876		
S. W. Pacific RR (guar.).....	'56-61	1,000	1,589,000	7	do	do do do	1876		
Hannibal & St. Joseph RR.....	'63-7	1,000	3,000,000	6	do	Duncan, S. & Co.	'73-87		
<b>Nebraska:</b>									
State bonds.....	1867		500,000	15	M. & S.	State Treasury.	March, 1877	Total valuation of real estate 1870, \$11,520,113; personal, \$3,377,995; tax (\$1 1/2% per \$200) amounted to \$321,603.	
do to fund floating debt.....	1871		160,000	10	M. & S.	do	March, 1881		
<b>New Hampshire:</b>									
War loan coupon bonds.....	61-2	a	618,000	6	J. & J.	Concord or Boston.	July, '71-8	Debt reduced last year, \$419,204. All the bonds of New Hampshire were issued for war purposes, and have been steadily reduced in amount.	
do do .....	1864	1,000	690,000	6	M. & S.	do do do	Sept., '81-9		
do do .....	1866	a	750,000	6	A. & O.	do do do	Oct., '73-4		
<b>New Jersey:</b>									
War loan bonds, tax free.....	1861	b	1,139,900	6	J. & J.	Trenton & J. City.	Jan., '72-81	Debt was all created for war purposes. Of the first classes of bonds the principal is payable, \$100,000 per year. Sinking fund, Nov., 1871, \$1,183,112.	
do do .....	1863	b	1,002,900	6	do	do do do	Jan., '86-96		
do do taxable.....	1861	b	593,400	6	do	do do do	Jan., '91-02		
<b>New York:</b>									
Bounty loan bonds, coupon.....		1,000	1,372,000	7	J. & J.	N. Y., Manhattan Bank.	April, 1877	There is also \$68,000 contingent debt to L. I. RR., & \$7,236 per annum for Indian annuities. Sinking funds at close of fiscal year, Sept. 30, 1871, were \$3,159,793 for bounty debt; \$1,805,441 general fund; \$1,054,326 canal debt; and \$19,139 L. I. RR., making total, \$6,039,599. Estimated for 1872, \$9,942,762, or \$3,925,441 in excess of 1870. Net revenue of canals, \$981,588. Assessed valuation of all taxable property is \$2,062,587,98, or about two-thirds of its actual value. Tax rate in 1871 was about 5 1/2 mills; for 1872 Comptroller advises 6 1/2 mills. Interest on all debt except bounty loan is voluntarily paid in gold. (v. 14, p. 19.)	
do do registered stock.....			20,675,000	7	do	do do do	April, 1877		
General fund debt-Astor stock.....	1827-31		761,500	5	do	Albany.	At will.		
do do deficiency loan.....	1818		900,000	5	do	N. Y., Manhattan Bank.	July, 1875		
do do do .....	1818		800,000	6	do	do do do	July, 1875		
do do do .....	1818		1,537,897	5 & 6	do	Albany.	At will.		
do do do .....			1,104,420	5	do	N. Y., Manhattan Bank.	Jan., 1874		
do do do .....			2,257,900	6	Q.-J.	do do do	July, 1872		
do do do .....			5,150,200	6	do	do do do	Var., 1873		
do do do .....			2,099,000	6	do	do do do	Oct., 1874		
<b>Pennsylvania:</b>									
Canal Debt, 1. of Con. Union Art. 7, Sec. 3, and A. T. Sec. 12.....			880,000	6	J. & D.	do do do	Oct., 1875	The gross amount of the several issues of debt are here given, but the value of bonds issued since 1865 varies so much on the particular issues that a reference will be found advisable to the detailed article in CHRONICLE, v. 12, p. 263. Several plans have been proposed for scaling down the debt, but no definite action has been taken. Total interest overdue is \$417,710. (For the Governor's message see v. 13, p. 710.)	
Comptroller's bds (by Rev. Stat's).....			69,473	5 & 6	do	Albany.	On demand.		
<b>North Carolina:</b>									
U. S. and improvement bonds, old.....		a	4,738,800	6	J. & J.	New York.	'68-'98	The total valuation of real and chattel property in 1871 was \$1,502,129,971, on which the 2.09 mills State tax produced \$4,359,728, and other local taxes, which are very heavy in Ohio, raised \$18,604,660. (v. 13, p. 840.)	
do do new (not special tax).....		1,000	3,639,401	6	A. & O.	do do do	do		
do do do .....		1,000	2,646,000	6	J. & J.	do do do	do		
do do do .....		1,000	1,733,000	6	A. & O.	do do do	do		
Funding bonds, since war.....	1866	b	2,417,400	6	J. & J.	do do do	Jan., 1890		
do do do .....	1863	b	1,721,000	6	A. & O.	do do do	Oct., 1898		
Registered certificates of literary fund.....	1867		383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.		
Penitentiary bonds, act Aug. 21, '63.....	1868	1,000	100,000	6	A. & O.	New York.	Oct., 1898		
Special tax bonds.....		1,000	11,407,000	6	A. & O.	do	'98-'99		
<b>Ohio:</b>									
Registered loan, payable after 1870.....	1850	100, &c.	875,000	6	J. & J.	N. Y., Amer. Ex. Bank.	Jan., 1871	The total valuation of real and chattel property in 1871 was \$1,502,129,971, on which the 2.09 mills State tax produced \$4,359,728, and other local taxes, which are very heavy in Ohio, raised \$18,604,660. (v. 13, p. 840.)	
do do do .....	1840	100, &c.	1,640,000	6	do	do do do	Jan., 1876		
do do do .....	1840	100, &c.	4,085,309	6	do	do do do	Jan., 1886		
do do do .....	1840	100, &c.	2,400,000	6	do	do do do	Jan., 1887		
do do do .....	1856	100, &c.	61,183	7	do	State Treasury.	1875		
<b>Oregon-Relief bonds:</b>									
Bounty bonds.....			45,430	7	do	do	1875	Revenue is raised from numerous sources, principal from corporations. Taxes are levied on personal property, which was assessed in 1850-51 at \$1,688,914, and this tax was \$630,619. Total revenue in 1871, \$1,137,935. Funded debt diminished \$2,131,555. Balance in Treasury at close of fiscal year, \$1,476,838. State holds \$1,254,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on all loans prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1872 are payable at any time till 1877; those of 1877 till 1882; those of 1882 till 1892.	
<b>Rhode Island:</b>									
War bonds.....	1862	1,000	1,019,000	6	M. & S.	Prov., B. I. H. & T. Co.	March, 1882		Debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property for the fiscal year ending April, 1870, \$13,189,499, and tax of 25 cents on \$100. Total revenue, \$6,133,836.
do .....	1863	1,000	192,000	6	J. & J.	do do do	April, 1893		
do .....	1863	1,000	192,000	6	A. & O.	do do do	July, 1893		
do .....	1864	1,000	829,000	6	F. & A.	do do do	August, 1894		
<b>South Carolina:</b>									
State stock.....	1874	var.	38,837	3g.	Q.-J.	Columbia, St. Treas.	At pleasure.		Total debt here given is, according to a supplementary report of the Comptroller, Oct. 2, 1871, after deducting bonds paid in by railroads. From this total debt of \$34,990,006, the Comptroller deducts—debt of solvent railroads, \$5,716,533; due from railroads then sold, \$5,244,032; indorsed bonds that will pay interest, \$2,172,000, and interest, \$130,329; but 19 mos. on bonds paid in, \$335,590; estimated balance revenue due, Jan. 1, 1872, \$1,200,000; making total deductions of \$15,028,475, and leaving the net amount of debt \$19,961,530. Total valuation of lands, \$305,884,777; lots and other property \$2,518,343; total taxable, \$287,905,020. No new debt can be created, except by a two-thirds vote of the people. The rate of taxation was raised to 6 1/2 mills on \$100 for 1871, though since reduced to 40, but a tax has been laid on railroad receipts, and on some other sources of revenue. (v. 13, p. 604, 634.)
State II use stock, 1st issue.....	1836	var.	189,641	6g.	J. & J.	do do do	Jan. 1, 1877		
do do 2d do .....	1837	var.	127,411	6g.	do	do do do	Jan. 1, 1884		
do do 3d do .....	1838	var.	301,370	6g.	do	do do do	July 1, '81-3		
do do 4th do .....	1859	var.	215,417	6g.	do	do do do	July 1, '85-9		
do do 5th do .....	1861	var.	130,315	6g.	do	do do do	July 1, '82-85		
Funding bonds.....	1866	b	1,171,701	6g.	do	Columbia & N. Y.	July 1, '87-97		
Bd. of Rdge RR bonds.....	1854	1,000	97,000	6g.	do	Columbia, Treasury.	July 1, '75-97		
New State Horse bonds.....	1873	1,000	250,000	6g.	do	do do do	July 1, 1881		
do .....	1868	1,000	71,000	6g.	do	do do do	Jan. 1, 1885		
Funding bills receivable.....	1868	1,000	500,000	6g.	do	do do do	July 1, 1888		
Payment of inter. st.....	1863	1,000	1,100,000	6g.	do	Columbia & N. Y.	July 1, 1888		
Funding bank bills.....	1868	a	1,258,550	6g.	J. & J.	do do do	July 1, 1888		
Conversion bonds.....	1864	a	1,265,800	6g.	do	do do do	July 1, 1888		
Land commission bonds.....	1869-70	a	70,000	6g.	A. & O.	do do do	July 1, 1883		
Fire loan bonds, sterling.....	1859		384,445	5g.	Q.-J.	London.	July 1, 1863		
do do domestic.....	1858		394,439	6g.	Q.-J.	Columbia.	July 1, 1868		
do do .....	1858		6,712,608						
<b>Tennessee:</b>									
State debt proper—									
Tampike road stocks.....		var.	38,837	3g.	Q.-J.	Columbia, St. Treas.	At pleasure.	The total debt here given is, according to a supplementary report of the Comptroller, Oct. 2, 1871, after deducting bonds paid in by railroads. From this total debt of \$34,990,006, the Comptroller deducts—debt of solvent railroads, \$5,716,533; due from railroads then sold, \$5,244,032; indorsed bonds that will pay interest, \$2,172,000, and interest, \$130,329; but 19 mos. on bonds paid in, \$335,590; estimated balance revenue due, Jan. 1, 1872, \$1,200,000; making total deductions of \$15,028,475, and leaving the net amount of debt \$19,961,530. Total valuation of lands, \$305,884,777; lots and other property \$2,518,343; total taxable, \$287,905,020. No new debt can be created, except by a two-thirds vote of the people. The rate of taxation was raised to 6 1/2 mills on \$100 for 1871, though since reduced to 40, but a tax has been laid on railroad receipts, and on some other sources of revenue. (v. 13, p. 604, 634.)	
Bank T. n. stock.....		var.	189,641	6g.	J. & J.	do do do	Jan. 1, 1877		
Railroad stocks.....		var.	127,411	6g.	do	do do do	Jan. 1, 1884		
Hermitage purchase bds.....		var.	301,370	6g.	do	do do do	July 1, '81-3		
State apital stock.....		var.	215,417	6g.	do	do do do	July 1, '85-9		
Bds to fund int. on above to Jan. '65.....	1866		735,553	6	do	do do do	July 1, '82-85		
<b>Railroad debt—</b>									
Bonds loaned to RR's, old.....		1,000	2,172,000	6	do	do do do	July 1, 1881		
Bds loaned to RR's since '66.....		1,000		6	do	do do do	do		
Green issue, no letter.....	1865-67			6	do	do do do	do		
New series, letter B.....	'67-'8-9		21,177,387	6	do	do do do	do		
do not lettered.....	1868-69			6	do	do do do	do		
Green issue, no letter.....	1865			6	do	do do do	do		
Bds to fund int. on above to Jan. '65.....	1868		3,249,698	6	do	do do do	do		
Int. due on all bds estim'd to Jan. '72.....			1,303,038	6	do	do do do	do		
<b>Floating debt—</b>									
Bank of Tennessee notes.....			710,000		do	do do do	do		
Treasury war warrants.....			752,117		do	do do do	do		
Loan account in New York.....			207,000		do	do do do	do		
Total debt of all kinds to Jan., 1872.....			\$1,990,66		do	do do do	do		
<b>Texas—School and bonds:</b>									
Bonds to aid in warrents for State govt.....	1850		71,000	5	do	do do do	do	The State owns about 91,000,000 acres of land, and also claims on different accounts against the U. S. \$506,018, which would be to that extent an offset to the debt. Valuation of property, 1871, \$259,461,517.	
Bonds to settle claims on State.....	1870		120,000	5 & 8	do	do do do	do		
Penitentiary debt.....	1870		60,000	6	do	do do do	do		
Frontier protect on, gold, 20-40 yr.....	1870		750,000	6	do	do do do	do		
Deficiency bds, under act May, 1871.....	1871	1,000	400,000	10	M. & S.	New York.	1890-1910		
War loan bonds, coupon.....	1862	500, &c.	311,300	6	J. & D.	Boat, N. B. Mt. Red'n.	1874-78		
do registered.....	1862	500, &c.	100,500	6	do	Montpellier, Treasury.	1874-78		
<b>Virginia:</b>									
Old bonds, coupon.....	var.	a		6	J. & J.	do do do	1886-1900		A law for funding 1/2 of the debt (except after Aug) was passed April 1871, giving a certificate for 1/2 payable, with interest, after a settlement with West Va. A resolution was passed in Dec. 1871, stopping the process and ordering investigation of the debt on or before 1871. The money in Treasury was more than sufficient to pay January interest, but an appropriation was necessary, which has not been made. Assessed value of property in 1871, \$366,116,340; tax rate, 5 mills. (v. 13, p. 139, 429, 539; v. 14, p. 19, 175.)
do registered.....	var.	h		6	do	do do do	1886-1900		
do .....	var.	h		6	do	do do do	1886-1900		
Funding bonds.....	1866	£200							

CITY SECURITIES.

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

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

Main table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount stand'g, Rate per cent, INTEREST (When Payable, Where Payable and by Whom), Principal when due, REMARKS. Includes entries for Albany, N.Y., Augusta, Ga., Bangor, Me., Brooklyn, Charleston, S.C., Chicago, Cincinnati, and various municipal bonds.

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

CITY SECURITIES.

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Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for Cincinnati, Columbia, S. C., Savannah, Ga., Jersey City, N. Y., Lynchburg, Va., Memphis, Tenn., Mobile, Ala., Montgomery, Ala., New York, and N. Y. County.

Interest is payable at City Chamberlain's Office, New Court House, except interest on gold bonds, which is payable at Rothschild's in London.

Table with columns: Year, Rate tax per \$1000, City, County, State, City and County tax, Personal estate, Real estate. Includes a section for 'Description of Debt' with columns for Jan. 1, 1871, Jan. 1, 1872, and Jan. 1, 1873.

These figures do not include special assessments for improvements, street opening, etc., on specified property. (CHRONICLE V. 13, p. 302, 423; V. 14, p. 219.)

CITY SECURITIES.

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MISCELLANEOUS STOCK AND BOND LIST

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Bonds, Principal, When Due, Last Div'd, REMARKS. Lists various stocks and bonds from American coal to 2d mortgage gold.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, Principal when Due, Stocks, last Divid., REMARKS.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters s, f mean "sinking fund," and l, gr "land grant." Companies consolidated into others will generally be found under the consolidated name.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Interest Rate, Where Payable and by Whom, Bonds Principal when Due Last Div., and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Cuyuga Lake', 'Central R.R. & Bank', and 'Chicago & North', with corresponding financial and operational details.

RAILROAD STOCK AND BOND LIST.

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RAILROAD STOCK AND BOND LIST

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RAILROAD STOCK AND BOND LIST.

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RAILROAD STOCK AND BOND LIST.

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CANAL STOCK AND BOND LIST.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest Rate per Cent, When Payable, Where Payable and by Whom, Bonds, \$ Principal, when Due, Stocks, last Divid., REMARKS.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 23, 1872.

The occurrence of a close holiday has been an obstacle to trade during the past week; but the chief disturbing influence has been the passage by the House of Representatives of a bill to abolish the duties on coffee and tea; and the Grocers' Board of Trade has met to protest against the prolonged agitation of the subject before action can be taken. It seems to be generally conceded that the House bill will not pass the Senate, but it is not improbable that the Senate bill to reduce the import duty on coffee to two cents, and on tea to twelve cents, may become a law. The Senate also proposes a reduction of ten per cent on nearly all import duties. This movement in Congress is throwing great uncertainty into the trades, unsettling values and destroying business.

Cotton advanced and then declined, closing  $\frac{1}{4}$ c. below last Friday; Middling Uplands, 22 $\frac{1}{2}$ c. Flour has advanced, closing at \$5 70@7 10 for shipping extras. Wheat, though more active, has been without further advance, closing dull at \$1 56@1 61 for No. 2 spring, and \$1 60@1 63 for No. 1 do. Corn has declined to 70@71c. for new Western mixed. Groceries have been dull and unsettled with pretty uniform depreciation in prices.

Provisions have been less active, and early in the week leading hog products showed some weakness, but this has latterly been recovered, and in hard a slight improvement was established on Wednesday,—prime Western steam being in demand at 9 $\frac{1}{2}$ c.; short clear bacon moving fairly at 7 $\frac{1}{2}$ c., with other cuts somewhat neglected; and new mess pork selling more freely at very full prices. Beef has been steady. Butter more active in the low grades for export, but at easier prices, and cheese quite dull, with increased supplies coming forward from the interior. To-day, mess pork sold for immediate delivery to the extent of about 1,000 bbls. at \$14 20@14 25, with contracts for the summer months at \$14 50. Lard and bacon, however, were quiet and unchanged.

Freights have slightly improved, especially for Liverpool, for which port there is a great scarcity of sail room, and the steamers have obtained 6 $\frac{1}{2}$ d. for corn, 6 $\frac{1}{2}$ d. for wheat,  $\frac{1}{2}$ d. for cotton, and 25s., with sail rates nominally about the same. Vessels for charter have been in demand at higher rates; grain to Cork for orders, 5s. 6d@5s. 9d, including two barks on Wednesday at the higher rate. To-day little was done for Liverpool, but the London steamers filled up with corn at 6 $\frac{1}{2}$ d. and provisions at 25s.

In wool there has been a very heavy movement, mainly in domestic pulled, at 78@90c., Cape at 46@48c., Texas at 35@50c., California fall clip at 36@40c., and Mestiza at 38@40c.; of these qualities nearly three million pounds were sold in a few days, but the close is quiet, with stocks materially reduced.

Cloverseed has declined to 9 $\frac{1}{2}$ @10 $\frac{1}{4}$ c. for Ohio and Indiana. Tallow has been steady at 8 $\frac{1}{4}$ @9 $\frac{1}{4}$ c., the sales being mostly prime country and Western at 9 $\frac{1}{2}$ c. Whiskey is lower at 91c. Hides have further advanced; prime dry Buenos Ayres 27 $\frac{1}{4}$ @28c. gold, and city slaughter ox 11 $\frac{1}{4}$ @12c. currency. Leather also advancing.

Tobacco has been quiet. Stocks of old crop are reduced and assortments poor, while the cold weather has prevented the new crop being marketed. Of Kentucky leaf the sales have been 350 hhd's., about equally divided between export and consumption. Prices have ruled about as last quoted; lugs, 8@9c; common to good leaf, 9 $\frac{1}{2}$ @13c. In seed leaf, there has been rather more doing than last week, but the sales are still small, including 400 cases Ohio, and 50 do new Western on private terms, and 200 cases sundry lots at 20@55c. In Spanish tobacco the sales embrace 500 bales Havana at 95c@1 10. Manufactured tobacco dull and unsettled.

East India goods have been quiet. Metals have been without special feature, but prices have shown a slight upward tendency in pig iron and tin plates. Petroleum closes firm at 22@22 $\frac{1}{2}$ c for refined, but crude has declined to 12 $\frac{1}{2}$ c. Oils have shown some improvement in crude sperm, but crude cotton seed oil has declined to 50c. Naval stores closed dull at \$4 75 for strained rosin, and 88c for spirits turpentine. Fruits and fish have been fairly active at steady prices. Hops have ruled very dull.

COTTON.

FRIDAY, P. M., Feb. 23, 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. 23. From the figures thus obtained it appears that the total receipts for the seven days have reached 77,037 bales against 8,966 bales last week, 86,236 bales the previous week, and 32,688 bales three weeks since, making the total receipts since the first of September, 1871, 2,166,957 bales against 2,787,780 bales for the same period of 1870-71, showing a decrease since September 1 this year of 630,823 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	37,513	62,780	Florida..... bales.	956	934
Mobile.....	7,009	16,720	North Carolina.....	1,683	2,267
Charleston.....	4,754	7,065	Virginia.....	7,308	11,802
Savannah.....	8,204	15,038			
Texas.....	3,640	8,831	Total receipts.....	77,037	136,661
Tennessee, &c.....	6,018	7,902	Decrease this year.....	69,624	.....

The exports for the week ending this evening reach a total of 81,055 bales, of which 66,638 were to Great Britain, 8,130 to France, and 6,287 to rest of the Continent, while the stocks as made up this evening, are now 549,641 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. 23.	Exported to--			Total this week.	Same w'k 1871.	Stock.	
	O. Brit.	France	Cont'n't			1872.	1871.
New Orleans.....	25,596	6,467	2,561	34,624	59,137	228,102	296,438
Mobile.....	3,818	.....	2,197	6,015	13,934	64,967	80,924
Charleston.....	3,022	.....	.....	3,022	6,768	23,112	31,423
Savannah.....	11,662	1,654	1,900	14,616	17,143	66,049	57,277
Texas.....	5,776	.....	.....	5,776	8,593	44,061	38,101
New York.....	11,551	9	229	11,789	18,612	33,950	104,000
Other ports.....	418	.....	.....	413	1,011	30,000	84,000
Total.....	86,638	3,139	6,287	94,064	125,248	519,641	693,213
since Sept. 1	914,936	188,140	183,727	1,236,803	1,696,183	.....	.....

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 44,193 bales, while the stocks to-night are 143,579 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. 16, 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.....	708,321	982,453	293,717	93,774	32,890	459,771	115,775	231,254
Mobile.....	247,242	299,350	74,064	.....	6,297	20,861	109,361	65,482
Charleston.....	220,062	263,688	56,967	2,235	19,285	78,507	119,406	29,517
Savannah.....	376,179	513,552	115,361	33,576	52,929	201,866	106,769	74,238
Texas.....	152,980	152,369	64,126	525	4,771	69,029	45,201	47,799
New York.....	65,506	126,177	229,979	500	7,771	236,250	.....	94,317
Florida.....	13,426	7,407	.....	.....	.....	.....	13,426	.....
North Carolina.....	40,047	66,780	.....	.....	.....	.....	86,501	3,373
Virginia.....	209,542	390,685	1,259	.....	1,259	303,326	4,462	.....
Other ports.....	60,815	48,588	12,805	.....	3,900	16,705	.....	19,000
Total this year.....	2,069,920	.....	849,298	110,010	177,440	1,155,748	750,405	569,647
Total last year.....	.....	2,651,119	1,302,695	1,494	276,746	1,586,935	766,942	709,222

The market the past week has been interrupted by the occurrence of Washington's birthday, which was observed as a close holiday. Aside from this circumstance, however, there has been in spot cotton a general dullness prevailing, the result of the high prices shutting out, as they do, the operations to any extent of shippers, and also producing a want of confidence in present values among our spinners. Purchases, therefore, for consumption and export have continued small; still our mills are supposed to be pretty well stocked up. And this fact, together with the greater economy in consumption in Europe, (which is necessarily being produced by the high prices,) and the rapidity with which the India crops are being hurried forward are making all parties more cautious. Transactions, therefore, have continued small, and prices which on Saturday last advanced  $\frac{1}{4}$ c. have again gradually settled down, closing to-night at a loss on the week of  $\frac{1}{4}$ c., (or a loss of  $\frac{1}{4}$ c. since Saturday,) notwithstanding receipts have been very limited, favoring the smaller crop idea. For forward delivery there has been a good business doing, the decline being less marked than for spot cotton. The last quotations for futures were (basis low middling) 22 $\frac{1}{2}$ c. for February, 22 7-16c. for March, 23c. for April, 23 $\frac{1}{2}$ c. for May, and 23 7-16c. for June. The total sales of this description for the week are 94,150 bales, including — free on board. For immediate delivery the total sales foot up this week 11,329 bales, including 4,239 for export, 2,439 for consumption, 779 for speculation, and 3,872 in transit. Of the above, 18 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	20 5/8	20 1/2	20 1/2	20 1/2
Good Ordinary.....	21 1/2	21 1/2	21 1/2	21 1/2
Low Middling.....	22 1/2	22 1/2	22 1/2	22 1/2
Middling.....	23 1/2	23 1/2	23 1/2	23 1/2
Good Middling.....	24 1/2	24 1/2	24 1/2	24 1/2

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

	SALES.					PRICES.			
	Exp't.	Com- bump.	Specu- lative	Trans- it.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid- d'ing
Saturday.....	471	305	187	.....	963	20 1/2	22	22 1/2	23 1/2
Monday.....	461	580	146	1,200	2,387	20 1/2	22	22 1/2	23 1/2
Tuesday.....	2,165	609	115	7,000	3,889	20 1/2	21 1/2	22 1/2	23 1/2
Wednesday.....	25	748	281	1,972	3,026	20 1/2	21 1/2	22 1/2	23 1/2
Thursday.....	.....	.....	50	.....	1,064	.....	.....	.....	.....
Friday.....	817	191	.....	.....	.....	.....	.....	.....	.....
Total.....	4,239	2,489	779	8,872	11,329	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 94,150 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
For February,	300 not. after	4,490	23 7-16	For June,	100	23 1/2	7-16
1,300	22 1/2	3,900	23 1/2	100	23 1/2	7-16	7-16
200	22 9-16	2,100	23 9-16	100	23 1/2	7-16	7-16
700	22 11-16	6,000	23 11-16	100	23 1/2	7-16	7-16
400	22 11-16	2,000	23 11-16	100	23 1/2	7-16	7-16
1,600	22 11-16	5,600	23 11-16	100	23 1/2	7-16	7-16
900	22 11-16	4,900	23 11-16	100	23 1/2	7-16	7-16
100	22 11-16	9,900	23 11-16	100	23 1/2	7-16	7-16
5,300 total Feb'y.	83,900 total March.	800	25 5-16	600	23 1/2	7-16	7-16
For March,	For April,	700	23 1/2	5,700 total June.	100	23 1/2	7-16
1,400	1,500	100	23 7-16	For July,	100	23 1/2	7-16
1,300	1,200	550	23 7-16	600	23 1/2	7-16	7-16
900	400	1,900	23 7-16	For August,	100	23 1/2	7-16
100	1,000	1,500	23 7-16	700 total July.	100	23 1/2	7-16
100 not. after	1,600	1,300	23 7-16	For August,	100	23 1/2	7-16
500	5,300	4,900	23 7-16	8,850 total May.	.....	.....	.....
100	4,900	.....	.....	.....	.....	.....	.....

The following exchanges have been made during the week:

1-16c. paid to exchange	100 Feb. for 100 Meh.
1/2c. " "	100 Feb. for 100 Meh.
1/2c. " "	500 March for 500 April.
1/2c. " "	100 Feb. for 100 April.

WEATHER REPORTS BY TELEGRAPH.—It has rained on one day at Galveston this week. At New Orleans it has been showery during two days, and there has been rain the same number of days at Selma, at Montgomery, Mobile, Columbus, Macon and Savannah. At Charleston it has been cold and dry all the week, and at Memphis there has been a slight rain two days, the rest of the week having been pleasant. The thermometer has averaged at Memphis, 44; Charleston, 42; Macon, 49; Columbus, 51; Selma and Savannah, 55, and at Galveston, 59.

OVERLAND MOVEMENT OF COTTON.—We have received very many inquiries with regard to the overland movement of cotton, but have not answered them as we were attempting to prepare our usual statement showing its extent and direction up to Jan. 1. As yet, however, our returns from some of the more important routes have failed to reach us, while others show so considerable a falling off compared with last year as to make it doubly necessary to receive the full figures to see if there has not been some change in the movement—an increase in one direction balancing a decrease in another. In the meantime any estimate we could make would be very unsatisfactory.

COTTON PROSPECTS.—An article on this subject in our editorial columns bearing the well known signature B. F. N., will attract very general attention, and we think deserves close study. Many may disagree with it in some of its facts (as for instance we think the writer has estimated the American crop too high, etc.) but yet there is in it enough which is beyond question to make speculators in future cottons at high prices very cautious. We stated some weeks since our opinion that buying contracts on speculative account for the late spring and early summer months at the current prices was not a safe business, and we think the article in question will convince even the most sceptical of its hazardous nature.

BOMBAY SHIPMENTS.—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 39,000 bales, and to the continent, 17,000 bales, while the receipts at Bombay during the same time have been 45,000 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:

1872	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	
1871	39,000	17,000	56,000	147,000	43,000	190,000	45,000
1872	15,000	5,300	21,300	85,000	23,500	108,500	17,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 24,000 bales, and that the total movement since Jan. 1 shows an increase in shipments of 86,500 bales over the corresponding period of 1871 while the receipts at Bombay continue to be largely in excess of a year ago. We have nothing this week with regard to the condition of the crop at Bombay.

GRNRY BAGS, BAGGING, &c.—Cloth is still held with much confidence, and there is some disposition shown to purchase for future delivery. The sales are 125 bales native at 10c., gold, in bond; 250 bales do. at 12c., gold, in bond; 500 rolls domestic, prompt delivery, at 17c., and 2,500 rolls, for future delivery, at 19c. There has been an increased demand for bags, and the ideas of holders are that higher prices will rule. The telegrams from Calcutta are favorable to higher prices here. Sales are 200 bales at 12c. gold in bond; 250 bales, to arrive per "Edith Warren," at 12c., and 100 bales per "Omineta," at 12 1/2c. gold, in bond. Hemp is dull and quite nominal in price. Jute is in light demand; 1,350 bales sold on private terms. Jute butta have been less active and the extreme views of holders have not been obtained. Sales are 1,000 bales January shipment at 3 1/2c. gold; 500 bales on spot on private terms, and 200 bales in Boston at 3 1/2c. currency.

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 23) of each of the two past seasons:

Stock in Liverpool.....	bales.	566,000	1872.	764,000	1871.
Stock in London.....	.....	181,000	.....	76,000	.....
Stock in Glasgow.....	.....	400	.....	350	.....
Stock in Havre.....	.....	200,000	.....	42,000	.....
Stock in Marseilles.....	.....	13,000	.....	4,600	.....
Stock in Bremen.....	.....	14,500	.....	2,750	.....
Stock rest of Continent*.....	.....	90,000	.....	25,000	.....
Afloat for Great Britain (American).....	.....	160,000	.....	290,000	.....
Afloat for Havre (American and Brazil).....	.....	22,750	.....	None.	.....
Afloat for Bremen (American).....	.....	20,678	.....	27,000	.....
Total Indian cotton afloat for Europe.....	.....	283,000	.....	161,000	.....
Stock in United States ports.....	.....	549,641	.....	693,219	.....
Stock in inland towns.....	.....	87,065	.....	118,382	.....
Total.....	.....	2,188,034	.....	2,204,300	.....

\* We have a despatch by cable to-night which states that of the 90,000 bales credited in the above to "Stock rest of Continent," 43,000 bales compose the stock at Amsterdam.

These figures indicate a decrease in the cotton in sight to-night of 16,266 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 shipment's for the week, and stock to-night and for the corresponding week of 1871:

	Week ending Feb. 23, 1872			Week ending Feb. 23, 1871		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,663	2,021	17,290	3,823	3,195	22,626
Columbus.....	698	840	9,858	1,241	1,463	12,148
Macon.....	520	1,630	10,248	1,441	1,669	15,686
Montgomery.....	677	542	7,455	1,841	2,432	9,404
Selma.....	1,148	1,693	3,795	1,450	2,511	8,860
Memphis.....	10,517	10,604	32,767	16,975	21,424	41,224
Nashville.....	863	748	5,652	3,570	3,147	8,434
Total.....	17,086	18,078	87,065	30,346	35,861	118,382

The above totals show that the interior stocks have decreased during the week 992 bales, and are to-night 31,317 bales less than at the same period last year. The receipts have also been 13,260 bales less than the same week last year.

Below we give our table showing the exports of cotton from New York:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.		
Liverpool.....	10,475	7,780	7,831	11,551	229,090	339,068
Other British Ports.....	.....	.....	.....	.....	949	6,734
Total to Gt. Britain.....	10,475	7,780	7,831	11,551	229,979	345,802
Havre.....	79	19	.....	9	381	.....
Other French ports.....	.....	.....	.....	.....	119	.....
Total French.....	79	19	.....	9	500	.....
Bremen and Hanover.....	122	75	67	229	5,143	9,079
Hamburg.....	.....	.....	.....	.....	299	5,088
Other ports.....	.....	.....	.....	.....	1,133	7,429
Total to N. Europe.....	122	75	67	229	6,575	21,596
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	1,196	2,315
All othera.....	.....	.....	.....	.....	.....	2
Total Spain, &c.....	.....	.....	.....	.....	1,196	2,317
Grand Total.....	10,476	7,874	7,998	11,789	238,250	369,715

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

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,142	68,322	.....	25,432	.....	1,520	48	49
Texas.....	425	28,582	.....	1,157	.....	2,091	.....	511
Savannah.....	1,707	68,858	.....	17,674	598	10,325	411	5,005
Mobile.....	.....	1,647	.....	11,087	.....	.....	.....	.....
Florida.....	179	7,459	.....	.....	.....	.....	.....	.....
South Carolina.....	3,501	101,303	173	3,850	797	7,273	528	6,314
North Carolina.....	1,873	29,957	.....	319	168	1,616	70	6,235
Virginia.....	3,498	118,007	1,228	51,420	.....	.....	679	26,691
North'n Ports.....	.....	2,516	1,880	34,257	.....	.....	.....	.....
Tennessee, &c.....	3,026	68,857	467	26,321	863	17,540	1,652	19,836
Foreign.....	298	2,847	.....	148	150	1,138	.....	.....
Total this year.....	16,659	498,385	3,758	171,665	2,566	41,603	3,388	64,645
Total last year.....	26,231	696,877	10,740	146,715	1,168	33,262	3,287	88,990

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 82,090 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Total bales.
New York—To Liverpool, per steamers Abyasnia, 1,612... Republic, 1,616... Spain, 1,144... City of Washington, 127... Russia, 905... Idaho, 2,943... Erin, 1,184... per ships Lord Strathairn, 802

Atlantic King, 448... Astronomer (estimated), 350... Lake Eric, 420.....	11,351
To Havre, per steamer Percire, 9.....	9
To Bremen per steamer Rhein, 220.....	220
<b>NEW ORLEANS</b> —To Liverpool, per steamers St. Louis, 8,200... Chryse-llis, 1,720... per ships Hannah Parr, 2,550... Whampoa, 8,905... Island Home, 2,235... Eleanor Dunn, 2,940... Jupiter, 1,807... Ziml, 2,781... per barks John G. Hall, 970... Eva, 2,029.....	21,218
To Cork, per ship Elpis, 1,750... per barks Cayonr, 1,800... Eyr, 1,180... King Sverre, 1,200.....	5,980
To Havre, per ships Harry Morse, 4,145... Genevieve Strickland, 4,210.....	8,355
To Bremen, per bark Auguste, 1,678.....	1,678
To Hamburg, per bark Dryaden, 1,208.....	1,208
To Antwerp, per bark W. H. Jenkins, 2,230.....	2,230
To British Port, per ship Canterbury, 3,905.....	3,905
To Barcelona, per bark Westfold, 2,374.....	2,374
<b>MERILE</b> —To Liverpool, per ship Greyhound, 3,619.....	3,619
To Barcelona, per bark Pordicho, 720... per brig Principe, 446.....	1,166
<b>SAVANNAH</b> —To Liverpool, per barks Constancia, 1,235 Upland... Virginia, 4,323... Carmen, 2,112 Upland... Clementia, 976 Upland.....	4,323
To Havre, per ship Ellen Goudy, 2,861 Upland and 86 Sea Island.....	2,947
To Rotterdam, per bark Nederland, 1,700 Upland.....	1,700
To Barcelona, per bark Maria, 300 Upland.....	300
To St. John, N. B., per brig M. A. Palmer, 40 Upland.....	40
<b>TEXAS</b> —To Liverpool, per barks Erna, 1,698... Herbert, 3,205... per brig Albert, 193... Armor, 421 and 13 Sea Island.....	5,553
<b>BOSTON</b> —To Liverpool, per steamer Parthia, 752.....	752
To British Provinces, per.....	3
<b>Total</b> .....	82,090

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

	Liver- pool.	Cork.	Havre.	Bremen.	Ham- burg.	Ant- werp.	Bar- celona.	Total.
New York.....	11,551		9	329				11,789
New Orleans.....	21,218	5,980	8,355	1,678	1,208	2,230	2,374	49,898
Mobile.....	3,619						1,166	4,785
Savannah.....	4,323		2,947				300	9,310
Texas.....	5,553							5,553
Boston.....	752							752
<b>Total</b> .....	50,016	5,980	11,311	1,907	1,208	2,230	3,610	81,090

Included in the above totals are, from New Orleans, 3,905 bales to British Port; from Savannah, 1,500 bales to Rotterdam and 40 bales to St. John, N. B.; from Boston, 3 bales to British Provinces.

The bark Ilawhith (which was given in the CHRONICLE of February 17 as clearing from New Orleans for Antwerp, with 2,211 bales cotton). It has since been ascertained by the New Orleans Price Current, took out 30 bales more, making the total cotton cargo of that vessel 2,241 bales.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 110½ and 111, and the close was 110½. Foreign Exchange market is strong and higher. The following were the last quotations: London bankers', long, 109½; short, 110½, and Commercial, 108½@109. Freight closed at ½d. by steam and 3-16d. by sail to Liverpool, 1c. gold by steam and 11-16c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Feb. 23—5 P. M.—The market opened quiet and closed dull with sales footing up 12,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 97,000 bales, of which 6,000 bales were taken for export and 20,000 bales on speculation. The stock in port is 566,000 bales, of which 208,000 bales are American. The stock of cotton at sea bound to this port is 400,000 bales, of which 160,000 bales are American.

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Total sales.....	158,000	117,000	58,000	97,000
Sales for export.....	35,000	14,000	6,000	6,000
Sales on speculation.....	54,000	43,000	12,000	20,000
Total stock.....	462,000	459,000	535,000	566,000
Stock of American.....	147,000	137,000	168,000	208,000
Total afloat.....	435,000	414,000	420,000	400,000
American afloat.....	231,000	202,000	203,000	160,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 11½@11¼	11½@11¼	11½@11¼	11½@11¼	11½@11¼	11½@11¼	11½@11¼
" Orleans. 11 @11½	11 @11½	11 @11½	11 @11½	11 @11½	11 @11½	11 @11½

Trade Report.—The advices from Manchester are less favorable and cause a dullness in the cotton market.

**EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Feb. 10, states:

LIVERPOOL, Feb. 10.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & G'd fair.	G'd & fair.	Same date 1871—
Sea Island.....	24	30 33	44 50	23 30 38
Stained.....				
Upland.....	Ord. 9½ 10½ 11½	Ord. 11½ 11½ 11½	Mid. 11 11-16 12	M.F. 7½ 7½ 8½
Mobile.....	9½ 10½ 11½	11½ 11½ 11½	12 7½	7 15-16 8½
N. Orleans & Texas.....	9½ 10½ 11½	11½ 11½ 11½	12½ 7½	8½ 8½

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

	1869.	1870.	1871.	1872.
Midland d. d. d. d.				
Sea Island 28 18 23				
Upland... 11-15 10½ 7½ 9½				
Mobile... 12½ 10½ 7½ 9½				
Orleans... 12½ 10½ 7½ 9½				

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—			Actual
	1872.	1871.	1870.	1872.	1871.	1870.	U.K. in 1871.
American... bales.	61,089	13,040	30,303	15,940	26,765	302,180	
Brazilian... bales.	31,860	100	8,290	8,504	2,940	60,350	
Egyptian... bales.	15,890	920	2,460	856	594	12,620	
W. Indian... bales.	2,270	450	300	2,279	124	15,710	
E. Indian... bales.	116,970	11,730	40,230	38,186	12,041	519,490	
<b>Total</b> .....	241,670	26,240	77,190	66,031	42,456	910,330	

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

SALES, ETC., OF ALL DESCRIPTIONS.						
	—Sales this week.			Total this year.	Same period 1871.	Average weekly sales 1871.
	Trade.	Ex- port.	Specula- tion.			
American... bales.	28,650	2,250	6,220	37,120	307,020	252,760
Brazilian.....	9,680	1,850	8,460	19,990	148,520	21,140
Egyptian.....	8,810	420	1,460	10,720	60,820	29,000
Smyrna & Greek.	1,980	190	270	570	4,390	440
West Indian, &c.				2,440	22,410	7,170
East Indian.....	9,920	9,810	27,420	47,150	265,550	125,150
<b>Total</b> .....	54,010	14,550	43,830	117,420	808,650	437,550

	—Imports.			—Stocks.		
	This week.	To this date 1872.	To this date 1871.	Total.	This date 1871.	Dec. 31, 1871.
American.....	39,725	22,960	404,648	2,233,984	156,940	276,290
Brazilian.....	18,220	110,275	54,543	500,466	61,480	60,650
Egyptian.....	24,090	68,293	57,958	264,890	70,180	66,100
Smyrna & Grk.	307	1,109	555	6,458	830	3,390
W. Indian.....	333	14,076	10,413	113,640	5,080	26,090
East Indian.....	16,040	61,228	75,973	695,358	204,470	177,400
<b>Total</b> .....	98,714	481,891	604,090	4,014,786	498,980	603,390

BREADSTUFFS

FRIDAY P. M., February 23, 1872.

The market showed considerable buoyancy for flour and wheat during the first half of the past week, but latterly there has been some reaction, with corn and oats quite depressed.

During Saturday, Monday and Tuesday there was an active demand for all grades of flour; the local trade bought freely; there was a good business done for the West Indies and South America, and a few thousand barrels were taken for Great Britain, the latter at \$6 75@6 80 for extra State. The recent advance in flour may be stated at 25@50c. per barrel, the greater improvement being in the finer qualities; common extras from spring wheat showing the least advance. At the close of Tuesday's business the higher prices brought out increased offerings; Wednesday was steady; but to-day the market was quiet and prices barely supported.

The wheat market has been quite active, but without further advance; holders, especially on and since Tuesday, have seemed much more inclined to realize; and millers and shippers have bought freely at \$1 56@1 56½ for No. 2 spring in store, and \$1 59@1 62 for No. 2 Milwaukee in store and afloat; \$1 61@1 64 for No. 1 spring in store and afloat; but on Wednesday, the outside figures could not be realized. Winter wheats have been quiet, being held for extreme prices; a boat load of amber Indiana sold on Tuesday afternoon at \$1 72½ in store, but choice amber Michigan probably could not be had under \$1 75 in store. White wheats have been firm, but quiet. To-day, buyers reduced their bids one cent, but were not able to purchase, and very little was done.

Corn has been active, but at a slight decline in prices. The features of the week have been, a more liberal supply of Southern corn in good condition, and a greater proportion of damp corn among the arrivals of new Western mixed. The new Southern has mostly sold at 71@72c. for fair to good yellow, afloat, and 76c. for prime new white. On Wednesday a considerable proportion of the new Western mixed offered was not in condition to go forward by sail, and sold at 71@71½c., while prime sail corn sold at 72c. To-day, with liberal receipts and a decline in Liverpool, prices were again lower, new Western mixed selling moderately at 70@71c., afloat.

Rye has remained quiet. Barley has been firm and fairly active, but without important feature. Oats have continued depressed, and prime No. 2 Chicago have sold at 51½c. in store, and 54c. afloat. To-day, there was no decided change.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West-ern.....	60 20@ 6 60	Wheat—No. 2 spring, new, \$1 56@	1 61
Extra State, &c.....	6 70@ 7 10	No. 1 spring.....	1 60@ 1 63
Western Spring Wheat		Ited Western.....	1 63@ 1 67
extras.....	6 65 7 7 0	Amber do.....	1 60@ 1 75
do double extras.....	7 25@ 8 85	White.....	1 65@ 1 80
do winter wheat extras		Corn—Western mixed.....	49@ 76
and double extras.....	7 25@10 25	White Western.....	72@ 78
City shipping extras.....	6 90@ 7 10	Yellow Western.....	72@ 78
City trade and family		Southern, new.....	68@ 76
brands.....	7 75@ 9 50	Rye—State and Canada.....	95@ 1 00
Southern bakers' and fam-ily brands.....	8 75@10 50	Western.....	95@ 95
Southern shipp'g extras.....	7 25@ 8 50	Oats—Black Illinois.....	49@ 51
Rye flour.....	4 50@ 5 15	Chicago mixed.....	54@ 54
Corn meal—Western, &c.....	3 50@ 3 90	White—Ohio and State.....	51@ 56
Canada West.....	3 95@ 4 00	Barley—Western.....	85@ 90
Huckwheat flour, p.100lb.	3 20@ 3 60	State.....	80@ 1 02
		Canada West.....	1 06@ 1 14
		Peas—Canada.....	1 00@ 1 20

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

—RECEIPTS AT NEW YORK.				—EXPORTS FROM NEW YORK.			
—1872.		—Same		—1872.		—1871.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.....	27,452	257,591	283,733	13,895	134,942	38,830	265,336
C. meal, ".....	4,431	22,072	26,690	4,629	25,153	2,246	11,099
Wheat, bus.....	8,060	145,840	353,061	219,600	1,094,864	219,920	1,225,837
Corn, ".....	259,400	2,527,875	723,571	287,068	2,707,448	24,023	152,595
Rye, ".....		965	400	41,164	120,777		
Barley, &c ".....	82,412	367,846	54,258				
Oats, ".....	41,900	619,501	245,026	1,800	4,552	225	7,679







Commercial Cards.

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

Established 1857.
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SNYDER, SON & Co.,
236 & 237 SOUTH ST, NEW YORK.
Storage for
TEAS, MATTING, LIQUORS, and BONDED GOOD
Of every description.
Insured at Lowest Rates.

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Drances made on consignments of approved mer-
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COMMISSION MERCHANTS
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Represented by
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CRAWFORD, WALSH,
SMITH & Co.,
COMMISSION MERCHANTS, Mobile, Ala.]]

STEPHEN HIGGINSON,
NO. 87 BEAVER STREET.
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T. O. Box No. 4,560.
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CHAS. THORPEL & CO., Yokohama
CLARKE, SPENCK & CO., Galle & Colombo

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

G. P. CURRY,
EXCHANGE BANK AUGUSTA, GA.
Southern Securities of every description, viz: Ur-
rent Bank Notes; State, City & Railroad Stocks,
onds and Coupons;
Collections made in all parts of this State and
orth Carolina and remitted for on day of collec-
on, at current rate of New York Ex-change.

Dry Goods.

J. S. & E. Wright & Co.,
92 & 94 Franklin street ..... NEW YORK.
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241 Chestnut street..... PHILADELPHIA.
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Hates Mfg. Co.,
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Androscoffin Mills,
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MANUFACTURERS OF
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And all kinds of
COTTON CANYAS, FELTINO DUCK, CAR COVER
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"AWNING STRIPES."
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A full supply all Widths and Colors always in stock
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CORNER MULBERRY AND WASHINGTON STS.
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Refer to G. M. KLEIN, Cashier, Mississippi Valley
Bank, Vicksburg.

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

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

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REAL ESTATE BROKERS,
AND GENERAL LAND AGENTS
For the States of LOUISIANA, TEXAS, MISSIS-
SIPPI, ALABAMA, &c.
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Prompt attention given to buying, selling and leas-
ing of plantations and other real estate, paying of
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AGENT
ALLAN LINE
LIVERPOOL
STEAMERS.
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Particular attention given to the purchase of Southern
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NEW YORK, CORK AND LIVERPOOL.
NEW AND FULL-POWERED STEAMSHIPS.
THE SIX LARGEST IN THE WORLD.
OCEANIC, ATLANTIC, GELTIC, REPUBLIC,
ADMIRALTY.
6,000 tons burden—3,000 h. p. each.
Sailing from New York on SATURDAYS, from
Liverpool on THURSDAYS, and Cork harbor the day
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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 stewardesses accompany these steamers.
RATES—Saloon, \$80 gold. Steerage, \$30 currency.
Those wishing to send for friends from the Old Coun-
try can now obtain steerage prepaid certificates, \$33
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Passengers booked to or from all parts of America,
Paris, Hamburg, Norway, Sweden, India, Australia,
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Excursion tickets granted at lowest rates.
Drafts from \$1 upwards.
For inspection of plans and other information, apply
at the Company's office, No. 19 Broadway, New York.
J. H. SPARKS, Agent.

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THE BRITISH AND NORTH AMERICAN ROYAL
MAIL STEAMSHIPS,
BETWEEN NEW YORK AND LIVERPOOL,
CALLING AT CORK HARBOR.
FROM NEW YORK.
RUSSIA ..... Wednesday, February 21.
ALGERIA ..... Wednesday, February 23.
CALABRIA ..... Wednesday, March 6.
CINA ..... Wednesday, March 13.
ABYSSINIA ..... Wednesday, March 20.
And every following Wednesday and Saturday.
FROM BOSTON.
RATAVIA ..... Saturday, February 17.
SAMARIA ..... Saturday, February 24.
SIBERIA ..... Saturday, March 2.
HECLA ..... Saturday, March 9.
PANTHIA ..... Saturday, March 16.
And every following Saturday.
RATES OF PASSAGE.—Cabin, \$80, \$100, and \$130,
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 a 1/2 parts of Europe at lowest rates.
Through bills of lading given for Belfast, Glasgow,
Havre, Antwerp and other ports on the Continent,
and for Mediterranean ports.
For freight and cabin passage apply at the Com-
pany's office No. 4 Bowling Green. For steerage
passage, at 111 Broadway, Trinity Building.
CHAS. G. FRANKLYN, 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
IDAHO, Capt. Price, ..... Feb. 21, at 2 1/4 P.M.
WI-CO-SIN, Capt. T. W. Freeman, M. r. 6, at 2 1/4 P.M.
NEVADA, Captain Forsyth, ..... Mar. 13, at 8 1/2 A.M.
WYOMING, Capt. Whinery, ..... Mar. 20, at 2 1/4 P.M.
MINNESOTA, Capt. Morgan, ..... Mar. 27, at 2 1/4 P.M.
IDAHO, Capt. Price, ..... April 3
Cabin passage, \$30 gold.
Steerage passage, (Office No. 29 Broadway) \$30 cur-
rency.
For freight or cabin passage apply to
WILLIAMS & GUNN, No. 65 Wall-st.

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

Retains of Premiums & Expenses. \$973,211 84

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.. 2,405,987 95  
 Cash in Bank..... 274,845 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.**

D. Jones, Joseph Galliard, Jr.,  
 Charles Dennis, C. A. Hand,  
 W. H. H. Moore, James Low,  
 Henry Coit, B. J. Howland,  
 Wm. C. Pickersgill, Benjamin Babcock,  
 Lewis Curtis, Robt. B. Minturn,  
 Charles H. Russell, Gordon W. Burnham,  
 Lowell Holbrook, Frederick Chanancy,  
 K. Warren Weston, George S. Stephenson,  
 Royal Phelps, William H. Webb,  
 Caleb Barrow, Sheppard Gandy,  
 A. P. Pilot, Francis Skiddy,  
 William E. Dodge, Charles P. Burdett,  
 David Laue, Rob't. C. Ferguson,  
 James Bryce, William E. Bunker,  
 Daniel S. Miller, Samuel L. Mitchell,  
 Wm. Sturgis, James G. De Forest,  
 Henry K. Bogert, Robert L. Stuart,  
 Denis Perkins, 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..... 1,530,238 49

Total premiums..... \$1,770,236 44

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

Paid Losses, Expenses, Reinsurance, Commissions and Interest..... \$1,200,568 05  
 Returns of Premiums... \$60,285 06  
 Rebate on Premiums received..... \$164,924 68

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

United States, State, Bank & other stocks. \$489,720 00  
 Loans on Stocks..... 29,500 00  
 Cash in Bank and with Bankers..... 41,690 66  
 Dividends declared but not collected. 831 81  
 Bills receivable and premiums uncollected 649,300 86  
 Security Notes..... 300,000 00  
 Scrip, Salvages and all other claims due the Company..... 116,656 84

Total..... \$1,635,749 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 FREELAND, A. FOSTER HIGGINS,  
 SAMUEL WILLETS, FRANCIS HATHAWAY,  
 ROBERT L. TAYLOR, AARON L. REID,  
 WILLIAM T. FROST, JOHN D. WOOD,  
 WILLIAM WATT, GEO. W. HEKINGS,  
 JAMES O. FISH, HENRY EYRE,  
 ELLWOOD WALTER, JOSEPH SLAGG,  
 D. GOLDEN MURRAY, EDWARD MERRITT,  
 TOWNSEND SCUDDER, DANIEL T. WILLETS,  
 SAMUEL L. HAM, L. DGERTON,  
 BRYCE GRAY, HENRY B. KUNHARDT,  
 N. L. MCKEADY, JOHN S. WILLIAMS,  
 WILLIAM NELSON, JR., CHARLES DIXON,  
 HAROLD DOLBEK, PAUL N. SPOFFORD,  
 JOS. WILLETS, JAMES DOUGLAS.

**ELLWOOD WALTER,** President,  
**ARCHD. G. MONTGOMERY, Jr.,** Vice-President,  
**ALANSON W. HEGEMAN,** 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, 30th 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. . . \$914,294 50  
 Premiums received during the year ending 31st December, 1871..... 1,187,247 86

Total premiums..... \$1,495,542 86

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

Losses and Expenses.. \$612,846 88

Reinsurance & Return Premiums.. \$23,736 48

ASSETS 31st DECEMBER, 1871.

Cash in Banks..... \$357,828 02  
 United States Stock..... 570,300 00  
 Stocks of States, and Corporations and Loans on demand... 203,419 68  
 Total..... \$1,132,047 60  
 Subscription Notes, (of which \$179,255 75 are not yet used) 488,800 75  
 Bills Receivable, Uncollected Premiums and Salvages..... 317,039 99  
 Accrued Interest and Unsettled Accounts..... 19,269 80

Total amount of Assets... \$1,936,652 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 receiving 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 Galliard, Jr., Leopold Bierwirth,  
 George Mosle, Simon de Vissar,  
 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 Lüling, N. D. Carlille,  
 Alex'r Hamilton, Jr., Theodore Fachri,  
 George F. Thomae, C. L. F. Rose,  
 Carl L. Recknagel, Wm. S. Wilson,  
 W. F. Carr, Jr., F. 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, Freights, and cargoes, at current rates.

Losses payable in New York, London, or San Francisco, at the option of the Assured.

J. B. SCOTCHLER, Pres., JAB' S HOWES, Vice-Pres.  
 E. W. BOLURK, Sec. retary.  
 Messrs. MORTON, ROSE & CO., Bankers in London.

**SUTTON & CO., Agents.**

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

**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. H. BALDWIN, G. B. KIMBALL,  
Member N. Y. Stock and Gold Exchange.

**Baldwin & Kimball,**

**BANKERS AND STOCK BROKERS,**

24 WALL STREET, NEW YORK.

Interest allowed on deposits.

J. M. SWENSON, W. M. PERKINS, D. L. KERNION.

**SWENSON, PERKINS & Co.,**

80 Wall Street New York.

**PERKINS, SWENSON & Co.,**

**New Orleans**

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

W. B. LEONARD, W. O. 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.

W. M. 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.

**Insurance.**

**FIRE INSURANCE.**

**NORTH AMERICAN**

**Fire Insurance Company**

OFFICE 102 BROADWAY.

Branch Office,

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.

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GRISWOLD, General Agent.

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"SERRELL'S PATENT WROUGHT  
IRON VIADUCTS."

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

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**Locomotives, Cars**

AND

**RAILROAD IRON,**

ON FIRST CLASS

SCHOONERS, BAROES, AND LIGHTERS.

**FORWARDING  
OF**

**Iron and Steel Rails  
A Specialty.**

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

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

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

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

**Total - - - - - \$41,000,000**

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

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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' experience 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 contemplating Western investments, desirable opportunities will be presented Office over the People's Bank, Bloomington, Illinois.

Satisfactory references given.

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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 collections in other cities in Georgia, Alabama and Florida; also for the transaction of any financial business on Collaterals, recognized as good here. We do not deal in any Southern State Bonds issued since the war.

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

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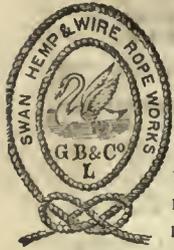
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Assets in the  
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STEEL RAILS—EXTRA QUALITY,  
For early Spring and Summer deliveries, 1872, in New  
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OF APPROVED FOREIGN AND DOMESTIC  
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Bank Credits opened and Railway Securities negoti-  
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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,  
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Offers to be for not less than 1,000 tons, and to state  
price per ton of 2,240 pounds, in gold, purchasers pay-  
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C. J. DRYDGES,  
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MONTREAL, Canada, Dec. 26, 1871.

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Steel Rails,

Iron Rails,  
Old Rails,

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RAILWAY EQUIPMENTS.

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All work accurately fitted to gauges and thorough-  
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Manufacturers of Wrought Iron Tubes, Lap Weld,  
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as well as Old Rails, Scrap Iron and Metals.

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