

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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Advertisements.

Advertisements will be published at 20 cents per line for each insertion, space being measured in agate type, 14 lines to the inch; when definite orders are given for three, six, or twelve months, a very liberal discount will be made.

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

WM. B. DANA & CO.,
PUBLISHERS,
73 & 81 William St., N. Y.

For terms of Subscription see 5th Page.

Commercial Cards.

Ross, Roberts & Co.,

91 Front Street,
(Near Wall.)

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

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

BUFFALO, COTTON PLANT, PALMETTO
AND DIAMOND.

—Also—

Importers of Rio Coffee.

CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 384. New Orleans
Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bails.

Henry Lawrence & Sons,

MANUFACTURERS OF CORDAGE

FOR EXPORT AND DOMESTIC USE.

192 FRONT STREET, NEW YORK

Winslow, Lanier & Co.,
BANKERS,

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

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

A. B. JEWELL, S. D. HARRISON, C. D. VAN WAGENEN.

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COMMISSION MERCHANTS,

Pure Lard Packed for West Indies,
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Markets.

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MANUFACTURERS OF LARD OIL.

Financial.

WILLIAM T. MEREDITH & CO.,

54 EXCHANGE PLACE, NEW YORK.

Dealers in

RAILROAD & MUNICIPAL BONDS.

Stocks and Securities Bought and Sold
at the New York Stock Exchange.

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ALLOWED ON DEPOSITS.

FOOTE & FRENCH,

BANKERS,

No. 7 Congress Street, BOSTON.
Dealers in Government Securities, Gold, State,
County and City Bonds, also

STERLING EXCHANGE.
drawn by Jay Cooke & Co., on Jay Cooke, McCulloch
& Co., London, in sums and at dates to suit.
COMMERCIAL CREDITS AND CIRCULAR LET-
TERS FOR TRAVELLERS ISSUED,
available in all parts of Europe.

Brewster, Sweet & Co.,

BANKERS,

BOSTON.

DEALERS IN GOVERNMENT SECURITIES,
Gold, State, City, County and Railroad Bonds.

JOHN H. DANIELS,

BANKER,

Wilmington, Will County, Illinois.

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

REFERENCES:

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

WHITTEMORE & Co.,

BANKERS.

37 WILLIAM ST., NEW YORK.

Collections made promptly on all parts of Canada.

INTEREST ALLOWED ON DEPOSITS.

BANKING HOUSE

Saunders,

Hardenberg
& King.

112 & 114 BROADWAY.

FEBRUARY 1, 1872.

ALVIN SAUNDERS (ex-Governor of Nebraska)
President State Bank, Nebraska.
JOHN A. HARDENBERGH.
RICHARD W. KING, member of New York Stock
Exchange.

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

General Banking Business.

Loans Negotiated and Advances Made.
Government, State, City, County and Railroad Bonds
Stocks, and Gold bought and sold on Commission.
Interest allowed on deposits, subject to Sight
Drafts.
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or Canada.

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DUNCAN, SHERMAN & Co.,

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

Telegraphic Transfers of Money to and from Lon-
don, Paris, San Francisco, Havana, &c.

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

Brown Brothers & Co.,

NO. 59 WALL STREET,

ISSUE

Commercial and Travelers Credits
Available in all parts of the world.

T. B. BALDWIN. G. C. KIMBALL.
member N. Y. Stock and Gold Exchange.

Baldwin & Kimball,

BANKERS AND STOCK BROKERS,

2½ WALL STREET, NEW YORK.

Interest allowed on deposits.

SOUTTER & Co.,

BANKERS,

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Dealers in Bills of Exchange, Governments, Bonds
Stocks, Gold, Commercial Paper, and all Negotiable
Securities.

Interest allowed on Deposits subject to Sight Draft
or Check.

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., Frankfort On Main

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

Barney Raymond & Co.,

BANKERS AND BROKERS.

5 WALL STREET.

STOCKS, GOLD, BONDS AND ALL OTHER
SECURITIES

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

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

W. E. LEONARD. W. O. SHELDON. W. E. 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.

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.

Morton, Bliss & Co., BANKERS, 30 BROAD ST., N. Y.

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

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money; Allow Interest on Deposits, and draw Exchange on MORTON, ROSE & Co., LONDON. HOTTINGUER & Co., - - PARIS. HOPE & Co., - - - AMSTERDAM.

AGENCY OF THE BANK OF BRITISH NORTH AMERICA, 48, Wall Street.

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

Bowles Brothers & Co., PARIS, LONDON, BOSTON. 19 WILLIAM STREET, N. Y.

Credits for Travelers in Europe, Exchange on Paris and the Union Bank of London, in sums to suit. Subscription agents for the CHRONICLE in Paris.

WILLIAMS & GUION, 63 Wall Street, New York.

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

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

Tapscott, Bros. & Co. 85 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. PRESCOTT, GROTH & CO., Bankers, London, W. TAPSCOTT & CO., Old Hall, Liverpool.

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.

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OFFICE OF THE WESTERN BOND BOARD, No. 17 West Fifth Street. KANSAS CITY, Mo.

The operations of the Western Bond Board are devoted specially to the Negotiation of Western County Bonds, Municipal Bonds, and the Bonds of the several School Districts of Missouri and Kansas.

SAMUEL MCKEE, Secretary.

HOME SECURITIES.

FIRST MORTGAGE SEVEN PER CENT GOLD BONDS OF THE

WALKILL VALLEY Railway Company.

OFFERED FOR SALE AT NINETY AND ACCRUED INTEREST, IN CURRENCY, BY MEAD & CLARK, Financial Agents, 141 Broadway, NEW YORK,

AND ERASTUS F. MEAD, Banker, 340 Third Avenue, Corner of Twenty-Fifth Street, NEW YORK.

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

S. G. & G. C. WARD,

AGENTS FOR SARING BROTHERS & COMPANY, 54 WALL STREET, NEW YORK, 23 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 Clewa, Esq., banker, 32 Wall st.; Messrs. David Lamb & Co., Importers, 18 Duane st.; Benedict & Boardman, Counselors at Law, 32 Broadway; Frame, Hare & Lockwood, Insurance Agents, 22 Broadway; Thomas Bathour Esq., (Barbour Brothers), President of the Harbour and 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 to 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. Lieter to Nat. Park Bank, Howes & Macy, and Spofford Tilston & Co., N. Y., 2d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Drexel & Co., Phila.

National Bank of Texas GALVESTON,

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

M. BRANDON, Pres't., J. O. WALLIS, Vice-Pres't, O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier. Texas Banking & Ins., GALVESTON.

Cash Capital, \$238,000 DIRECTORS: J. M. Brandon, J. C. Wallis, P. R. Labbock, M. Onio, E. S. Jewison, M. W. Baker, Leon Hunt, Geo. Schneider, R. S. Willis, T. A. Gary, W. D. 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.

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We give special attention to, collections on all accessible points. DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, E. H. Channing, BENJ. A. BUTTS, President. B. F. WEEMS, Cashier.

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

BASSETT & BASSETT, BANKERS, Brenham, Texas.

Correspondents: Houston—First National Bank; Galveston—Ball, Hutchings & Co.; New Orleans—Pike, Broth & Co.; New York—Dwight, Sherman & Co. Sayles & Bassett, Attys at Law, Brenham, Texas.

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

C. R. JOHNS & Co., TEXAS LAND AGENCY BANKING & EXCHANGE, AUSTIN, TEXAS.

Purchase and sell real estate, pay taxes and adjust titles, prosecute Land and money claims against the State and Federal Governments; make collections. Receive deposits and execute Trusts.

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

FORT & JACKSON, BANKERS, WACO, TEXAS.

REFERENCES AND CORRESPONDENCE:—New York Winslow, Landon & Co., David Dows & Co., Cincinnati: First National Bank, Merchants National Bank, New Orleans; Louisiana National Bank, Wheelock & 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. B.

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

PARKER & COBB,

BANKERS, 36 DEVONSHIRE STREET,
 BOSTON,
 Buy and sell Western City and Coun-
 try 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.
 CHECKS ON LONDON AND PARIS
 FOR SALE

Samuel A. Gaylord & Co,

BROKERS IN WESTERN SECURITIES,
 33 Wall Street, NEW YORK.
 AND
 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. LOCK-
 WOOD & Co., New York.

Southern Bankers.

Investment Securities and Collections.

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

STATE OF ALABAMA.

THE CITY BANK
OF SELMA.

Capital - - - - - \$100,000
 JAS. ISDELL, of Talladega, President.
 WM. P. ARMSTRONG, Cashier.
 JNO. W. LOVE, Assistant Cashier.
 N.Y. Correspondent—Importers and Traders National
 Bank.

Fowler & Sommerville,
BANKERS & BROKERS,

MONTGOMERY, ALA.;
 Special attention given to purchase of Cotton.

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

Merchants & Planters
NATIONAL BANK,
AUGUSTA, GA.

Cash Capital, - - - - - \$200,000
 Special attention paid to Collections.

Edward C. Anderson, Jr.

BANKER, FACTOR AND
 Commission Merchant,
 Savannah, Ga.

Special attention given to consignments of Cotton,
 Gold, Stocks, Bonds and Foreign and Domestic
 Exchange, bought and sold.
 Collections promptly remitted for
 Orders solicited for the purchase or sales of Produce
 and Securities. Prompt attention guaranteed.
 New York Correspondents: LAWRENCE BROS. & Co.

J. W. WHEATLEY & Co.,
BANKERS AND BROKERS,
AMERICUS, GA.

Do a general banking business. Cotton purchased
 on order. Collections made and promptly remitted
 for.
 New York Correspondents—Messrs. Wm. Bryce
 & Co.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier,

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.

H. CASTLEMAN,
SUCCESSOR TO
HAWKS & CASTLEMAN,
BROKER,

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

JOHN A. KLEIN, C. O. FLOWERS, GEO. M. KLEIN
 President. Vice-President. Cashier.

Mississippi Valley Bank,

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

GEO. L. HOLMES. ALEX. MACBETH.

HOLMES & MACBETH,
STOCK AND BOND BROKERS,
CHARLESTON, S. C.
Key box 4.

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 other 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
 K. MOONEY, Vice-Pres't
 CHAS. L. C. DUPUY, Cashier.

N. O. National Bank

OF
 NEW ORLEANS, LOUISIANA.

ALEX. WHELLES, President,
 JAS. N. BEADLES, Vice-President.
 RICHARD JONES, Cashier.

Particular attention given to Collections, both in
 the City and all points in connection with it. Prompt
 returns made at best rate of Exchange, and no charge
 made, excepting that actually paid upon any distant
 point. Correspondence solicited.

NEW YORK CORRESPONDENT
 NINTH NATIONAL BANK

Townsend, Lyman & Co.

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

Financial.

BANKING HOUSE OF

GEO. OPDYKE & Co.,
 NO. 25 NASSAU STREET,
 (Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks
 Bankers and Corporations, subject to check at
 sight, and interest allowed at the rate of Four per
 cent per annum.

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

COLLECTIONS made on all accessible points in the
 United States, Canada and Europe. Dividends
 and Coupons also collected, and all most promptly
 accounted for.

ORDERS promptly executed, for the purchase and
 sale of Gold; also, Government and other Securi-
 ties, on commission.

INFORMATION furnished, and purchases or ex-
 changes of Securities made for Investors.

NEGOTIATIONS of Loans, and Foreign Exchange
 effected.

Lockwood & Co.,

BANKERS,
 94 BROADWAY.

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

TEN PER CENT

MORTGAGES AND
MUNICIPAL BONDS.
SMITH & HANNAMAN,
 BROKERS, Indianapolis.

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

JOHN PONDIR,

BROKER;
 In Government Bonds, Exchange,
 Gold and Stocks,
 No. 41 EXCHANGE PLACE.

Particular attention given to the negotiation of
 Railway and other Corporate Loans.
 Union and Central Pacific Bonds and Stocks a spe-
 cialty.

C. & G. WOODMAN,
BANKERS!

30 PINE STREET, N. Y.
 Dealers in STOCKS, BONDS, and LAND WARRANTS

Financial.

JACOB R. SHIPHERD & Co.,

BANKERS,

NEW YORK, 24 Pine Street, CHICAGO, 164 22nd Street, FRANKFORT, Grosse Bockenhennerstrasse, 30.

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

LARGE LOANS.

Terms upon application.

JAMES ROBB, KING & Co.,

BANKERS,

56 WALL STREET

Issue Letters of Credit for Travellers

Available in all part of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER & CO., - - - PARIS

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

WM. R. UTLEY.

EDWARD R. BOWEN.

UTLEY & BOWEN,

BANKERS AND BROKERS,

No. 4 WALL STREET, New York.

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

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

Especially Attention given to Investment Securities.

State, City and Railroad Loans Negotiated.

BRYAN & HUNTER,

BANKERS AND BROKERS.

101 BAY St., SAVANNAH, Georgia. P. O. Box 823.

DEALERS IN

Exchange, Coin and Securities.

Collections on Savannah remitted for at one-eighth per cent under buying rate for New York Exchange the day they mature. We have facilities also for 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.

BANKING HOUSE OF

KOUNTZE BROTHERS,

12 Wall Street, New York.

Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at FOUR PER CENT per annum.

Collections made throughout the United States, the British Provinces and Europe. Governments Securities bought and sold.

IN THE SUPREME COURT OF PENNSYLVANIA, Eastern District—January Term, 1869. No 72. In Equity. JOHN R. PENN vs. the ATLANTIC AND GREAT WESTERN RAILWAY COMPANY and others.

In pursuance of an order of said Court, in the above case, made this day, notice is hereby given that there remains in the hands of the undersigned, from the proceeds of the sale of the main line of the Atlantic and Great Western Railroad, in the State of Pennsylvania, made in pursuance of the decree of said Court, and of the portion of the proceeds of said Court, and of the Cleveland and Mahoning leases appertaining to this State, the sum of \$48,399 89, which, according to the principles of the said decree, is distributable to the holders of each of the first mortgage bonds, and matured coupons thereof of the Atlantic and Great Western Railroad Company of Pennsylvania embraced in said decree, as have not been presented to the undersigned for payment of the dividend thereon. The dividend declared upon said bonds and coupons by said Court is 3883 per cent on the face of the bonds, and on the amount due July 22, 1871, on the coupons matured prior to that date. The undersigned will be ready to present the same to the holders of such First Mortgage Bonds and Matured Coupons who shall omit or decline to present the same for payment of dividend as aforesaid, will, in pursuance of the order of said Court, be deemed to have waived all right to demand the same from the undersigned, or to receive any portion of said fund until the same shall have been paid into said Court. And that he will on the said tenth day of May, 1872, in pursuance of the said order, pay into the said Court, in pursuance of the said order, the balance of the said fund which shall not then have been paid and distributed to and among the holders of such bonds and matured coupons.

REUBEN HITCHCOCK.

FEBRUARY 17, 1872.

Financial.

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 Pittsburgh 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.

Roads 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.

AUG. J. BROWN.

WALSTON H. BROWN.

Augustus J. Brown & Son

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF RAILROAD SECURITIES

Gorham Mfg Company's



Sterling Silver Ware.

NEW AND ELEGANT DESIGNS

At the Old Stand

No. 3 MAIDEN LANE, NEW YORK.

JOSEPH BACHMAN.

Financial.

An Undoubted Security,

PAYING 60 PER CENT

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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

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THE SPRING-TIDE IN THE MONEY MARKET.

Considerable anxiety is expressed to learn how soon the spring-tide of confidence and tranquillity is likely to appear in the money market; and if the bank statement to-day will be likely to be made up on declining averages, as has happened for some weeks past; or whether any turn in the tide is possible. In anticipation of an unfavorable answer, the speculators have again resorted to the expedient of locking up greenbacks, causing an active spasm yesterday; and they are reported to have gained an important addition this week to their pecuniary and numerical strength. The object these shrewd operators have in view being to depress the stock market, their movements may be temporary and for a "short turn," as the Stock Exchange jargon expresses it. They do not necessarily hold a belief in the prevalence of tight money for a considerable length of time, and they may be merely attempting a ruse on the credulity of the street. Their action, therefore, is not conclusive; although it may safely be taken to indicate at least the persuasion that the banks have not been able to strengthen themselves very much during the week.

This opinion is shared by the best authorities, and it is held by some that a further drain may be anticipated. This, however, is not very probable. For the bank reserve is down almost to its 25 per cent. minimum, and the danger of much further reduction would be likely to be checked by

a conservative contraction of business. This action has indeed been taken by the banks, their loans last week having declined two and a half millions, while their reserve fell two and a quarter millions. The excess of reserve over the legal minimum was last week \$2,568,025, and its aggregate \$62,933,500, of which forty-five millions were greenbacks and nearly seventeen millions gold.

Several forces are now in operation which will also have a tendency to check a further decline in the bank averages. First, there is the return of confidence in our savings banks. The Third Avenue Bank, as we predicted, has showed such strength that the run upon it has wholly ceased. The public are now convinced that the ring banks which have failed were weak from causes which do not reach the other savings institutions. Deposits are consequently withdrawn more slowly and return sooner. Still during the panic ten or fifteen millions have probably been taken out of the savings banks of this city, and a large part of this currency has till now been secreted in private hoards. These hoards are now being depleted; and the money is getting into the banks again partly as deposits in the savings banks; and partly in purchases of real estate, to which form of investment some of these hoards is said to have been attracted. both elsewhere and especially on the east side of this city.

By this returning confidence on the part of their depositors and the public, the savings banks themselves are encouraged to lessen their reserves of currency, and to invest their greenbacks in part in securities. The dealers in governments report a growing amount of this sort of business for the past few days. In proportion as both these causes continue to operate, the greenback reserve of the banks will be gradually replenished, and the drain they have previously caused will cease.

Thirdly, it is reported that the demand for greenbacks from the interior has subsided, and although there is not much currency coming this way as yet, the return movement will set in, in due course, before long.

So far as the reserves of the banks are concerned, the disbursements of coin from the Treasury this month on account of interest, and on account of the redemption of the called five-twenties, cannot but exert a favorable influence which has already begun to make itself perceptible.

On the whole then we may conclude that the reserves of the banks will soon begin to show rising averages, and that we shall thus realize one of the chief conditions for an easy money market. Another condition is the improvement of public confidence; which, though somewhat shaken by the unfortunate misunderstanding in regard to the Alabama treaty is hopefully reviving. One cause of this is the discovery that a much smaller amount of our securities has been returned than was estimated when the flurry at the

Stock Exchange at London and Frankfort was at its height. Some persons estimated that from 15 to 50 millions of our securities of various descriptions—government bonds, railroad bonds, municipal bonds—were to be returned to us, and had been ordered sold by cable. Now that the dust of the conflict is settled, and twenty days have given abundant opportunity to close out such negotiations, we have taken the pains to trace out the actual sales on foreign account, and our best exertions have not been able to discover more than 5 or 6 millions of governments, with a very small and unimportant aggregate of other securities. The discovery of the limited extent to which the public credit at home or abroad has been compromised by the untoward fortunes of the treaty has helped to resuscitate public confidence, and has thus imparted a new element of security and strength to the monetary position.

There is one point in regard to which a little uncertainty is felt. We have had a large amount of foreign capital lending in our money market for some time past. The financial ease which has prevailed has had its origin in part in these plentiful supplies of money from abroad. There are doubts whether they may not be curtailed, and if so whether some degree of stringency might not be the result.

In reply to this it is enough to say that so long as this capital can earn six or seven per cent here, or even more, it will not be very apt to transfer itself to the three or four per cent money markets abroad. So long as these funds are safer and more remunerative in this market, and are free to remain here, they will scarcely be induced to invest themselves anywhere else. We may also remember that in a short time, when the spring-tide of the money market fairly sets in, these foreign balances will form a much less important element of monetary ease and quietude.

TAX RELIEF AND TAX REPEAL.

Among the multitude of applicants for Treasury relief, the New York Central Railroad Company have long made a distinguished appearance. They asked for relief and they have got it. The "decision" of the Commissioner of Internal Revenue, as his ruling in regard to the income tax on the scrip dividend is sometimes called, has given general satisfaction. The company wished to be exempted, but they will have to pay. The tax will forthwith be collected with interest, and it ought to have been paid long ago. The whole controversy has arisen out of one of the worst abuses of our railroad system. On the 19th December, 1868, this corporation made a scrip dividend of 80 per cent to its stockholders. The amount of the dividend was \$23,036,000, and the excuse for making it was that it represented undivided earnings and past expenditures on the road during a period of 15 years. Mr. Commissioner Douglas accepts the representation and assesses his tax upon it. He treats the dividend as if it had been accruing for the past 15 years, and exempts it from assessment until 1862, when the income tax law was first enacted. During the six years from 1862 to 1868, he claims the tax, which is consequently six-fifteenths of the whole dividend, or \$9,214,400, on which the duty will be five per cent.

There is little probability that the company will appeal against this ruling; for it is evident that on trial in court the decision would very likely be that in corporation property a dividend accrues at the point of time when it is paid. If the whole of the 23 millions must be counted as a dividend accruing in 1868, then the company would have to pay \$1,150,000, instead of \$460,720, according to the present adjustment. It is true the company contradict their own statements, and deny now their assertion that the scrip dividend represented anything but capitalized earnings

rather of the future than of the past. But the Commissioner very properly held them estopped from any such contradictory plea. The first admission was of record and they are held to it. They have divided what was as good as cash, and they must pay the usual dividend tax. The decision as it stands is more favorable than any they would be likely to substitute for it by further litigation and delay.

This trouble is probably one of the last contested cases which will arise under the income tax law which expires with the close of 1871, and is so unpopular that the Committee of Ways and Means have determined not to propose its re-enactment. Its product last year was very much reduced, and amounted only to \$15,220,462 against \$28,224,572 for 1870; the falling off being a consequence of the amendment of July 14, 1870, which exempts \$2,000 of annual income, and reduces the number of taxable persons to about 100,000. There are some rumors of an attempt to get this odious and demoralizing tax renewed. But its inquisitorial character, its offensiveness to public morals, its incentives to perjury, and its present unproductiveness to the revenue will, it is hoped, prevent those efforts from all chance of succeeding.

Two arguments are used by those who expect to have the income tax continued. The first is the analogy of England, where this tax though often attacked has survived for more than a quarter of a century, and was last year more productive than ever, the total amount of assessments being on nearly 9 millions sterling of valuations in excess of the previous year. The details are shown in the subjoined exhibit from the report of the Inland Revenue Commissioners just issued.

Schedule by schedule the amount charged with income and property tax, in the financial year 1869-70 was as follows:—Under Schedule A, in respect of the property in lands and tenements, £134,703,602, viz: £109,172,564 in England, £12,726,063 in Scotland, and £12,804,975 in Ireland; compared with the preceding year, the total shows an increase of £1,225,570, England and Scotland showing an increase, but Ireland a small decrease. Under Schedule B, in respect of the occupation of lands and tenements, the amount charged with the tax was £37,301,083, viz: £30,180,170 in England, £4,065,918 in Scotland, and £3,034,995 in Ireland; the total is £146,791 less than in the preceding year, Ireland alone showing a small increase. Under Schedule C, in respect of annuities and dividends payable out of public revenue, £35,700,480, viz: £34,562,832 in England, and £1,137,648 in Ireland; the total is £910,360 more than in the preceding year, both countries showing an increase. Under Schedule D, in respect of profits from trades, professions, &c., the amount charged was £166,352,052, viz: £143,884,599 in England, £15,470,910 in Scotland, and £6,996,543 in Ireland; the total is £4,757,934 more than in the preceding year, the increase being £4,262,656 in England, £470,244 in Scotland, and £25,034 in Ireland. Under Schedule E, in respect of the stipends or pensions of public officers payable out of public revenue, the total charged was £24,171,654, viz: £21,514,245 in England, £1,266,232 in Scotland, and £1,391,177 in Ireland; the total is £2,060,796 more than in the preceding year, all three countries showing an increase. The total amount charged to the tax, therefore, in the financial year 1869-70, was £393,228,871, viz: £339,314,410 in England, £33,549,123 in Scotland, and £25,365,338 in Ireland; the increase over the preceding year is £8,807,869, viz: £8,026,050 in England, £733,692 in Scotland, and £48,127 in Ireland. The increase under Schedule A in England and Scotland was chiefly in assessments on houses; the decrease in Ireland was on lands, and there was a decrease also in Scotland on lands. Schedule D shows a very decided recovery from the depression of the three preceding years.

From these facts it is inferred that as England has failed to shake off the incubus of the income tax, or to dispense with the revenue it brings into the Treasury, but has been compelled to re-enact the tax every time it has expired, so it will happen to us. And we must prepare for the same experience, especially as Mr. Boutwell is anxious for the retention of the tax, in order that he may keep his revenue receipts to a high level, and secure as large a surplus as possible for the carrying out of his policy for a rapid liquidation of the debt.

Another party are in favor of retaining the income tax until it is certain the Treasury really can dispense with so trustworthy and so productive a source of revenue. Apart from the proposed changes of the tobacco tax, and

repeal of the tea and coffee duties, which appear to take precedence of the income tax, there are a number of other modifications proposed in the Tariff and Tax laws, and the argument is that either the income tax must be continued, or some of these other projects for depleting the Treasury must be abandoned.

Besides, there are in Washington a number of miscellaneous claimants for relief in connection with the tax laws. Within a few days one of the pending measures was introduced which deserves more notice than it has received from the press. If it could be passed it would render impossible the repeal of the income tax and almost every other remission of taxation whatever. The bill appeared in the House on the 19th February, and proposes to refund all the taxes collected on raw cotton, under the acts of July 1, 1862; June 20, 1864; July 13, 1866; Sept. 1, 1867, and Feb. 3, 1868. These laws, it is urged, were unconstitutional and unjust, false in principle and oppressive in operation; and the amount collected under them, on this most important raw material produced in the South, should be refunded to the persons who paid it or their representatives. In confirmation of their prospective success in passing this unprecedented measure it is affirmed that its promoters are very influential, and have brought up no less than six millions of these cotton claims.

The total amount involved is, however, much greater. For the tax was in operation six years. It was enacted 1st July, 1862, when the tax on raw cotton was fixed at one half of one per cent. per pound, and remained at that rate until June 20, 1864, when it was increased to two cents per pound. On the 13th of July, 1866, it was increased to three cents per pound, where it remained until September 1, 1867, when it was fixed at two and one-half cents per pound. On the 3d of February, 1868, the tax was altogether abolished. The aggregate of the cotton tax collected while the laws were in force, from 1863 to 1868, inclusive:

Years.	Amount.
1863 (fiscal year).....	\$351,211
1864 (fiscal year).....	1,268,412
1865 (fiscal year).....	1,772,983
1866 (fiscal year).....	18,408,653
1867 (fiscal year).....	23,769,079
1868 (fiscal year).....	22,500,948
Total.....	\$68,072,388

During the years 1866 and 1867 there was collected by Treasury special agents an aggregate tax of \$2,018,319 in the late insurrectionary States, the most of which was on cotton; so that the tax it is now proposed to refund amounts to seventy millions.

Of course the fate of a project for such a vast depletion of the Treasury is sealed the moment its real purpose and extent is disclosed to the people. The only hope of success for such schemes is in avoiding publicity which they sometimes contrive to do till opposition is too late. It is, however, but a single one of the projects of similar character soliciting favor before Congress. The presence and clamorous importunity of these eleemosynary applicants at the Treasury tends to give an uncertainty to the revenue and to injure the prospects of wholesome tax reform.

THE BANK OF ENGLAND AND ITS NEIGHBORS.

Some of the most interesting and practically suggestive chapters in the history of modern finance relate to the past development and future prospects of those great credit institutions which have grown up under the shadow of the Bank of England, and have put forth of late such prodigious strength as to control that very institution to which they owe their power. It is a significant fact that these establishments with only 21 millions of capital control deposits of 153 millions sterling, while the Bank of England with all its prestige as a government institution holds but 25

millions of deposits. The London Economist has just published an analytical review of the reports of these banks from which we compile the following table:

AGGREGATES OF THE LONDON CREDIT INSTITUTIONS, DEC. 31, 1871.

	Capital and surplus.	Deposits.	Total means for loans.	Div. per annum.
Eloven Joint Stock Banks.....	£10,950,000	£84,730,000	£95,680,000	8 to 40
Three Discount Companies.....	3,008,000	20,587,000	23,595,000	7 to 36
Seven other Dis. Companies.....	17,019,600	48,086,000	65,095,000	.....
Total.....	£20,977,000	£153,353,000	£174,390,000	7 to 40
Bank of England.....	17,741,000	25,024,000	42,765,000	8
Grand total.....	£38,718,000	£178,377,000	£217,095,000	.....

+ Estimated. * With public deposits and circulation 51 millions.

The business of 1870 seems to have been a fairly prosperous one as the dividends of these institutions since 1867 have averaged as last year from 6 to 40 per cent on their share capital and reserves. In few other departments of business in England, we presume, can such large profits be reported. We do not pretend to explain how they are possible. But the figures before us suggest two enquiries.

The first regards the capital of these institutions; the second their cash reserves; and both point to the safety and soundness of the system to which these banks belong. As to their capital, it amounts, including surplus, to 21 millions sterling. This being the sum on which they have to earn dividends, it is obvious that the smaller the capital in proportion to the deposit, the better the chances of making the dividends large. Some of our New York banks have frequently been reproved for carrying this device to undue lengths, but few of them have gone so far as these London corporations, which, on their 21 millions of capital, hold, as we have said, 153 millions of deposits. They have thus a command of funds to use in the loan market amounting to 174 millions of pounds sterling, or more than eight times the total amount of their own invested capital. With high rates of interest, it might be easy to see how, by wielding 174 millions of money in loans and discounts, every day of the year, a large aggregate of profits could accumulate to be divided among 21 millions of share capital. Hence some of the more fortunate corporations can earn, as the National Discount Company has done, from 15 to 18 per cent. for several successive years. But for some time past the English money market has ruled at rates so low and unremunerative that some excessive risks must of necessity be taken for the sake of keeping heavy balances employed and gaining larger profits. And to this there is the more temptation, as the discount companies pay interest on all their deposits, and the joint stock banks on a part of theirs. The large disproportion between the capital which is to receive dividends and the loanable funds which these institutions control in order to earn the dividends, appears, then, to be one of the reasons of which we are in search.

A second reason why such large dividends can be earned by these London banks is that, for the most part, they escape the risk and cost of keeping their cash reserve in their own vaults. How much cash they actually keep by them is uncertain. They are not compelled to publish any statement of their cash reserves, and there is no doubt that practically they all depend on the specie in the vaults of the Bank of England. If this be so, and we believe it has never been disputed, then it is not easy to see how the 25 millions of gold reserve held in those vaults can be adequate for the growing demands upon it.

This reserve of coin has two functions. First it has to do duty as a basis for the Bank of England's private deposits of 25 millions; for its government deposits say 4 millions; and for its circulation which is redeemable at the bank counter 25 millions. The total is 54 millions of liabilities of the Bank of England itself, against which it holds 25 millions of gold, or 45.4 per cent., which is a very good average. If then the bank had simply to keep reserve enough for its own liabilities it is well armed against all

possible shocks and assaults even in the worst panics. The risks of financial storms vary in different latitudes, and call for different amounts of reserve. Here in New York 25 per cent. is the minimum which experience prescribes for our metropolitan banks. This average of cash reserves has for many years been enforced by the Clearing House, and since 1863 it has been embodied in our National Currency law. The importance and adequacy of this reserve have never been doubted. The Bank of England would be better provided still, if the neighboring banks were compelled as ours are to keep their own reserves. It holds coin to an amount exceeding the average of 25 per cent. by 12 millions sterling or 60 millions of dollars.

But a glance at the table given above shows the extent of the additional liabilities which the 25 millions of reserve really protects. It protects not only the 54 millions of liabilities of the Bank of England but it is almost the only reserve held against 153 millions sterling of other deposits; making the whole superstructure of credit built up on this 25 million basis, no less than 207 millions sterling. As to whether this reserve or some smaller sum may be the proper average it is no part of our present purpose to investigate. We merely raise the question for the purpose of bringing into clearer light this second reason why certain great banks in London are able to earn large profits. Those institutions relieve themselves from the burden and legitimate expense of keeping their own reserves.

This whole discussion brings before us one of the elements of weakness in the monetary situation. The new financial forces we have been discussing impair the old control and prescriptive powers of the Bank of England over the money market, and will sooner or later compel a change in its financial policy. Ever since its charter of 1844 that venerable institution, which is justly regarded at home and abroad as the best-managed bank in Europe, has been enthroned as paramount over the movements of the rate of interest throughout the commercial world. The London money market, at least, was, until last summer, supposed to be under the absolute power of the Bank of England. It is true the old prerogative received a rude check during the panic of 1866, when it was wrongly used to repair a mistake in the movements of the coin reserve which had been previously allowed to run below the level of safety. The gold reserve was suffering severely under the panic. The government had to interfere. The bank-restriction law had to be suspended, and the last great effort was made to attract gold to the bank coffers without having recourse to the ancient and obvious plan of purchasing it directly from foreign markets.

As a debtor country, we are closely concerned in these movements, which are full of suggestive warning for the future. Fifteen hundred millions of our securities are held in Europe. Capital is likely for many years to flow this way, and to swell to much loftier magnitude our stupendous pyramid of foreign obligations. Moreover, for these great financial operations, as well as for some 800 millions a year of foreign exchanges growing out of our exterior commerce, London is the great Clearing House, and the present or prospective state of the British loan market is a matter of increasing moment. It is not unnatural, therefore, that our moneyed men should scrutinize with some anxiety the reserves and the policy, present and future, of the Bank of England; or should feel a special interest if the vast operations of the other London banks threaten the old equilibrium of monetary forces or augur future trouble.

REVIEW OF THE MONTH OF FEBRUARY.

The money market during February was somewhat irregular; the bank reserves were drawn down from \$71,566,500 on the 27th

of January to \$62,933,500 on the 24th of February, and the excess of reserves above the 25 per cent. legal requirement fell off from \$9,225,725 at the former date to \$2,568,025 at the latter. One of the principal causes of this decline in the reserves was found in the decrease of the specie in bank, which was \$25,228,300 at the beginning, against \$17,890,600 on the 24th—a large proportion of the amount thus withdrawn having gone into the Sub-Treasury. In addition to the closer movement of the banks, there was, during the latter part of the month, the disturbing element of a rumored attempt to force an artificial stringency in money by the old trick of "locking up" legal tenders. There were decided evidences of the existence of a speculative combination for this purpose, quite sufficient to affect unfavorably a market already tending to firmness from natural causes, but the movements of the clique were not very clearly developed, and the actual extent to which their operations were carried was never fully shown.

In Government bonds the most important feature was the depression which occurred about the 8th of the month, in consequence of the discussions in England regarding the Alabama claims. Prices fell off materially in London and the continental markets, and the recovery was comparatively slow. There was much less excitement in our own market than in London, but prices necessarily declined in sympathy with the foreign quotation; the low prices here, however, were immediately followed by a good demand from home purchasers, and this support did much to restore a firmer tone, and bring about a partial recovery in prices.

PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1872.

5s '81 fund.	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s		
Feb. comp.	reg. comp.	1862.	1864.	1865.	1865.	1867.	1868.	reg. comp.	reg. comp.	cnr.		
1	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
2	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
3	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
4	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
5	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
6	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
7	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
8	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
9	107%	114%	114%	110%	110%	111%	110%	111%	106%	108%	114	
10	107%	114%	114%	110%	110%	111%	110%	111%	106%	108%	114	
11	108%	114%	114%	110%	110%	111%	110%	111%	106%	110	113%	
12	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
13	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
14	108%	114%	115%	110%	110%	111%	110%	112%	107%	110%	114%	
15	108%	114%	115%	111	111	111%	110%	112%	107%	110%	114%	
16	108%	114%	115%	111	111	111%	110%	112%	106%	110	114%	
17	108%	114%	115%	110%	110%	111%	110%	111%	106%	110	114	
18	108%	114%	115%	110%	110%	111%	110%	112%	107	110	114	
19	108%	114%	115%	110%	110%	111%	110%	112%	107	110	114%	
20	108%	114%	115%	110%	110%	111%	110%	112%	107%	110	114%	
21	108%	114%	115%	110%	111	111%	110%	112%	107%	110%	114	
22	108%	114%	115%	110%	111	111%	110%	112%	107%	110%	114	
23	108%	114%	115%	110%	110%	111%	111%	112%	107%	110%	114	
24	108%	114%	115%	111	111	111%	110%	112	106%	110	114	
25	108%	114%	115%	111	111%	111	110%	112	106%	110	114	
26	108%	114%	115%	111	111%	111	110%	112	107	110	114	
27	108%	114%	115%	111%	111%	111%	110%	112	107%	110	114	
28	108%	114%	115%	111%	111%	111%	110%	112	107%	110	114	
29	108%	114	115%	111%	111%	111%	110%	112	107	110%	113%	
Open'g	108%	114%	115%	110%	110%	111%	110%	112	107	110	114%	
High't	108%	114%	115%	111%	111%	111%	110%	112	112%	107%	110	114%
Lowest	107%	114	114%	110%	110	110%	110	111%	106%	109%	113%	
Closing	108%	114	115%	111%	111%	111%	110%	111%	112	107	110%	113%

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN FEBRUARY.

Date.	Cons for mon.	U. S. 5-20, 1862.	U. S. 5-20, 1867.	10-40	Date.	Cons for mon.	U. S. 5-20, 1862.	U. S. 5-20, 1867.	10-40
Thursday... 1	92%	92%	92%	91%	Tuesday... 20	92%	91%	92%	88%
Friday... 2	92%	92%	92%	91%	Wednesday... 21	92%	91%	92%	88%
Saturday... 3	92%	92%	92%	91%	Thursday... 22	92%	91%	92%	88%
Monday... 5	92%	92%	92%	91%	Friday... 23	92%	91%	92%	88%
Tuesday... 6	92%	92%	92%	91%	Saturday... 24	92%	91%	92%	88%
Wednesday... 7	92%	92%	92%	90%	Monday... 25	92%	91%	92%	88%
Thursday... 8	91%	91%	91%	89%	Tuesday... 27	...	Holiday	...	...
Friday... 9	91%	91%	91%	89%	Wednesday... 28	92%	91%	92%	88%
Saturday... 10	92	91%	91%	89%	Thursday... 29	92%	91%	92%	88%
Monday... 12	91%	91%	91%	90	Opening... 29	92%	92%	92%	91%
Tuesday... 13	92%	91%	92%	90%	Highest... 29	92%	92%	92%	91%
Wednesday... 14	92%	91%	92%	90%	Lowest... 29	91%	91%	91%	88
Thursday... 15	92%	91%	92%	88%	Closing... 29	92%	91%	92%	88
Friday... 16	92%	91%	92%	88%	Lowest Since Jan. 1.	93	92%	94%	92%
Saturday... 17	92%	91%	92%	88%					
Monday... 19	92%	91%	92%	88%					

The general tone of the stock market was irregular, and no decided movement was shown in either direction. The temper of speculation was somewhat confused, and the position of leading operators not so clearly defined as is sometimes the case. In the absence of a general speculative movement the interest of the market centered largely in specialties, and Hannibal and St. Joseph, Union Pacific, Chicago and North-Western, Pacific Mail, and some other stocks, monopolized, by turns, the attention of Wall street. An issue of 50,000 shares of additional common stock by the new management of the Hannibal and St. Joseph Railroad Company caused much excitement among brokers, as the new stock was offered for delivery on contracts the same as old, the Governing Committee of the Stock Exchange decided, however, that the new stock would not be a good delivery till thirty days after notice of its issue.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of January and February, 1872:

	January				February			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks—								
Alt. & Terre Haute.....	23	25	22	25	23	25	22	25
do do prof. 55	57	55	57	57	56	56	57	
Albany & Susquehanna. 92	94	92	92	93	94	93	94	
Boston, Hartford & Erie 3	4	3	3	4	4	3	3	
Chicago & Alton.....	118	121	118	120	121	117	117	
do do.....	122	123	122	122	125	119	119	
Chicago, Burl. & Quincy	123	111	123	140	143	144	136	
& Northwest'n	69	73	66	73	77	73	76	
do do prof. 92	91	90	91	93	92	90	90	
do & Rock Island.	107	112	103	110	113	110	111	
Cin., Ham. & Dayton.....	90	93	90	93	91	92	92	
Columb., Chic. & Ind. C. 20	23	19	22	21	23	21	22	
Cleve. & Pittsburgh....	129	129	89	93	91	92	90	
do Col., Cin. & Ind..	90	90	88	89	85	88	89	
Dubuquo & Slonx City.....	80	81	80	79	70	70	70	
Del., Lack. & Western..	104	106	103	104	104	103	104	
Erie.....	34	38	30	30	33	30	32	
do preferred.....	64	67	64	66	62	62	63	
Harlem.....	118	114	118	116	117	117	109	
Hannibal & St. Joseph..	55	59	47	48	47	50	57	
do do prof. 67	71	64	65	67	67	65	68	
Hartford & N. Haven.....	166	166	166	166	166	166	166	
Joliet & Chicago.....	92	92	92	92	92	92	92	
Illinois Central.....	130	142	130	130	135	130	131	
Long Island.....	64	66	63	66	66	66	66	
Lake Sho. & Mich. South	94	95	89	90	92	89	91	
do do scrip. 85	85	85	85	88	88	86	86	
Marietta & Cin., 1st.....	22	22	22	22	22	22	22	
Michigan Central.....	115	118	115	117	119	117	119	
Milwaukee & St. Paul..	55	59	53	55	57	55	56	
do do prof. 80	83	74	74	74	78	74	77	
Morris & Essex.....	92	93	92	93	92	93	93	
New Jersey.....	127	127	127	126	12	125	125	
do Central.....	109	113	108	111	112	110	111	
do do Ld Imp. Co	70	71	70	71	72	72	75	
do do scrip.....	104	107	102	107	106	106	106	
N. Y. Cen. & H. R Stock	95	98	94	97	98	96	97	
do scrip.....	93	94	90	93	94	92	93	
do & N. Haven.....	112	143	142	143	142	140	142	
do do scrip. 135	135	135	135	136	136	136	136	
O. & Mississipp..	46	49	41	45	46	47	43	
do do prof. 75	76	71	75	75	75	73	73	
Panama.....	72	80	72	75	78	78	78	
Pitts. F. W. & Chi. Guar	96	97	95	97	99	97	98	
Reading.....	112	115	111	114	115	112	113	
Rome & Watertown.....	97	98	97	97	100	101	100	
Renss. & Saratoga.....	100	100	100	102	103	102	101	
St. Louis & Iron Moun..	59	61	59	61	65	67	76	
Second Avenue.....	65	65	65	65	65	65	65	
Union Pacific.....	29	39	28	37	37	39	31	
Tol., Wab. & Western..	72	76	70	74	75	76	75	
do do prof. 87	87	86	87	87	87	87	87	
Warren RR.....	85	88	88	88	88	88	88	
Miscellaneous—								
Consolidated Coal.....	39	42	39	39	39	35	37	
Cumberland Coal & Iron.	46	46	46	46	52	52	52	
American Coal.....	44	46	42	46	45	43	43	
Maryland Coal.....	21	26	23	23	22	20	20	
Spring Mountain Coal..	67	67	62	66	67	65	65	
Pennsylvania Coal.....	214	214	212	212	215	215	215	
Pacific Mail.....	59	59	53	56	56	56	59	
Canton.....	76	81	76	81	81	79	81	
Mariposa.....	2	2	2	2	2	2	2	
Mariposa pref.....	3	1	1	1	2	3	3	
Quicksilver.....	26	29	25	27	27	29	35	
do prof.....	31	31	30	30	33	32	34	
West. Union Telegraph.	70	74	68	72	71	72	68	
Adams.....	91	92	90	92	92	91	90	
Americas M. Union.....	59	61	51	61	61	61	60	
United States.....	65	66	60	61	63	63	66	
Wells, Fargo & Co.....	56	63	56	61	62	62	73	
Del. & Lind. Canal.....	123	124	119	119	120	119	120	
Branswick City Land..	6	6	6	6	6	6	6	
Manhattan Gas.....	223	223	223	223	210	210	210	
Bankers' & Brok. Asso.	88	88	88	88	92	92	92	

foreign account, had a tendency to keep exchange down; but, with the removal of these causes, and the return of some government bonds, in consequence of the treaty discussions, the market immediately took an upward turn.

STERLING EXCHANGE FOR FEBRUARY, 1872.

Feb.	60 days	3 days	Feb. 17.	60 days	3 days
108 1/2 @ 109	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2
109 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	110 1/2 @ 110 1/2	110 1/2 @ 110 1/2

CURRENT TOPICS.

THE NIAGARA SHIP CANAL AND THE PRODUCE EXCHANGE.—The recent action of the New York Produce Exchange with regard to the scheme of a ship canal round the falls of Niagara, seems to us illiberal and ill-advised, and calculated to injure, rather than protect, the commercial interests of this port. The resolution adopted as expressing the sense of the meeting was to the effect that the bill now before the Legislature permitting the construction of such a canal "has mainly for its object the diversion of trade from this city and state," and "that while the realization of this scheme may afford one or two localities of this state some immediate benefit," this benefit is of far less consequence than the diversion of trade from our canals and railroads, and "therefore it should not be entertained by the Legislature of this state." This resolution did not express the unanimous sentiment of the members present at the meeting, but it was carried after considerable debate, and a committee was appointed to present the resolution to the Legislature as a protest against the passage of the bill in question. We do not believe the proposed canal will be built by the general government; and, for reasons before presented in these columns, we doubt if it will be undertaken as a private enterprise for a long time to come, if ever; but were the immediate construction of such a canal probable, the Produce Exchange should remember that any opposition to it based upon purely selfish considerations of local interest would, by adding to its importance, strengthen the confidence of those interested in its completion. If the Niagara ship canal is needed and will, when finished, serve the purpose for which it is designed, it should and, doubtless, will be built, for in that case, it would enable the West to obtain a higher price for its productions, by reason of the opening of a cheaper outlet to the seaboard, and neither this city nor state can afford, under such circumstances, to occupy the unenviable position of forbidding its completion. On the other hand, if it is not needed, no paying traffic can be developed, no trade diverted, for it is evident that diversion of trade is never possible, except on a very limited scale, until a new channel has been opened that is better than the old one. Where trade once centres capital accumulates, facilities for storing, handling and distributing merchandise are multiplied, and local commercial interests are strengthened in a thousand ways. This must all be overcome before any injury to the trade of this city can be effected. And if the new route is to be so successful as to accomplish so much, then we think it a necessity and hope it will be opened, and we shall have to trust to the shrewdness and public spirit of our citizens to devise some other facilities for transportation which shall be still better, and thus retain and expand our present trade. We beseech our Produce Exchange friends not to put the city in so pitiable a position as that of opposing any enterprise on the narrow ground of injury to any particular community. If it is of benefit to the many, personal or even city considerations are of little moment.

The gold market in February had a decided tendency to firmness, the principal causes of this change in tone being found in the decrease of the available supply of cash gold, the excitement which arose upon the discussion of the Alabama claims, high rates for foreign exchange, and an increasing feeling among some foreign bankers that gold would probably rule higher hereafter. The March interest is not a very heavy disbursement, and the impression prevailed that the \$40,000,000 of Five-Twenties to be redeemed in that month would not necessarily result in throwing a superabundance of cash gold on the market.

COURSE OF GOLD IN FEBRUARY, 1872.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Thursday.....	109 1/2	109 1/2	110	109 1/2	Saturday.....	111	110 1/2	111	110 1/2
Friday.....	109 1/2	109 1/2	109 1/2	109 1/2	Monday.....	110 1/2	110 1/2	110 1/2	110 1/2
Saturday.....	109 1/2	109 1/2	109 1/2	109 1/2	Tuesday.....	110 1/2	110 1/2	110 1/2	110 1/2
Monday.....	110 1/2	110	110 1/2	110 1/2	Wednesday.....	110 1/2	110 1/2	110 1/2	110 1/2
Tuesday.....	110 1/2	109 1/2	110 1/2	110 1/2	Thursday.....	110 1/2	109 1/2	110 1/2	110 1/2
Wednesday.....	110	109 1/2	110 1/2	110 1/2	Feb., 1872.....	109 1/2	109 1/2	111	110 1/2
Thursday.....	110 1/2	110 1/2	110 1/2	110 1/2	1871.....	111 1/2	110 1/2	112 1/2	110 1/2
Friday.....	110 1/2	110 1/2	110 1/2	110 1/2	1870.....	121 1/2	115 1/2	122 1/2	115 1/2
Saturday.....	110 1/2	110 1/2	110 1/2	110 1/2	1869.....	136 1/2	130 1/2	136 1/2	131 1/2
Monday.....	110 1/2	110 1/2	110 1/2	110 1/2	1868.....	140 1/2	139 1/2	144	141 1/2
Tuesday.....	110 1/2	110 1/2	110 1/2	110 1/2	1867.....	135 1/2	135 1/2	140 1/2	139 1/2
Wednesday.....	110 1/2	110 1/2	110 1/2	110 1/2	1866.....	140 1/2	135 1/2	140 1/2	136 1/2
Thursday.....	110 1/2	110 1/2	110 1/2	110 1/2	1865.....	204 1/2	196 1/2	216 1/2	202 1/2
Friday.....	110 1/2	110 1/2	110 1/2	110 1/2	1864.....	157 1/2	161	153 1/2	153 1/2
Saturday.....	110 1/2	110 1/2	110 1/2	110 1/2	1863.....	157 1/2	152 1/2	172 1/2	172 1/2
Monday.....	110 1/2	110 1/2	110 1/2	110 1/2	1862.....	103 1/2	103 1/2	104 1/2	102 1/2
Tuesday.....	110 1/2	110 1/2	110 1/2	110 1/2	Sec Jan. 1, 1872	109 1/2	108 1/2	111	110 1/2
Wednesday.....	110 1/2	110 1/2	110 1/2	110 1/2					
Thursday.....	110 1/2	110 1/2	111	110 1/2					
Friday.....	110 1/2	110 1/2	111	110 1/2					

Foreign exchange was dull during the early part of the month, but subsequently became very firm, and rates were advanced to 109 1/2 for prime 60 days sterling and 110 1/2 for short sight; but from these prices, there was a reaction to 109 1/2 and 110 1/2 at the close. During January the negotiation of some considerable amounts of railroad and other bonds abroad, and large purchases here on

THE GENERAL ORDER BUSINESS.—The letter of Collector Arthur to the Secretary of the Treasury, relative to the reorganization of the general order business, proposes a plan which while a vast improvement upon that now in operation, does not seem to be either the simplest or the best that could be devised. It provides for the division of the city into districts, four or more on the west side and five on the east, in each of which one warehouse of the third class shall be designated as the repository of goods bonded under general order. Several general order warehouses are also to be established in Brooklyn and Hunter's Point. In addition to this the Collector proposes to permit the steamship companies to select any one of the warehouses of the third class in the districts in which these ships discharge, for the

storage of unclaimed goods, subject to the condition that no owner or agent of the line shall have any share or interest in the warehouse thus designated. This plan is open to the serious objection that it admits of no competition for the custody of general order goods, but gives to particular warehouses the monopoly of the business in their respective districts, and admits of the exercise of favoritism on the part of the Collector in designating which shall have the business. A much better plan would be to allow all warehouses of the third class to compete for the business, and make the owners or agents of vessels bringing goods to the port responsible for their safety in the hands of those to whom they may entrust them. Mr. Boutwell's plan, which proposes that the Government shall rent a building for general order stores, and charge importers whose goods may be placed therein a sum just sufficient to pay for their maintenance is, we think, even more objectionable than that proposed by Collector Arthur, since it would necessarily place the general order business in the hands of Government officers who, if not "irresponsible" in the discharge of their duties, would be wholly beyond any control save that of the political influences which should appoint them to office and keep them in it. Nothing is so likely to secure permanent reforms in the general order business as healthy competition among responsible warehouse men, and nothing so likely to corrupt and demoralize it as monopoly in any form.

LARGE SUBSIDIES.—The House Committee on Commerce have it appears agreed to report a bill which proposes to revive our commerce by the payment of large bounties to shipbuilders and shipowners. It provides that the Secretary of the Treasury, the Secretary of War, the Postmaster-General and the Secretary of the Interior shall constitute a National Board of Commerce with power to contract for a line of steamers from this port to England and the Continent of Europe; another from some other Atlantic port—doubtless meaning Philadelphia—to Europe; a third from New York to Mexico; a fourth from San Francisco to Australia and the East Indies; and a fifth from New Orleans to Mexico; and to pay in bounties to the shipping thus contracted for, \$10 per ton per annum for five years on not more than 500,000 tons. The amount of the bounties payable the first year is limited to \$100,000, of which \$50,000 is to be distributed to the Atlantic and Gulf lines, \$25,000 to the lines sailing on the Pacific, and \$25,000 for tonnage constructed on the Lakes, the Ohio and the Mississippi rivers—\$10 per ton for iron vessels, \$8 per ton for wooden ships over 400 tons burden, and \$6 per ton for wooden ships less than 400 and over 200 tons. The Board is also authorized to award bounties to lines now subsidized, the same as to new lines, including the San Francisco and China, and the New York and Brazil lines. Should the expectations of those framing this bill be realized, and iron tonnage be built within the next five years to the extent of 500,000 tons, the amount drawn from the Treasury in compliance with its provisions during that time would be not less than \$25,000,000, besides what would be paid for wooden vessels and lines already established. From such indiscriminate subsidizing no good can finally result, and we are confident that it will not meet public approval. That our commerce does not increase as rapidly as it should is, obviously, due to some cause which can be discerned and removed, and not to the want of sufficient private capital and enterprise; and the payment of millions of dollars of the public money in subsidies for which no equivalent would or could be rendered, the Government would, if it accomplished anything, unduly stimulate shipbuilding without rendering it any more possible than now for the lines thus organized to enter into successful competition with foreign carriers. Is such a result desirable?

PUBLIC DEBT, March 1.—The following recapitulation of the Public Debt Statement, for the month ending Feb. 29, has been received by telegraph to-night:

DEBT BEARING INTEREST IN COIN.		Fractional currency 41,491,300	
Bonds at 6 per cent.....	\$1,467,750,500	Coin certificates.....	32,520,000
Bonds at 5 per cent.....	332,393,700	Principal.....	\$431,602,401
Principal.....	\$1,859,150,200	Unclaimed Interest.....	14,644
Interest.....	32,899,227	TOTAL DEBT.	\$2,317,249,743
DEBT BEARING INTEREST IN LAWFUL MONEY.		Interest.....	33,432,499
Certificates of indebtedness at 4 per cent.....	678,000	Total.....	\$2,350,682,243
Navy pension fund at 3 per cent.....	14,000,000	CASH IN THE TREASURY.	
Certificates at 3 per cent.....	19,140,000	Coin.....	\$110,405,319
Principal.....	\$33,818,000	Currency.....	14,463,426
Interest.....	248,418	Total.....	\$124,868,745
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		DEBT LESS CASH IN THE TREASURY.	
Principal.....	\$1,679,142	March 1, 1872.....	\$2,225,813,497
Interest.....	270,208	February 1, 1872.....	2,238,204,949
DEBT BEARING NO INTEREST.		Decrease of debt during the past month.....	12,391,451
Old demand and legal tender notes.....	\$357,531,101	Decrease of debt since March 1, 1871.....	94,895,948

Decrease of debt from March 1, 1869, to March 1, 1872.....	290,649,762	Interest accrued and not yet paid.....	646,235
BONDS ISSUED TO PACIFIC RAILWAY COMPANY, INTEREST PAYABLE IN LAWFUL MONEY.		Interest paid by the United States.....	14,631,870
Principal outstanding.....	\$61,623,512	Interest repaid by transportation of mails, &c.	3,177,125
		Balance of interest paid by the United States..	11,154,745

The decrease in the debt during the month of February was \$12,391,450; coin balance, \$110,405,319; currency, \$14,463,426; coin certificates, \$35,520,000.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks since the 21st 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.
New York—Albany.....	The National Albany City Bank.	The Importers' and Traders' National Bank of New York, approved in place of the National Bank of the State of New York.
Kansas—Ottawa.....	The People's National Bank.....	The Ninth National Bank of New York, approved.
Delaware—Wilmington.....	The First National Bank.....	The Fourth National Bank of New York, approved in place of the Ninth National Bank of New York.
North Carolina—Raleigh.....	The Citizens' National Bank.....	The Continental National Bank of New York, approved as an additional redemption agent.
New York—Havana.....	The First National Bank.....	The Fourth National Bank of New York, approved in place of the Central National Bank of New York.
Kansas—Wichita.....	The First National Bank.....	The St. Louis National Bank of St. Louis, approved.
Massachusetts—Holliston.....	The Holliston National Bank.....	The National Bank of the Commonwealth, Boston, approved in place of the Suffolk National Bank of Boston.
Nebraska—Lincoln.....	The State National Bank.....	The First National Bank of New York and the Union National Bank of Chicago, approved.
Ohio—Canton.....	The First National Bank.....	The Fourth National Bank of New York, approved in place of the Ninth National Bank of New York.
Illinois—Clinton.....	The DeWitt County National Bank.....	The Cook County National Bank of Chicago, approved.

New National Banks.

The following is a list of National Banks organized since the 21st instant, viz:

- 1,941—The Moline National Bank, Moline, Ill. Authorized capital, \$100,000; paid in capital, \$100,000. S. W. Wheelock, President; C. W. Lobdell, Cashier. Authorized to commence business Feb. 28, 1872.
- 1,942—The Quensey National Bank of Cambridge, Ohio. Authorized capital, \$100,000; paid in capital, \$55,000. J. D. Taylor, President; W. A. Lawrence, Cashier. Authorized to commence business Feb. 29, 1872.
- 1,943—The First National Bank of Wyoming, Iowa. Authorized capital, \$50,000; paid in capital, \$40,000. Hiram Smith, President; ——— Cashier. Authorized to commence business Feb. 29, 1872.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—FEBRUARY 16.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.19 @ 12	Feb. 16.	3 mos.	11.95
Antwerp.....	3 months.	25.57 1/2 @ 25.62 1/2	"	"	25.37 1/2
Hamburg.....	"	13. 9 1/2 @ 13.10	"	"	13.5 1/2
Paris.....	short.	25.45 @ 25.52 1/2	"	short.	25.45
Paris.....	3 months.	25.80 @ 25.85	"	"	"
Vienna.....	"	11.65 @ 11.70	Feb. 16.	3 mos.	113.80
Berlin.....	"	6.24 1/2 @ 6.25 1/2	"	"	6.21 1/2
Frankfort.....	"	119 1/2 @ 119 1/2	"	"	"
St. Petersburg.....	"	32 1/2	Feb. 16.	3 mos.	33
Cadiz.....	"	48 1/2 @ 48 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	27.80 @ 27.85	"	"	"
Genoa.....	"	27.80 @ 27.85	"	"	"
Naples.....	"	27.50 @ 27.85	"	"	"
New York.....	"	"	Feb. 15.	60 days.	109 1/2
Jamaica.....	"	"	"	"	"
Havana.....	"	"	Feb. 16.	30 days.	34 1/2
Rio de Janeiro.....	"	"	Jan. 22.	"	24 1/2
Bahia.....	"	"	Jan. 26.	"	24 1/2 @ 25
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	Jan. 28.	90 days.	25 @ 25 1/2
Singapore.....	60 days.	48. 5d.	"	"	"
Hong Kong.....	"	48. 5d.	Jan. 24.	6 mos.	48. 5d.
Ceylon.....	"	1 per cent. dis.	"	"	"
Bombay.....	"	18. 11 1/2 d.	Feb. 12.	6 mos.	28 1/2 d.
Madras.....	"	"	"	"	"
Calcutta.....	"	"	Feb. 10.	6 mos.	28 1/2 d.
Sydney.....	80 days.	1/2 per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Feb. 17.

The excitement respecting the United States claims upon this country under the Treaty of Washington has very nearly subsided. The Government have been almost silent upon the question, and in commercial circles its discussion has been almost entirely dropped. The country, however, is extremely anxious that the difficulties which have arisen shall be arranged; and that the negotiations be allowed to proceed, so that our difficulties with the United States on the Alabama question may be set at rest forever. The people will hail with satisfaction a Minis-

terial announcement that the existing hindrance to the negotiations has been removed. In consequence of the calmer feeling which prevails, trade has been more active, and those articles which declined in price last week have recovered to their former position. Most branches of business are now very active. The buying of spring goods is becoming very general, and foreign houses are operating freely. Hence, the trade of the country is very satisfactory; and there is still the complaint that coal cannot be raised with sufficient rapidity to meet the requirements of all classes of consumers.

A feature of no inconsiderable importance in the commercial world this week is the great activity with which the public sales of Colonial wool are progressing. They opened at an advance in price of about 2d. per lb., but a further improvement has since taken place. Washed and scoured wool now shows a rise of 3d. to 4d.; Cape wool, 1½d., and greasy Australia wool, 2d. per lb. This increase of activity is due, in a great measure, to the large purchases made by French buyers, and it is quite probable that these purchases will continue. At the present time the stocks of goods in the French warehouses are small. This might have been expected after a disastrous war and the subsequent diminished credit of the nation. So far as wool is concerned, however, the French are making a great effort to replenish, and they have partially succeeded by taking about two-thirds of the supply which has been offered at public sale in the London market. The advance in the price of Colonial wool has naturally affected the value of English wool, and the farmers, therefore, in addition to the remunerative price they are receiving for beef and mutton, are also obtaining a high price for wool. The advance which has lately taken place is very considerable, as the following statement will show: January 1, 1871, 15d.; do., 1872, 27d.; present price, 29½d. per lb., for Lincoln weathers.

The Board of Trade returns for January have been recently published; but the comparison with former years is delusive, owing to the alterations which have of late been made in them. It can be clearly seen, however, that the trade of the country last month was very satisfactory, the declared value of our exports being £18,879,980. The exports of cotton piece goods to the United States amounted to 24,965,220 yards, of worsted stuffs to 11,422,170 yards, and of carpets to 629,650 yards. The shipments of railroad iron were 28,648 tons.

Money continues in demand, and the chief cause of the existing animation is clearly indicated in the bank statement of Wednesday evening. That return, as compared with its predecessor, shows a large increase in the "other securities," and also in the "public deposits." It is evident, therefore, that a large amount of taxation is now in course of payment, and that these payments are not only producing an active demand for money, but are having the effect of causing a large supply of money to be locked up. The "public deposits" are now £9,309,021, or about £1,600,000 more than at this period last year. The last statement of revenue and expenditure issued by the government gives the following results:

	1871-2.	1870-1.
Receipts from April 1 to February 10.....	£70,413,204	£67,971,190
Expenditures.....	64,661,558	63,181,457

And as some heavy payments have been made since that return was compiled, and as, further, nearly seven weeks have to elapse before the close of the financial year, it is expected that Mr. Lowe will have a considerable surplus to deal with. The payment of the taxes, however, is now producing comparative stringency; but, as the rate of interest is low, the circumstance does not attract much attention. The rates for money have not been high during the present ministry's rule; but it is probable that if we should have a few years of high rates there will be an outcry that, so large an amount of taxation falls due at one time. The prices of money are as follows:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @ 3½
Open-market rates:		6 months' bank bills.....	3½ @ 3½
30 and 60 days' bills.....	3	4 and 5 months' trade bills.....	3½ @ 4
3 months' bills.....	3		

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

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

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

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	6	5½-6	Lisbon and Oporto.....	7	7
Amsterdam.....	3	2½	St. Petersburg.....	7	7-8
Hamburg.....	3	3½-4	Brussels.....	2½	3
Berlin.....	4	3½	Turin, Florence and		

Frankfort.....	4	3½	Rome.....	5	5
Vionna and Trieste.....	6	6	Antwerp.....	2½	2½
Madrid, Cadiz and Barcelona.....	6	6	Bremen.....	3	2½
			Lepzig.....	4½	4½

Gold has been in demand for export, but chiefly for India and South America. Silver, which was in demand in the early part of the week, has since become less active. Old Mexican dollars are very scarce, and for new dollars there is a strong demand. The following prices of bullion are from the circular of Messrs Pixley, Abell, Langley & Blake:

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard.	77	9½ @ 77 10
Bar Gold, fine.....	per oz. standard.	77	10½ @ 77 10
Bar Gold, Refinable.....	per oz. standard, last price.	77	11½ @ 73
South American Doubloons.....	per oz.	74	0 @ 74
United States Gold Coin.....	per oz. none here	76	3 @ 76 4
SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, nearest.	5	1 @ 5 11-16
Bar Silver, containing 5 grs. Gold, per oz. standard, last price		5	1½ @ 5 11-16
Fine Cake Silver.....	per oz.		no price.
Mexican Dollars.....	per oz.—last price, nominal.	4	11 9-16 @ 5 1
Five Franc Piece.....	per oz.	4	11½ @ 5 1

Bills on Paris and Italy have been in demand this week, and prices are lower. Those on Germany, Austria, and Holland have been more offered.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair second quality, compared with the four previous years:

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills.....	23,971,756	23,631,464	22,978,204	23,935,301	25,023,424
Public deposits.....	4,048,567	4,661,015	9,391,155	7,740,516	9,309,021
Other deposits.....	20,003,424	17,947,895	16,512,989	18,980,072	20,610,150
Government securities.....	13,468,079	14,076,537	14,331,311	12,915,011	13,995,414
Other securities.....	16,265,356	16,633,293	17,793,223	18,723,766	20,031,544
Reserve of notes and coin.....	12,818,989	10,317,015	12,224,568	13,669,025	14,240,080
Gold and bullion.....	21,192,149	18,470,930	19,765,333	21,885,090	23,378,355
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	48½	93	92	92½	92½
Price of wheat.....	78s.	50s. 9d.	41s. 9d.	58s. 7d.	55s. 4d.
Mld. Upland cotton ..	8½d.	11 5-16d.	11½d.	7¾d.	*11¾d.
No. 40 mule yarn.....	1s. 2½d.	1s. 3d.	1s. 3½d.	1s. ¾d.	*1s. 4d.

* Price Feb. 8.

Another week of fine weather has passed by, and very little rain has fallen. There has, consequently, been no hindrance to farm work. Plowing now seems to be in a fairly advanced state, but the temperature is too mild for the time of year. There is, however, some appearance of frosty weather, but the winds being chiefly from the South, there is no expectation of this lasting. In the wheat trade, the chief feature has been an increased demand for the better qualities of produce, which have changed hands at extreme rates. Good malting barley continues very firm, and fine parcels are worth 43s per quarter, which is somewhat above the average. In consequence of the activity of trade, and the large consumption of beer in the manufacturing districts, as well as in other quarters, the demand for malt, and hence, for barley is very extensive.

The following statement shows the imports and exports of grain, &c., into and from the United Kingdom since harvest, viz., from Aug. 26 to the close of last week; compared with the corresponding period in the three previous seasons:

		1871.	1870.	1869.	1868.
Wheat.....	cwt.	21,108,636	15,727,639	22,824,235	13,637,534
Barley.....		5,416,991	3,804,082	3,853,481	5,633,123
Oats.....		4,319,128	4,077,602	5,429,862	3,189,226
Peas.....		435,650	391,287	722,055	707,908
Beans.....		1,689,947	739,687	952,571	1,463,420
Indian Corn.....		9,163,033	7,894,919	10,072,275	6,248,824
Flour.....		1,591,924	2,190,589	3,160,009	1,874,484
		EXPORTS.			
Wheat.....	cwt.	1,892,022	1,233,237	126,710	134,400
Barley.....		11,112	25,740	11,510	60,288
Oats.....		62,436	524,268	42,576	51,613
Peas.....		5,193	30,316	7,119	5,767
Beans.....		1,754	5,533	1,167	3,065
Indian Corn.....		18,398	40,729	7,871	522
Flour.....		35,197	599,847	8,437	19,509

There has been a want of activity in the Stock Exchange this week; but although many weak or timid holders recklessly parted with their stock last week, the account as been arrayed with only two insignificant failures. A great deal of money nevertheless, changed hands, for the losses and gains must have been very large. This week speculators have again been buying for the rise, and in the value of British railway shares, an important advance has taken place. American stocks are also firmer, although at the close of the week, rather less steadiness is apparent. Erie railway shares have been dull.

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

Table with columns for days of the week (Monday to Saturday) and various market data points including Consols, U.S. bonds, and Illinois shares.

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 quiet at somewhat higher prices than last Friday.

Table showing daily closing quotations for London and Liverpool markets, including Consols for money, U.S. 6s, and New loan.

The daily quotations for United States 6s (1862) at Frankfurt were: Frankfurt, 95 3/4; Liverpool, 95 3/4.

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—This market has ruled quiet, throughout the past week closing dull, flour, California wheat and corn having shown a decline.

Table showing daily quotations for Liverpool Breadstuffs Market, including Flour (Western), Wheat (No. 2), and Corn.

Liverpool Provisions Market.—Pork has declined 3s., bacon 6d., and lard 3d. since last Friday.

Table showing daily quotations for Liverpool Provisions Market, including Beef, Pork, Bacon, and Cheese.

Liverpool Produce Market.—This market closes at the prices of last Friday.

Table showing daily quotations for Liverpool Produce Market, including Rosin, Petroleum, and Tallow.

London Produce and Oil Markets.—The only change to note in prices is an advance of £2 in sperm oil.

Table showing daily quotations for London Produce and Oil Markets, including Lard, Linseed, and Sperm oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,028,264 this week, against \$7,319,339 last week, and \$7,560,475 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing foreign imports at New York for the week, categorized by Dry goods and General merchandise.

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 27:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week, categorized by For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending February 24, 1872:

Table showing exports of specie from the port of New York, including Silver bars, American gold, and Silver coin.

Total for the week... \$356,936. Previously reported... 1,775,043.

Table showing total since Jan. 1, 1872, for the same time in 1871, 1870, 1869, and 1868.

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

Table showing imports of specie at the port, including Feb. 19—Steamer St. Laurent, Silver, and Feb. 23—Str. City of Merida, Silver.

Total for the week... \$1,372. Previously reported... 252,526.

Table showing total since January 1, 1872, for the same time in 1871, 1870, and 1869.

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

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

Table showing weekly ending circulation for U.S. Treasury securities, including For U.S. Deposits, Total, and Bal. in Treasury.

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

Table showing weekly ending circulation for national bank currency and fractional currency.

Progress of the Chesapeake and Ohio Railroad.—Over three hundred miles of the Chesapeake and Ohio road are now in operation, and the rails are being laid at the rate of half a mile daily on the Kanawha Division.

In an announcement in another column the financial agents of the company, Messrs. Fisk & Hatch—the eminent bankers in this city, who have placed so successfully the bonds of the Central Pacific Company here and in Europe—give the particulars in regard to the road and the six per cent. bonds, which will be read with attention by capitalists.

Atlantic and Great Western.—On the 24th ult. this company put on the London market \$3,800,000 of a security termed "leased-lines-rental trust bonds," bearing 7 per cent. interest, at 83.

"1. The Cleveland and Mahoning Railroad, and the Hubbard Branch, now under lease to the Atlantic and Great Western Railroad Company for a remaining term of about ninety years, ending October 7, 1963.

"2. The Niles & New Lisbon and the Liberty and Vienna railroads, now under agreement for lease to the Atlantic and Great Western Railroad for a like period."

The fixed rentals paid under the leases amount to \$253,448 gold and \$274,272 currency—or what is now the equivalent of \$502,786 gold. The amount of this loan will be sufficient to cover the entire capital account of the two last named lines and a majority of the stock of the former.

The securities purchased with the proceeds of this loan will be held under a trust deed as a special security for the bondholders. It is said that the rentals will pay the interest on this loan and provide a sinking fund which at the end of thirty years will redeem them, and so leave the leased lines the property of the Atlantic and Great Western free from debt.

All the lines described belong properly to the Cleveland and Mahoning, and altogether they are about 125 miles long.

—The Governing Committee of the Stock Exchange have accepted the Farmers' Loan as the Register of the Hannibal and St. Joseph Road. The old capital will be transferable and re-

registered, if desired, from and after Feb. 27. The new capital, \$5,000,000, cannot be registered or used for delivery until March 13, when the thirty days' notice will expire.

The receipts of the St. Louis, Kansas City and Northern Railroad Company, formerly the North Missouri Railroad Company are as follows:

For the month of January, 1872.....	\$299,380
For the month of January, 1871.....	191,789
Increase.....	\$47,591
February, 1872.....	\$245,010
February, 1871.....	191,120
Increase.....	\$53,890

Messrs. Winslow & Wilson of 51 Liberty street, New York, and 206 South Fourth street., St. Louis, general railway agents and bankers here, we understand, have negotiated through a prominent foreign banking house the entire issue of the first mortgage 7 per cent bonds of the Newark, Somerset and Straitsville Railroad. This railroad is to pass through a rich mineral and agricultural district in Ohio, and is leased to, and its bonds guaranteed by the Baltimore and Ohio Railroad Company.

The Northern Pacific Gold Bonds offered by Messrs. Jay Cooke & Co., and the principal banks and bankers throughout the country, are a combination of a first mortgage railroad security with a real estate mortgage upon property estimated at treble the issue of the bonds. Messrs. Jay Cooke & Co report large and rapid sales both at home and abroad, and their absorption by Savings Banks and other conservative moneyed institutions, showing at once their popularity with the people and their high credit among financial men. The bonds are offered by the agents at par and interest in currency. They are exempt from United States tax, and bear 7.30 per cent. interest in gold. All marketable securities are received in exchange for Northern Pacifics by Messrs. Jay Cooke & Co., without expense to the investor.

A copy of the *Commercial Statistical Annual*, just published by the New York Daily Bulletin, has been received this week. This Annual contains statistical statements of the trade of New York and the United States in all the leading staples of commerce, the comparisons as to receipts, exports, imports, prices, &c., extending over several years. The volume presents a most complete compilation of commercial statistics, and will be found of great value to every banker and merchant, especially to those connected with the foreign trade. The form of the book is a quarto of 100 pages, and is neatly and handsomely gotten up.

We have received the annual stock and bond circular of Messrs. Thomas Denny & Co., bankers and brokers, at 39 Wall street, which they have just issued, showing the fluctuations of prices in the year 1871. The circular of Messrs. Denny & Co. has been issued for a number of years, and is well known as a valuable publication for reference in regard to prices of stocks and bonds.

We call attention to the copartnership notice of Messrs. Merrill, Tilney & Co., Bankers, No. 11 Wall street, in another part of this paper. Mr. G. W. Dougherty, of the old firms of Utley & Dougherty and Scott & Dougherty, is a member of the new firm. This house will make a specialty of city securities.

We have received from Mr. W. Gilman, dealer in insurance scrip, No. 46 Pine street, a pamphlet showing in detail the condition of the various marine insurance companies of New York, compiled from reports on file in the Insurance Department of this State. Copies may be had on application at Mr. Gilman's office.

We notice the removal of Mr. Simon De Visser from 26 Exchange place to 68 William street, Kemp Building.

BANKING AND FINANCIAL.

MARCH INVESTMENTS.

HEAVY SALES OF NORTHERN PACIFIC Seven-Thirties continue to be made, showing that these securities are steadily increasing in popularity.

The Bonds have thirty years to run, payable principal and interest, IN GOLD; are EXEMPT FROM UNITED STATES TAX, and issued in denominations of from \$100 to \$1,000 COUPON, and \$100 to \$10,000 REGISTERED.

They are secured by a FIRST AND ONLY MORTGAGE UPON THE RAILROAD, ITS FRANCHISES, AND ALL THE LANDS AND PROPERTY NOW POSSESSED BY THE COMPANY, OR WHICH IT MAY HEREAFTER ACQUIRE.

By the provisions of the Mortgage the Trustees are required at all times to have in their possession 500 ACRES OF LAND AS SECURITY FOR EVERY \$1,000 BOND OUTSTANDING.

In view of the ample security upon which these bonds are based we believe NO SAFER INVESTMENT can be made, nor one yielding a LARGER INCOME.

Holders of United States Five-Twenty Bonds can now convert them into NORTHERN PACIFIC SEVEN-THIRTIES, realizing an immediate handsome profit, and increasing their yearly interest income nearly ONE-THIRD.

JAY COOKE & CO.,
NEW YORK, PHILADELPHIA AND WASHINGTON.

THE EIGHT PER CENT FIRST MORTGAGE SINKING FUND LAND GRANT BONDS OF THE

ST. JOSEPH AND DENVER CITY RAILROAD COMPANY, in denominations of \$1,000, \$500 and \$100, Coupon or Registered, can now be obtained to a limited amount only from the undersigned, or through the principal banks and bankers throughout the United States.

The safety and reliability of these bonds is evidenced in the continued and increasing demand for them by prudent and careful investors, who have invested in them after a most thorough and rigid examination of the security pledged for their payment, both interest and principal.

They are secured by a first and only mortgage on the company's railroad (which will soon connect the Union Pacific road at Fort Kearney with the City of St. Joseph, Mo., already an important railroad centre), upon the franchises of the same—upon the equipment and personal property of every description—upon the Land Grant of the Company, granted by special act of Congress, approved July 23, 1866, amounting to 1,700,000 acres: which has been officially certified to the company by the Commissioner of the General Land Office in his official report to Congress, transmitted through the Secretary of the Interior, January 10, 1872.

The bonds are issued only as they represent a completed and equipped road; all proceeds of bonds beyond this are held by the Trustees in trust until the necessary completion entitle the company to these proceeds.

The road is built first-class in every particular, and has been so received and accepted by the Department of the Interior.

The Mortgage Deed of Trust prohibits the sale of any of the company's lands at less than four (4) dollars per acre, payable to the Trustees, and applied to the payment of the bonds, through the operation of the Sinking Fund. The payment of the bonds before maturity is not compulsory upon the holders.

The bonds are therefore secured by two classes of property combined in one mortgage, the value of either largely exceeding the amount of bonds which can be issued under the mortgage.

Trustees—Farmers' Loan and Trust Company of New York.

The Bonds have thirty years to run, with both principal and interest payable in gold. The principal payable in New York, the interest at eight (8 p. c.) per cent, payable in February and August either in New York, London or Frankfort-on-the-Main, free of tax.

Price 97½ and accrued interest in currency. The bonds are receivable at par and accrued interest in payment for the company's land sales. Maps, circulars, documents and full information furnished on application.

The bonds of this company have always been received with favor by investors and capitalists, have always commanded a ready market, and we unhesitatingly recommend them—believing this loan will rank equally with that of the Eastern Division issues, which are now selling at a premium above par.

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

BANKING HOUSE OF FISK & HATCH, }
No. 5 Nassau street, New-York, Feb. 23, 1872. }

We are selling the CHESAPEAKE AND OHIO RAILROAD FIRST MORTGAGE SIX PER CENT GOLD BONDS at the rate of 94 and accrued interest. They are in denominations of \$1,000, \$500 and \$100, registered, or with coupons attached; interest payable May and November in United States gold coin; principal payable in 1899, also in gold coin. Bonds delivered by Express, charges paid.

These bonds, beside being the formal obligations of a well-established, substantial, and thoroughly responsible corporation, comprising among its officers and directors some of the most experienced and trusted capitalists and business men of the country, are also secured by a mortgage lien upon the whole great railroad line, equipment, property, and franchises, whose cost and value will not be less than thirty millions, and which is destined, at an early day, to have a productive value of nearly double this sum.

The Chesapeake and Ohio Railroad extends from the deep-water navigation of the Chesapeake Bay to the head of reliable inland navigation on the Ohio River, a distance of 427 miles, of which nearly three-fourths is already in operation, and the remainder

under such rapid construction that it will be completed during the ensuing Summer.

This line furnishes a short and remarkably easy route for travel and transportation between the Great West and the Atlantic coast and as such will share, on advantageous terms, to a large extent in the vast volume of through business from the West which now taxes all existing means of transit.

Beside these advantages it traverses the RICHEST AND MOST EXTENSIVE COAL DEPOSITS in the country, in its route through the KANAWHA VALLEY, and crosses, in its course, some of the most important and valuable deposits of iron ore known on this Continent.

\$1,000 bond costs (with the back interest) to-day \$959 56.
\$500 bond costs (with the back interest) to-day \$479 78.
\$100 bond costs (with the back interest) to-day \$95 96.

We buy and sell GOVERNMENT AND CENTRAL PACIFIC BONDS, and receive them in exchange for CHESAPEAKE AND OHIO BONDS at their current prices.

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

HARVEY FISK. FISK & HATCH.
A. S. HATCH.

INDIANA RAILROADS AGAIN.

The Logansport, Crawfordsville and Southwestern Railroad.

[Our friend, President Tuttle, of Wabash College, Indiana, is keenly alive to whatever concerns the material welfare, as well as the educational and religious interests of his adopted State.

CRAWFORDSVILLE, IND., Jan. 26, 1872.

In a recent communication to The Evangelist mention was made of a new Indiana road that has been built, and sixty-seven miles of which are now in running order and in operation.

The towns and villages are already using the road for trade so much as to make it profitable. Passing through a well-settled country and several large towns, besides furnishing ready east and west connections at Logansport, Colfax and Crawfordsville, as also north and south connections at Crawfordsville and Rockville, it cannot but have a large local patronage from travelers.

Perhaps its most important feature is its connection with the coal beds and stone quarries in Parke County. When I visited Rockville—the county seat—several years ago I found the people burning a very compact, clean and strong bituminous coal, which seemed far superior to most of the Western coal.

The road has another source of business in the valuable quarries of sandstone which it reaches. The Chicago fire not only destroyed the palaces of that ill-fated city by showing that all lime stones are unfit for fire-proof structures, but it destroyed much of the value of the celebrated "Joliet Marble Quarries."

The road is quite sure to be built the present year to Paris, Ill.—twenty-seven miles southwest from Rockville, at which point it strikes the Indianapolis and St. Louis railroad—a great thoroughfare for St. Louis. There is scarce a doubt that a branch will be built to Kokomo—twenty miles, where it will cross the Pan Handle and Fern Roads, both leading to Chicago.

The great man in this Logansport, Crawfordsville and Southwestern Railroad is William P. Cutler of Marietta, Ohio—an elder in the Warren Presbyterian Church, formerly in Congress, and morally and financially one of the best men in Ohio.

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

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

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

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

Deposit accounts received in either Currency or 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; Certificates of Deposit issued, bearing interest at current rate; Notes and Drafts collected.

State, City, and Railroad Loans negotiated.

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

The Bankers' Gazette.

FRIDAY EVENING, March 1, 1872.

The Money Market.—The money market has been decidedly stringent throughout the week, although there has been much irregularity in the rates for call loans to stock brokers which have varied widely at different hours on the same day.

To-day money was very close in the afternoon, and 7 per cent. gold to 1-32 and 1-16 per cent. commission were the ruling rates at the close.

The last bank statement was again unfavorable, showing a further loss of \$1,180,075 in the excess over legal reserve, the whole excess above the 25 per cent. requirement being only \$2,568,025. The Comptroller of the Currency has called upon the National banks for a statement of their affairs on Feb. 27th, and it would appear that to carry out the spirit of the National banking law, the call is well timed.

After to-day, March 1, the Clearing House of the Associated Banks will make separate daily clearances of gold checks, between the banks, the resulting balances to be settled at the same time as the currency balances, either in gold coin or in Treasury gold notes.

The total liabilities last week stood at \$241,461,900, and the total reserve at \$62,033,500, being \$2,568,025 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 1872 (Feb. 17, Feb. 24), Differences, 1871 (Feb. 25), and 1870 (Feb. 26). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal Tenders.

For commercial paper there has been only a limited demand, in consequence of the tightness of the money market. There is no pressure for accommodation, however, and the best paper can not be bought better than 7 1/2 to 8 per cent.

Table showing Commercial, first class endorsed rates for 60 days, 4 months, 6 months, and single names for 60 days and 4 to 6 months.

United States Bonds.—In the absence of any very special demand to support prices, Government bonds have naturally yielded a fraction to the pressure of the money market and the decline in gold. The foreign bankers have not been large buyers, and the home demand, though considerable and from a very good class of investment purchasers, has not been sufficient to make a firm market. Compared with former prices the present quotations are rather low; five-twentieths of 1867 are now selling at 111 1/4, and this includes two months' accrued interest.

Before January 1 the Currency Sixes, issued in aid of the Pacific Railroads, were sold with interest added, that is to say, the purchaser, in addition to the price, paid the accrued interest up to the date of the purchase. Since January 1 the market price has represented the accrued interest, the same as in the case of other Government bonds.

At the Treasury purchase on Thursday, \$1,000,000 5 20's were taken from a total offering of \$3,166,950. By the telegraphic statement just received from Washington it appears that the decrease in the public debt during the month of February was \$12,391,450; coin balance, \$110,405,319; currency, \$14,463,426; coin certificates, \$35,520,000.

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

Table with columns for dates (Feb. 24, 26, 27, 28, 29, 1) and prices for various bonds like 5s, 10s, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, and Currency 6s.

Closing prices of securities in London have been as follows:

Table with columns for dates (Feb. 16, 23, 1st) and prices for U.S. 6s, 5 20's, 1862; U.S. 6s, 5 20's, 1867; U.S. 5s, 10 40s.

State and Railroad Bonds.—Southern State bonds have been dull and generally lower. North Carolinas, however, close higher than last week. From Richmond, Va., we have received no further intelligence which is sufficiently definite to be commented upon.

Railroad bonds are steady as usual, and the demand from investors continues to be very good.

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

Table with columns for dates (Feb. 24, 26, 27, 28, 29, 1) and prices for various bonds like 6s Tenn., old; 6s Tenn., new; 6s N. Car., old; 6s N. Car., new; 6s Virg., old; 6s Virg., new; 6s S. C., D., & J.; 6s Missouri; Cenl. Pac. gold; Un. Pac. 1st; Un. Pac., L'd Gr't; Ucb. P. Income; N.Y. Cen. 6s, 1863; Erie 1st m 7s; N.J. Cen 1st m 7s; Ft. Wayne 1st m 7s; Chic & N.W. a f 7s; Rock Isl 1st m 7s.

Railroad and Miscellaneous Stocks.—There has been another week of much irregularity in stocks, with prices fluctuating frequently, though generally within a limited range, and closing at rather better figures than last week. Hannibal and St. Joseph has declined to 37 1/4 for the common, and 56 1/4 for the preferred. The principal specialty of the week was Northwest common, which, under the manipulation of a clique sold up to 77 1/2 on Tuesday, and closed to-day at 76 1/2 to 77 1/2. The general market has been well sustained under the pressure of tight money, and at the close the tone was strong. Pacific mail was the leading feature this afternoon with large dealings; Erie was also active.

The Commissioner of Internal Revenue has decided in regard to the New York Central scrip dividend of December, 1868, "that so much of the dividend as belongs to the period from September, 1862, to September, 1868, is to be taxed." In this case the dividend covering in time fifteen years' earnings, &c., six-fifteenths of the whole, being the proportionate amount between 1862 and 1868, is what must be taxed. In this case six-fifteenths amount to \$9,214,400, on which a tax of five per cent. should be collected.

On Tuesday no regular calls were held at the Stock Exchange out of respect to the memory of Mr. Le Grand Lockwood, whose funeral took place on that day. Mr. Lockwood has been a very prominent man in Wall street for more than twenty-five years.

The Governing Committee of the Stock Exchange has made a rule that the exchange shall not be opened for the transaction of business until 10 o'clock A. M., and all dealings upon the street must be discontinued up to that time under a penalty of \$50 for each offence.

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 days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and prices for various stocks like N.Y. Cen & H R, Erie, Reading, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Missip, Central N. J, Hann & St Jos, Mich. Central, 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 dates (Since January 1, Highest, Lowest) and prices for various stocks like N.Y. Cen & H R, Erie, Reading, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Missip, Central N. J, Hann & St Jos, Mich. Central, Union Pacific, West. Un. Tel, Quicksilver, Pacific Mail, Adams Exp, Am. Merch. Ex, United States, Wells, Fargo.

The Gold Market.—Gold has had a declining tendency from several causes; the foreign markets for securities have been firmer, and the appearance of monetary affairs in London is more favorable; foreign exchange has been decidedly weak, borrowed bills having been sold to a considerable extent and the gold thus obtained also thrown on the market to obtain currency. The March interest is now being paid, adding so much to the supply of cash gold. It thus appears that several influences of importance, though very possibly temporary, have combined to depress the premium. The price at the close was 110 1/2 @ 110 1/4. The rates paid for carrying to-day were 4, 5, 3 and 2 per cent. to flat. Customs receipts for the week amount to \$3,318,000.

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

Table with columns for days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and values for Open, Low, High, Close, Total Clearings, Gold, Currency.

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

Table with columns for coin types (American gold, American silver) and prices.

Foreign Exchange.—Foreign exchange has declined from the high rates prevailing at the date of our last report. We had previously noticed that an important demand for exchange was created by the return of bonds to our market upon the first disbursements of the Alabama Treaty, and several foreign bankers purchased largely. That demand has since fallen off, and, on the other hand, bills have also been borrowed and thrown on the market to obtain currency for stock operations, and these influences have depressed rates.

Table with columns for bank types (London prime bankers, Good bankers, Paris bankers, Antwerp, Swiss, Hamburg, Frankfurt, Bremen, Prussian thalers) and interest rates.

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

Table with columns for days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and values for Custom House Receipts, Gold, Currency, Sub-Treasury Receipts, Gold, Currency.

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. 24, 1872:

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Feb. 26, 1872:

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

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

The deviations from the returns of previous week are as follows: Loans, Dec. \$241,820; Not Deposits, Dec. \$1,370,000; Specie, Dec. \$1,893,801; Legal Tenders, Dec. 577,000; Circulation, Dec. 5,530.

The deviations from the returns of previous week are as follows: Loans, Dec. 1,582,100; Deposits, Dec. 1,371,100; Specie, Dec. 5,010,000; Circulation, Dec. 31,010; Legal Tender Notes, Dec. 382,200.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Dec. 11 to Feb. 28.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Dec. 11 to Feb. 28.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 26, 1872:

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

The deviations from last week's returns are as follows: Loans, Dec. \$501,235; Deposits, Dec. \$295,476; Specie, Dec. \$1,172,112; Legal Tenders, Dec. \$1,505,000; Circulation, Dec. \$4,631.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Dec. 11 to Feb. 26.

SOUTHERN SECURITIES.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like Cities, Railroads, and Past Due Coupons.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for NEW YORK, State Bonds, and various regional securities.

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. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

RAILROAD BONDS AS AN INVESTMENT.

The safety of railroad bonds as an investment compared with the bonds of States, cities, counties, etc., is an important question at the present time, when the offerings of various bonds bearing high rates of interest are very numerous. The safety of railroad bonds as a class, is well shown by the relatively small amounts upon which any default has been made in the payment of interest during a number of years past. The number of loans negotiated in the New York or foreign markets within the past ten years has been very large, and the amounts involved immense, while the result of these negotiations must be considered, upon the whole, very satisfactory to the purchasers. It is true that in a few instances there has been a default in interest, with serious loss to bondholders, but even in these cases we believe the difficulty has generally been found in a bad management of the property, rather than in a lack of value in the property itself. The general course of railroad property, whenever well and honestly managed, has been such as to inspire great confidence in the security of first mortgage bonds. We shall hereafter have occasion to notice in detail the bonds upon which default has been made in this market for several years past, referring briefly to the circumstances attending such default, and the present condition and prospects of the companies in each case.

NEW LOANS.

There is a steady demand reported for the new loans, though the inquiry from large purchasers in New York and the immediate vicinity has been somewhat checked by the closeness of the money market. Since our last report the first mortgage land grant 7 per cent gold bonds of the Cairo and Fulton Railroad Company have been brought out. About sixty miles of this road, from its connection with the St. Louis and Iron Mountain Railroad, are now in operation, and the remaining 241 miles under contract; its land grant is 1,926,400 acres, and the entire loan \$8,000,000.

The Montclair Railroad first mortgage, and the New Jersey Midland Railroad first mortgage bonds have been advanced to 97½. In our table of new loans last week the price of Logansport Crawfordsville and Southwestern Railroad bonds was erroneously given at 92½ instead of 95, and the price of Grand Rapids and Indiana Railroad bonds should have been 96 instead of 90; these prices had recently been advanced.

The following is an abstract of all the new loans now offered in this market; accrued interest is always paid by the buyer:

DESCRIPTION.	Length of Road.	Amount of bonds to be issued.	Size of bonds.	Price asked.
*Chesapeake & Ohio RR. 1st mort., gold 6s.	427	\$15,000,000	\$100, &c.	91
Grand Rapids & Ind. 1st m. L. G. gold 7s.	350	8,000,000	1,000	96
*Logansport, Crawfordsville, & S.W. 1st m. gold 6s.	392	1,500,000	100, &c.	95
*St. Jo. & Denver City (W.D) 1st mort. 1 g. gold 6s.	112	5,500,000	100, &c.	97½
Sionx City & St. Paul RR. 1st mort. 6s.	151	2,300,000	1,000	95
*Walkill Valley RR. 1st mort. gold 7s.	5	20,000 per m.	100, &c.	90
Louisville & Nashville RR. 1st cons. m. 7s.	392	8,000,000	1,000	92½
Omaha & N. W. RR. 1st m. L. G. gold 7½-10s.	185	3,000,000	1,000	90
Burling., Cedar Rapids & Minn. RR. 1st m. gold 7s.	270	5,400,000	500, &c.	92½
N. Y. & Oswego Midland RR. 1st m. gold 7s.	340	30,000 per m.	100, &c.	100
*Northern Pacific RR. 1st m. gold 7½-10s.	5	100,000,000	100, &c.	100
Mobile & Montgomery RR. 1st m. gold 6s.	182	2,500,000	1,000	95
Ver. Div. Portl. & Ogd. RR. 1st m. gold 6s.	117	2,300,000	100, &c.	90
International RR. 1st mort. gold 7s.	550	8,000,000	1,000	90
*Connecticut Valley RR. 1st mort. gold 7s.	41	1,000,000	1,000	95
Syracuse & Chenango Val. RR. 1st m. gold 7s.	68	12,000 per m.	100, &c.	95
Montclair RR. 1st mort. gold 7s.	43	30,000 per m.	1,000	97½
Chic., Danv. & Vincennes RR. 1st m. gold 7s.	135	2,500,000	1,000	90
Houston & Texas Cen. RR. 1st m. gold 7s.	465	20,000 per m.	1,000	90
Nashville & Decatur RR. 1st mort. 7s.	120	2,100,000	1,000	90
Pacific RR. of Mo. 2d mort. 7s.	283	3,000,000	1,000	82½
West Wisconsin RR. 1st mort. gold 7s.	170	4,000,000	500, &c.	92½
*Cln. & Muskingum Valley RR. 1st m. 7s.	132	10,000 per m.	1,000	90
Greene Co. (Mo.) St. to H. & St. Jo. RR.	350	400,000	1,000	90
Atlanta & Richmond Air-Line RR. 1st m. 6s.	250	4,000,000	1,000	90
Cayuga Lake RR. 1st mort. gold 7s.	40	800,000	1,000	90
Indiana, Blooming & West. RR. 2d m. 6s.	214	500,000	1,000	80
New Jersey Midland RR. 1st mort. gold 7s.	68	30,000 per m.	100, &c.	97½
Cairo & Fulton RR. 1st mort. L. G. gold 7s.	301	8,000,000	1,000	87½

* For particulars of this loan see advertisement on another page.

Pennsylvania Railroad—Annual Report for 1871.—The twenty-fifth annual meeting of the stockholders of the Pennsylvania Railroad was held Feb. 20. The following is an abstract of the President's report:

"The earnings of the main line of your railroad, 358 miles in length and 258 miles of branches, were:

		EXPENSES.	
From passengers	\$8,719,264	For conducting transportation	\$4,039,751
From emigrant passengers	156,392	For motive power	3,049,627
From mails	147,693	For maintenance of cars	1,202,521
From express matter	3,234,949	For maintenance of road	3,302,286
From general freights	14,052,304	For general expenses	229,845
From miscellaneous sources	281,632		
	\$18,719,836		\$11,823,433

Leaving net earnings in 1871..... \$6,896,403

The total amount of revenue compared with last year is:

1871.....	\$18,719,836
1870.....	17,531,706
Increase.....	\$1,188,130

The changes in the sources of revenue are shown below:

Increase in first-class passengers	\$123,893
Increase in freights	1,259,144
Increase in mails	1,149
Increase in express matter	51,564
Total.....	\$1,435,750

The only items of income that show a decrease are emigrants (\$6,279 80) and miscellaneous (\$241,341 16). The first is accounted for from circumstances connected with the war between France and Germany, and the latter from the large collections made in 1870 from other railways for rents, &c., due to previous years.

The whole number of passengers carried in 1870 was 4,352,769, and in 1871, 4,699,985, an increase of 347,216, or nearly 8 per cent.

The average distance travelled by each passenger was 33 53-100 miles, being 2 12-100 of a mile less than in 1870.

The number of tons of freight moved (including 524,451 tons of fuel and other materials transported for the company) was 7,100,294, embracing 3,161,441 tons of coal. It was last year 5,804,051 tons, showing an increase of over 22½ per cent in 1871.

The average charge per net ton per mile upon freights during the year was 1 3887-10000 cents, against 1 549-1000 cents last year, 1 718-1000 cents the year previous, and 1 966-1000 cents in 1868; and per passenger, 2 53-100 cents per mile, against 2 49-100 cents last year, or an average decrease in rate of freight charges in 1871 below those of 1870 of 10 35-100 per cent, and in passenger charges an increase of 1 61-100 per cent per mile.

The actual cost of operating your railroad, including branch lines, in 1871, was 60 37-100 per cent of its receipts.

[The earnings of the Philadelphia and Erie Railroad in 1871, were given in THE CHRONICLE of Feb. 17.]

The "Low Grade Railway" across the Alleghany Mountains, now in rapid progress of construction by the Alleghany Valley Railroad Company, will intersect and use the Philadelphia and Erie Railroad for about 120 miles of its Eastern end, where the gradients are equally favorable, and when completed it must add materially to the revenues of this line. This "Low Grade Railway" overcomes the Alleghany Mountains—the great barrier to direct and easy transit between the West and East—by gradients against the heavy traffic, not exceeding 16 feet per mile on straight lines, which are notably reduced upon the curved portions of the road.

The revenue of the lines operated by this company, and the amounts paid for their working expenses, interest and dividends, are as follows:

From the Pennsylvania Railroad and branches	\$18,719,836
From the Philadelphia and Erie Railroad	3,542,263
	\$22,262,100

And the expenses of operating them were:

Pennsylvania Railroad	\$11,823,433
Philadelphia and Erie Railroad (including \$759,290 net earnings paid to that company)	3,542,263
	\$15,365,697

The net profits of the year 1871 upon all the operations of the company being..... \$6,896,403

From which deduct dividends declared in May and November (each 5 per cent) with the taxes paid thereon	\$3,625,062
Interest paid by the company after deducting interest and dividends received	1,208,010
Paid for the lease of the Harrisburg and Lancaster Railroad	133,039
Annual payment to the State of Pennsylvania on account of interest and principal due upon the purchase of the works between Pittsburg and Philadelphia	460,000
	\$5,426,112

Leaving a balance to credit of Profit and Loss on account of the Pennsylvania Railroad of..... \$1,470,290

But from which is to be deducted the excess of advances made by this Company over the amount received from the United Railroad and Canal Companies of New Jersey and the Philadelphia and Trenton Railroad Company towards the payment of interest, dividends, and operating expenses, &c., prior to January 1, 1872, \$930,238

Less profits of lease of Pittsburgh, Fort Wayne and Chicago Railway, and Pittsburg and Erie Railroad, until transferred to the Pennsylvania Company on April 1, 1871..... 184,824

Leaving a net balance to the credit of the business of 1871, of..... \$724,876

This balance is obtained from the business of your railway for the past year, after charging the amount (\$321,011 40) expended in straightening the old Philadelphia and Columbia Railroad, purchased of the State, and (\$440,512 45) the cost of substituting iron for wooden bridges, steel rails for iron rails, &c., upon the

whole railroad, to maintenance of way, and placing the loss on the lease of the New Jersey railroads in 1871 to expense account.

The acceptance of the onerous terms of the lease of the property of the United Railroad Companies of New Jersey is only to be justified by the very great importance of securing to this company a line terminating upon the Hudson river, where accommodations could be erected for the receipt and storage of the traffic of the extended system of railroads that you control connecting Philadelphia and New York, with all of the important commercial centres of the West—accommodations essential to the development of this traffic, and which it could not otherwise secure, without violating existing arrangements with these companies.

The amount to be paid under the lease is \$1,948,500 per annum for division among the shareholders of the companies, this company receiving all of their assets and assuming all of their obligations.

For several years past the dividends of the United Companies have been at the rate of ten per cent per annum, while their net revenues have not justified a rate exceeding seven per cent, the deficiency having been made up from a surplus fund that had accrued during the war, which had become exhausted.

The terms of this lease required the delivery of these works on the 1st of July last, but in consequence of an injunction obtained by dissatisfied shareholders, from the Chancellor of New Jersey, this was not effected until the 1st of December—too late to introduce, before the close of the year, any reforms in their administration with a view to lessen the cost of operating them. This circumstance has materially increased the amount that we have had to advance under the lease on account of the business of 1871. It is believed, however, that by vigorous reforms in their future administration, and the constantly increasing tonnage that we shall throw upon these works, that they will in a few years meet the high rental agreed to be paid for them. Their revenues cannot be increased by an increase of the rates of transportation, as these have generally been kept too high to produce the best net results.

In its last annual report the board referred to the disposition it proposed to make of the large interest that this company has acquired in railroads beyond Pittsburg, for the purpose of connecting your main line with the trade centres of the West; the object being to secure, by a single management of these works, harmonious action throughout the entire system of railroads that we control, and at the same time to obtain the best results from the large amount of rolling stock upon them, by transferring, as occasions may require, portions of that of one line to another, where the demand for its use was more urgent and important to the interests of the company and the public. With this object in view, a charter was obtained for the "Pennsylvania Company," and all the interest held by this company in these lines (except in the Cleveland, Mount Vernon and Delaware Railroad) essential to their control, transferred to it for a sum which fully covers their cost to us with interest, and preferred six per cent shares amounting to \$8,000,000 received in payment therefor.

The capital of the Pennsylvania Company is fixed at \$12,000,000, four millions of which is to be common stock, that may be disposed of to individuals at not less than par. Of this stock only \$200,000 has been subscribed for, all of which has been taken by its managers to perfect the organization of the company.

(A stockholder in discussing the report stated that the Pennsylvania Company is merely a bureau of the Pennsylvania Railroad Company—a method of managing the property belonging to the Pennsylvania Railroad Company. It was established for greater efficiency, larger economy and for the benefit of the stockholders. The Pennsylvania Company is owned by the Pennsylvania Railroad Company and the profits go to the stockholders.)

The operations of the "Pennsylvania Company," since it entered into possession of these works on the 1st of April last, have been very satisfactory, demonstrating fully its ability, after 1871, to make regular dividends to its shareholders of not less than six per cent per annum, while the original object that this company had in making these investments has been secured.

In organizing the Pennsylvania Company it was understood that the whole of the net revenues accruing to it during 1871, from the lines committed to its charge, were to be expended in their maintenance and improvement, and in addition to its rolling stock, which has been done, and the property in consequence is very greatly improved.

Since your last annual meeting this company has acquired a lease of the Pittsburg and Cleveland Railroad for nine hundred and ninety-nine years, upon favorable terms, and have transferred it to the Pennsylvania Company.

A lease has also been made of the railroads of the Jeffersonville, Madison and Indianapolis Railroad Company, carrying with it a control of the bridge over the Ohio at Louisville—through the Pittsburg, Cincinnati and St. Louis Railway Company, which is operated by the Managers of the Pennsylvania Company.

The Chartiers Valley Railroad, a branch line, completed during the summer of 1871 by the Pennsylvania Railroad Company, aided by citizens along its route, from Mansfield, on the Pittsburg, Cincinnati and St. Louis Railway, to Washington, Pa., a distance of twenty-two miles, has also been leased to the Pittsburg, Cincinnati and St. Louis Railway Company, to be worked at cost for the benefit of its bond and shareholders; the Pennsylvania Railroad Company owning a majority of its shares. The operations of this line, since it was opened for business, have shown that its profits are already ample to meet the interest upon its mortgage bonds of a half a million of dollars.

The Cincinnati and Muskingum Valley Railroad, which passes through the most fertile portions of Ohio, intersecting the Little Miami line at Morrow, was connected during the past year with the Pittsburg, Cincinnati and St. Louis Railway, by a line from near Dresden to Zanesville, 16 miles. It forms an additional

through route to Cincinnati, and is controlled by the Pennsylvania Company through the ownership of a large majority of its shares. The mortgage upon this line is but a little over \$10,000 per mile, to meet the interest upon which it has already ample profits from its local business.

The Mansfield, Cold Water and Lake Michigan Railway has also been commenced under a favorable traffic contract with the Pennsylvania Company from Mansfield in Ohio to Allegan, Michigan, with a branch from Tiffin to the important city of Toledo at the head of Lake Erie. The whole route traverses a fertile region, the resources of which will be appreciated by the fact that the citizens along the line have agreed to grade, bridge and furnish the cross-ties for the whole railroad, to be paid for in the stock of the company at par.

A contract has also been made with the Plymouth, Kankakee and Pacific Railroad to operate its line as soon as it is in readiness for business.

In addition to these leases the Pennsylvania Company has entered into a satisfactory arrangement to operate the Vincennes and Cairo railroad as soon as it is completed, thus extending their lines to the latter point, from whence the International Railway is being built southwestwardly into Texas.

These and minor arrangements for increasing the business of the Pennsylvania Company must add largely to its revenues, while at the same time they will materially augment those of the parent company.

All such contracts and arrangements made by the Pennsylvania Company are to be submitted to and approved by the directors of the Pennsylvania Railroad Company, but none of which are to extend beyond the Mississippi on the west, or Chicago on the northwest.

The Pennsylvania Company was organized by the election of Thomas A. Scott, Esq., as president; William Thaw, Esq., vice-president; George B. Roberts and Hugh J. Jewett, general solicitor, who, together with J. N. McCullough, H. H. Houston and Hon. T. L. Jewett, constitute the board of managers. All of these gentlemen have had a long experience in the management of transportation and of railroads, and are eminently qualified to secure the success of such an enterprise.

The general management of this extended property, now amounting in the aggregate to 3,200 miles of railway, has been entrusted to J. N. McCullough, Esq., who had gained an enviable reputation by his energetic and judicious administration of the business of the Pittsburg, Fort Wayne & Chicago, and Pittsburg & Cleveland Railroads. All the railroads committed to his management have, during the year, been able to meet from their own revenues, their obligations to their creditors and lessors, except the Little Miami and the Indianapolis and Vincennes, while in the aggregate they have yielded reasonable profits to the lessee. The lines that have fallen short of their obligations, it is believed, from the development of the local resources of the country traversed by the last-named, and the completion of the bridge across the Ohio river, at Cincinnati, at the southwestern end of the first, now nearly ready for use, will also in a few years become profitable to the lessees.

The adjustment of the rates of freight and the management of the finances of this company have been committed to Mr. Thaw, Vice-President, whose long experience in transportation eminently qualifies him for the performance of the duties that have been assigned to him.

The Baltimore and Potomac Railroad is nearly ready for use between the south bank of the Potomac and Baltimore, and the tunnel under the latter city will be finished during the ensuing winter. When this is effected there will be an unbroken railroad from our terminus opposite New York, from Philadelphia, and from Baltimore to all points of importance in the South Atlantic and Gulf States, operated continuously by locomotive power.

The company now own stocks and bonds, including those in the sinking fund—nearly all acquired in perfecting its present system of railroads and canals—amounting at par to \$55,000,000, which at a low estimate of their value, are worth \$43,000,000. Many of these securities yield no present income, but in the aggregate they can be gradually disposed of for at least the sum estimated as their value.

If the state of the market during the year will justify the sale of any of these securities, the installments upon the stock it is proposed to distribute may not be so rapidly called in.

The surplus net revenues of your works during the past year, without considering any increase of their profits from the increase of traffic it is proposed to provide facilities for, were ample, in 1871, to meet the usual dividends (ten per cent) upon the addition to the capital stock of the company it is proposed to issue. And in these profits we have not included any income from our stock (\$8,000,000) in the Pennsylvania Company, which can hereafter pay regular dividends to its shareholders, or from the \$3,500,000 of stock held in the Pennsylvania Canal Company, which, after this year, will be in a condition to divide its net earnings, nor any income from our large interest in coal properties that this company has found it necessary to purchase to prevent the diversion of this traffic from the canals that we control—built by the State expressly for the development of these interests—to those of rival improvements.

Under the authority given by you at your last annual meeting, the American Steamship Company of Philadelphia has been fully organized by the election of H. J. Lombaert, Esq., as president, and Edmund Smith, Esq., as secretary and treasurer, with a capital of \$704,700, of which this company own \$400,000. The first mortgage six per cent currency bonds of the company, amounting to \$1,500,000 have also been issued under the guaranty of this company, and all of them taken at par, giving a realized stock and funded debt capital of \$2,204,700 all of which has been secured without discount.

The four steamers that will constitute this line between Philadelphia and Liverpool have all been contracted for to be built in this city, of American iron, by the enterprising firm of William Cramp & Sons. The first vessel, it is expected, will be launched in June next, and the remainder as rapidly as practicable thereafter. The total cost of these vessels under the contract will be \$2,080,000.

South Carolina Railroad—Report for the year 1871.—
The Income of the Company appears as follows, viz:

Earnings of road.....	\$1,325,442
Expenses of road.....	879,858
Balance of earnings.....	\$445,583
Add received from dividends on bonds and stocks.....	19,207
Balance of income.....	\$464,791
Against this have been charged:	
For interest sterling.....	75,997
For interest domestic.....	276,119
Dividend No. 41.....	58,194
	\$409,310
And the balance transferred to Profit and Loss.....	\$55,080
The earnings of the road, as compared with those of last year, show a falling off of.....	\$146,578
The expenses show a reduction of.....	36,237

The Board do not find any cause of discouragement in this comparison of earnings. For the reports of competing lines, exhibiting much greater proportionate losses, demonstrate that we have not suffered from competition; and as well, that certain general causes have affected the railroad earnings of the South; your road, you will remember, for two months of the year, was almost isolated by a malignant fever. When to this cause then are added the influence of the very low prices of produce prevalent the first half of the year upon the movement of general merchandise to the interior, and the diminished shipments of cotton to the sea—the result of a short crop—it would rather seem a matter of wonder that we have suffered so little.

The Board has already referred in this report to the influences exercised by unnecessary and unwise competition. They have purchased and acquired a controlling interest in the Macon and Augusta, and the Greenville and Columbia Railroads. The former secures to us the great benefit of free and cheap approach to the heart of a prosperous and growing section of Georgia. The latter retains to our road and chief city a connection, whose loss would inflict injury it would not be easy to estimate now.

The Board, under the influence of considerations suggested by the reduced business of the road, the high cost at which alone a large floating debt can be carried in a market such as ours, where money capital is so limited, and to a great extent by the necessity too plain to be mistaken, of using the means and credit of the Company in pursuance of a bold and liberal policy, in meeting efforts to circumscribe our own territory and divert our business, concluded to postpone the further declaration of dividends for the present.

The business of this road for the year ending December 31, 1871, has been as follows:

EARNINGS.		EXPENSES.	
From passengers.....	\$268,038	Transportation.....	\$294,015
From freights.....	1,035,257	Motive power.....	221,392
From mails.....	22,144	Maintenance of way.....	253,836
Total.....	\$1,325,442	Maintenance of cars.....	60,715
		General expenses.....	49,898
		Total.....	\$879,858

Leaving net earnings..... \$445,583

COMPARATIVE STATEMENT OF EXPENSES.					
	Con. Trans.	Ma. Power.	Ma'e. Way.	Ma'e. Cars.	G'n. Exp.
1871.....	\$294,015	\$221,392	\$253,836	\$60,715	\$49,898
1870.....	316,523	216,888	271,150	58,651	52,927
Increase.....		\$4,554		\$2,063	
Decrease.....	\$22,513		\$17,313		\$3,028
Total expenses 1871.....			\$879,858		
Total expenses 1870.....			916,095		
Decrease.....			\$36,237		or 3.95 per cent.
Net earnings 1871.....			\$445,583		
Net earnings 1870.....			515,924		

Decrease..... \$110,341 or 19.84 per cent.
Ratio of expenses to earnings 1871, 66.38 per cent.
Ratio of expenses to earnings 1870, 62.25 per cent.

The gross tonnage has been 228,064 tons, equivalent to 21,703,245 tons carried one mile, at an average rate of 4 77-100 cents.

The number of passengers transported has been equivalent to 8,446,831 carried one mile, at an average rate of 3 17-100 cents.

TREASURER'S REPORT.

The domestic bond debt has been decreased during the year in the sum of \$9,963; amount outstanding December 31, 1871, \$2,932,270.

Of the past due domestic bonds there remained unpaid 31st December, 1871.....	\$24,000
Bills payable 31st December, 1870.....	316,340
and Loan account.....	103,250
	\$424,590

During the year there have been issued:	
For Loans.....	\$682,600
For past due bonds.....	114,000
For Coupons.....	12,000
For rail iron.....	28,404
For materials.....	8,200
For purchase of stock in Macon & Augusta Railroad Co.....	250,000
	1,095,205

Retired during the year.....	\$1,519,796
	642,624

Amount of bills payable 31st December, 1871..... \$877,172

The Sterling Bond Debt has been slightly changed during the year by the exchange of a small portion for Domestic Bonds, and by bringing to the credit of the Southwestern Railroad Bank the

amount of Past Due Bonds and Coupons which they held and which were transferred to this Company.

The exchange of Bonds in London, by Messrs. Dent, Palmer & Co., is progressing to completion, but entries upon the Books cannot be made until after full accounts of the Exchanges by those gentlemen shall have been received. At last advices £239,000 had been exchanged. J. T. WELSMAN, Treasurer.

[A detailed statement of the funded debt is given in the CHRONICLE tables the last week of each month.]

CONDENSED BALANCE SHEET OF THE SOUTH CAROLINA RAILROAD, DEC. 31, 1871.

Dr.	
To roadway, track, depots, &c.....	\$8,061,858 53
Lands.....	552,756 49
Cars.....	375,294 93
Locomotives.....	457,350 73
Accounting department for expenditures.....	52,593 66
	\$9,499,854 34
To cash.....	81,483 64
Fourth National Bank, N. Y.....	4,081 53
Accounting department for earnings.....	71,781 24
Post Office department, U. S.....	10,478 48
Bonds receivable.....	51,400 00
Bills receivable.....	3,706 89
Securities, &c., from assets of S. West. R.R. Bk.....	1,949 28
	230,850 97
To stocks.....	577,192 07
Purchase of Macon & Augusta Railroad stock.....	250,000 00
	827,192 07
To investment in first mortgage bonds, Greenville & Columbia Railroad Company.....	69,350 00
To South Western Railroad Bank.....	574,628 46
Dent, Palmer & Co., London.....	32,242 20
Transient Debtors.....	72,115 64
	\$11,806,263 68

Cr.	
By stock.....	\$5,819,275 00
Bonds payable—sterling.....	\$1,407,960 10
do domestic.....	2,932,270 04
	4,340,230 14
By certificates of indebtedness.....	1,257 50
Receivables.....	14,836 00
Change notes.....	1,360 50
Bills payable.....	877,172 12
Arrears of dividends.....	13,943 50
Coupons—sterling.....	120,184 04
do domestic.....	49,500 00
	169,684 04
By interest on past due bonds.....	4,261 15
Transient creditors.....	61,543 73
	\$11,806,263 68

The Texas Pacific Railroad Company.—At a meeting of the directors of the Texas Pacific Railroad Company, held in this city on February 16, the resignation of the President, Marshall O. Roberts, was accepted. Mr. Roberts stated that on account of his health failing he felt unable to prosecute so large an enterprise, and he had, therefore, sold his entire interest in the company as well as in the Trans-Continental Railroad Company, to Thomas A. Scott and associates. The board elected Thomas A. Scott, President, in the place of Mr. Roberts.

Milwaukee and St. Paul Railroad.—The legislature of Minnesota, with great unanimity, have just ratified and confirmed the sale of the St. Paul & Chicago Railroad to the Milwaukee & St. Paul Railway Company. The line of road sold extends on the banks of the Mississippi River from St. Paul to La Crosse, opposite to La Crosse, about 130 miles, and is now in actual operation from St. Paul to Winona, about 103 miles. It will soon be completed and in full operation from Winona to La Crosse. This road is commonly called the "River Road." By this purchase the Milwaukee and St. Paul Railroad Company acquire the perpetual ownership and control of what is claimed to be the best possible line of railroad from Chicago to St. Paul. With the railroad heretofore owned in fee by this company, they now own absolutely 1,121 miles of railroad in active operation.—*N. Y. Evening Post.*

St. Louis, Alton and Terre Haute.—The bondholders, at a meeting held on Saturday the 17th inst., agreed to the proposed dividend of 14 per cent in preferred stock on the preferred stock of the company. This was for arrears of 1869 and 1870, and was submitted to the bondholders for their consent by the preferred stockholders at a meeting held January 10, 1872. The option of accepting 7 per cent in preferred stock for the year 1871 was also given to the preferred stockholders.

Georgia State Bonds.—While Governor Jenkins filled the executive chair, State bonds, pledging the *Western and Atlantic* railroad for security, were issued. Upon the amount of \$614,000 of these bonds Governor Bullock placed his endorsement, after getting into office. These bonds are designated in New York as "scratch bonds," and sometimes quoted as "Georgia indorsed bonds," at the New York Stock Exchange. These bonds do not, therefore, come within the class of "anted" or fraudulent issues, and this fact the treasurer recognizes, and accordingly pays the coupons whenever presented either in New York or Atlanta.

—The Committee of the Stock Exchange on Stocks and Bonds proper to be dealt in have reported the following mortgage bonds, for which the Consolidated Coal Company of Maryland are responsible, as entitled to a place on the free list of the Exchange:

Consolidated Coal 7 ½ cents.....	\$513,000
Cumberland Coal 6 ½ cents.....	307,000
Cumberland Coal Seconds, 6 ½ cents.....	498,000
Cumberland and Pennsylvania 6 ½ cents.....	903,500
Cumberland and Pennsylvania Seconds, 6 ½ cents.....	709,000

Total of all liens.....	\$2,930,500
Capital stock of Company.....	20,000,000

Capital and debt..... \$22,930,500

—The consolidation of the Memphis and Little Rock, and Little Rock and Fort Smith Roads, was ratified at Little Rock, Ark., Feb. 27th, under the name of the Memphis, Little Rock and Pacific Railroad Company. Sam Tate was elected President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 1, 1872.

The most prominent feature in the markets for merchandise during the past week, has been the disposition to realize, and thus effect a reduction of stocks in store. This feeling has been conspicuous in cotton and breadstuffs, and has not been without its influence in all branches of trade. Many commission houses have been carrying heavy loads all winter with unremunerative results in many cases, and with the advent of spring there is a natural inclination—which has been increased by the activity in money—to close up speculative accounts, preparatory to a more active legitimate business.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1872.		1871.	
	March 1.	Feb. 1.	March 1.	March 1.
Beef.....tes. and bbls.	61,212	62,753	32,069	
Pork.....bbls.	53,572	47,004	76,547	
Tobacco, foreign.....bales.	18,327	14,924	24,483	
Tobacco, domestic.....hhd.	10,067	10,961	12,779	
Coffee, Rio.....bags.	116,651	75,181	11,637	
Coffee, other.....bags.	41,730	16,215	17,329	
Coffee, Java.....mats.	26,529	1,191	2,553	
Sugar.....hhd.	15,164	15,954	30,827	
Sugar.....boxes.	27,747	17,805	30,950	
Sugar.....bags, etc.	122,111	182,393	366,965	
Melado.....hhd.	893	1,200	1,694	
Molasses.....hhd.	5,351	4,364	7,409	
Molasses.....bbl.	6,000	8,000	2,686	
Hides.....No.	30,000	43,500	145,850	
Cotton.....bales.	92,000	82,000	107,000	
Rosin.....bbl.	51,091	34,630	28,400	
Spirits Turpentine.....bbl.	3,671	5,275	5,014	
Tar.....bbl.	5,211	4,050	10,140	
Rice, E. I.....bags.	7,700	9,050	3,000	
Rice, Carolina.....casks.	400	530	500	
Gunny Cloth.....bales.	21,100	21,100	13,300	
Gunny Bags.....bales.	6,300	5,600	12,100	
Linseed.....bags.	101,500	143,300	111,100	
Saltpetre.....bags.	5,500	6,400	16,950	
Jute and Jute Butts.....bales.	43,950	42,350	18,100	
Manila Hembo.....bales.	20,177	13,322	35,640	

Cotton has declined, and middling uplands close at 22 1/4. Flour dull and weak at \$6.70@7.10 for shipping extras. Wheat somewhat nominal. Corn dull, at 70 1/2c. for prime new western mixe.

In provisions we notice an almost uniform decline for hog products, notwithstanding the fact that each decline has brought in buyers of quantity. To-day pork was dull at \$14 for new mess on the spot and for April delivery, and \$13.75 for prime mess (at which 500 bbls. were taken yesterday for Liverpool.) Lard, 9 1/2c. for prime western steam on the spot and for March, 9 1/2c. for April and 9 1/2c. for May. Bacon, 7c. for short rib. There have been some shipments of tierce beef to Liverpool on consignment. Butter has been taken moderately for export at 11@14c. for common western packed. Cheese is so scarce as to be almost nominal in the range of 13@17 1/2c.

Clow-rseed has met with an active demand, at 9 1/2@10 1/2c. for Ohio and Indiana. Tallow has been more active, at 9 1/2c. for prime. Whiskey has declined to 90c. under large receipts. Hides have remained firm; late sales include dry Montevideos at 28c. gold, and city slaughter ox at 12c. currency. A better home demand for leather has in some degree shut out export buyers. Hops are dull. Fish and fruit have met with a steady trade.

Tobacco has been more active the past week, and buyers have generally been compelled to meet the views of holders. The sales of Kentucky leaf have been about 800 hhd., mostly for the home trade, the market closing very firm; lugs, 7 1/2@8 1/2c.; common and medium leaf, 8 1/2@10 1/2c.; good to fine do., light and heavy, 10@13c. Of seed leaf the sales have been 836 cases Ohio at 14 1/2@30c.; 148 do., Pennsylvania, on private terms; 140 do., new crop Pennsylvania at 13@15c., and 200 cases sundries at 20@55c. Spanish tobacco in fair request, with sales of 500 bales Havana at 95c.@\$1 10.

Freights have been dull, but room is scarce and rates pretty well supported. Spirits turpentine has declined, and was quoted to-day at 84@85c. Rosin has been moderately active and lower for strained, which closed at \$4 60@4 70 as to quality. Petroleum has shown more firmness; crude sold to-day at 13 1/2@13 3/4c. on the spot, with refined quoted 22 1/2@22 3/4c. Wool has been less active. Oils have been generally quiet; sales have been reported of crude sperm at \$1 58, and menhaden has sold at 54c.

Metals have been generally firm, and tin and iron has advanced; straits block tin has sold at 37c., gold, and No. 1 American quoted \$42@45.

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

ARTICLES.	Total since		All oth.	Other S.	Other A.	Brazil.	British	Mex.	Other W.	Hayti.	Cuba.	Br. N. A.	Aus.	China &	Other S.	Spain.	Other N.	Ger.	Holland	France.	Britain.	Great	Same	Total	Total
	January 1,	this																							
Breadstuffs—Flour, bbl.	13,819	1,085,855	16,320	60,013	4,900	30,033	550	13,905	13,905	13,905	9,902	16,320	9,207	39,307	400	400	400	20	105	3	8	13,819	13,819	16,320	16,320
Wheat meal, bush.
Rye, bush.
Barley, bush.
Oats, bush.
Corn, bush.
Peas, bush.
Candies, pkgs.
Coal, tons.
Coffee, bags.
Cotton, bales.
Drugs, pkgs.
Hops, bales.
Naval st.—Sp. Turp. bbls.
Rosin, bbls.
Tar, bbls.
Oil cake, 100 lbs.
Whale Oil—Petroleum, galls.
Sperm, galls.
Lard, galls.
Provisions, Pork, bbls. & ss.
Beef, bbls. & ss.
Bacon, 100 lbs.
Butter, 100 lbs.
Cheese, 100 lbs.
Lard, 100 lbs.
Bees, pages.
Tallow, 100 lbs.
Tobacco, leaf & c. hnds.
“ manufactured, ss.
Whalebone, manufactured, ss.
Total values, 1872.....	21,224,930	1,438,662	1,896,965	1,321,411	223,279	484,319	1,350,075	279,682	292,228	292,683	1,479,123	508,741	292,228	292,228	292,683	484,319	1,350,075	279,682	292,228	292,228	292,683	1,479,123	508,741	292,228	292,228
Total values, 1871.....	16,178,768	2,822,900	1,069,592	2,176,007	87,418	497,139	661,684	504,370	631,805	631,805	1,921,902	360,831	232,068	232,068	232,068	497,139	661,684	504,370	631,805	631,805	631,805	1,921,902	360,831	232,068	232,068

Imports of Leading Articles.

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

(The quantity is given in packages when not otherwise specified.)

Table with columns: For the week, Since Jan. 1, 1872, Same time 1871, For the week, Since Jan. 1, 1872, Same time 1871. Rows include China, Glass and Earthenware, Metals, &c., Cutlery, Iron, Lead, Pig-iron, Steel, Tin, Rags, Sugar, Hides, Tobacco, Wines, &c., and various other goods.

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

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

Table with columns: This week, Since Jan. 1, Same time '71, This week, Since Jan. 1, Same time '71. Rows include Wheat, Flour, Corn, Oats, Rye, Barley, &c., Beans, Peas, C. meal, Cotton, Hides, &c., and various other domestic products.

COTTON.

FRIDAY, P. M., March 1, 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 March 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 73,703 bales against 77,037 bales last week, 88,966 bales the previous week, and 86,236 bales three weeks since, making the total receipts since the first of September, 1871, 2,244,053 bales against 2,917,616 bales for the same period of 1870-71, showing a decrease since September 1 this year of 673,563 bales.

Table with columns: RECEIPTS, Rec'd this week at, 1872, 1871, RECEIPTS, Rec'd this week at, 1872, 1871. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Tennessee, &c.

In addition to the week's receipts at Charleston, 678 bales are added to our total being previous receipts at that point, not heretofore counted.

The exports for the week ending this evening reach a total of 89,533 bales, of which 65,388 were to Great Britain, 1,590 to France, and 22,555 to rest of the Continent, while the stocks as made up this evening, are now 507,148 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Table with columns: Exported to, G. Brit., France, Cont'n't, Total this week, Same w'k 1871, Stock, 1872, 1871. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, and Total.

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 76,484 bales, while the stocks to-night are 153,560 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. 23, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Coast-wards, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports, Total this year, Total last year.

The market the past week has been dull and depressed. Saturday the opening was weak at 1/2c decline. On Tuesday there was a recovery to the closing prices of last Friday; but the next day the quotations fell off 1/2c, and since then there has been a continued decline, the close to-night being at 22 1/2c for middling uplands, with very little doing, showing a loss on the week of 1/2c. The cause of this downward movement was the same as noted last week—a belief that consumption was being so far curtailed as to make the world's supply more than sufficient for its wants at present prices. Holders have, therefore, been more willing to dispose of their stock, but, with a declining market at Liverpool, shippers have been able to do but little, and our own spinners have only bought sufficient to supply their more pressing wants. For forward delivery the transactions have been very large, but the decline has been more marked than for spot cotton. The last quotations for futures were (basis low middling) 21 9-16c for March, 22 1/2c for April, 22 1/2c for May, 22 1/2c for June, 22 1/2c for July, and 22 9-16c for August. The total sales of this description for the week are 172,100 bales, including—free on board. For immediate delivery the total sales foot up this week 9,680 bales, including 4,429 for export, 4,734 for consumption, 417 for speculation, and 100 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

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

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

Table with columns: SALES, Exp't, Com-samp, Spec, Trans, Total, PRICES, Ord'ry, Good Ord'ry, Low Mid'g, Mid-ding. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including—free on board) have reached during the week 172,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: bales, cts. Rows include For February, For March, For April, For May, For June, For July, For August, For September, For October.

The following exchanges have been made during the week: 100 April for 100 May, 500 March for 500 April, 700 March for 700 April, 400 March for 400 April, 300 March for 300 April, 100 March for 100 May, 200 March for 200 June, 800 February for 800 March &c.

WEATHER REPORTS BY TELEGRAPH.—Our Galveston telegram states that it has rained at that point two days the past week, and that planting is making good progress. At Selma there have been three rainy days; until to-day it has been warm, but now it is "sleetng." There have been two rainy days at Montgomery; and it is turning cold to-day. The same storm appears to have passed over Mobile, and also up into Georgia and South Carolina, there having been three days' rain at Macon, two days at Columbus and Savannah and Charleston. It has also rained two days at Nashville and Memphis, at the latter point the weather being generally cloudy the rest of the week. Our correspondent at Memphis states that the entire crop is now secured there, and three-quarters of it have been marketed. At New Orleans they have had two days of rain and two days showery. The thermometer at Memphis has averaged 49; at Charleston, 55; at Savannah, 56; at Columbus and Macon, 53; at Selma, 52; at Galveston, 62.

PLANTING FOR THE NEXT CROP.—We are informed by our correspondents in every portion of the cotton-growing States that preparations for the next crop are being made on an enlarged scale, and we fear unless this disposition to expand receives some check the South will find that the coming year's work has resulted in their growing poorer instead of richer. Of course, it is not desirable, and in fact it would be a very short-sighted policy to keep the supply of American cotton short; but, at the same time, it is worth while for the planter, who is giving up everything to cotton, to consider what sacrifices he is willing to accept for the purpose of furnishing the world more than it can consume. First, it is well to remember that provisions have been cheaper this year than they are likely to be another twelve months. Prices for corn and pork have ruled extremely low. This has been very favorable to the South, and has enabled the planter to raise the present crop at a much smaller cost than any crop since the war. Higher prices to be paid for supplies is a point worth considering. Second: From every side we learn that there is to be a lavish use of fertilizers—judiciously used on a limited planting would most likely result in a gain; but from the evidence received on this point we fear that the experience of 1870 is to be repeated, resulting in a further increase in the expense account. Third: Then again, with a large crop, the cost of the labor to work it will be increased. Contracts are at present, we understand, being made with the freedmen at about last year's rates; but, when the busy season comes and extra help is called in, there will be increased competition and consequently increased wages to be paid. Here, then, are three causes operating to enhance the cost of the present crop to the planter. Fourth: On the other hand, suppose a five million crop is received, what can we reasonably expect the price will be? Planters, we know, are many of them deceived by the high quotations now ruling, and believe that this year is in that respect to repeat itself. The truth, however, is that consumption cannot in one year be very largely increased; the spindles must be made before they can be run. With a good season, then, for growing, and with a supply from America considerably in excess of any possible consumption, and with other countries, too, growing all they can, as we have every reason to believe they will, it cannot be a very difficult problem to determine what the average price will be. And with a very poor price for cotton and all the wheat and corn and provisions to buy, in what condition is another winter likely to leave the planter? Is there not enough in these suggestions to lead the planter to see the folly of giving up all his land to cotton? Would it not be wiser to raise all the food you want, and after that raise all the cotton you can economically? No other policy is safe, and the merchant who makes the advances should see that it is carried out.

BOMBAY SHIPMENTS.—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 17,000 bales, and to the continent, 11,000 bales, while the receipts at Bombay during the same time have been 33,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Monday:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	
1872.....	17,000	11,000	28,000	161,000	59,000	220,000	85,000
1871.....	20,000	9,500	29,500	105,000	33,000	138,000	30,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 3,000 bales, but that the total movement since Jan. 1 shows an increase in shipments of 85,000 bales over the corresponding period of 1871 while the receipts at Bombay continue to be largely in excess of a year ago. Our dispatch to-night states that all the reports from the crop are very favorable.

GUNNY BAGS, BAGGING, &c.—The demand for cloth has been rather moderate the past week, and there is more disposition shown on the part of manufacturers to make contracts for future delivery, but buyers generally hold off and prefer running their chances to paying much more than the present ruling rates. Sales are 5,000 rolls domestic for future delivery on private terms, and 500 rolls in Boston, deliverable May 1, at 18c. Bags have been dull, and there are no transactions reported.

Ilemp is dull; Manila nominally 13c., gold; 300 bales Sisal sold on private terms.

Jute has been in better demand, but closes more quiet; sales are 500 bales medium quality at 5½@6c., gold; 500 do. to arrive, at 6c., and 500 bales M. C. at 7c. Jute butts rule quiet, and the price is barely steady; sales, 500 bales at 3½@3¼c., currency, and 400 bales in Boston at 3¼c., 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 (March 1) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	bales. 624,000	710,000
Stock in London.....	170,000	70,000
Stock in Glasgow.....	400	350
Stock in Havre.....	105,000	41,000
Stock in Marseilles.....	12,500	4,600
Stock in Bremen.....	15,750	2,760
Stock rest of Continent*.....	100,000	25,000
Afloat for Great Britain (American).....	175,000	350,000
Afloat for Havre (American and Brazil)...	27,000	3,846
Afloat for Bremen (American).....	18,000	29,000
Total Indian cotton afloat for Europe.....	323,000	167,000
Stock in United States ports.....	507,148	659,705
Stock in inland towns.....	86,988	123,285
Total.....	2,264,186	2,102,530

* Stock at Amsterdam as received by cable to-night is 59,000 bales.

These figures indicate an increase in the cotton in sight to-night of 71,647 bales compared with the same date of 1871.

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

	Week ending Mar. 1, 1872—			Week ending Mar. 1, 1871—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,693	3,165	16,818	3,008	2,587	23,047
Columbus.....	392	1,302	8,938	1,196	797	12,547
Macon*.....	349	1,191	9,543	1,226	2,693	14,219
Montgomery...	387	1,422	6,420	1,938	2,587	8,755
Selma.....	621	1,042	3,374	1,153	1,401	8,612
Memphis.....	10,831	8,592	35,006	15,523	17,489	47,258
Nashville.....	830	193	6,289	3,380	2,967	8,817
Total.....	16,093	16,907	86,388	27,424	30,521	123,285

* Count of stock taken at Macon to-day made the stock 9,543 bales. Our telegram does not state how this differs from the running count, but as we make it, there is an increase of 137 bales.

The above totals show that the interior stocks have decreased during the week 677 bales, and are to-night 36,897 bales less than at the same period last year. The receipts have also been 11,331 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 4,221 bales, against 11,789 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.		
Liverpool.....	7,780	7,831	11,551	4,066	233,089	356,328
Other British Ports.....	.....	.....	.....	.....	949	6,734
Total to Gt. Britain	7,780	7,831	11,551	4,066	234,038	363,062
Havre.....	19	.....	9	.....	381	.....
Other French ports.....	.....	.....	.....	.....	119	.....
Total French	19	.....	9	.....	500	.....
Bremen and Hanover.....	75	67	229	105	5,248	10,128
Hamburg.....	.....	.....	.....	50	349	5,088
Other ports.....	.....	.....	.....	.....	1,133	7,882
Total to N. Europe.	75	67	229	155	6,730	23,098
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	1,196	2,363
All others.....	.....	.....	.....	.....	.....	202
Total Spain, &c.....	.....	.....	.....	.....	1,196	2,565
Grand Total.....	7,854	7,898	11,789	4,221	242,464	388,725

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 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..	3,005	17,327	.....	25,492	411	1,931	.....	49
Texas.....	1,036	29,638	1,019	2,176	.....	2,091	.....	511
Savannah.....	1,353	70,213	644	18,318	309	10,634	126	5,131
Mobile.....	.....	1,647	.....	11,087	.....	.....	.....	.....
Florida.....	185	7,644	.....	.....	.....	.....	.....	.....
S'th Carolina..	2,901	103,601	.....	8,850	588	7,811	317	6,631
N'th Carolina..	1,085	31,042	.....	319	.....	1,616	180	6,413
Virginia.....	2,850	120,827	1,724	53,144	.....	.....	533	27,316
North'n Ports	10	2,556	2,001	36,258	.....	.....	.....	.....
Tennessee, &c	3,779	72,636	1,054	27,373	1,018	18,658	1,466	31,302
Foreign.....	.....	2,847	15	163	.....	1,188	.....	.....
Total this year	15,156	513,511	6,457	178,122	3,276	43,879	2,612	67,257
Total last year	31,727	728,604	13,703	160,418	1,599	34,861	2,975	91,965

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 71,933

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 :

Table listing ship arrivals from various ports including New York, New Orleans, Mobile, Charleston, Savannah, Texas, Baltimore, and Boston. Columns include ship name, origin, and total bales.

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

Summary table of shipments from various ports: Liverpool, Cork, Havre, Bremen, Ham-burg, Amster-dam, Bar-celona, and Total. Columns show bales for each port and the grand total.

The following were omitted from our shipping news at their proper dates: On the 10th of January the schooner Kate Brigham cleared from Norfolk, with 1,250 bales cotton, and on the 5th of December the steamer Australran, on its way from Mobile to Liverpool, stopped at Norfolk for coal, and took from that port 57 bales.

The ship Astronomer, from New York to Liverpool, which was last week estimated at 350 bales, carried only 243 bales.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 109 3/4 and 111, and the close was 110 1/2. Foreign Exchange market is firmer. The following were the last quotations: London bankers' long, 109 1/4 @ 109 3/4; short, 110 @ 110 1/2, and Commercial, 108 3/4 @ 108 1/2. Freight closed at 1/2d. by steam and 3/16d. by sail to Liverpool, 1c. gold by steam and 11-16c. by sail to Havre, and 1/2d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, March 1-5 P. M.—The market opened quiet and closed heavy, with sales footing up 8,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 51,000 bales, of which 4,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 624,000 bales, of which 241,000 bales are American. The stock of cotton at sea bound to this port is 434,000 bales, of which 175,000 bales are American.

Table showing daily closing prices of cotton for Feb. 9, Feb. 16, Feb. 23, and March 1. Columns include Total sales, Sales for export, Sales on speculation, Total stock, and American afloat.

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

Table showing daily closing prices of cotton for the week from Saturday to Friday.

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

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Feb. 17, states:

LIVERPOOL, Feb. 17.—The following are the prices of middling qualities of cotton, compared with those of last year:

Table comparing cotton prices from 1869 to 1872 for various grades: Sea Island, Stained, Upland, Mobile, and N. Orleans & Texas.

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

Table showing cotton prices at this date and corresponding periods in the three previous years (1869, 1870, 1871, 1872) for Midland, Sea Island, Upland, Mobile, and Orleans.

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

Table showing transactions on speculation and for export from 1872 to 1870 for American, Brazilian, and Egyptian cotton.

Table showing sales of cotton for W. Indian and E. Indian, with total sales of 241,130 bales.

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:

Table showing sales and imports of cotton for the week and year, including stocks on hand. Columns include Sales this week, Total this year, Same period 1871, and Average weekly sales.

Of the present stock of cotton in Liverpool 29 per cent is American against 53 per cent last year. The proportion of Indian cotton is nearly 31 per cent against nearly 24 per cent.

LONDON, Feb. 17.—The market has been very dull all the week, and, without pressure to sell, the transactions reported show a decline of 1/4d. per lb. both on the spot and for arrival. The following are the particulars of imports, deliveries and stocks:

Table showing particulars of imports, deliveries, and stocks for 1870, 1871, and 1872.

BREADSTUFFS.

FRIDAY P. M., March 1, 1872.

The market has been dull and drooping for flour and wheat, but other articles have ruled steady, with a very fair business doing.

Flour has come forward rather more freely, while the demand has in a great measure subsided. The inquiry for Great Britain, in particular, has fallen off, and common shipping extras have been dull and weak, but fall made flours of good quality have been scarce, and with a good demand from bakers, as well as from shippers to the West Indies and South America, prices have ruled comparatively firm. To illustrate the difference, we may state, good extra State, fall made, would sell at \$7 @ 7 10, while fresh receipts of the same brand would be had at \$6 80 @ 6 85. Southern flours have remained steady and fairly active. Rye flour unchanged, and cornmeal in better demand. To-day, the market was generally steady, but without important transactions.

The wheat market has been very dull, and prices have declined for nearly all descriptions, but especially in spring growths; and for the past few days sufficient business has not been done to establish quotations. It was said that shippers would pay \$1 51 @ \$1 52 for No. 2 spring, and \$1 55 for No. 1 do., in store. The sales of current arrivals of winter wheat by rail, have been at 2 @ 3c. decline, but boat loads in store have been held with much firmness. To-day, there was more demand for export, and spring wheat closed a shade firmer—No. 2 Milwaukee, in store, brought \$1 55, and for No. 1 spring, afloat, \$1 60.

Corn has scarcely varied. There has been a large business in new Western mixed and Southern yellow at 70 @ 71c., afloat, with some old Western mixed in store at 73c.; new Western yellow afloat at 71 @ 71 1/2c., and prime new Southern white at 74c. Latterly, the receipts have been less liberal, but the tendency of prices to improve has been held in check by the decline in gold. To-day, the market was dull and weak—prime new Western mixed selling at 70 1/2 @ 70 3/4c., afloat.

Rye has remained dull and nominal. Barley has been more active; the sales have included considerable lines of common 2-rowed State at 73 @ 78c., in store and afloat, and prime to choice Canada West at \$1.15 @ \$1.20. Oats have been a shade firmer, with one or two boat loads No. 2 Chicago selling daily at 52c., in store.

The following are closing quotations:

Table showing closing quotations for Flour and Grain, including Superfine State and Western, Extra State, and Wheat-No. 2 spring, bush.

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

Table showing receipts at New York and exports from New York for 1872 and 1871, categorized by commodity like Flour, Wheat, Corn, etc.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEBRUARY 24, 1872.

Table showing receipts at Lake and River ports for the week ending February 24, 1872, listing commodities like Flour, Wheat, Corn, Oats, Barley, Rye, and their quantities.

Table showing totals and previous week's data for receipts at Lake and River ports, including a corresponding week comparison.

* Estimated.

COMPARATIVE RECEIPTS at the same ports from Aug 1 to Feb. 24, both inclusive for four years:

Table comparing receipts from August 1 to February 24 for four years (1871-72, 1870-71, 1869-70, 1868-69) for various commodities.

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis and Cleveland for the week ending Feb. 24, 1872:

Table showing shipments of flour and grain from various ports for the week ending February 24, 1872.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to February 24, inclusive, for four years.

Table comparing shipments from January 1 to February 24 for four years (1872, 1871, 1870, 1869) for various commodities.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEBRUARY 24, 1872.

Table showing receipts of flour and grain at seaboard ports for the week ending February 24, 1872, listing ports like New York, Boston, Portland, etc.

* Estimated. And from Jan. 1, '72: Flour, 889,035 bbls; Wheat, 788,580 bush; Corn, 6,106,026 bush; Oats, 1,991,370 bush; Barley, 532,651 bush; Rye, 80,910 bush. Total grain, 9,149,537 bushels.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in the New York canals, February 24, 1872, is as follows:

Table showing the visible supply of grain, including stocks in store at various locations and rail shipments for the week.

Table showing total in store and in transit for various dates from Feb. 17 to Dec. 31, 1871, with columns for Flour, Wheat, Corn, Oats, Barley, Rye.

† Estimated. ‡ Including amount afloat in vessels. § Exclusive of amount afloat in canal boats in New York.

GROCERIES.

FRIDAY EVENING, March 1, 1872.

With one or two exceptions, we again record below a generally dull and tame market for all the leading styles of groceries. Buyers have been few and far between, and those who did appear too indifferent to handle more than enough goods for their most positive wants, giving business something of a retail character.

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

Table showing entries direct for consumption and withdrawals from bond for various commodities like Tea, Coffee, Sugar, etc.

Withdrawn from warehouse for transportation to the interior, in bond, 414 pks tea, 1,617 bags coffee, 20 boxes sugar and 30 hhds molasses.

Imports this week have included 5 cargoes of tea; 22,627 bags Rio, 8,502 mats Singapore, and 10,272 bags of other kinds of coffee; 4,174 boxes, 2,971 hhds., and 42,816 mats of sugar, and 1,104 hhds. of molasses.

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

Table showing stocks in New York at date and imports at leading ports since January 1, 1871, for various commodities.

TEA.

A very dull and stupid condition of affairs is reported on all grades, with hardly enough business transacted to give character to the market. Interior orders appear to have become almost entirely suspended, and this brings the line trade to a standstill, and causes jobbers to refrain from purchasing until they can be assured of a distributive outlet.

Imports this week have included 402,854 lbs. Green, per "Orpheus," from Hong Kong; 355,547 lbs. Black, per "Ching-Too," from Amoy; 13,000 lbs. Black and 1,600 lbs. Green, per "A. L. Banfield," from Hong Kong; 14,180 lbs. Black, per "Lord Macaulay," from Whampoa; and 56,900 lbs. Black and 18,000 lbs. Green, per "Birdston," from Hong Kong.

Table showing indirect imports of tea into the United States (excluding San Francisco) from January 1 to date, in 1872 and 1871.

The indirect importations, including receipts by Pacific Mail steamers via Apinwall, have been 32,473 pks. since January 1, against 5,312 last year.

COFFEE.

The entire market has been so completely prostrate since our last that we are at a loss for points upon which to base a report, and can give our readers but little of actual interest for the period covered by this review. Not only has the movement of invoices been entirely checked, but even a bid on goods in first hands could seldom be obtained, and buyers of all classes seemed to have generally withdrawn altogether. A few jobbers have now and then found it possible to effect a sale, but the orders were all very small, and based solely upon absolute necessities.

ment, and has a very uncertain value, though, on the whole, a little tame, as the accumulation in second hands is now large. West India styles also very dull, and one or two sales made, showing some falling off in rates, though the bulk of the stock is not available at any reduction, and the sale of stock is not urged. At all the outports business is also reported as stagnant and values depressed. Sales of 3,450 bags Maracaibo, 100 bags St. Domingo, 59 bags Caracao, 250 bags Costa Rica and 481 bags, the latter before arrival.

Imports of Rio this week have included 8,224 bags per "North America," 7,846 do. per "Il-sveta," 4,000 do. per "San Jacinto," 2,243 do. per "Allemaunia," and 214 do. per "Atlantic." Of other sorts the imports have included 8,562 mats Singapore, per "W. A. Farnsworth," 1,271 bags St. Domingo, per "V. H. Hill," 1,300 do. do., per "S. T. Holbrook," 365 do. do., per "Carrie Douglass," and 7,326 bags of sundries.

The stock of Rio Feb. 23, and the imports since Jan. 1, 1872, are as follows:

In Bags.	New York.	Phila. delphia.	Balti- more.	New Orleans.	Savan- na.	Oal- veston.	Total.
Stock.....	118,451	28,493	10,144	5,290	5,500		168,894
Same date 1871.....	10,637	9,233	7,470	15,407	9,22		240,350
Imports.....	1,742,921	4,012	67,888	87,164	15,407		1,917,802
in 1871.....	139,415	3,550	105,379	69,815	15,670		336,889

Of other sorts the stock at New York, Feb. 23, and the imports at the several ports since January 1, 1872, were as follows:

In bags.	New York stock.	Boston Import.	Phladel. Import.	Balt. Import.	N. Orleans Import.	Total Imports at all the ports.
Java and Singapore.....	19,530	19,875	22,145	.....	.....	.....
Ceylon.....	2,093	2,033	.....	.....	.....	.....
Maracaibo.....	4,611	19,068	.....	.....	.....	.....
Laguaira.....	9,201	8,674	.....	3,721	.....	.....
St. Domingo.....	8,223	11,918	1,519	.....	.....	.....
Other.....	10,199	25,211	1,080	2	3,000	200
Total.....	41,730	87,319	4,715	3,726	3,010	69,990
Same time, 1871.....	18,899	76,143	21,788	4,050	10	101,251

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

† Also, 1,193 mats.

SUGAR.

The general tone of the market for raws has been dull and weak, and the entire advantage in favor of buyers, who do not seem as yet all inclined to improve the gain obtained. The cost of goods is not so much complained of as the absence of distributive outlet. The trade report only a few orders from the interior, and these merely in a small way to meet some very urgent wants, while refiners continue to complain of such a slow market for their production that with the greatest care they are unable to prevent an accumulation of stock, and a gradual softening of prices, which have already for some time been too low to admit of a margin for profit. Of course the adverse circumstances alone would be sufficient to materially curtail the demand, but in addition we have fair arrivals of the new crop, and more liberal supplies constantly expected, and this adds to the caution and indifference of purchasers. The accumulation on hand to be sure has not as yet assumed very large proportions, but it is a season of the year when the Cuba crop is moving forward freely, and one or two days of favorable winds might bring in vessels enough to make the supply somewhat difficult to handle. Importers have refrained as much as possible from exhibiting any undue anxiety to realize, but parcels on pier were available in considerable quantity and constant inducements held out to buyers until values have fallen of about 1/4c. per lb., the decline extending to both refining and grocery grades, with the tone still somewhat weak and unsettled, and quotations more or less nominal. For refined the demand has continued very moderate indeed, and prices have gradually fallen off until nearly all grades are now below the range of last week. The sales of raw include 4,360 hhd. Cuba; 315 hhd. Demerara; 119 hhd. Scotch refined; 4,616 boxes Havana; 4,200 bags Pernambuco, and 9,689 bags Manila, part damaged.

Imports at New York, and stock in first hands, Feb. 29, were as follows:

Cuba. bhs.	Cuba. P. Rico. "hhd.	Other. "hhd.	Brazil. bags.	Manila. bags.	Ac. Melado. hhd.
Imports this week..	4,114	1,821	1,180	8,650	3,365
since Jan. 1.	56,153	13,033	9,198	23,300	161,931
" same time, '71	41,013	16,323	701	10,747	16,335
Stock in first hands.	27,547	15,164		122,111	503
" same time 1871.....	80,581	30,829		365,865	1,591
" 1870.....	76,838	47,709		211,891	712

MOLASSES.

There is not a very large amount of old crop foreign on hand, but still appears to be more than is wanted, and the tone is flat and nominal. In fact, the demand so far as developed simply covers small, odd and irregular lots to meet some special trade order, and buyers bid very low when they do appear upon the market. Of the new crop the receipts have been moderate and mostly sold soon after arrival, the demand coming in the main from refiners. There was no very general demand, however, and an absence of any special competition to secure the cargoes, and though the rates obtained revealed a fairly steady tone, little if any buoyancy could be observed. Domestic has been in steady demand, and as the stock gradually falls away, holders gain confidence, and are less anxious to sell. Values have increased during the week two or three cents per gallon, and are quite firm at the close. Sugar house molasses in fair demand, and with a small supply, very firm, good brands standing at 19@23c. in hhd. and bbl. Syrups of all kinds in continued quick demand, and everything available taken about as soon as offered, with prices generally 3@4c. higher for the week. The outlet is very general, a great many lots now going West. The sales of molasses embrace 675 hhd. Cuba; 65 hhd. Demerara; 670 hhd. Porto Rico, and 2,600 bbl. New Orleans. At Philadelphia to come here, 500 hhd. Cuba.

The receipts at New York, and stock in first hands, Feb. 29, were as follows:

Imports this week..	Cuba, "hhd.	P. Rico, "hhd.	Demerara, "hhd.	Other "hhd.	N. O. bbl.
since Jan. 1.....	1,930	44	514	554	23,269
" same time 1871.....	2,865	361	1,083	545	23,125
Stock in first hands.....	2,639	2,397	485	879	5,000
" same time '71.....	7,493	573	485	485	7,000
" same time '70 15,493		778	2,938		2,400

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

	Boxes.	Sugar. "hhd.	P. Rico. "hhd.	Demerara, "hhd.	Other "hhd.	N. O. bbl.
New York.....	56,451	4,013	24,979	9,541	193,251	116,974
Boston.....	1,961	9,219	1,675	4,402	295,712	12,077
Philadelphia.....	3,083	11,894	1,991	4,704	36,580	9,591
Baltimore.....	8,933	1,913	8,72	7,343	17,000	11,671
New Orleans.....	8,215	2,920	.....	50	.....	.....
Total.....	78,616	67,680	89,337	52,749	499,973	177,002

* Including tierces and barrels reduced to hhd.

SPICES.

The market for invoices during the greater portion of the week has remained at an almost complete stand, and shown few features of interest. In fact buyers could hardly be found who were willing to make even a low bid, and it would have been difficult to move stocks except at a considerable concession. Holders, however, do not appear to have developed the least weakness, and the entire stock is held at just about as full figures as ever, and is said to be in the hands of those who can carry it without difficulty. Cloves, ginger and pepper are probably the best supported, and the last named obtains an additional stimulus from more favorable accounts from abroad. Considerable pepper has been withdrawn from bond, owing mainly, it is said, to the expiration of duty limits. Among jobbers trade has also been slow and confined entirely to retail lots wanted for special necessity.

FRUITS, &c.

There is an improved feeling in raisins, and prices are firm, with a fair business transacted, especially in loose Muscatels which are 30@40c. higher than the lowest point touched, closing at 32@310. Malaga raisins have ruled firm, but not notably higher. But in other descriptions of foreign dried fruit there is little if any change to notice in the general position of the market, although there is a growing feeling of confidence, and dealers appear to think that the bottom has been reached, and as the ruling prices of most descriptions are below the cost of importation, they are more strong in their determination to resist any further concessions. Currants and prunes remain quiet, but rather more steady. Sardines are quiet but scarce and firm. Nu's of all kinds are dull. Other descriptions are quiet, but prices do not show any material changes.

Foreign Green—Is dealt in to a fair extent, and prices are still firmly held. We quote in a jobbing way, Palermo lemons, \$3 25; Messina, lemons, \$3@ 3 25; Palermo oranges, \$2 50@3; Messina, \$3@3 25; Valencia, \$7@9 per case; Porto Rico, \$12@14; Havana, \$14@15; Jamaica, \$13@14, and Baracao coconuts, \$30. Sales 109 bbls. Porto Rico oranges at \$12 1/4, and 200 do. Havana at \$12@14.

Domestic Green.—The movement in apples is still somewhat slow and if a market rendered slightly irregular by the pressing of some lots that have begun to rot, but values are not notably altered. Prime greenings have become scarce, and outside prices obtained for such descriptions. Cranberries are in active demand and higher, the majority of the stock of fine being in the hands of a few jobbers. We quote as follows: Apples, Michigan, &c., per bbl., \$2@3; do. State, good, \$3 25@3 75; do. selections, \$4@4 50; common, \$1@2. Cranberries, fine, per bbl., \$10@14 00; do. medium, \$8@9; do. common to fair, \$5@7; do. crates, fine, \$3@4.

Domestic Dried.—There has been some enquiry from the West, and although without leading to much business, there is a generally better feeling in the trade. Peanuts are plenty and dull, with most of the arrivals being placed in store rather than submit to lower prices. Pecans remain quiet.

PRICES CURRENT.

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

Duty paid		Duty paid	
Hyson, Common to fair.....	40 @ 55	H. Sk. & Tw'ky Ex. f. to fine 5t 55	@ 60
do Superior to fine.....	60 @ 75	Uncol. Japan, Com. to fair.....	55 @ 60
do Ex. fine to finest.....	60 @ 115	do Supr. to fine.....	65 @ 70
Young Hyson, Com. to fair.....	40 @ 55	do Ex. f. to finest.....	75 @ 80
do Super. to fine.....	60 @ 80	Oolong, Common to fair.....	48 @ 55
do Ex. fine to finest.....	60 @ 130	do Superior to fine.....	60 @ 75
Gaop. & Imp., Com. to fair.....	63 @ 70	do Ex. fine to finest.....	85 @ 125
do Supr. to fine.....	30 @ 100	Sou. & Cong. Com. to fair.....	45 @ 50
do Ex. fine to finest.....	10 @ 45	do Supr. to fine.....	60 @ 75
Hyson Sk. & Tw. C. to fair.....	30 @ 40	do Ex. f. to finest.....	80 @ 115
do do Supr. to fine.....	45 @ 50		

Coffee.

Rio Prime, duty paid.....	gold. 2 1/2 @ 2 1/4	Native Ceylon.....	gold. 19 @ 20 1/2
do good.....	gold. 2 1/2 @ 2 1/4	Maracaibo.....	gold. 18 @ 20 1/2
do fair.....	gold. 2 1/2 @ 2 1/4	Laguaira.....	gold. 19 1/2 @ 20 1/2
do ordinary.....	gold. 1 1/2 @ 1 1/4	St. Domingo, in bond.....	gold. 17 @ 14 1/2
Java, mats and bags.....	gold. 2 1/2 @ 2 1/4	Jamaica.....	gold. 18 @ 19
" Brown.....	21 @ 25		

Sugar.

Cuba, Inf. to com. refining.....	8 @ 8 1/2	Hava', Box, D.S. Nos. 19 to 20.....	1 1/2 @ 1 1/2
do fair to good refining.....	8 1/2 @ 9	Havana, Box, white.....	1 1/2 @ 1 1/2
do prime.....	8 @ 9 1/2	Porto Rico, refining grades.....	8 1/2 @ 9 1/2
do fair to good grocery.....	8 1/2 @ 9 1/2	do do grocery grades.....	8 1/2 @ 10
do pr. to choice grocery.....	9 1/2 @ 10 1/2	Brazil, bags.....	7 1/2 @ 8 1/2
do centrifugal, hhd. & bxs.....	9 @ 10 1/2	Manila, bags.....	7 1/2 @ 8 1/2
do Melado.....	4 1/2 @ 5 1/2	White Sugars, A.....	1 1/2 @ 1 1/2
do molasses.....	7 1/2 @ 8 1/2	do do B.....	1 1/2 @ 1 1/2
Hava', Box, D. S. Nos. 7 to 9.....	8 @ 8 1/2	do do extra C.....	1 1/2 @ 1 1/2
do do do 10 to 12.....	9 @ 9 1/2	Yellow sugars.....	9 @ 11
do do do 13 to 15.....	9 1/2 @ 10 1/2	Crushed and granulated.....	12 1/2 @ 13 1/2
do do do 16 to 18.....	10 1/2 @ 11 1/2	Powdered.....	12 1/2 @ 13 1/2

Molasses.

New Orleans new.....	\$ gall. 60 @ 60	Cuba Clayed.....	22 @ 26
Porto Rico.....	23 @ 40	Cuba centrifugal.....	15 @ 20
Cuba Muscovado.....	23 @ 32	English Islands.....	23 @ 25

Rice.

Bangoon, dressed, gold in bond 3/4 @ 3/4	Carolina.....	8 1/2 @ 9
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Spices.

Cassia, in cases.....	gold \$ lb. 80 @ 90 1/2	Pepper, in bond.....	(gold) 12 @ 13 1/2
Cintra in mats.....	do 30 @ 30 1/2	do Sumatra & Singapore	17 @ 18
Ginger, Race and Af (gold).....	do 10 @ 11	Pimento, Jamaica.....	(gold) 10 @ 10 1/2
Mace.....	do 1 25 @ 2 1/4	do do in bond.....	As @ 5 1/2
Nutmegs casks.....	9 1/2 @ 100	Cloves.....	1 1/4 @ 1 1/4
do cases Penang.....	9 1/2 @ 100	do do bond.....	9 1/2 @ 10

Fruits and Nuts.

Raisins, Seedless, nw 1/2 frall.....	6 50 @ 6 75	Filberts, Sicily.....	..... @ 11 1/2
do Layer, 1871, 1/2 box.....	2 50 @ 3	do Barcelona.....	..... @ 11 1/2
do Sultana, 1/2 b.....	15 @ 16 1/2	African Peanuts.....	..... @ 11 1/2
do Valencia, 1/2 b.....	11 @ 11 1/2	WAGONS F. BOFASAKA.....	11 @ 11 1/2
do London Layer.....	11 @ 11 1/2	Macaroni, Italian.....	do 14 @ 14 1/2
Currants, new.....	12 @ 13 1/2	Wire Crack, best No 1, 1/2 box 25	@ 25
Citron, Lephorn (new).....	40 @ 45	DOMESTIC DREN FRUITS.....	
Prunes, French.....	12 @ 13 1/2	Apples, State.....	\$ D. 9 @ 10
Almonds, Turkish, old.....	..... @ 11 1/2	do Western.....	7 1/2 @ 8 1/2
do new.....	9 1/2 @ 9 1/2	do Southern, common.....	7 @ 8
Dates.....	8 @ 8 1/2	do prime.....	10 @ 11
Figs, Suny.....	15 @ 20	do sliced, new.....	11 1/2 @ 11 1/2
Canton Ginger, case.....	8 75 @ 9 25	Peaches, pared, 8s.....	15 @ 18
Almonds, Languedoc.....	19 @ 20	do unpared, qrs & hivr.....	8 1/2 @ 8 1/2
do Tarragona.....	17 1/2 @ 11 1/2	Blackberries.....	12 1/2 @ 13 1/2
do Ivrea.....	15 @ 15 1/2	Cherries, pitted.....	80 @ 51
do Sicily, soft shell.....	13 1/2 @ 13 1/2	Pecan Nuts.....	\$ D. 9 @ 9 1/2
do Shell, soft shell.....	29 @ 31	Hickory Nuts.....	\$ bush 1 75 @ 2 00
do Paper shell.....	29 @ 31	Chestnuts.....	do 14 @ 14 1/2
Sardines.....	\$ lb. box 2 1/2 @ 3 1/2	Peanuts, Va, 2 1/2 to 3 1/2 old	do 14 @ 14 1/2
Sardines.....	\$ qr. box 2 1/2 @ 3 1/2	do do new.....	2 00 @ 2 20
Brazil Nuts.....	7 1/2 @ 7 1/2	do Wil. g'd to best do	2 00 @ 2 25

Grocers' Drugs and Sundries.

Table listing various goods such as Alum, Bl-Carb, Soda, Borax, Sal Soda, Sulphur, Saltpetre, Copperas, Camphor, Castile Soap, and Kroom Salts with their respective prices.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 1, 1872.

We have a fair improvement to note in the dry goods trade during the past week, especially in the jobbing movement. Large Western buyers have been coming into the market in considerable numbers...

DOMESTIC COTTON GOODS.—There are few notable features in connection with the cotton goods trade this week, beyond an improved demand for staple fabrics and a general steady maintenance of quotations at full former figures.

DOMESTIC WOOLEN GOODS.—There is but little activity in any class of woollen goods, and the market shows no material improvement over that of a few preceding weeks.

FOREIGN GOODS.—The general trade in imported goods has improved materially during the week, and the movement at the close is liberal. Dress goods are wanted in all spring styles...

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

Table listing domestic goods such as BROWN SHEETINGS AND SHIRTINGS, Agawam F., Amoskeag A., Atlantic A., do D., do H., Appleton A., do N., Augusta, Bedford B., Boot O., do S., do W., Commonwealth O., Continental C., Dwight X., do Y., do Z., Indian Head, Ind'n Orchard, A., do B.B., do W., Lacomia O., do B., do E., Lawrence A., do D., do XX, do LL.

Large table listing various goods under categories like BROWN DRILLS, DELAINE AND WORSTED FABRICS, AMOSKEAG, and others, with columns for Width, Price, and other specifications.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Feb. 29, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods at the port of New York, comparing the week ending Feb. 29, 1872, with the corresponding weeks of 1871 and 1870. It includes sub-tables for 'ENTERED FOR CONSUMPTION' and 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET'.

Commercial Cards.

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

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

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

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

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

WALSH, SMITH,
CRAWFORD & Co.,
 58 Wall Street, NEW YORK.

CRAWFORD, WALSH,
SMITH & Co.,
 COMMISSION MERCHANTS, Mobile, Ala.]]

STEPHEN HIGGINSON,
 NO. 87 BEAVER STREET.
 P. O. Box No. 460. NEW YORK

Representing
 Messrs. DUMMLER & CO., Batavia and Padang.
 CHAS. THORPE, & CO., Yokohama.
 CLARKE, SPENCE & CO., Galie & Colombo

GEORGE ARENIG. JAMES YOUNG.
ARENTS & YOUNG,
 DEALERS IN
SOUTHERN AND
MISCELLANEOUS SECURITIES,
 No. 9 NEW STREET.
Loans Negotiated.

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

Dry Goods.

J. S. & E. Wright & Co.,
 92 & 94 Franklin street NEW YORK.
 63 Franklin street BOSTON.
 241 Chestnut street..... PHILADELPHIA.
 AGENTS FOR
Pepperell Mfg. Co.,
Otis Company.
Rates Mfg. Co.,
Columbia Mfg. Co.,
Androscoggin Mills,
Continental Mills.,
Warren Cotton Mills,
Laconia Co.,
Boston Duck Co.,
Franklin Co.,
Thorndike Co.,
Cordis Mills.

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

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

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

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

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

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

WM. BORDEN. L. N. LOVELL.
BORDEN & LOVELL,
COMMISSION MERCHANTS
 AND
 General Agents.
Borden Mining Co.'s
CUMBERLAND COALS,
 AND
FALL RIVER IRON WORKS CO.'S
Nails, Bands, Hoops and Rods.
 70 and 71 WEST ST., New York.

Transportation.



NEW YORK, CORK AND LIVERPOOL.
NEW AND FULL-POWERED STEAMSHIPS.
THE SIX LARGEST IN THE WORLD.
 OCEANIC, CELTIC, REPUBLIC, ATLANTIC, BALTIC, ADRIATIC.
 6,000 tons burden—3,000 h. p. each.
 Sailing from New York on SATURDAYS, from
 Liverpool on THURSDAYS, and Cork harbor the day
 following.
 From the White Star Dock, Pavonia Ferry, Jersey City.
 Passenger accommodations (for all classes) unri-
 valled, combining
SAFETY, SPEED AND COMFORT.
 Saloons, state-rooms, smoking-room, and bath-rooms
 in midship section, where least motion is felt. Surgeons
 and stewardesses accompany these steamers.
RATES—Saloon, \$90 gold. Steerage, \$30 currency.
 Those wishing to send for friends from the Old Coun-
 try can now obtain steerage prepaid certificates, \$33
 currency.
 Passengers booked to or from all parts of America,
 Paris, Hamburg, Norway, Sweden, India, Australia,
 China, etc.
 Excursion tickets granted at lowest rates.
 Drafts from £1 upwards.
 For inspection of plans and other information, apply
 at the Company's offices, No. 19 Broadway, New York.
J. H. SPARKS, Agent.

CUNARD LINE.

THE BRITISH AND NORTH AMERICAN ROYAL
MAIL STEAMSHIPS.
BETWEEN NEW YORK AND LIVERPOOL,
CALLING AT CORK HARBOR.
 FROM NEW YORK.
 GALABRIA..... Wednesday, March 6.
 CHINA..... Wednesday, March 13.
 ABYSSINIA..... Wednesday, March 20.
 CUBA..... Wednesday, March 27.
 ALGERIA..... Wednesday, April 3.
 And every following Wednesday and Saturday.
 FROM BOSTON.
 PALMYRA..... Saturday, March 2.
 SIBERIA..... Saturday, March 9.
 PARTHIA..... Saturday, March 16.
 HATAVIA..... Saturday, March 23.
 SAMARIA..... Saturday, March 30.
 And every following Saturday.
RATES OF PASSAGE.—Cabin, \$90, \$100, and \$180,
 gold, according to accommodation.
 Tickets to Paris..... \$15 gold additional.
 Return tickets on favorable terms.
 Steerage..... \$30 currency.
 Steerage tickets from Liverpool and Queenstown,
 and all parts of Europe at lowest rates.
 Through bills of lading given for Belfast, Glasgow,
 Havra, 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

WISCONSIN, Capt. T. W. Freeman, Mar. 6, at 2 1/2 P.M.
 NEVADA, Captain Forsyth, Mar. 13, at 8 A.M.
 WYOMING, Capt. Whinray, Mar. 20, at 2 1/2 P.M.
 MINNESOTA, Capt. Morgan, Mar. 27, at 2 1/2 P.M.
 IDAHO, Capt. Price, April 3, at 8 A.M.
 MANHATTAN, Capt. J. B. Price, April 10, at 2 1/2 P.M.

Cabin passage, \$90 gold.
 Steerage passage, (Office No. 29 Broadway) \$30 cur-
 rency.
 For freight or cabin passage apply to
WILLIAMS & GUION, No. 63 Wall-st.

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

THROUGH FARES—NEW YORK
 TO
SAN FRANCISCO,

First Class - - - - \$125 to \$150
Steerage - - - - - \$60

According to location of berth
 These rates include berths, board, and all neces-
 saries for the trip.
CHANGE OF SAILING DAYS.

Steamers of the above line leave PIER No. 42 NORTH
 RIVER, foot of Canal Street, at 12 o'clock, noon,
On 15th and 30th of Each Month
 except when those days fall on Sunday, then the day
 previous.
 One hundred pounds baggage free to each adult
 Medicine and attendance free.
 Departure of 15th touches at KINGSTON, Ja.
 Steamer will leave San Francisco let 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..... 2,083,075 18

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

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

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

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

Returns of Premiums & Expenses. \$973,211 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..... 396,739 41
 Premium Notes and Bills Receivable.. 2,405,997 95
 Cash in Bank..... 274,345 01

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

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

The outstanding certificates of the issue of 1868, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued (in red scrip) for gold premiums; such payment of interest and redemption will be in gold.

A Dividend of Forty Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1871, for which certificates will be issued on and after Tuesday the Second of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|---------------------|-----------------------|
| D. Jones, | Joseph Gallard, Jr., |
| Charles Dennis, | C. A. Hand, |
| W. H. H. Moore, | James Low, |
| Henry Colt, | B. J. Howland, |
| Wm. C. Pickersgill, | Benjamin Babcock, |
| Lewis Curtis, | Robt. B. Minturn, |
| Charles H. Russell, | Gordon W. Burdham, |
| Lowell Holbrook, | Frederick Chauncey, |
| R. Warren Weston, | George S. Stephenson, |
| Royal Phelps, | William H. Webb, |
| Caleb Barsrow, | Sheppard Gandy, |
| A. P. Pillat, | Francis Skiddy, |
| William E. Dodge, | Charles P. Bardett, |
| David Lane, | Rob't. C. Fergusson, |
| James Bryce, | William E. Banker, |
| Daniel S. Miller, | Samuel L. Mitchell, |
| Wm. Sturgis, | James G. De Forest, |
| Henry K. Bogert, | Robert L. Stuart, |
| Dennis 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 1818.

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..... 1,550,283 49

Total premiums..... \$1,790,281 44

Premiums marked off as earned during the year 1871..... \$1,508,742 46

Paid Losses, Expenses, Reinsurance, Commission and Interest..... \$1,200,568 05
 Returns of Premiums..... \$60,285 06
 Rebate of 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..... 41,890 66
 Dividends declared but not collected..... 8,851 31
 Bills receivable and premiums uncollected..... 649,830 88
 Scrip, Salvages and all other claims due the Company..... 500,000 00
 116,656 34

\$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 FAERLAND, | A. FOSTER HIGGINS, |
| SAMUEL WILLETS, | FRANCIS HATHAWAY, |
| ROBERT L. TAYLOR, | AARON L. REID, |
| WILLIAM T. FROST, | JOHN D. WOOD, |
| WILLIAM WATT, | GEO. W. HEWINGS, |
| JAMES D. FISH, | HENRY EYRE, |
| ELLWOOD WALTER, | JOSEPH SLAOGH, |
| D. GOLDEN MURRAY, | EDWARD MERRITT, |
| TOW SEND SCUDDER, | DANIEL T. WILLETS, |
| SAMUEL L. HAM, | L. PDGERTON, |
| BRUCE GRAY, | HENRY B. KUNHARDT, |
| N. L. McCREADY, | JOHN S. WILLIAMS, |
| WILLIAM NELSON, JR., | CHARLES DIMON, |
| HAROLD DOLLNER, | PAUL N. SPOFFORD, |
| JOS. WILLETS, | JAMES DOUGLAS. |

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

IMPERIAL

FIRE INSURANCE COMPANY
 OF LONDON.

Asset - - - - - \$8,000,000, Gold
 CHIEF OFFICE IN THE U. S.
 nos. 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... \$314,294 50
 Premiums received during the year ending 31st December, 1871..... 1,187,247 96

Total premiums..... \$1,496,542 96

Earned premiums of the year.. \$1,146,758 10

Losses and Expenses.. \$612,846 88

Reinsurance & Return Premiums.. \$228,735 48

ASSETS 31st DECEMBER, 1871.

Cash in Banks..... \$337,823 02
 United States Stock..... 570,300 00
 Stocks of States, and Corporations and Loans on demand..... 203,919 58
 \$1,112,042 60

Subscription Notes, (of which \$179,285 75 are not yet used).... 488,500 75
 Bills Receivable, Uncollected Premiums and Salvages..... 317,089 39
 Accrued Interest and Unsettled Accounts..... 19,269 80
 824,809 91

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

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES.

- | | |
|-----------------------|------------------------|
| Joseph Gallard, Jr., | Leopold Bierwirth, |
| George Meale, | Simon de Visser, |
| Edward F. Davison, | John S. Williams, |
| A. Le Moyna, 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 Lulling, | N. D. Carille, |
| Alex'r Hamilton, Jr., | Theodore Fachiri, |
| George F. Thomae, | C. L. F. Rose, |
| Carl L. Recknagel, | W. S. Wilson, |
| W. F. Cary, Jr., | F. Cousinery, |
| Cornelius K. Sutton, | Gustav Schwab, |
| Edward Haight, | George H. Morgas. |
- EUGENE DUTILL, 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. SCOTCHMER, Pres., JAMES HOWES, Vice-Pres.
 K. W. BOURN, 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 1200,000.
50 William St.

Miscellaneous.

1841. S. Davis, Jr.'s 1841. CELEBRATED "DIAMOND"

HAMS, CINCINNATI.

This old reliable brand is now in its Thirty-first Year. It has given satisfaction for the evenness and richness of its curing. Its patrons are to be found in all parts of our country; nor is it unknown in the Canadas, England and France.

In 1850 the First Premium, a Silver Medal, was awarded by the Ohio State Board of Agriculture "For Ham cured in 1846"—four years old! They are good old or new. This season's cure is considered very superior.

Sold by leading Grocers in principal cities.

EDWARD READ, 123 Broad St., N. Y.

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FRUIT AND ORNAMENTAL, FOR SPRING OF 1872.

We invite the attention of PLANTERS and DEALERS to our large and complete stock of

Standard and Dwarf Fruit Trees, Grape Vines, Small Fruits, Ornamental Trees, Shrubs, Roses, New & Rare Fruit & Ornamental Trees Evergreens and New Plants.

Describe and Illustrated priced Catalogues sent prepaid on receipt of stamps, as follows: No. 1—Fruit, 10c. No. 2—Ornamental Trees, 10c. No. 3—Green-house, 10c. No. 4—Wholesale, Free. Established 1840. Address,

ELLWANGER & HARRY, Mount Hope Nurseries, ROCHESTER, N. Y.

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R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS 44 BROAD STREET.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and LOANS NEGOTIATED.

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

Gibson, Casanova & Co.

BANKERS

No. 50 EXCHANGE PLACE.

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

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

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

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON, GA.

Make Collections and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

A. D. Williams & Co.,

STOCK BROKERS,

10 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

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

M. SWENSON, W. M. PERKINS, D. L. KERRION.

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.

Railroads.

EDWARD W. SERRELL, CIVIL ENGINEER, 78 Broadway New York.

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

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

James A. Cottingham,

SHIPPER OF

Locomotives, Cars

AND

RAILROAD IRON,

ON FIRST CLASS

SCHOONERS, BARGES, AND LIGHTERS.

FOR FORWARDING

OF

Iron and Steel Rails

A Specialty.

Having for many years been identified with this business, our great experience enables us to offer UNUSUAL INDUCEMENTS to the trade, and to ensure safety and despatch in shipments of the above.

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

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

Total - \$41,000,000

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

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

RAILROADS.

The subscriber is prepared to superintend 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.

RICHARD P. MORGAN, Jr.,

Civil Engineer.

HAMILTONSPENCER, Attorney and Counselor.

Insurance.

OFFICE OF THE

Pacific Mutual Insurance COMPANY.

HOWARD BUILDING, 176 BROADWAY,

NEW YORK, January 13, 1872.

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

Table with financial data: Outstanding Premiums, January 1, 1871; Premiums received from January 1 to December 30, 1871, inclusive; Total amount of Marine Premiums; This Company has issued no Policies except on Cargo and Freight for the Voyage; No Risks have been taken upon Hulls of Vessels; Premiums marked off as Earned, during the period as above; Paid for Losses and Expenses, less savings, &c., during the same period; Return Premiums.

The Company has the following Assets.

Table with financial data: Cash in Bank; United States and other Stocks; Loans on Stocks Drawing Interest; Premium Notes & Bills Receivable; Subscription Notes in advance of Premiums; Re-insurance and Claims due the Company, estimated at; Total assets.

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

THE REMAINING FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1866, will be redeemed and paid in cash to the holders thereof or their legal representatives, on and after TUESDAY, the 6th day of February, from which date, interest thereon will cease. The certificates to be produced at time of payment and cancelled. A Dividend in Script of FIFTEEN PER CENT, is declared on the retainer amount of Earned Premiums for the year ending December 30th, 1871, for which Certificates will be issued on and after TUESDAY, the 2d day of April next.

TRUSTEES:

- List of trustees: John K. Myers, A. G. Richards, G. D. H. Gilepie, C. E. Milnor, Martin Bate, Moses A. Hopcock, B. W. Eull, Horace B. Cladin, W. M. Richards, A. S. Barnes, Egbert Starr, Win. T. Klodgett, John A. Barlow, Alex. M. Erie, H. C. Southwick, Francis Moran, William Leconey, Wm. Hegeman, James G. Taylor, Adam T. Bruce, Albert B. Strange, A. Augustus Low, Emil Heilmann, Jehu Alford, John R. Waller, William A. Hall, Theo. W. Morris, S. C. Southmayd, Thos. B. Merrick, George A. Mayer, Ferdinand A. Bokes, Walter H. Lewis, JOHN K. MYERS, President, WILLIAM LECONEY, Vice-President, THOMAS HALE, Secretary.

FIRE INSURANCE.

NORTH AMERICAN Fire Insurance Company

OFFICE 192 BROADWAY.

Branch Offices,

Cooper Institute & 1429 Broadway.

INCORPORATED 1823.

CASH CAPITAL - \$500,000 00

SURPLUS - 295,237 93

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

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

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

R. W. BLEECKER, President,

WYLLIS BLACKSTONE, Vice-Pres't,

F. H. CARTER, Secretary,

GRISWOLD, General Agent.

NIAGARA FIRE INSURANCE COMPANY,

201 BROADWAY.

Cash Capital, \$1,000,000

PRICES CURRENT.

Table listing various commodities and their prices, including ASHES, BEESWAX, BREASTSTUFFS, BUTTER AND CHEESE, CANDLES, COAL, COCOA, COPPER, CORDAGE, DRUGS AND DYES, and HIDES.

Table listing various commodities and their prices, including Mustard seed, Nutgins, Oil castilla, Oil copra, and various oils and fats.

Table listing various commodities and their prices, including IRON, LEAD, LIME, LUMBER, NAILS, MOLASSES, OAKUM, OIL CAKE, OILS, PAINTS, and PETROLEUM.

Table listing various commodities and their prices, including Pork, HICE, SEED, SILK, SPIICES, SUGAR, TALLOW, TEAS, TIN, TOBACCO, WINES, WOOL, and ZINC.

Miscellaneous.

Wire Rope.



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

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CEMENT OF THE BEST QUALITY.

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MONTGOMERY, ALA.,

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COMMISSION MERCHANTS.

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C. HOLLAND,

COTTON BROKER, &

NEW ORLEANS, Louisiana.

EDWARD FLASE. EDWIN A. GRAYES.

FLASH & GRAVES,

COTTON BROKERS

53 Stone St., & 17 South William St.,
NEW YORK.

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COMMISSION MERCHANT,
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Cotton Factor,
MONTGOMERY, ALA.

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SELMA, ALABAMA,

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For a Commission.

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COMMISSION MERCHANT.

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

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Philadelphia,
14 North 6th Street.

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

PHILIP S. JUSTICE,

LONDON

27 SOUTHAMPTON BUILDINGS.

3,000 Tons

STEEL RAILS—EXTRA QUALITY,

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

EDWARD P. BIGELOW.

JAMES JOHNSTON.

BIGELOW & JOHNSTON,

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Iron and Steel Rails

OF APPROVED FOREIGN AND DOMESTIC
MANUFACTURE.

OLD RAILS, SCRAP AND PIG IRON.

Orders executed in Europe by cable for shipment to any port in the United States, either at a fixed price in American Gold or at a sterling price coal, freight and insurance.
Bank Credits opened and Railway Securities negotiated.

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EDWARD F. WINSLOW,

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No. 206 SOUTH FOURTH STREET, ST. LOUIS, MO.

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RAILWAYS.

Negotiate Loans and sell Securities of all kinds.

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BANKERS AND MERCHANTS,

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Negotiate
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Iron or Steel Rails, Locomotives,
Cars, etc.
and undertake
all business connected with Railway

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

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

Geo. D. Putnam,

BOSTON.

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RAILROAD SUPPLIES
OF ALL KINDS.
Manufacturers Agent of
HAIR AND WOOL FELT.

The Liverpool & London & Globe Ins. Co.

Assets Gold, \$20,000,000

Assets in the

U. States, \$3,000,000

45 William St.

Railroads.

CHAUNCEY VIBBARD, ALEX. P. FISKE,
EMERSON FOOTE.

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

Iron Rails,
Old Rails,

AND

RAILWAY EQUIPMENTS.

JOHN S. KENNEDY, HENRY M. BAKER, JOHN G. BARNES

J. S. KENNEDY & Co.,

41 CEDAR ST., COR. OF WILLIAM ST.

GENERAL RAILWAY AGENTS AND MERCHANTS.

Buy and sell Railway Bonds and Negotiate Loans to Railways.

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Iron Rails, Steel Rails, Old Rails,
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Steel Tyres, boiler plates, &c.

AGENTS FOR

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

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RAILS, COPPER,
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HALDWIN LOCOMOTIVE WORKS

M. BAIRD & Co.,

PHILADELPHIA.

All work accurately fitted to ganges and thorough
ly interchangeable. Plan, Material, Workmanship
Finish and Efficiency fully guaranteed.

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Manufacturers of Wrought Iron Tubes, Lap Weld,

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CAST STEEL RAILS,

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

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as well as Old Rails, Scrap Iron and Metals.

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