

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 14.

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NO. 351.

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

For terms of Subscription see 5th Page.

Financial.

The Bank of California,

COR. CALIFORNIA & SANSOME STS.,

SAN FRANCISCO.

Capital Paid-Up - - - - \$5,000,000

D. O. MILLS, President. W. C. RALSTON, Cashier.

AGENTS.

IN NEW YORK, Messrs. LEES & WALLER,
No. 33 PINE STREET,

IN LONDON, THE ORIENTAL BANK CORPORATION, 40 THREADNEEDLE STREET,

IN PARIS, Messrs. MARCUARD, ANDRE & CO.

This Bank issues Letters of Credit available for the purchase of Merchandise in the East Indies, China, Japan, Australia, and other countries, authorizing bills on the ORIENTAL BANK CORPORATION, LONDON.

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

London, Dublin, Paris, Amsterdam, Hamburg, Bremen, and other leading European cities.

ALSO, ON

The Branches of the Oriental Bank at Hong Kong, and other Asiatic Ports.

W. W. BERRY, President, EDGAR JONES, Cashier.

The Third National Bank OF NASHVILLE, TENN.

Accounts of Interior Banks, Bankers' Merchants and others solicited. Deals in U. S., State, County and City Bonds. Collections made and promptly remitted for at the current rate of Exchange. No charge for collecting. EDGAR JONES, Cashier.

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current Bank Notes; State, City & Railroad Stocks,
bonds and Coupons;

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South Carolina and remitted for on day of collec-
tion, at current rate of New York Exchange.

Financial.

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WM. S. WARNER.

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BANKERS,

No. 80 BROADWAY AND No. 5 NEW STREET,

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GEO. OPDYKE & Co.,

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(Corner of Cedar street.)

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INFORMATION furnished, and purchases or exchanges of Securities made for Investors. NEGOTIATIONS of Loans, and Foreign Exchange effected.

FOOTE & FRENCH,

BANKERS,

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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,
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BANKERS,

BOSTON.

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

WHITTEMORE & Co.,

BANKERS.

37 WILLIAM ST., NEW YORK.

Collections made promptly on all parts of Canada.

INTEREST ALLOWED ON DEPOSITS.

WILLIAM T. MEREDITH & CO.,

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RAILROAD & MUNICIPAL BONDS.

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

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ALLOWED ON DEPOSITS.

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COMMISSION MERCHANT,

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Financial.

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BANKERS,

No. 23 Nassau Street, New York,
DRAW SIGHT AND TIME BILLS

ON THE

UNION BANK OF LONDON

AND

NEGOTIATE FIRST-CLASS RAILROAD AND
MUNICIPAL BONDS.

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

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agreed upon.

JAMES ROBB, KING & Co.,

BANKERS,

56 WALL STREET

Issue Letters of Credit for Travellers

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LONDON, PARIS, and SCOTLAND.
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BONDS bought and sold on Commission.

Morton, Bliss & Co.,

BANKERS, 30 BROAD ST., N. Y.

Issue Circular Notes and Letters of
Credit for Travelers; also Commer-
cial 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

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HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

JOHN MUNROE & Co.,

BANKERS,

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Issue Circular Letters of Credit for Travellers on the

CONSOLIDATED BANK, LONDON

AND ON

MUNROE & Co., PARIS.

EXCHANGE ON LONDON AND PARIS;

Foreign Exchange.

Walker, Andrews & Co.

No. 14 Wall Street, NEW YORK.

Andrews & Co.,

No. 10 PLACE VENDOME, PARIS.
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Loans Negotiated.
Money received on deposit at interest.
Exchange drawn on the Paris house and on
UNION BANK OF LONDON

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NO. 59 WALL STREET,

ISSUE

Commercial and Travelers Credits

Available in all parts of the world.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

48 Wall Street.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America also Circular Letters of Credit for Travelers available in all parts of the World.
Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also Cable Transfers.
Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco Bills Collected, and other banking business transacted.JOHN PATON,
AGENTS.
ARCH. McKINLAY, Agents.

Bowles Brothers & Co.,

PARIS, LONDON, BOSTON.

19 WILLIAM STREET, N. Y.,

ISSUE

Credits for Travelers in Europe,

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

Subscription agents for the CHRONICLE in Paris.

WILLIAMS & GUION,

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

Country Bankers can be supplied with Bills of Exchange, in large or small amounts, on the principal cities of Europe, also with Tickets for Passage from, or to, Europe, by the GUION LINE of Mail Steamers.
ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.Alex. S. Petrie & Co., Gulon & Co.
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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.

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BANKERS,

NEW YORK, 24 Pine Street,

CHICAGO, 161 22nd Street,

FRANKFORT,

Grosse Boekenhenerstrasse, 30.

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

LARGE LOANS.

Terms upon application.

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 Jungheff St., Frankfort On Main.

Financial.

STATE OF TEXAS 10 PER CENT BONDS,

STATE OF TEXAS SEVEN PER CENT GOLD BONDS,

Houston & Texas Central 1st Mortgage Bonds.

Also 438,000 acres Land in Texas, for sale by
SWENSON, PERKINS & CO.,
No. 89 WALL STREET.

\$30,000 to \$50,000.

ACTIVE OR SPECIAL CAPITAL TO JOIN A reliable and experienced party the business of IRON BRIDGE BUILDING.

Only first-class man wanted.

I. O. N., NEW YORK,

Giles FINANCIAL CHRONICLE.

DESIRABLE

HOME SECURITIES.

FIRST MORTGAGE

SEVEN PER CENT GOLD BONDS

OF THE

WALKILL VALLEY

Railway Company.

OFFERED FOR SALE AT

NINETY

AND ACCRUED INTEREST, IN CURRENCY,

BY

HEAD & 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 is at 25 per cent and get a security EQUALLY SAFE.

S. G. & G. C. WARD,

AGENTS FOR

EARING BROTHERS & COMPANY.

52 WALL STREET, NEW YORK.

76 STATE STREET, BOSTON.

Wm. H. Veysey,

PROFESSIONAL ACCOUNTANT

OFFICE 150 BROADWAY, NEW YORK.

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

REFERENCES:—New York—Henry Clews, Esq., banker, 32 Wall St.; Messrs. David Lamb & Co., Importers, 118 Duane St.; Benedict & Boardman, Counselors at Law, 321 Broadway; Francis Hare & Lockwood, Insurance Agents, 22 Broadway; Thomas Harbour Esq., (Warburton Brothers), President of the Barbour & 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,

Dealer in

Fire and Marine Insurance Stocks and Scrip.

"SPECIALTY."

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

W. B. LEONARD. W. O. SHELDON. W. H. FOSTER.

Leonard, Sheldon & Foster

BANKERS,

No. 10 Wall Street.

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

Financial.

An Undoubted Security,

PAYING 60 PER CENT

More Income than Government Bonds.

AND 9½ PER CENT ON THE INVESTMENT

FIRST MORTGAGE GOLD BONDS

OF THE

LOGANSPORT, CRAWFORDSVILLE

AND

SOUTHWESTERN RAILWAY OF INDIANA.

THEY BEAR 8 PER CENT GOLD INTEREST, PAYABLE QUARTERLY IN NEW YORK, FREE OF GOVERNMENT TAX, AND ARE COUPON AND REGISTERED.

The issue is limited to \$16,300 per mile, in denominations of \$1,000, \$500 and \$100.

This road, 92 miles long, affords the shortest existing outlet to Chicago, Toledo, Detroit, Fort Wayne, Logansport and intermediate points for the celebrated Block and Bituminous Coals of Parke County as, also, for the large surplus products of the rich agricultural and mineral section of the State which it traverses.

For the present we are offering these Bonds at 95 and accrued interest, in currency, or will exchange them for Government Bonds, or other marketable securities at the rates of the day.

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

JONES & SCHUYLER,

No. 12 Pine St., N. Y.

FINANCIAL AGENTS OF THE COMPANY.

A SECURE INVESTMENT.

There continues an active demand for the 7-30 Gold Bonds of the Northern Pacific Railroad Company, which we are offering at par and accrued interest in currency.

These Securities are now being absorbed both in this country and in Europe, and the cash is in hand for the rapid and early completion of a large part of the Road.

The \$100 issues are being sold freely to persons of moderate means, and agents report an increased demand for them.

The exchange of Government and other Securities for Northern Pacifics is also increasing.

The security of the bonds is backed by a clean grant of United States lands worth at the average valuation other companies have sold their lands, at least \$300,000,000, and by the Railroad and all its earnings.

The Bonds are thus a Real Estate Mortgage and Railroad Bond combined, on property worth treble the value of the whole issue.

Holders of the Bonds are exempt from U. S. tax. They have 30 years to run, are payable principal and interest in gold, and are issued in denominations of from \$100 to \$10,000, Coupon and Registered.

All marketable Stocks and Bonds received in exchange, without expense to the investor, at their highest current prices.

Jay Cooke & Co.

FOR SALE BY

BANKS AND BANKERS GENERALLY
THROUGHOUT THE UNITED
STATES AND CANADA,

Financial.

WM R. UTLEY.

EDWARD E. BOWEN.

UTLEY & BOWEN,

BANKERS AND BROKERS.

No. 4 WALL STREET, New York.

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

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

Special Attention given to Investment Securities.

State, City and Railroad Loans Negotiated.

JOHN H. DANIELS,

BANKER,

Wilmington, Will County, Illinois.

Collections made and Remitted at Current rates. Money loaned for investments or improved farms at ten per cent interest, payable annually.

REFERENCES:

Atlantic Nat. Bank, N. Y. Bank of Auburn, N. Y. Nat. Bk of Vermont, N. Y. State Savings Inst., Chicago Cayuga Co. Nat. Bk, N. Y. Late Savings Assn., St. Louis Co. County National Bank, Chicago.

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,

40 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

A. DENIS' 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. KERNION.

SWENSON, PERKINS & Co.,

80 Wall Street New York.

PERKINS, SWENSON & Co.,

New Orleans

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

SOUTTER & Co.,

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

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

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities. Special facilities for negotiating Commercial Paper. Collections both inland and foreign promptly made. Foreign and Domestic Loans Negotiated.

AUG. J. BROWN.

WALTON H. BROWN.

Augustus J. Brown & Son

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF RAILROAD SECURITIES

N. O. BARNEY.

C. H. BAYMOND.

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, Special.

LEVY & BORG,

20 BROAD St.,

Brokers and Dealers

IN

SOUTHERN SECURITIES.

LOANS NEGOTIATED.

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.

Connecticut Valley R. R.

First Mortgage, 7 Per Cent Bonds,

free of all Taxes in Connecticut, and free of Income Tax everywhere. Road finished and running, already earning expenses and twice the interest. Full Paid Stock, and a Limited Mortgage.

Price, 95 and Interest.

WE RECOMMEND THEM STRONGLY,

ALLEN STEPHENS & CO., Bankers,

12 PINE STREET, N. Y.

REMOVAL.

SIMON DE VISSER

HAS REMOVED HIS OFFICE FROM 26 EXCHANGE PLACE TO

No. 68 WILLIAM STREET,

Corner Cedar Street

"Kemp Building."

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.

Financ' al.

THIRD AVENUE

SAVINGS BANK,

Cor. Third Avenue and 26th St.,

NEW YORK.

JOHN H. LYON,

President,

GEORGE L. HAIGHT,

Secretary.

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

And on the Evenings of

MONDAY, WEDNESDAY AND SATURDAY

FROM 6 TO 8 O'CLOCK.

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

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

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.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

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

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

LOCKWOOD & Co.,

BANKERS,

94 BROADWAY.

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

Baldwin & Kimball,

BANKERS AND STOCK BROKERS,

2 1/2 WALL STREET, NEW YORK.

Interest allowed on deposits.

IN THE SUPREME COURT OF PENNSYLVANIA'

Eastern District—January Term, 1869. No 73. 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 the sale of the Cleveland and Mahoning leases apportioned to this State, the sum of \$63,389 89, which, according to the principles of said decree, is distributable to the holders of such 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 3685 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 at his office, in Cleveland, Ohio, at any time on or before the tenth day of May next, to receive any or all of such First Mortgage Bonds and Matured Coupons entitled to a distributive share of said fund, as aforesaid, and pay said dividend thereon to the holders thereof. And any and all 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 the above cause, 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.

Gorham Mt'g Company's



Sterling Silver Ware.

NEW AND ELEGANT DESIGNS

At the Old Stand

No. 3 MAIDEN LANE, NEW YORK,

JOSEPH BACHMAN,

THE NEW YORK LIFE INSURANCE COMPANY,

Nos. 346 & 348 Broadway,

Offers to those desiring Insurance advantages which cannot be surpassed by any other Institution of the kind.

ASSETS, \$19,000,000. ANNUAL REVENUE, \$7,000,000.

If you want Life Insurance, investigate the claims of this Company to your confidence and support, and especially examine the

TONTINE INVESTMENT POLICY PLAN

now offered by the NEW YORK LIFE INSURANCE COMPANY, which so combines the Tontine principle in the distribution of surplus with Ordinary Life Endowment Assurance as to afford to those who survive certain selected periods, the maximum benefit to which their superior vitality and persistence in payment of premium entitle them. The estimated results upon this class of policies appended hereto have been examined and are indorsed by the distinguished Actuaries, SHEPPARD HOMANS, Esq., and E. W. BRYANT, Esq., from whose letters the following extracts are made:

The benefits you propose to extend to those selecting this class of policy are more VARIED IN THEIR CHARACTER AND ADVANTAGES THAN ARE AFFORDED BY ANY PLAN OF INSURANCE NOW IN USE BY ANY COMPANY WITHIN MY KNOWLEDGE, and are such as cannot fail to render the Tontine Investment Policy a popular, safe, and highly remunerative form of Insurance.

Very truly yours,

SHEPPARD HOMANS, Consulting Actuary.

I have no hesitation in saying that I think it more probable that the actual results will exceed than fall short of your estimates. The VARIOUS ADVANTAGES of this form of policy are well presented in the circular explaining it, and I notice among them several methods of applying the surplus which do not appear to have ever been offered by any other Company.

Yours truly,

EDWIN W. BRYANT, Consulting Actuary.

ESTIMATED RESULTS ABOVE REFERRED TO:

Ordinary Life Policy, Age 40, \$10,000. Annual Premium, \$313.

FIRST BENEFIT.

Tontine Period, 10 years, annuity for life combined with dividend.....	\$227 90
Tontine Period, 15 years, annuity for life combined with dividend.....	546 30
Tontine Period, 20 years, annuity for life combined with dividend.....	1,160 10

Thus at end of fifteen years' period the annuity will pay the premium and leave a surplus for increasing income.

SECOND BENEFIT.

To withdraw the accumulated profits in cash.

Tontine Period, 10 years, 50 per cent. of premiums paid Returned.
Tontine Period, 15 years, 101 per cent. of premiums paid Returned.
Tontine Period, 20 years, 150 per cent. of premiums paid Returned.

THIRD BENEFIT.

Sale of Policy to the Company.

Tontine Period, 10 years, 107 per cent. of premiums Returned.
Tontine Period, 15 years, 154 per cent. of premiums Returned.
Tontine Period, 20 years, 207 per cent. of premiums Returned.

FOURTH BENEFIT.

Paid-up Policy.

Tontine Period, 10 years.....	\$7,500
Tontine Period, 15 years.....	15,000
Tontine Period, 20 years.....	23,500

FIFTH BENEFIT.

Sale of Policy and Purchase of Annuity for Life.

Tontine Period, 10 years.....	\$286 20
Tontine Period, 15 years.....	699 50
Tontine Period, 20 years.....	1,450 00

Circulars giving extended information in regard to this plan of Insurance with tables and examples of probable results under certain assumed data, can be obtained by application to the Home Office of the Company, Nos. 346 and 348 Broadway, New York, or any of its agents in the United States or Canada.

MORRIS FRANKLIN, President.

WILLIAM H. BEERS, Vice-President and Actuary.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

SATURDAY, MARCH 16, 1872.

NO. 351.

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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.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage),
For One Year..... \$10 00
For Six Months..... 6 00
The CHRONICLE will be sent to subscribers until ordered discontinued by letter.
PUBLISHERS: WILLIAM B. DANA, & CO., Publishers,
79 and 81 William Street, NEW YORK.
JOHN G. FLOYD, JR. }
Post Office Box 4592.

The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.
A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

THE EXPECTED MONETARY RELAXATION.

The rates for money have been kept up, and the anticipated ease has not yet developed itself. There is a general belief now that no important relaxation can take place for some weeks to come. Several causes are assigned for this unusual continuance of monetary activity. Among those which are local is the condition of the savings banks, insurance offices, and trust companies. A few of these institutions seem of late to have been gradually realizing on some of their best and most saleable securities, chiefly United States bonds. These bonds have thus found their way into the general market, and have thus added to the floating mass of securities requiring money to manipulate them. The motives which influence this action are various. The trust companies are reported to have been making advantageous purchases of railroad bonds and municipal securities, of which a large amount bearing liberal interest are now offering at very low rates. The companies thus add considerably to the nominal capital they hold invested, and they also secure a larger income from which to make dividends to their stockholders. Whether they are not at the same time sacrificing a part of the guarantees for their solvency and stability in case of a panic, is a question which they are not too scrupulous in discussing. They have no fear of the visits of any government inspector, and are exempted from the obligation of frequent publicity. Consequently they

think that the nature of their investments and the security of their funds will not attract the popular attention, and with natural but scarcely creditable confidence, they are willing to take the risks. These Trust Companies and Credit Companies have been so multiplied of late that some measures must inevitably be taken before long to render their operations more amenable to public opinion; and to place their responsibility on a level with the banks, of which to some extent they are fulfilling the functions and taking the place. Trust companies, and credit institutions holding deposits subject to check on demand, and making loans on bonds and other securities, should clearly be under a legal obligation to report the condition of their business at frequent intervals. In the absence of such reports we are unable to say to what extent prevails the process of substituting inferior securities for those of the government, and common rumor may have done these institutions injustice. In regard to the older and well managed institutions the charge has not been made. It is confined to those of less established business and smaller means.

As to the savings banks their sales of government securities of late have been due to different causes; and proceed from the drain which has attended the recent failures. Their deposits have fallen, and they have been compelled to keep by them a larger reserve of greenbacks. These movements have, it is true, shown some decline of late, and in the case of several institutions the inevitable reaction has set in. Still this recovery is fitful and capricious; while the decline has reached a wider area in the savings bank system, and has not wholly subsided either in the country or here.

Another set of influences retarding the recovery of monetary ease arises out of the Chicago disaster. The banks of that city have had large amounts on deposit here in our banks. These sums were in part received from the Insurance Companies in payment of losses. The money has been allowed to lie here for several months because the building operations and the other uses to which the money was destined did not yet require it. With the opening Spring, however, this money is beginning to move westward. Its presence here has aided greatly in preserving the monetary equilibrium which might have been disturbed if the payments had been required earlier. Now we can bear the drain; but it prevents and may perhaps prevent for months to come, and as long as it lasts, the development of that monetary ease which is commonly looked for, and has been expected this year as usual.

Some of our most experienced bankers, indeed, are confident that during this summer the drain to Chicago from the monetary centres, will prevent that extraordinary accumulation of currency and deposits in our banks, which is

one of the customary features of the monetary situation throughout the summer months.

There are numerous other forces which are supposed to be engaged in producing the present activity in money. Among the more prominent are the withdrawal of some of the foreign balances, and the activity of speculation. For the latter inconvenience there is no doubt that the national banks and private bankers are in part to blame. These institutions foster speculation by their anxiety to lend their large masses of deposits; and the noxious habit of paying interest on daily balances compels them to lend when money is easy. When money becomes tight, their old customers demand accommodation, and will not be denied, but are glad to pay usurious rates. Thus the money market is more demoralized every year. Whatever the admirers of the National banking system may say in its praise, they must all admit that it has at any rate failed to steady and keep down the rate of interest. This control over the rates of interest by the National Banks was a favorite theory with Mr. Secretary Chase in 1864, and it was confidently predicted that from the large accession of loanable means which the National Currency act would place in the banks such an increase would take place in the supply of loanable capital in the market that, as always happens when the supply of any commodity is augmented, the rates would inevitably fall, and would be kept low. Mr. Chase forgot, as some later financial reformers have forgotten, that excessive supplies of money not only derange prices and breed speculation but cause spasms in the money market, and have an ultimate tendency to put up the rates of interest. For high rates are an inevitable result of expanded credits, such as now constitute one of the most conspicuous dangers of the financial situation both here and in England.

THE ERIE IMBROGLIO.

Badly managed corporations, like badly organized individuals, seem to have a proclivity for getting into trouble. The much-abused Erie Railway has always suffered from this unfortunate tendency, and is just now gasping in one of its periodical spasms. We indicated last week the approach of the outbreak, and on Monday it began. Mr. Gould was deposed from the President's chair. Several of the directors resigned. Generals Dix, McClellan, Diven and others took their places, and the fight was so soon over that suspicions of treachery or mystification have not unnaturally been awakened, which seem at present disposed to grow rather than to abate. Wall street, with its usual irreverent scepticism, does not hesitate to stigmatise the whole procedure as a "farce."

We have no desire to foster this suspicious attitude of the public mind. Still its causes demand investigation. The first is that the fight so far has ended in a compromise. Now compromises are always unpopular, and where fraud or speculation is charged, are always impolitic. In the present case Gould has been allowed to retain his control as director in the new board. Field and Shearman, his trusty attorneys, have still their position as counsel in all suits they have begun. Gould is to receive, so report says, one million of dollars from the depleted treasury of the road in repayment of advances and loans he has negotiated for the corporation on his own responsibility. And as if these terms were not sufficiently favorable, the faithful henchmen of the ring with whom the Erie building has been crowded, are to retain their places, and none of them are to be discharged.

Secondly, the present board is only temporary, and it is regarded as doubtful whether a Gould board of directors will not be chosen. The classification act being repealed

by the law just passing at Albany, a new election of directors will take place in July. The capital stock is \$83,536,910, of which Gould claims 12 millions, the McHenry combination six millions, and the Heath and Raphael men 40 millions. These three parties thus control 58 millions, or more than two-thirds of the whole capital which can be voted upon. Besides these, there is an American party, of which Messrs. W. B. Clerke, Reuben Manley, and A. D. Williams are the responsible managers. This is the only American party, except indeed we dignify Mr. Gould and his friends with that title. The amount of stock the American party control is variously estimated. But they are decidedly opposed to the new direction. This will be seen from the subjoined circular which the American party still adopt as their manifesto, and are freely circulating:

NEW YORK, January 4, 1872.

At a meeting of the Committee of "American Stockholders of the Erie Railway," held on Wednesday, the 3d inst., the recent movement set on foot by Messrs. Bischoffsheim and McHenry in the interest of the Atlantic and Great Western stockholders was discussed, and the following resolution was passed:

Whereas, The Committee of American Stockholders in the Erie Railway have had their attention directed to the recent combination on the part of the stockholders in the Atlantic and Great Western Railway Company, represented by Messrs. Bischoffsheim and McHenry of London, and have reason to believe that any management of the Erie Railway in the interest of the Atlantic and Great Western Road, or any compromise with the present managers of the Erie Railway, would be seriously detrimental to the prosperity of the main line.

Resolved, That the Committee recommend the American stockholders to withhold their confidence from the above-named Atlantic and Great Western combination, and from all movements having for their object the benefit of outside railways, or the maintenance in office of any part of the present management of the Erie Railway, or any movement whatsoever proposing to effect objects outside or incompatible with the direct interests of the Erie Railway.

(Signed) W. B. CLERKE,
REUBEN MANLEY,
A. D. WILLIAMS.

That the McHenry party here denounced are responsible as the prime agents in the late revolution is notorious. It is also further evident from the fact that on Thursday, at the meeting of the Erie board, Messrs. Bischoffsheim and Goldschmidt, of London, were appointed the financial agents of the Erie Railway in London, where they are manipulating the Erie shares at the Stock Exchange.

There are thus four parties in the field seeking to control the next election. On one side are Gould and his friends, with 12 millions of stock. These men are supposed to have made a compact with the McHenry party, who have six millions. The whole strength of this coalition would seem, therefore, to be 18 millions. They are opposed by the American party, whose resources are unknown. In a neutral position stand the Heath and Raphael men, whose 40 millions may perhaps decide the election at last, and certainly tend to give them the balance of power at present. The absence of all authentic information as to which way this Heath and Raphael stock will vote, or whether it will vote in a mass, is one of the elements of that hesitancy and suspicion to which we have referred.

A third cause which contributes to the same end is the uncertainty as to the future policy of Erie. The needs of the McHenry party will urge them to a close union with the Atlantic and Great Western road. This union was attempted some years ago by Sir Morton Peto, who might probably have escaped bankruptcy if he could have effected it, and thus have got rid of the heavy obligations in which that road had involved him. A similar attempt is being repeated now. At least this is the Wall Street opinion which is well represented by a cotemporary as follows:

Bischoffsheim & Goldschmidt, brokers of London, have in the past made such advances to the Atlantic and Great Western as virtually to own it. This Company, it is alleged, is so nearly in a bankrupt condition as not to be able to earn much more than the interest on its debt, exclusive of the running expenses. By a

proposed arrangement with Erie it would be able to gain enough to pay interest and expenses. But by merging the two companies together and putting the profits into a pool, Erie to have sixty per cent., and the Atlantic and Great Western the remaining forty per cent., there would remain a very handsome profit indeed for the latter. There would, however, be an equivalent advantage to Erie in this bargain which would be completely one-sided, and is not called for either by the logic of events or the wishes of the shareholders. So far back as six months ago, Biscoffsheim opened overtures with Jay Gould, but Fisk was unwilling, and, though Jay Gould coquetted with the London firm, nothing came of it. Fisk prepared for the Albany fight in his usual manner. His death removed the obstacle to Gould's consideration of the proposals of the English firm, and the result was the solemn farce performed on Monday and Tuesday.

If the figures given above are as accurate as Wall street believes them, it is evident that the McHenry and Gould clique, with their 18 millions of stock are too weak to control the election against 65 millions arrayed against them. They will, therefore, be driven to win allies. A coalition with Commodore Vanderbilt is one of the devices they are said to be agitating. Another report says that the Commodore's rival, Mr. Thomas A. Scott, of the Pennsylvania Central road, is to be the leader of the new movement. What foundation there may be for these reports is carefully concealed from the public.

Meanwhile the American party are, on their side, equally secret. They are said to have acquired some 20 millions of stock, and to be hoping for the powerful aid of the Delaware and Hudson Company, whose business requires just such an outlet to the seaboard and the great lakes as the Erie road affords. It will be a little singular if this coalition should be carried out with the Delaware and Hudson, for it would be an almost exact counterpart of Sir Morton Peto's plan for getting possession of Erie, the failure of which resulted in the lease of the Morris and Essex road to the Delaware, Lackawanna and Western Company.

In view of the feverish anxiety with which public opinion regards them, the new board of the Erie Road, which contains several most respectable names, must remember that they are only a provisional government. Attempts may be made to get them to continue or to indorse some of the iniquitous contracts which have eaten up the earnings of Erie in the past, or to make new contracts which will consume the earnings of the future. Let them beware and do neither. Besides running the road efficiently, they have two important functions to discharge. First, they have to stand guard over the Erie treasury; and secondly, to publish from their books and vouchers authentic full reports of the financial mismanagement of the past. These reports are impatiently looked for, and may do something to quiet the public distrust.

PREPAYMENT OF THE CALLED BONDS.

It is quite evident that the redemption of the called bonds is not likely to cause much movement in the gold premium or to disturb the rates for foreign exchange. Indeed, some disappointment has been shown in the market for Government bonds, at the delay of the Secretary of the Treasury in prepaying the bonds which are called for the 20th inst. It was reported that these bonds, as well as those called for the 7th, would all be payable on demand after the 1st. Consequently a considerable amount accumulated in Wall street. In the stringent pressure of the money market the increased burden is sensibly felt. To causes arising out of this state of things is attributed in part the low average at which the bonds were offered on Thursday, when the range was down to 108-98 to 109-98. It is hoped that Mr. Boutwell will at once make his arrangements for anticipating these disbursements. He has the gold lying idle in his vaults. And a few days' less or more of delay will make no difference to the Treasury, but a great deal of difference to the convenience of the public and the easy working of the money

market. In opposition to this prepayment it has been argued that the holders of the called bonds have individually no claim to this privilege of prepayment. This is undoubtedly true. All they could claim was of course that the called bonds should be paid when the call matures. It is also evident now that a majority of the bonds will not be promptly presented, and that two or three months will probably elapse before the 140 millions are in. But this is no objection against the redemption of five or six or ten millions, a few days before maturity, if thereby the money market will get relief at no trouble or cost to the Treasury.

But why it is asked should Mr. Boutwell run the Treasury in the interest of the money market, and regulate his manipulation of the national-debt by the convenience of banks, of private individuals, and of commercial movements? This objection is often heard. But it is easily solved. In the first place, Mr. Boutwell cannot manage his large payments, either ordinary or extraordinary, without reference to the money market. Under the Sub-Treasury system the Treasury holds the heaviest accumulation of currency outside of the banks, and any large payments into its vaults will deplete the reserves of the banks, causing them to contract their loans and limiting their power to give accommodation to their dealers. The ramifications of the Treasury system are thus so intertwined and interlaced with those of the banking system that the general operations of the monetary machinery are constantly liable to be deranged and thrown out of gear by any sudden irregularities of the Treasury. Secondly, this constant sympathetic activity between the banks and the Treasury is liable to be aggravated at special crises. We are now in the very midst of one of these crises; and extraordinary care is needed in harmonizing the Treasury and the loan market. Money is scarce and dear. The banks are preparing all over the country for their spring activity of March and April. They are lending more freely. Their reserves are down below the legal average. For a few weeks past we have been looking to see a recovery in this respect. It now seems as if the recovery would be postponed till the middle of April, except indeed Mr. Hurlburt, the Comptroller of the Currency, should take action and admonish the banks that are short of reserve. And even were he to do so, the stringency might be increased by it. So sensitive is the monetary situation. Now Mr. Boutwell, by prepaying his bonds and by other disbursements, acts for the relief of this stringency in two ways. First, by taking away part of the load of bonds which is pressing on the money market, and locking them up so that they no longer require to be "carried"; and secondly, his disbursements, whether of gold or greenbacks soon find their way into bank and directly tend to increase the reserves.

But there are other reasons of a more general character which should be well considered by those persons who object to the National finances being managed with a direct regard to the contingencies of the money market. The Treasury is the great regulator of our currency. The volume of paper money afloat does not regulate itself as it would under a system of specie redemption. The aggregate of our currency is the same all the year round and consists of 750 millions of greenbacks and bank notes; all of which are in circulation, never retiring or being redeemed. Now in this way our currency is inelastic. It is a bad instrument of exchange. Like all other instruments intended for delicate uses its effectiveness should enlarge or contract with the changing dimensions of its work. At certain parts of the year we need a smaller volume of paper money to do the business of the country, and at other times a larger volume. Next June and July, for example, 50 millions of currency now active in all parts of the country

will return here and lie accumulating in our city banks or in the Treasury. It would be for the health of business if these 50 millions of accumulated currency could be retired from circulation as used to be done under the old Suffolk Bank system under which the State banks of New England for many years supplied large masses of currency for circulation in other States. It is far otherwise under our National banking system. The bank notes are not redeemable in New York, and they enjoy a forced circulation so that they can be kept out all the year; which makes them more profitable to the issuing banks. Thus it is that such large masses of currency gravitate in the summer this way and accumulate in our city banks. These institutions, however inconvenient the accumulation may be, receive the country deposits, and about half our city banks actually pay interest on the deposits at the rate of 4 per cent or more. These deposits costing 4 per cent cannot be kept idle. They must be made to earn something. And if otherwise this cannot be done, loans are made on fancy stocks and Wall Street speculation receives the impulse which the Summer months seldom fail to develop.

Now, during these idle months of the year which bring such an aggregate of currency here and to the other financial centers, one of the chief defects of our National Banking system makes itself most conspicuously mischievous. Till we can compel the redemption of bank notes in New York this inflation of credits can with difficulty be checked. The chief palliative for the evil consists in the accumulating of a large currency balance in the Treasury during the Summer plethora, and paying it out when the activity of the fall trade begins. We have often described this process in detail, and only refer to it now as a further illustration of the truth that the Independent Treasury which under the old financial and banking system was intended to divorce the currency machinery of the country from the National Treasury, has a precisely opposite effect. Under our paper money inflation no important part of the Treasury policy can safely ignore the banks and the money market.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

Railroad earnings for February have come in quite slowly from some of the principal lines—particularly the Central and Union Pacific—and after waiting till the latest moment in order to have our tables complete, we are still obliged to publish them without the returns of the companies named. The reports of other leading roads continue to be favorable, and in only two instances do they show any decrease compared with the same month in 1871, and in those cases the decrease is quite insignificant. A large increase over February, 1871, is shown by the Lake Shore & Michigan Southern, Toledo, Wabash & Western, Milwaukee & St. Paul, Cleveland Columbus Cin. & Indianapolis, and some other roads. It will be observed that the Toledo, Peoria & Warsaw Railroad has this month been added to our usual list of roads reporting their earnings. From the annual report of the Chicago & Alton road just issued it appears that that road was operating on the first of January, 1872, 600 miles, against 511 miles on the first of January, 1871, an increase of 89 miles in the year.

RAILROAD EARNINGS IN FEBRUARY.

	1872.	1871.	Increase.	Decrease.
Chicago & Alton.....	339,171	342,369		13,198
Cleve., Col., Cin. & Ind.....	318,627	296,788	51,839	
Illinois Central.....	527,068	529,617		2,549
Lake Shore & Mich. S.....	1,251,511	1,076,112	175,399	
Marletta & Cincinnati.....	142,408	136,224	16,184	
Michigan Central.....	484,022	412,665	41,357	
Milwaukee & St. Paul.....	387,565	327,431	60,134	
Pacific of Missouri.....	238,833	219,504	19,319	
St. Louis and Iron Mountain.....	156,292	122,372	33,920	
*St. Louis, Alton & T. H.....	131,895	7,085		
Toledo, Wabash & Western.....	431,919	328,791	103,128	
Toledo, Peoria & Warsaw.....	100,439	71,743	28,696	
St. Louis, Kansas City & North.....	245,110	192,120	52,990	
Total.....	\$4,744,880	\$4,170,516	\$590,081	15,717
Net Increase.....			574,331	

* Approximate.

For two months of this year, now passed, the total earnings foot up very favorably, compared with the same months of the previous year, and without any special drawbacks—such as would arise from a failure of crops, or to particular companies by a calamity like the Chicago fire—a good year's business is expected. The annual reports of prominent railroads, received by us from day to day, comment very generally, however, upon the competition for railroad business which has arisen with the construction of so many new lines, and this difficulty will probably increase this year; though it is to be remarked that the greater number of new miles of road built belong to companies which are immediately leased to, or operated under contract by, old established lines, with the prospect of paying the lessees either ultimately or immediately.

Several very important events have occurred in railroad affairs since our last month's report, which may have a decided influence upon future traffic arrangements. The most important of these are the changes in the management of the Union Pacific Road, and, lately, of the Erie. The Union Pacific has passed into the hands of the Vanderbilt party, which is supposed to indicate a vigorous administration and every advantage which can arise from close connections with the Lake Shore and New York Central route from Chicago to New York. The net earnings for the year 1871 were decidedly satisfactory, and the expenses less than 48 per cent. of gross receipts, which ratio it is claimed can be still further reduced, and the condition of the road be fully maintained.

What effect the complete overthrow of the old Erie board will have, it is not possible yet to foresee. Any unfavorable alliance with the Atlantic and Great Western will be stoutly resisted—at all events it is to be hoped, that the new directors will be able to save something out of \$17,000,000 per annum gross receipts; and further, that they will not lease the road to the Pennsylvania Central nor to Mr. Vanderbilt.

EARNINGS SINCE JANUARY 1.

	1872.	1871.	Increase.	Decrease.
Chicago & Alton.....	701,487	695,604	5,883	
Cleve., Col., Cin. & Ind.....	646,165	536,937	109,228	
Illinois Central.....	1,169,534	1,147,680	21,854	
Lake Shore & Mich. Southern.....	2,527,662	2,150,178	377,484	
Marletta & Cincinnati.....	294,985	257,107	37,878	
Michigan Central.....	989,608	861,420	128,188	
Milwaukee & St. Paul.....	848,552	724,191	124,361	
Pacific of Missouri.....	493,142	438,239	54,903	
St. Louis, Alton & Terre Haute.....	290,091	268,278	21,815	
St. Louis & Iron Mountain.....	329,999	248,530	81,469	
St. Louis, Kansas City & N.....	481,490	386,909	100,581	
Toledo, Wabash & Western.....	871,729	693,965	177,764	
Toledo, Peoria & Warsaw.....	208,627	151,712	56,915	
Total.....	\$9,856,073	\$8,577,810	\$1,298,263	

CURRENT TOPICS.

THE NEW GENERAL ORDER SYSTEM.—The new code of regulations governing the General Order business goes into operation on Monday next. Though open to many serious objections, it is hoped that it will reform many of the abuses of the old system. Collector Arthur's plan does not admit of that competition which was best calculated to prevent overcharges and other abuses; but as the Collector invites written complaints from all who consider themselves wronged in any instance and promises to change his designation of warehouses whenever such complaints are substantiated, the new system may work well for a time and perhaps permanently. Most, if not all, the warehouses designated in the order are owned and managed by well-known and responsible men, who have been many years in the business, and as none of the districts are large enough to furnish their respective warehouses any great amount of general order goods, it is thought that, so far as this branch of the business is concerned, there will be no profit in warehousing as a speculation. With regard to the steamship companies, the new regulations provide that, while the agents of the various lines regularly plying between this and foreign ports may select any warehouse of the 3d class in the district in which their vessels regularly land, as the repositories of all unclaimed goods brought by these vessels, the Collector reserves the right to designate others when he shall find sufficient reason for so doing. The rates of storage on unclaimed goods

will henceforth be those approved by the Chamber of Commerce on the 7th instant. The general disposition among the merchants seems to be to give the new system a fair trial, and, if it is found to work well in general, to be satisfied with it.

"THE SOUTHERN IMPROVEMENT COMPANY."—The change which has been brought about in the management of the Erie Railway, by which the control of that important trunk line passes into new hands, places a serious and unforeseen obstacle to success in the way of the "Southern Improvement Company," of which we spoke at some length in our last issue. The Erie railroad was a most important party to the proposed monopoly, and without its co-operation the scheme can never be fully carried into effect. If therefore, the new managers of the Erie road refuse, as they probably will, to advance their rates for carrying crude and refined oil, so as to make them practically prohibitory, and to allow a liberal drawback on all oil shipped by the agents of the company, the scheme is likely to fall through. The news of the change in the Erie management is said to have been received with the liveliest satisfaction at the oil regions, and it is generally believed by the Eastern trade that the great monopoly will hereafter exist simply in history.

DEVELOPMENTS IN THE HIDE AND LEATHER MARKET.—The late advance of prime Buenos Ayres hides to 23½c. gold, duty paid, has called special attention to this trade. Leather manufacture has for a long time been one of our pet industries; a moist, changeable climate has always made us large consumers, so much so that even as far back as 1815 the manufactures of leather in the United States reached a value of \$24,000,000. Until recently we have drawn our supplies largely from our own cattle-yards all over the country; since the commencement of the war, however, the reproduction of cattle has been radically disturbed in all the States but Texas—first, by the waste and ravages of the war itself, and since then by the great increase of consumption, considerably outrunning, and therefore for a time continually diminishing production. The consequence has been not only high prices for beef, but also a large reduction in the available stock of domestic hides, so that now we can rely upon only a very moderate annual home supply, and are therefore compelled to import hides from every nook and corner of the earth, until the aggregate is four times the extent of our importation at New York twenty-three years ago, reaching 972,654 hides in 1848 against 3,336,965 hides last year. Unfortunately Europe is to a certain extent in a similar position, and since September last, has begun to draw large amounts of leather from the United States, the quantity thus withdrawn from our own available resources figuring up precisely a half a million sides, and of these about one-half since January 1 of this year. In other words, instead of there being an increased stock at home and abroad to supply the increased demand, we find our supply from every direction is, thus far, falling below last year, as is indicated in the following statement of the imports of hides up to the latter part of February for the years named:

Imports at New York, January 1	1872.	1871.	1870.	1869.
to February 21.....	486,000	638,000	426,000	402,000

As a consequence of the facts stated above, prime Buenos Ayres command 23½c. to-day against 27c. on January 1, and hides have been all along and are now eagerly bought "to arrive" on this basis. Another unfortunate circumstance is that notwithstanding these high prices, the shipments from the River Plate and Rio Grande are unusually light. The latest accounts we have from those quarters, our principal sources of foreign supply, are up to January 12, and at Buenos Ayres the comparative shipments to the United States stand as follows:

Jan. 12 to Jan. 12—	1871-2.	1870-1.	1869-70.	1868-9.	1867-8.
Dry	815,076	933,621	1,080,755	739,455	1,089,277
Salted	3,009	18,396	59,435	36,323	36,281
Total.....	818,079	951,957	1,140,190	775,778	1,125,558

In other words, Buenos Ayres alone is, during the last twelve months, 144,000 short of her average annual export to this country. Since October 1, 1871, sales are reported there to the extent of 130,000; only 114,000 head of cattle, however, were slaughtered—the sales being thus 16,000 in excess of the present deliveries. Prices of salted hides have risen from 47 rials on the 28th of December, 1871, to 49½, and dry hides at Montevideo to 20½c. per pound, free on board at latest dates. At the other points—Rio Grande and Ciudad Bolivar—there has also been a decrease in the shipments to the United States for some time past, and unless renewed activity be displayed in shipping this way from all quarters, and the leather export be lessened or stopped, it would almost appear as if 1857 would be repeated, when Buenos Ayres

hides rose to 44c. gold per pound at New York, against 9c. in 1847, and 15c., the lowest point in 1864. Texas and the South are also behind last year:

Total imports of domestic hides	1872.	1871.	1870.	1869.	1868.
at New York during a twelve-month	.....	871,000	695,000	500,000	561,000
From January 1 to February 21.	140,000	151,000	94,000	51,000	.....

But, with regard to the Southern movement, it should be remembered that a good many of these hides are now taken to the Western tanneries direct from the South, and not now sent via New York. We should be prepared, therefore, for a declining scale in our Texas and Southern hide receipts. For a similar reason we have ceased to get any hides from California.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 7th of March, 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.
Illinois— Vandalia.....	The Farmers' and Merchants' National Bank.....	The Third National Bank of New York, approved in place of the National Park Bank of New York.
Kansas— Fort Scott.....	The Merchants' National Bank.....	The Valley National Bank of St Louis, approved.
Illinois— Tuscola.....	The First National Bank.....	The Third National Bank of New York, approved as an additional redemption agent.
Michigan— Coldwater.....	The Southern Mich. National Bank.....	The First National Bank of Chicago, approved as an additional redemption agent.
Ohio— Minerva.....	The First National Bank.....	The Traders' National Bank of Pittsburgh, approved.
Louisiana— New Orleans....	The State National Bank.....	The Bank of New York National Banking Association, New York, approved in place of the Tenth National Bank of New York.
Ohio— Wooster.....	The National Bank.....	The National Park Bank of New York, approved.
Pennsylvania— Clairion.....	The First National Bank.....	The National Park Bank of New York, approved as an additional redemption agent.
Kentucky— Monticello.....	The National Bank.....	The City National Bank of Louisville, approved.
Michigan— Decatur.....	The First National Bank.....	The Third National Bank of Chicago, approved.

There have been no national banks organized since our report last week.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19½@12	March 1.	short.	11.95
Antwerp.....	3 months.	25.55 @25.60	"	short.	25.35
Hamburg.....	"	13. 9½@13. 9½	"	3 mos.	13.50
Paris.....	short.	25.35 @25.45	"	short.	25.35
Paris.....	3 months.	25.65 @25.76	March 1.	3 mos.	113.80
Vienna.....	"	11.52½@11.57½	"	"	6.21½
Berlin.....	"	6.24½@ 6.25	"	"	118½
Frankfort.....	"	119½@119½	"	"	33
St. Petersburg	"	32 1-16@32 3-16	"	"	.....
Cadiz.....	"	48½@48½	"	"	.....
Lisbon.....	"	52½@52½	"	"	.....
Milan.....	90 days.	27.72½@27.77½	"	"	.....
Genoa.....	3 months.	27.72½@27.77½	"	"	.....
Naples.....	"	27.72½@27.77½	"	"	.....
New York.....	"	.....	March 1.	60 days.	100½
Jamaica.....	"	.....	"	"	.....
Havana.....	"	.....	Feb. 22.	90 days	24½
Rio de Janeiro	"	.....	Feb. 8.	"	24
Bahia.....	"	.....	Feb. 9.	"	24½@24½
Valparaiso.....	"	.....	"	"	.....
Pernambuco.....	"	.....	Feb. 11.	90 days.	21½@24½
Singapore.....	60 days.	4s. 5d.	"	"	.....
Hong Kong.....	"	4s. 5d.	Jan. 21.	6 mos.	4s. 5d.
Ceylon.....	"	1 per cent. dis.	"	"	.....
Bombay.....	"	1s. 11½d.	March 1.	6 mos.	1s.11½d.@15-16d
Madras.....	"	"	"	"	.....
Calcutta.....	"	"	Feb. 29.	6 mos.	1s.11½d.
Sydney.....	80 days.	½ per cent. dis.	"	"	.....

[From our own correspondent.]

LONDON, Saturday, March 2.

On the Continent, money is drooping in price, a reduction of one per cent having taken place this week, both at Paris and Vienna. The official rate of discount at those two cities is now five per cent. The money market here, however, shows a tendency to improvement, and both at the Bank of England and in the open market, the demand for accommodation has been very active. The inquiry is to a large extent in connection with the payment of the taxes, the "public deposits" held by the Bank of England, being as much as £11,277,844, or £1,800,000 more than at this period last year. The "other securities," although increasing of late, are still £3,600,000 less than in 1871, while the reserve of notes and coin is about £1,000,000, and the stock of bullion £2,000,000 more than they were twelve months ago. The present stringency is likely, therefore, to be only temporary, and will probably be succeeded by considerable ease

as soon as the dividends are paid. The revenue statement continues very satisfactory. The receipts for the financial year now amount to £74,654,685, against £71,558,145, while the Budget estimate was £72,315,000. The expenditure has been £66,319,763, being an increase of £1,500,000 over 1870-1. This increase is entirely duo to the augmented expenditure over the army and navy. Mr. Lowe, however, calculated upon an expenditure of £72,433,000, so that he has four weeks to spend six millions sterling, an amount which it is not likely will be spent, as the Ministry are desirous of making a favorable impression with their budget, so as to regain some of the popularity they have lost during the last twelve months.

The demand for money has been strong, and in the open market very little accommodation is obtainable under the Bank rate. The quotations are as follows:

Bank rate	Per cent. 3	4 months' bank bills	Per cent. 8 @ 3%
Open-market rates:		6 months' bank bills	3% @ 3%
30 and 60 days' bills	2%	4 and 6 months' trade bills	3% @ 4
3 months' bills	2% @ 3		

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

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

On the Continent, the principal changes are a decline to 5 per cent, being a reduction of 1 per cent in each case, at Paris and Vienna. The quotations at the leading cities are subjoined:

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

A favorable feature from the Continent is that the French Government have arranged the means of paying Germany the balance of the fourth half milliard of the indemnity on the 6th of March, whereby the French Government assert that a considerable saving will be secured. With this payment, no further sums can be enforced until next year. At present, however, we are in the dark as to the manner in which France has made the arrangement. That so great a sum is in cash, or in bank notes, other than those of the Bank of France may be doubted; and, consequently, we must fall back on the assumption that a large, if not the largest portion, is in genuine bills, indorsed, as a matter of course, by the first financial houses of Europe. It may be asserted then that what France saves in discount by anticipating the instalments is paid to the capitalists who has given her the necessary support. The point, however, must not be overlooked that the French Government may view the improvement of their credit as a great gain, and that such a view should be taken of the transaction is clearly just.

The political news from France is not satisfactory, as the want of one strong party which shall firmly direct affairs is greatly wanting. This fact checks any improvement in the value of French National stocks.

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:

	1863.	1869.	1870.	1871.	1872.
Circulation, including bank post bills	£ 21,130,443	£ 23,939,821	£ 23,107,292	£ 24,103,897	£ 24,733,330
Public deposits	4,708,017	5,513,996	9,793,337	9,450,650	11,377,844
Other deposits	19,913,829	17,550,588	17,274,711	22,563,874	19,805,508
Government securities	13,268,079	14,076,537	13,831,314	12,923,416	13,995,414
Other securities	17,511,714	13,160,879	19,492,317	24,755,500	21,191,417
Reserve of notes and coin	£ 12,542,812	£ 9,454,207	£ 12,369,995	£ 13,310,867	£ 14,270,066
Gold and bullion	21,136,192	18,021,457	20,029,455	21,668,717	23,651,316
Bank rate	2 p. c.	3 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols	93 1/2	92 1/2	92 1/2	91 1/2	92 1/2
Price of wheat	73s. 4d.	47s. 7d.	40s. 7d.	53s. 9d.	55s. 9d.
Midd. Upland cotton	9 1/2 d.	11 1/2 d.	11 1/2 d.	7 1/2-16d.	11 1/2 d.
No. 40 mule yarn	1s. 3d.	1s. 3d.	1s. 3 1/2 d.	1s. 3/4 d.	1s. 4d.

There has been very little alteration in the exchanges this week. With regard to bullion there is still a moderate inquiry for gold, while sovereigns continue to be sent away to South America on account of the recent loans. Old Mexican dollars are very scarce, but the demand for new is trifling, owing to the flatness of the silver market. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Bar Gold	per oz. standard	s. d.	s. d.
Bar Gold, fine	per oz. standard, last price	77 9 1/2	@
Bar Gold, Refusable	per oz. standard, last price	77 10 1/2	@
South American Doubloons	per oz. last price	77 11 1/2	@ 78
United States Gold Coin	per oz. none here	75 0	@

SILVER.

Bar Silver, Fine	per oz. standard, nearest	s. d.	a. d.
Bar Silver, containing 5 gra. Gold	per oz. standard, last price	5 1 1/2	@ 5 1 1/2
Fine Cake Silver	per oz.	no price.	
Mexican Dollars	per oz.—last price, nominal	4 11 1/2-16	@ 5 1
Five Franc Pieces	per oz., last price	4 11 1/2	@

In the Stock Exchange business has been quiet, with occasion ally a dull tone. The indefinite news we have received from New York regarding the Washington Treaty has had no effect and business has been partially checked by the National Thanksgiving on Tuesday for the recovery of the Prince of Wales, on which day business was entirely suspended in London and more or less throughout the country. The sight was one of unparalleled grandeur, but chiefly from the fact that the reception was impressively enthusiastic from the people who witnessed it, and who could only be numbered by millions. It is estimated that about two millions of people lined the route the Queen traversed to and from the National Cathedral. United States government securities have not fluctuated in value to any important extent; but Erie shares are firmer on a belief that the Erie ring will collapse before long.

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

	Monday.	Tuesd'y.	Wednesd'y.	Thursd.	Friday.	Satur.
Consols	92 1/2-92 1/2		92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2
U. S. 5-20's, 1881	95-97		95-97	96-96	96-96	95-97
U. S. 5-20's, 1882	91 1/2-91 1/2		91 1/2-91 1/2	91 1/2-91 1/2	91 1/2-91 1/2	91 1/2-91 1/2
U. S. 5-20's, 1885	92 1/2-92 1/2		92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2
U. S. 5-20's, 1887	91 1/2-92		92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2	92 1/2-92 1/2
U. S. 5's, 1-74	90-92		89 1/2-89 1/2	89-89	89-89	89-89
U. S. Funded, 1881	89		88 1/2-89 1/2	89-89	89-89	89-89
U. S. 10-40's, 1904	88 1/2		88 1/2-88 1/2	88 1/2-88 1/2	88 1/2-88 1/2	88 1/2-88 1/2
Atlantic & Gt. West. consold mort. bd's	84 1/2-85 1/2		85 1/2-85 1/2	86-87	86-87	86 1/2-87 1/2
Erie shares (\$100)	27 1/2-27 1/2		27 1/2-27 1/2	30-31 1/2	30-31 1/2	31 1/2-32 1/2
Illinois shares (\$100)	108 1/2		109	109-109 1/2	109 1/2	109

The weather has continued exceedingly mild and open, and not so dry as could be wished. Agricultural operations, however, have not been seriously impeded, but vegetation continues to make considerable progress, and dwarf shrubs now have quite a verdant appearance. For the beginning of March, vegetation is certainly advanced, and of course all persons who are interested in agriculture, and especially fruit-growing, fear the damage which would result from frosts at the end of the month or in April. The wheat plant is healthy, and there are no complaints, while the grass lands were never so luxuriant for the time of the year as they are now.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Aug. 26 to Feb. 24, compared with the corresponding period in the three previous seasons:

	1871-2.	1870-1.	1869-70.	1868-9.
Wheat	22,158,709 cwt.	16,631,017	23,838,756	15,051,670
Barley	6,035,318	4,074,217	4,157,610	6,409,990
Oats	4,691,438	4,101,897	5,536,830	3,290,427
Peas	445,790	301,634	732,532	744,546
Beans	1,785,714	841,140	987,037	1,623,301
Indian Corn	9,763,227	8,221,562	10,818,304	7,153,223
Flour	1,706,864	2,842,491	3,531,360	2,069,801

	1871-2.	1870-1.	1869-70.	1868-9.
Wheat	1,966,469 cwt.	1,857,759	127,720	135,449
Barley	11,675	33,246	11,815	67,675
Oats	49,558	599,108	45,385	54,766
Peas	5,848	35,513	8,355	6,253
Beans	1,865	6,229	1,170	3,308
Indian Corn	18,848	40,873	10,794	522
Flour	33,325	1,062,439	9,305	19,952

The quality of the fat stock coming to market is exceedingly prime, a result which could only be expected when the abundance of "keep" throughout the winter is taken into consideration.

Trade is good, and the buyers of spring goods are operating to a considerable extent.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at about the same prices as last Friday.

The bullion in the Bank of England has decreased £287,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
account	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s), 1862	92 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2
" old, 1865	93 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2
" 1867	92 1/2	92 1/2	93	92 1/2	92 1/2	92 1/2
U. S. 10-40s	89 1/2	89 1/2	89 1/2	89	89 1/2	89 1/2
New 5s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

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

Frankfort..... 96 96
Liverpool Cotton Market.—See special report of cotton.

Liverpool Broadstuffs Market.—This market has ruled dull throughout the past week, prices where changed showing a decline.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Flour (Western), Wheat (No. 2), Corn (W. m'd new), Barley (Canadian), Oats (Am. & Can.), Peas (Canadian).

Liverpool Provisions Market.—Pork has declined 1s., and lard 2s. since last Friday.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Beef (extra pr. mess), Pork (W. n. pr. mess), Bacon (Am. cut), Lard (American), Cheese (American).

Liverpool Produce Market.—Tallow has declined 6d. the past week.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Rosin (com. Wilm.), Petroleum (refined), Tallow (American).

London Produce and Oil Markets.—Linsed cake has declined 3s., and linsed oil 5s.; while sugar has advanced 6d.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Lins'd c'k (obl), Linsed (Calcutta), Sugar (No. 12), Sperm oil, Whale oil, Linsed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$7,170,217 this week against \$14,600,712 last week, and \$8,023,264 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: 1869, 1870, 1871, 1872 and rows for Dry goods, General merchandise, Total for the week, Previously reported.

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 March 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1869, 1870, 1871, 1872 and rows for The week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending March 9, 1872:

Table with columns: Date, Location, Amount and rows for March 4-Brig Johanne, St. Thomas, American gold coin, March 4-Bark Victoria Peruz, March 5-Schr. Impulse, Dumerau, March 6-Str. Calabria, Liverpool, Silver bars, St. City of Brooklyn, Silver bars, American gold coin, Sch. Annie Bayard, American silver coin, Str. Bremen, London, Mexican dollars.

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

Table with columns: Date, Location, Amount and rows for March 4-St. Henry Chauncey, Aspluwall, Silver, March 9-Str. Crescent City, Total for the week, Previously reported, Total since January 1, 1872.

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 with columns: Week ending, For, For U. S. Deposits, Total, Bal. in Treasury, Coin, Currency, and rows for Jan. 13, Jan. 20, Jan. 27, Feb. 3, Feb. 10, Feb. 17, Feb. 24, March 2, March 9.

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 with columns: Week ending, Notes in Circulation, Fractional Currency Received, Leg. Ten. Distributed, and rows for Jan. 13, Jan. 20, Jan. 27, Feb. 3, Feb. 10, Feb. 17, Feb. 24, March 2, March 9.

Chapters of Erie and Other Essays.—This is the title of an interesting volume issued by Messrs J. R. Osgood & Co., of Boston, comprising a number of valuable essays by Messrs. Charles Francis Adams, Jr., and Henry Adams. These essays are upon subjects most highly interesting to all persons who care, even in the slightest degree, to observe the history or progress of railroads and finance in this country.

The Northern Pacific in Great Britain.—The people of Great Britain are taking an interest in the Northern Pacific Railway not only as a field for investment, but as a powerful agency for the consolidation and development of their colonial possessions extending from Halifax to the Pacific Ocean, and for the maintenance of their trade with the far East.

The whole area of England and Scotland is about fifty-seven million acres, and that of England, Scotland and Ireland is about seventy five millions; so that the territory given by the American Government to the Northern Pacific Railway Company exceeds that of Great Britain by three millions of acres, and is only fifteen millions of acres less than the whole area of the United Kingdom.

Our interest in this particular American enterprise arises from the circumstance that it appears to open up to us a portion of our own dominions which have hitherto been almost inaccessible. In short, from the Eastern to the Western terminus of the line the route of this road traverses a region most desirable for settlement and rich in resources, whose development will be almost as profitable to British as to American interests.

Tontine Investment Policies.—The union of the Tontine annuity system with life and endowment insurance, as effected in the system adopted by the New York Life Insurance Company, commends itself at once to the intelligent judgment as combining many new and excellent features calculated to make life insurance more perfectly adapted to the requirement of all classes. Tontine investment and life insurance are both excellent, but widely different in their aims and purposes. In the former a number of persons associate to form a fund for investment, the income of which is divided at stated periods among the members of the association; the share of such as may die passing to their descendants, and on the death of the heirs, reverting to the survivors, until those who share in the final division receive enormous profits. Life insurance, on the other hand, is a purely unselfish act; the applicant seeking only the benefit of those dependent on him, who, in the event of his death, would be deprived of this support. In the former the greatest benefit comes to those who live the longest; in the latter the greatest benefit accrues to the heirs of those who die earliest. By the Tontine system of life insurance it is sought to combine the advantages of both, and, while making insurance a profitable investment to the insured, secures to the heirs and dependants all the advantages which the old system of life insurance was designed to give them.

Under the liberal rules of the New York Life Insurance Company, this system is made applicable to all policies, of whatever term, the benefits of which do not mature within the Tontine period, without increasing the premium rates.

Where the division is made to survivors, the share of each may either be drawn in cash, converted into an annuity, or applied to the payment of premiums on the life policy—an option of which the advantages to the insured are very great. This system, in its carefully adjusted details, has been adopted exclusively by the New York Life Insurance Company, and marks the beginning of a new era in life insurance, and while completely meeting all the objections raised against the old system of long term and whole life policies, offers inducements to many who have hitherto had no motive for availing themselves of the benefits of the system.

Messrs. Swenson, Perkins & Co., of No. 80 Wall street, offer for sale State of Texas 10 per cent. bonds, Texas 7 per cent. gold bonds, Houston and Texas Central Railroad 1st mortgage bonds, and a large area of land in Texas. We invite attention to their card.

The advertisement of "I. O. N." presents a business connection for active or special capital.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
No. 5 NASSAU STREET,
NEW YORK, March 1, 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.

We buy and sell GOVERNMENT and CENTRAL PACIFIC BONDS, and receive them in exchange for CHESAPEAKE AND OHIO BONDS at their current prices. Descriptive pamphlets, with full information, furnished on application.

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.

FISK & HATCH.

HARVEY FISK,
A. S. HATCH.

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 and others, which are now selling at a premium above par.

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

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

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

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

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

Deposit accounts received in either Currency or 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.

MR. CHARLES W. HASSLER'S

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

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
New York Central & Hudson River	4	Apr. 15.	Mch. 16 to Apr. 17
Certificates	4	Apr. 15.	Mch. 16 to Apr. 17
Insurance.			
Jefferson	5	on dem.	
Miscellaneous.			
American Coat (of Allegany County)	3	Mch. 20.	Mch. 9 to Mch. 21

FRIDAY EVENING, March 15, 1872.

The Money Market.—The money market has been sharply active throughout the week at 7 per cent to 7 gold, and a commission also frequently paid by stock brokers of 1-64 to 1-16 of one per cent. There has been little relaxation in the stringent rates, and the temporary fluctuations heretofore noticed with occasional offerings of money at 5@6 per cent, have not been observed this week. This steadiness in the market indicates a more natural condition of monetary affairs, and as there have been no violent spasms and no particular distress for money, the present low condition of the bank reserves, and a good demand for currency from the near-by States, together with an active stock market, are considered quite sufficient causes to account for the tightness. To-day, the market continued close, and as high as 1-32 was paid by brokers, though the ruling rates were 7 to 7 gold. By cable it is reported that the Bank of England lost £287,000 in specie this week, and the Bank of France gained 2,300,000 francs. The last bank statement was favorable and showed an increase of \$1,673,900; the total liabilities stood at \$238,515,000, and the total reserve at \$63,747,100, being \$4,118,350 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:

	1872.			1871.	1870.
	March 2.	March 9.	Differences.		
Loans and dis.	\$282,290,100	\$281,242,400	Dec. \$947,700	\$289,833,864	\$268,140,401
Specie	18,833,600	19,186,200	Inc. 352,600	23,769,176	33,399,739
Circulation	28,165,400	28,122,000	Dec. 43,400	81,635,471	33,835,759
Net deposits	210,472,100	2,039,400	Dec. 79,800	229,924,584	209,831,225
Legal tenders	43,770,400	44,560,900	Inc. 790,500	57,045,884	59,502,004

Commercial paper has been dull, as there are few buyers in the present tight money market, although there is more paper offering and rates are quoted from 8 to 10 per cent for first-class names, which is about 1 per cent higher than last week. The banks are unable to give much accommodation now, and hence there is more paper offered in the open market.

United States Bonds.—Government securities have yielded a fraction in prices under the continued tightness in the money

market. The tone, however, has not been at all weak, and the foreign bankers have made some large purchases within the past eight days. Except in regard to the purchases for foreign account, transactions have generally been of limited volume. On Thursday the Treasury purchased \$1,000,000 of 5-20s from a total offering of \$3,087,400. At the close prices were strong and higher than early in the day.

Closing prices daily, and the range since January 1, have been:

Table with columns for stock types (e.g., 5s fund, 1881, 1882), prices, and ranges since Jan 1. Includes sub-tables for 'Since January 1' with 'Lowest' and 'Highest' columns.

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

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London, including columns for 'Since January 1' with 'Lowest' and 'Highest' values.

State and Railroad Bonds.—Southern State bonds have not been particularly active on the whole list, but in North Carolinas and South Carolinas transactions have been considerable at advanced prices; the legislation in those States is considered favorable for the bondholders.

Railroad bonds are firm; Union Pacifics slightly advanced; Erie 4th mortgages, 1@2 per cent higher, and 5th mortgages, 88 bid to-day, against 85 last Friday.

Closing prices daily and the range since Jan. 1 have been:

Table showing closing prices and ranges for various railroad and state bonds since Jan 1, with 'Lowest' and 'Highest' columns.

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

Railroad and Miscellaneous Stocks.—The stock market has been very active, and the transactions in several stocks, particularly in Erie, have been of enormous extent. On the general list prices have been firm, and close at about the same figures as last week, though Union Pacific, Western Union Telegraph, and the express stocks have all advanced. The attention of the market has been greatly absorbed by the operations in Erie, the common stock having been advanced to 43 and the preferred to 77 1/2. It is unnecessary to refer in detail to the circumstances attending the "revolution" in the Erie Railway Company's management, by which General Dix has become its President, as these are already matters of public notoriety, but the actual situation of the parties desiring to control the Company is now of immediate interest. Upon this subject the financial article of the Evening Post to-day has the following:

"As to the intrinsic value of the stock there are no means of forming an opinion until the exact condition of the affairs of the Company are known. Experienced railroad men estimate that the Erie property is worth about \$30,000,000. The various securities which represent this property amount to about \$105,000,000. The value of the stock for speculative purposes is entirely another matter. To the Atlantic and Great Western it is of supreme importance that they should control the next election. Two weeks ago, and before it was known whether the project of getting control of the board, which was carried out so successfully on Monday, would be a success, the Atlantic and Great Western or McHenry party held, it is said on good authority, less than \$10,000,000 of the stock, while the London Erie Protection Committee (Heath and Raphael), with their allies here, held about \$30,000,000 of the stock. The McHenry, or Atlantic and Great Western party have, since last Monday, been buying freely both here and in London, and it is very likely that the stock is now more equally divided between the two English parties."

At the close stocks were strong at near the best prices of the day.

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

Table showing highest and lowest prices for various stocks from Saturday to Friday. Includes columns for 'Saturday', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', and 'Friday'.

* 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 showing the range in stock prices since January 1, with columns for 'Lowest' and 'Highest' prices.

The Gold Market.—Gold has been very steady and almost devoid of speculative interest. The uncertainty as to the effect of the Treasury disbursements this month, on account of Five-Twenties redeemed, tends to keep the market dull for the present. If exchange keeps up a considerable export demand is looked for. The rates paid for carrying to-day were 4, 4 1/2, 3, 2, and 3 1/2 per cent to flat.

Customs receipts for the week amount to \$3,376,000.

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

Table showing the course of the gold premium, including columns for 'Quotations', 'Total Clearings', and 'Balances'.

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

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

Foreign Exchange.—Rates were firmer on Saturday last and early this week, and the best bankers' bills were quoted 1/2 to 1/4 higher. To-day, however, there was a decline of about the same extent. The actual variation in the tone of the market has, in fact, been slight, and with the exception of the tight money market and sale of some borrowed bills, there have been few outside influences to affect rates. Quotations close nominally 1/4 higher than last week.

Table showing London prime bank rates and various foreign exchange rates for different cities like Paris, Antwerp, and Bremen.

The foreign trade balances of the United States are thus stated in the advance monthly report just issued by the Bureau of Statistics, at Washington:

Table showing foreign trade balances, including 'Imports', 'Exports', and 'Balance' for various periods.

The value of foreign commodities remaining in warehouse Nov. 30, 1871, was \$65,024,862, against \$51,377,865, Nov. 30, 1870. Due allowance being made for the difference in the warehouse account, the imports for eleven months in 1871 exceeded the exports by \$52,731,441, as compared with an excess of \$16,021,062 in the same period of 1870.

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

Table showing transactions at the Custom House and Sub Treasury, including 'Receipts' and 'Payments' for Gold and Currency.

Commercial and Financial Summary at this Date.

Table providing a commercial and financial summary, including prices for gold, sterling bills, and various commodities like cotton and wheat.

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 March 9, 1872

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

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

Total.....\$48,050,000 \$116,740,300 \$3,866,600 \$7,558,900 \$15,473,700 \$25,761,400

The deviations from the returns of previous week are as follows: Loans.....Dec. 619,100 Deposits.....Dec. 157,600 Specie.....Inc. 140,400 Circulation.....Inc. 86,100 Legal Tender Notes.....Dec. 61,500

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 1 to March 11.

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 Mississippi Central, Atlantic Ga., etc.

Railroads.

Table with columns: Railroads, Bid, Ask. Lists various railroad securities like Ala. & Chatt., Ala. & Tenn., etc.

The deviations from the returns of previous week are as follows: Loans.....Dec. \$97,700 Net Deposits.....Dec. \$79,900 Specie.....Inc. 524,600 Legal Tenders.....Inc. 790,500 Circulation.....Dec. 43,400

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

Table with columns: Jan. 6, Jan. 13, Jan. 20, Jan. 27, Feb. 3, Feb. 10, Feb. 17, Feb. 24, March 2, March 9. Shows weekly totals for various categories.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 11, 1872:

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

The deviations from last week's returns are as follows: Loans.....Increase \$35,132 Deposits.....Decreases \$379,714 Specie.....Decrease 41,160 Circulation.....Increase 43,281 Legal Tenders.....Decrease 423,939

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 for Philadelphia banks from Dec 1 to March 11.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday March 11, 1872:

Statement of Boston National Banks for March 11, 1872.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The most active stocks and bonds are quoted on a previous page. In New York, prices represent the per cent value, whatever the par may be. "Southern Securities," (except states), and N. Y. "Local Securities" are quoted in separate lists.

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings including NEW YORK, BOSTON, PHILADELPHIA, and LOUISVILLE.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Includes entries for America, American Exchange, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Includes entries for Atlantic, Aetna, American, American Exch'e, Aetna, etc.

Gas and City R. R. Stocks and Bonds.

(Quotations by Charles Ols, 4 Exchange Place.)

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Includes entries for Brooklyn Gas Light Co., Citizens Gas Co, Harlem, etc.

City Securities.

Table with columns: INTEREST, PRICE. Includes entries for New York Water stock, Croton water stock, etc.

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on the two preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month, unless omitted occasionally from lack of space.
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.

INVESTMENTS IN RAILROAD BONDS.

Pursuing the subject of last week we continue an account of some bonds upon which default has been made in the payment of interest.

The Rockford, Rock Island & St. Louis Railroad Company issued first mortgage seven per cent gold bonds for \$9,000,000, dated August 1, 1868. These bonds were offered, and soon placed here and in Germany, but mainly in the latter market. The bonds were sold without reference to progress made in building the road and the proceeds were expended very freely, probably extravagantly, and when only a portion of the total length was completed, the Company had to borrow money to pay the interest due February, 1871. It became evident that the road was not earning sufficient to pay interest and the coupon due 1st August, 1871, was allowed to pass unpaid. Occasional dealings in these bonds now take place at 46 to 53, the latest sales being at 47.

The Company has lately been reorganized, and a statement has been issued to show that the earnings for the past few months are largely increased. A circular has recently been issued requesting the bondholders to agree to a plan for funding the six lower coupons. This plan would add about two million dollars to the present debt, and has not yet been accepted. The default of this Company on its coupons was a severe blow to the credit of American Railroad obligations in Europe, but it is to be hoped that the injurious effects of this one failure, will be speedily lost sight of, by reason of the profitable results arising from European investments in hundreds of other sound companies in the United States.

The St. Louis and St. Joseph Railroad Company issued a first Mortgage Bond, dated 2d November, 1868, amounting to \$1,000,000. This was at the rate of about \$14,000 per mile, and the proceeds of the sales were delivered to the Company as sections of five miles were completed. They were six per cent. gold bonds, and were placed upon the market at 87. As this road was an important link in the line between St. Louis and St. Joseph the bonds were soon placed, and affairs seemed to be working well until the troubles of the North Missouri Railroad occurred—as stated in our last—and that road having leased the St. Louis and St. Joseph, default was made May 1, 1871, in the payment of the six months' interest due on that date. The President issued a circular stating that the road cost \$2,000,000, that there was no ground for fears as to the security afforded for the bonds, and that it was expected the interest would be shortly paid. But the bonds fell to 60. Just before the next six months' interest was due, Nov. 1st, 1871, that due on the 1st May, 1871, was paid, and it is now stated that the interest due 1st November will be paid in April. By postponing the payments for a few months the Company say they will be able before long to pay in full all arrears. The bonds are now quoted 70@75, and it is hoped that the difficulties are mostly over.

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

DESCRIPTION.	Length of road.	Amount of bonds to be issued.	Size of bonds.	Price.
*Chesapeake & Ohio RR. 1st mort., gold 6s.	427	\$5,000,000	\$100, &c.	94
Grand Rapids & Ind. 1st m. L. G. gold 7s.	350	8,000,000	1,000	95
*Logansport, Crawfordsv. & S.W. 1st m. gld 8s.	392	1,500,000	100, &c.	95
*St. Jo & Denver City (W. D) 1st mort. l. g. gold 8s.	112	5,500,000	100, &c.	97 1/2
St. Louis & St. Paul RR. 1st mort. 8s.	151	2,300,000	1,000	95
*Walkhill 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	92 1/2
Omaha & N. W. RR. 1st m. L. G. gld 7 1/2-10s.	185	3,000,000	1,000	90
Burling., Cedar Rapids & Minn. RR. 1st m. gold 7s.	270	5,100,000	500, &c.	92 1/2
N. Y. & Oswego Midland RR. 1st m. gld 7s.	340	30,000 per m.	100, &c.	100
*Northern Pacific RR. 1st m. gld 7 1/2-1s.	461	100,000,000	100, &c.	100
Mobile & Montgomery RR. 1st m. gold 8s.	182	2,500,000	1,000	95
Ver. Div. Portl. & Ogd. RR. 1st m. gold 6s.	117	2,300,000	100, &c.	93
International RR. 1st mo. L. g. d 7s.	550	8,000,000	1,000	94
*Connecticut Valley RR. 1st mort. gold 7s.	41	1,000,000	1,000	95
Syracuse & Chenango Val. RR. 1st m. gld 7s.	64	12,000 per m.	100, &c.	95
Montclair RR. 1st mort. gold 7s.	43	30,000 per m.	1,000	97 1/2
Chic., Danv. & Vincennes RR. 1st m. gld 7s.	135	2,500,000	1,000	90
Houston & Texas Cen. RR. 1st m. gold 7s.	461	20,000 per m.	1,000	90
Nashville & Decatur RR. 1st mort. 7s.	120	2,100,000	1,000	90
Ind. RR. of Mo. 2d mort. 7s.	283	3,000,000	1,000	82 1/2
West Wisconsin RR. 1st mort. gold 7s.	170	4,000,000	500, &c.	92 1/2
*Cin. & Maskingum Valley RR. 1st m. 7s.	132	10,000 per m.	1,000	90
Greene Co. (Mo.) 8s. to H. & St. Jo. RR.	...	400,000	1,000	90
Atlanta & Richmond Air-Line RR. 1st m. 8s.	250	4,000,000	1,000	91
Cayuga Lake RR. 1st mort. gold 7s.	40	800,000	1,000	90
Indianap., Blooming. & West. RR. 2d m. 8s.	214	600,000	1,000	80
New Jersey Midland RR. 1st mort. gold 7s.	18	30,000 per m.	100, &c.	97 1/2
Alto & Fulton RR. 1st mort. L. G. gld 7s.	301	8,000,000	1,000	90

For particulars of this loan see advertisement on another page.

The Government and our Asiatic Trade—Goat Island as a Terminus of the Pacific Railroad.—The proposition to cede the use of a part of Yerba Buena Island in the Bay of San Francisco, as a terminus for the Pacific Railroad line is now before Congress, and it is not surprising that it meets with harsh and unfair criticism in quarters where it is but little understood, and where such criticism is always in order. The position of the Central Pacific Railroad Company, the parties who operate the Western half of the overland line, and who have been put forward by their associates in the railroad and shipping interests as the proper parties to make the application to Congress, is represented to be as follows: They have built and put in operation a Pacific railroad, full seven years sooner than required by their charter, and have established a temporary terminus on the shoal waters of the San Francisco Bay, in preference to making a detour of 72 miles round the Southern arm of the bay, thereby saving 40 miles of distance by this direct course. At a cost of over a million dollars they have carried their long wharves out to a point where they have 20 feet of water; a depth sufficient to accommodate their passenger traffic, by means of a steam ferry of 5 miles to San Francisco.

Within the short period since the opening of the Pacific Railroad, an important Asiatic trade has already been developed, particularly in tea, silks, &c., shipped overland for the United States or European markets. As the British are eagerly competing for this trade, it is necessary to our success that every possible assistance, within the limits of reason, should be given to our shipping and rail ad companies. At San Francisco a most serious obstruction is encountered. The huge steamers of the China line new land at the docks of San Francisco, are there unloaded, and the eastern bound freights transferred to drays for cartage to the railroad ferry, or to warehouses, to await the orders of consignees or the payment of duties, at a cost of about two dollars per ton, which is a most onerous tax. Right ahead of the company's wharves, and about midway between them and the city, lies Goat Island or "Yerba Buena," a rocky islet of about 130 acres in extent, having on its southern side 30 feet of water, sufficient to allow the large steamers and sailing vessels plying the Pacific Ocean to be moored alongside in safety. This is the only spot of ground approachable from the eastern shore which commands this depth of water, and the only piece of land within many miles, to which vessels of this class can be safely moored; it is the natural and proper place for the actual Pacific Railroad terminus, and it can be put to no other purpose in time of peace, and will be rendered far more efficient by the road in case of war. The government and the railroad company are the only parties who can, or ought to, negotiate for its occupancy. On the northern end the government propose to erect a fortification commanding the city; the main defences of the harbor being some miles to westward at the entrance to the Golden Gate. Alongside of this island the huge 5,000 ton steamships plying to Shanghai and Yokohama can be unloaded directly into the cars, at merely nominal cost. In like manner, the vast wheat harvests of the great valleys of California—estimated for this year at 40 million bushels—occupied by the Central Pacific road and branches, could be poured directly, by gravity, from the cars into the sailing ships bound for New York, Liverpool, Australia or China. Business prudence, national polity and common sense, point to this little spot as the most useful one to American commerce in the world.

It is stated on behalf of the company that to extend their wharf by bridging the bay so as to reach the island will, according to the estimate of competent engineers, require an expenditure of two million dollars. To hew down the necessary roadway, space for depot, warehouses, &c., from the abrupt and rocky surface of the island will cost over a million more. This expenditure the company, in the hope of an enlarged carrying trade, offer to bear; and it is all they can afford to pay, all, in fact, the privilege is worth to them. So that instead of being a gratuity to the railroad company, as is sometimes supposed, it involves a large outlay of money in advance on their part, while the benefits therefrom are contingent upon the increase of through traffic. The case, then, stands thus: The government has reserved Yerba Buena as a military post; it does not wish to sell it, but to retain it as a national defense, and for that purpose it would be greatly strengthened by having railroad communication with the main land. The railroad company are willing to make this heavy expenditure if permission is given to make their terminus on the island. There is a party in San Francisco, however, anxious to keep the Pacific Railroad terminus as far back from the deep water front as possible. Their interests, they fancy, are served by having the commerce of the Orient pass through the streets of that city, paying tolls by the way; though this is a very forcible reason why the rest of the country should be opposed to it. The government can strike off this particular fetter to trade if so disposed, since it holds the key, and its own defenses would be improved without cost.

Pennsylvania Canal Company.—The annual meeting of the stockholders of the Pennsylvania Canal Company was held on the 13th of February, at its office, No. 234 South Third street. The annual report was presented by the Secretary, Mr. A. Mordcau. It shows the net revenue for the year 1871, clear of drawbacks to have been \$636,354 32 against \$585,084 87 in 1870, showing an increase for 1871 of \$51,269 45. The Treasurer's statement shows the balance on hand January 1, 1871, to have been \$59,472, and the receipts from all sources during the year \$1,006,648 26, making the total receipts, \$1,066,120 26. The expenditures were

\$1,041,340 91, leaving a balance on hand of \$24,779 35. The company owns a canal from Hollidaysburg to Columbia, 173 miles; leases the West Branch and Susquehanna Canal (a majority of the shares of which it owns) from Juniata Junction to Farrandsville, 123 miles, and owns the Wyoming Valley Canal, from Northumberland to Wilkesbarre, 64 miles, thus operating 360 miles of canal.

Chicago & Alton Railroad—ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31ST, 1871 :

EARNINGS.		EXPENSES.	
From passenger traffic.....	\$1,273,793	For conducting transportation.....	\$722,652
From freight traffic.....	3,740,203	For motive power.....	829,898
From express companies.....	84,949	For maintenance of way.....	976,819
From transportation of mails.....	74,050	For maintenance of cars.....	300,163
From miscellaneous sources.....	105,913	For general expenses.....	133,533
	\$5,278,910	For Taxes, State, County and Municipal.....	117,757
			\$3,080,824
Net earnings.....	\$2,198,085		
INCOME.			
Balance at credit of this account, January 1, 1871.....		\$235,298	
Net receipts, as above stated.....		2,198,085	
		\$2,433,383	
DISBURSEMENTS.			
Interest on bonds of all classes.....	\$295,610		
Paid sinking funds.....	75,000		
Rental paid Joliet & Chicago RR. Co., exclusive of sinking fund.....	136,459		
Rental paid St. Louis, Jacksonville & Chicago RR. Co.....	240,000		
Rental paid Louisiana & Mo. River RR. Co.....	11,645		
Dividends Nos. 16 and 17.....	1,135,005		
Government tax on dividends, &c.....	21,092		
Cost of improvements charged this account.....	121,525		
	\$2,086,868		

Balance, December 31, 1871..... \$46,955

The gross receipts from traffic exceed those of the preceding year \$429,505 34, or about nine per cent. The net receipts show an increase of \$134,786 42, or six and a half per cent.

The operating expenses (exclusive of taxes) amount to 56.13 per cent of gross receipts; including taxes, 58.36 per cent. During 1870 the operating expenses were 54.11 and 57.40 per cent, respectively.

The increased ratio of operating expenses in 1871 is due, largely, to exceptional causes. In March the depot buildings and engine house at East St. Louis were destroyed, and considerable damage was done to other property of the Company, by a tornado. In October Chicago was visited by a terrible conflagration, from which your Company suffered a loss in buildings and property destroyed, not covered by insurance, of about one hundred thousand dollars. The cost of repairs and replacements rendered necessary in each case is charged in the account of operating expense.

So many new lines of railway have been built during the last three years, intersecting and crossing your lines, that we now have competition at all important stations, but such is the character and basis of your traffic, that it is gratifying to be able to report an increased tonnage of freight transported in 1871, over 1870, of 19 per cent. The aggregate being 2,522,064,279 lbs. in 1870, and 3,002,991,752 lbs. in 1871.

The proportion between through and local freights being 10.46 per cent of the former to 89.54 per cent of the latter.

Your property has been, in all departments, fully maintained in first-class condition.

At the commencement of the year this Company was operating five hundred and eleven (511) miles of railway, as follows:

Chicago to Joliet (under perpetual lease).....	38 miles.
Joliet to East St. Louis (owned by your Company).....	242 "
Dwight to Washington, with branch to Lacon (owned by your Company).....	80 "
Bloomington to Godfrey—St. Louis, Jacksonville & Chicago R.R. (under perpetual lease).....	151 "
Total.....	511 miles.

During the year it has constructed, and now owns, a line from Roodhouse, a point on the St. Louis, Jacksonville & Chicago Road, to a point on the east bank of the Mississippi River opposite Louisiana, in Missouri, a distance of 37 6-10 miles.

This line has been constructed in a very substantial manner, including an iron bridge, 1,200 feet in length (with a draw for the passage of boats) at the Illinois River.

It has been constructed upon the financial basis set forth in our last annual report, at a cost of \$1,217,097 00. The franchise was obtained through the St. Louis, Jacksonville & Chicago RR. Co., without cost to your Company, and under the terms of the contract that Company has issued its first mortgage bonds at the rate of \$15,000 per mile, and its second mortgage bonds at the rate of \$5,000 per mile, to aid in providing a construction fund. The payment of the principal and interest of these bonds is assumed by your Company.

Under the terms of the contract and lease agreed upon and executed by your Company and the Louisiana & Missouri River RR. Company, as set forth in our last report, fifty-one miles of the lines of that Company have been completed from Louisiana to Mexico. Your Company has also purchased a steam ferry-boat, with capacity for transferring an entire passenger train, or twelve freight cars, across the Mississippi River at one time.

These lines (from Roodhouse to Mexico) were opened for through traffic on the 30th day of October, last, making an aggregate of five hundred ninety-nine and 6-10 miles operated by our Company during the last two months of the year.

The work of preparing the road-bed for the iron on the lines of the Louisiana & Missouri River RR. Co., from Mexico, West, and from Mexico, Southwest, to Jefferson City, has not been prosecuted

as rapidly by that Company, as its contract requires. Track laying is now in progress on the latter line, and will be completed to Jefferson City early in the spring. It is due to the officers of that Company to state that the delay on their part has been occasioned by unexpected financial difficulties which, it is hoped, they will soon be able to surmount.

[A detailed statement of the stock and debts is published in THE CHRONICLE tables the last week of each month.]

Atlantic & Gulf Railroad Company.—REPORT FOR THE YEAR ENDING DECEMBER 31, 1871.—The gross earnings for the year, 1871, exclusive of amounts not yet adjusted with contracting companies, but which belong to the earnings of the year, amount to \$1,044,667, derived as follows:

From freight.....	\$791,280	Incidental sources.....	\$14,161
From passage.....	217,505		
Mails.....	21,720	Total.....	\$1,044,667

As compared with the earnings of the previous year, the earnings for 1871, show an increase of \$12,696 97. This increase is small in itself, but in view of all the conspicuous causes, which have impaired the value and the volume of railway transportation during the last six months of the year, it should be a subject of congratulation that any increase has been obtained at all.

FREIGHT TRAFFIC.
The freight earnings have been as follows:

	From Savannah.	To Savannah.
Macon & Brunswick Railroad.....	\$23,187	\$52,397
Jacksonville, Pensacola & Mobile Railroad.....	42,437	64,171
Chattahoochee River.....	16,595	59,872
Local stations.....	149,247	328,529
Total.....	\$237,468	\$499,271
Way freights.....		54,541
Total.....		\$791,280

EXPENDITURES.
The expenditures during the year for which vouchers were approved in this office have been:

For administrative department.....	\$17,190
For roadway department.....	220,545
For locomotive department.....	173,347
For car department.....	86,964
For transportation department.....	190,927
For forwarding department.....	9,727
For extraordinary expenses.....	96,386
Total.....	\$791,429

To ascertain the actual operating expenses for the year deduct..... 108,748

Actual operating expenses in 1871..... \$682,680

COMPARATIVE STATEMENT OF OPERATIONS, 1867 to 1871.						
	1867.	1868.	1869.	1870.	1871.	
Number of miles operated.....	218 to 285	285	285 to 309	309 to 344	344 to 346	
Passage earnings.....	\$177,767	\$187,406	\$168,681	\$226,592	\$217,505	
Freight earnings.....	425,707	428,304	564,831	776,312	791,280	
Total earnings.....	\$619,874	\$603,059	\$784,329	\$1,081,971	\$1,044,667	
Operating expenses.....	475,118	453,217	520,446	643,729	685,680	
Surplus.....	\$144,761	\$149,841	\$263,883	\$368,241	\$358,987	
Percentage of operating expenses to gross earnings.....	76 pr. c.	75 pr. c.	66 pr. c.	62 pr. c.	68 pr. c.	

The true position of the Company in its most important aspect seems not to be understood. Its road is commonly regarded as a finished work. In previous reports this impression has been carefully sought to be removed. The Atlantic & Gulf Railroad is an unfinished enterprise. It has not been completed to the terminus designed to be reached by the originators of its scheme, as specifically indicated by its charter from the State, and on which the subscriptions of the State and of all the original stockholders of the Company were predicated. The charter declares that the route of the road shall be selected "with distinct reference to a speedy connection with the Gulf of Mexico, at Pensacola or Mobile;" and again, that it was "the intention of the State of Georgia, by this act, to provide a main trunk railway across her territory, connecting the Atlantic and the Gulf of Mexico." It was not until the close of 1870 that any pause in the progress of the main line was entertained, and the experience of the year 1871 is sufficient to show that the Company should not rely exclusively on its temporary local establishment.

The Board of Directors have determined that the line should be extended so soon as the necessary means can be obtained. Active measures have been taken to secure a restoration of the public lands in the State of Alabama granted to the Company, and of which it was deprived by limitation in 1867, and other measures will be adopted as soon as they may be authorized by the proper occasion.

New London Northern.—At the annual meeting of this company the President, A. N. Ramadell, said that, in accordance with a vote of the stockholders, passed at a special meeting held December 4, 1871, a contract has been entered into with J. Gregory Smith, Worthington C. Smith and Benjamin P. Cheney (who are trustees and managers of the Vermont Central Company) for the operation of the railroad of this company, for twenty years from December 1, 1871. These parties are to pay to this company \$150,000 a year, in quarterly instalments, and in addition \$15,000 a year for every \$100,000 of gross annual earnings of the road in excess of \$510,000.

The company agree to issue bonds to an aggregate amount of \$500,000, as the same may be needed, for the proper development of the business of the road, and to issue such further amount of bonds as may be mutually agreed upon for the like purpose.

The parties undertaking the operation of the road assume all responsibilities and liabilities incident thereto, and agree to pay the interest upon the bonds to be issued as above mentioned, during the continuance of the contract. Ample provisions are made for the proper use of all property of the company taken by them, and for its return at the expiration of the contract, and for the forfeiture of the contract by them in case of default in making payment as aforesaid.

Report of the Cleveland & Mahoning Railroad.—The Cleveland & Mahoning Railroad extends from Cleveland southeast to Youngstown, Ohio, 68 miles, with a branch from Youngstown northeast to Sharon, Pa., 13 miles. From the point of junction with the Atlantic & Great Western, at Leavittsburg, to Cleveland, 49 miles, it has a third rail, forming a 6-ft. track over which Erie and Atlantic & Great Western cars enter Cleveland. It has been for some time leased and operated by the Atlantic & Great Western. The report rendered to the stockholders says that the rent has been paid satisfactorily and the permanent way somewhat improved during the year just expired. The rental was \$374,272, and sundry amounts received from interest, land contracts and balances due from the Atlantic & Great Western, together with \$68,311 11 on hand at the beginning of the year, swelled the gross cash receipts to \$416,989 01, out of which were paid 7 per cent dividends on capital stock. Interest on bonds, sundry small expenses and cash for the redemption of \$108,500 of bonds, leaving on hand a balance of \$57,015. The president makes the following statement of the offer of Mr. James McHenry, presumably as the agent of the Atlantic & Great Western, to purchase the stock of the company:

In September last Mr. James McHenry, of London, made overtures for the purchase of a controlling interest in the stock of this company; and after considerable correspondence and exhibits furnished him of our financial condition and prospects, a proposition was made to Mr. McHenry, by me, providing for the sale to him of the entire stock of the company, so far as the several shareholders should elect to accept the same; and the 20th of the present month was fixed as the date on or before which notice of full acceptance on his part of the provision of the proposition should reach me here.

This proposition has been duly accepted on the part of Mr. McHenry, and it is now open for the acceptance of such of our stockholders as shall so elect.

The arrangement, as it now stands, is as follows:

Mr. McHenry has agreed to purchase all of the stock of this company which shall be presented and transferred to him on the 18th day of April next, provided it shall include a majority of the stock. Messrs. Duncan, Sherman & Co., of New York, have agreed to act as his agent and receive and pay for the stock, according to the provisions of the proposition. The price of the stock to be, for every two shares or \$100 of the same, \$120 in currency, with interest thereon at the rate of 7 per cent per annum from the date of the last dividend to the day on which the stock shall be delivered.

The proposition is, I think, too plain to require any explanation or comment.

Each shareholder will, of course decide for himself whether he will accept or decline the proposition thus open to all on equal terms.

The directors personally expect to accept the proposition, and offer their own stock on the terms proposed.

And they have concluded to suggest for the benefit of the entire list of stockholders the following plan for carrying out the arrangement.

The plan they deem convenient, and also safe, as it retains the entire control of the stock in our own hands until its entire consummation.

The plan is as follows:

Each stockholder who desires to sell his stock on the terms proposed, to send his certificates of stock to this office, accompanied with a power of attorney authorizing Joseph Perkins, trustee, to transfer the same.

The trustee will return a receipt for the certificates of stock, stating the conditions upon which they are received and held, and the price at which the stock is to be sold. And if, for any reason, the sale shall fail to be consummated, the power of attorney is to be cancelled and the certificate returned to the owner.

These certificates should all reach this office on or before the 1st day of April next, to give the trustee time sufficient to perfect his arrangements for the final transfer, and for receiving payments for the stock on the 18th of the same month. If on that date the sale should be consummated, as proposed, the trustee will immediately mail to each stockholder a check for the amount which he may be entitled to receive for his stock sold.

The transfer books will be closed from the 1st of February to the 18th of April next, inclusive.

Schuylkill Navigation Company.—At the annual meeting of the stockholders of this company, held in Philadelphia, on the 13th inst., the managers reported that they had been engaged during the year in settling up the affairs of the company, and in making the exchanges of the certificate of loans as provided for in the lease and agreement with the Philadelphia and Reading Railroad Company of July 12th, 1870. The income of the company was during the year, \$651,419 79; charges, \$599,836 77; balance of income for the year, \$51,583 02. Of the sum of \$13,550 26, charged for current expenses, \$2,145 89 were for debts of the year 1870, that had not been presented in that year, thus leaving the proper charges for 1871, \$11,404 37. On the 3d of January, 1872, a dividend of 50 cents per share on the preferred stock, and 25 cents per share on the common stock was declared payable to the stockholders, clear of all taxes, on the 20th inst. On the 1st of January, 1871 the floating debt of the company, arrears of interest and dividend, and amounts due for taxes and other liabilities, amounted to \$1,081,968 63. On January 1st, 1872, the same items amounted to \$296,371 18, the difference having been extinguished by the sale of part of the coupon bonds of 1865, and the application of \$55,612 from the income of 1871. In the payment of this balance of indebtedness of \$296,371 18, the means of the company were cash on hand, \$182,880 97; rent due by Philadelphia and Reading Railroad Company, \$57,161 04; and loans of 1865 and 1860 held by

president in trust, \$48,000, estimated at \$38,400, making a total of \$228,442 01, leaving an apparent deficiency of \$67,929 17, exclusive of any dividend to the stockholders. This deficiency arose from the insufficiency of the means provided for the settlement of the pending debts, and other liabilities of the company, as they stood on June 1, 1870, a part of the assets which are relied upon for the payment of such debts, being claimed by the Philadelphia and Reading Railroad Company as their property, under the agreement of June 12, 1870. In order to settle this difference of opinion, and to provide a fund for the complete extinguishment of the indebtedness of the company, and the payment of the stockholders of the above named dividend, it had been agreed to modify the lease and agreement with the Philadelphia and Reading Railroad Company, subject to the approval of the stockholders. The dividend of July 31st had been ordered, but if the stockholders should not ratify it, then the future income from rent of last year, as well as the means now on hand, would be required for the payment of the debts and dividends. The proposed arrangement was:

1st. That the Philadelphia and Reading Railroad Company should guarantee the payment of principal and interest of \$150,000 debenture coupon bonds of the Navigation Company, payable in thirty years with 6 per cent per annum clear of taxes, the proceeds of said bonds, with the present means of the company, to be applied to the payment of the debts.

2d. The Philadelphia and Reading Railroad should pay the full rent for 1872, to be applied for interest, dividend and current expenses, on the basis of the agreement of July 12th, 1870.

3d. That on January 1st, 1873, and thereafter during the continuance of the lease, the Philadelphia and Reading Railroad Company should provide office room and furnish all supplies for conducting the business of the Navigation Company, and also make an allowance of \$1,000 per annum for the compensation of a president of the Navigation Company whose duty it shall be to verify the transfers and the issues of all certificates of loans, &c.

4th. That out of any surplus that might remain upon the settlement of the Navigation Company's affairs, a compensation might continue to be allowed to its officers for 1873, while they were seeking other offices.

On the motion of Mr. W. D. Whitney it was resolved that a committee of three stockholders be appointed to examine the plan of a supplement for any agreement with the Philadelphia and Reading Railroad Company therein suggested, and report to an adjourned meeting of the stockholders.

Naugatuck Railroad.—The annual report of the President and directors of the Naugatuck Railroad Company states that the income for the year ending December 31, 1871, was \$624,761 80; and the net gain, after deducting all expenditures, taxes, interest, &c., \$202,978 21, which is nearly 11 per cent on the capital stock. The entire capital account is \$1,984,900, of which \$1,872,400 is stock and the remainder mortgage bonds. This is at the rate of \$32,015 per mile of road.

This road runs from Bridgeport, Conn., following the line of the Naugatuck River most of the way, to Winsted, Conn., a distance of 62 miles. Buildings and shop, at the former place, are located on docks and piers built for its use, from which steamboats bound for New York arrive and depart daily, and where 800 tons of coal can be discharged from vessels daily. The road-bed is reported in first-class order, having over twenty miles of steel rails already laid and more to put down the coming summer. The company have a lease for five years of a six-mile branch from Waterbury to Watertown.

Activity in the Stock Exchange.—Perhaps no day ever witnessed so large sales of stocks as to-day, at least at the morning call. The regular report of sales records transactions of 64,700 shares of Erie stock, 11,700 Northwestern, 18,600 Union Pacific, etc. The faith of Wall street in the Erie reform is growing steadily, and the price this morning rose to 41½. It was 35½ just before the "revolution" was undertaken, and only began to rise with any steadiness two days ago.—*Evening Post*, March 15.

—Of the \$20,000,000 authorized capital of the Consolidated Coal Company of Maryland, only \$10,250,000 has thus far been issued. The company are empowered by their charter to purchase and consolidate coal properties in the Cumberland region to the amount of twenty millions, but thus far they have limited their consolidation to \$10,250,000 stock and \$2,930,500 funded debt. This embraces the whole property of the Cumberland Coal and Iron Company, as well as other surrounding properties.

—The Legislature of the State of Alabama has passed an act to establish a sinking fund for the redemption of its debt, under the provisions of which a tax of 1-20th of one per cent. is laid upon the property of the State, to be invested either in State bonds or in bonds endorsed by the State. The effect of this act should of course, be to benefit the State credit and its bonds and the railroad bonds issued with its endorsement, as the provisions of the act apply equally to both classes.

—Judge Busted, of the United States District Court, at Montgomery, Ala., sitting in bankruptcy, has granted an order for the sale of the Alabama and Chattanooga Railroad, subject to every lien of the State of Alabama, for the endorsements of the bonds of said railroad and for all interest paid by the State on endorsed bonds. The sale is ordered for the 22d of April.

—The Missouri River bridge of the Union Pacific Railroad at Omaha, Neb., was tested this week. A train, consisting of a locomotive and ten flat cars loaded with stone, each car bearing thirty tons' weight, was run across the bridge and back. The test was perfectly satisfactory. The last span of the great railroad bridge across the Missouri River, at Leavenworth, Kansas, has been finished. The track will be laid and trains running over the bridge within two weeks.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1872.

Trade has shown rather more animation during the past week. The weather has improved, though we still feel the effects of the recent cold along the coast, and the Hudson River remains closed by ice. The reopening of inland navigation throughout the North and West is necessary to the transaction of the spring business, and that event it is feared will be unusually late this season.

Cotton has declined, and closes at 22½¢ for middling uplands. Flour is dull and nominal at \$6 50@6 90 for shipping extras. Wheat dull at \$1 46@1 52 for No. 2 spring. Corn, 68½¢@69¢ for prime mixed, afloat. Coffee has further declined, but rice has been more active. Molasses firm, and sugars more active at a slight advance.

In provisions there has been a further decline in hog products, which led to great activity, and this in turn caused a slight reaction in prices. New mess pork declined on Wednesday to \$12 90@12 95 on the spot, \$13 for April, and \$13 15 for May, with prime steam lard at 9c, on the spot and for March and April, and bacon sold at 7c. for long clear and 7½c. for short clear; yesterday there was a partial recovery, but with less activity. To-day the market was simply strong at the close at Wednesday's prices, though some early business was done at "an eighth" higher for pork and lard. The receipts of swine at the principal markets continue largely in excess of former years, and prices have declined. Beef has been in better demand, both for export and home use, at very full prices. Beef hams have been active and firmer. Butter and cheese continue extremely scarce, and prices show some further improvement.

Freights have slightly advanced, but more owing to the scarcity of room than to increased shipments. Several thousand pkgs of provisions have been shipped to Liverpool by sail, and the rate advanced to 22s. 6d., with some cotton at 7-32d. @ ¼d. The Liverpool steamers have taken corn at 6d., cotton at ¼d., and provisions at 25s. (The quotation in our last of 12s. 6d. for provisions should have been 22s. 6d.) Several petroleum charters have been made at 5s. to the Baltic, 6s. 3d. (for naphtha) to Cork for orders, and 25@30c. for cases to the Mediterranean.

Tallow has been more active for export at 9@9½c. for prime country and city. Clover seed has been dull at 9@9½c. for Ohio, and 9½@10c. for Indiana, &c. Whiskey has declined to 86½c., at which the demand has been very active, and the close was at 88c. Hides very firm, with the stocks greatly reduced; dry Buenos Ayres, 23½c., gold and city slaughter at 12c., currency. Leather shows some further improvement. Petroleum has been without essential change. The production in February, 1872, was 3,642 bbls. per day in excess of February, 1871; refined quoted at 22½c., in bbls., and 28½c., in cases, with crude 13½c., in bulk. Rosin has declined to \$4 25 for strained, and spirits turpentine is decidedly lower at 75c., on the spot, and 72½c., to arrive. Linseed oil, 85@88c. for whole and jobbing lots.

Tobacco has been more active throughout, and in Kentucky leaf the sales for the week aggregate 1,200 hhds., mainly for export, at steady prices; lugs, 7½@9c., common to good leaf, 9½@12½c. The seed leaf the movement has also been fair; sales embrace 400 cases new crop Ohio fillers at 10@11½c., 200 do. Pennsylvania and 200 do Connecticut, both new crop, on private terms, and 200 cases, sundry lots, at 20@50c. Spanish tobacco is also active, with sales of 2,100 bales at 95c. @ \$1 10, currency, duty paid.

Wool has become very quiet. It is proposed by the Committee on Ways and Means of the House of Representatives to reduce the tariff on wool to 30 per cent ad valorem for coarse and medium and 20 per cent for fine. In metals we notice much activity for pig iron and block tin, and prices close at some advance. Fruits of all kinds have met with a fair trade at full prices. Fish closed quiet.

Exports of Leading Articles from New York.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Haiti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since January 1, 1872.	Time since 1871.
Breadstuffs—Flour, bbls.	17,427	3	105	44	400	400	400	13,832	17,575	23,004	580	11,598	19,586	12,061	2,212	14,285	3,000	2,212	367,318	1871.	
Corn meal, bbls.	1,517,947	32,136	24,665	7,867	58,063	58,063	58,063	10,567	10,567	12,267	424	1,269	1,269	3,000	1,269	1,269	3,000	1,269	18,258	1871.	
Wheat, bush.	1,517,947	32,136	24,665	7,867	58,063	58,063	58,063	10,567	10,567	12,267	424	1,269	1,269	3,000	1,269	1,269	3,000	1,269	1,023,278	1871.	
Rye, bush.	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	121,392	14,403	1871.	
Barley, bush.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	153,177	1871.	
Oats, bush.	3,033,192	1,100	8,545	156,867	11,323	11,323	11,323	2,102	2,102	28,567	324	110	5,355	150	150	300	300	300	6,537	1871.	
Corn, bush.	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	35,320	8,644	1871.	
Candles, lbs.	80,618	922	280	1,896	1,196	1,196	1,196	1,091	1,091	31	2	64	688	499	87	648	4,114	746	9,868	1871.	
Coal, tons.	80,618	922	280	1,896	1,196	1,196	1,196	1,091	1,091	31	2	64	688	499	87	648	4,114	746	13,032	1871.	
Coffee, bags.	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	9,676	1871.	
Drugs, pkgs.	35,040	1,707	32,464	714	10,454	10,454	10,454	163	163	25	101	3	35	7	14	44	277	5	501	9,901	1871.
Hops, bales.	35,040	1,707	32,464	714	10,454	10,454	10,454	163	163	25	101	3	35	7	14	44	277	5	1,317	9,901	1871.
Naval St.—Sp. Turp. bbls.	201,568	732,772	85,511	1,036,635	2,107,111	573,555	413,067	2,823,084	84,920	599,545	6,285	379,337	119,199	178,504	14,250	304,039	586,553	618,310	11,447,814	13,871,814	1871.
Tar, bbls.	201,568	732,772	85,511	1,036,635	2,107,111	573,555	413,067	2,823,084	84,920	599,545	6,285	379,337	119,199	178,504	14,250	304,039	586,553	618,310	13,871,814	13,871,814	1871.
Oil cake, 100 lbs.	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	1871.
Whale, galls.	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	95,494	1871.
Sperm, galls.	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	15,495	1871.
Lard, galls.	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	17,287	1871.
Provisions, Pork, bbls. & ts.	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	13,042	1871.
Beef, bbls. & ts.	478,882	84,125	37,101	70,246	16,961	16,961	16,961	192	192	497	1,096	344	3,679	97	76	34	858	159	697,089	2,922,541	1871.
Bacon, 100 lbs.	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	1871.
Butter, 100 lbs.	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	1871.
Cheese, 100 lbs.	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	1871.
Lard, 100 lbs.	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	12,824	1871.
Rice, pkgs.	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	59,759	1871.
Tallow, 100 lbs.	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1871.
Tobacco, leaf &c., hds.	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	1871.
Wholesale, cases, &c.	671,626	28,300	12,378	61,555	33,815	33,815	33,815	7,540	164,484	21,530	67	1,079	93,733	1	4,965	3,088	177,000	48,208	91,009	1,502,115	1871.
Wholesale, cases, &c.	671,626	28,300	12,378	61,555	33,815	33,815	33,815	7,540	164,484	21,530	67	1,079	93,733	1	4,965	3,088	177,000	48,208	91,009	1,502,115	1871.
Total Values, 1872.	25,530,953	1,928,993	2,279,671	4,337,632	555,061	555,061	555,061	291,751	408,409	6,146	1,834,337	488,911	1,692,532	226,754	289,499	652,490	2,175,797	516,376	3,843,903	45,516,232	1871.
Total Values, 1871.	27,066,537	4,091,382	4,401,108	3,044,660	150,930	150,930	150,930	277,397	359,706	592,558	1,913,983	334,767	1,256,594	315,704	237,783	470,531	1,069,246	388,303	6,264,336	45,741,608	1871.

rained one day. It has rained on three days at Columbus, and two days at Macon, and preparations for planting are stated by our correspondents at each place to be very backward. At Savannah there has been one day of rain—a severe storm—but planting in that vicinity is believed to be making favorable progress. The entire week is reported to have been clear and pleasant at Augusta, while at Charleston it rained early in the week, but has since been clear and pleasant, though cloudy to-day. At Memphis and Nashville it has rained one day, and the rest of the week has, for the most part, been cloudy. The thermometer at Galveston has averaged 63; Montgomery, 60; Selma, 60; Macon, 59; Columbus, 57; Savannah, 58; Charleston, 58, and Memphis, 49.

TAKINGS BY NORTHERN SPINNERS.—We have been asked for a statement of the probable takings of Northern spinners from our ports for the balance of the season on the basis of an overland movement of about 170,000 bales. Their takings thus far (including the year's overland movement) have been about as follows:

Receipts at the ports up to March 8.....	2,292,641
Stock beginning of year, Sept. 1, 1871.....	104,814
Total supply to March 8.....	2,397,455
Exported to foreign ports.....	1,374,159
Stock on hand, March 8.....	489,696-1,863,855

Taken by Northern spinners from the ports to March 8.....	533,600
Overland, taken direct to mills whole year.....	170,000

Total takings..... 703,600

In addition to above, our spinners have probably bought for future delivery, say about 50,000 bales, and will run down their stock (if next crop should in the summer promise well), perhaps, 60,000 bales more. Bringing these items into the statement and putting the Northern consumption at 950,000 bales (the estimate given by the best authorities), and the account would stand as follows:

Takings as above, bales.....	703,600
Forward delivery purchases.....	50,000
Decrease in spinners' stock.....	60,000-110,000

Required further from the ports.....	813,600
Required further from the ports.....	136,400

Total Northern consumption, bales..... 950,000

From the above it would appear that our spinners (if their consumption reaches 950,000 bales) will require to purchase from the ports only 136,000 bales to run them into the next crop, or 186,000 if we leave out of the count the forward delivery purchases, which are of course a very uncertain item. If, by reason of the high prices, consumption should fail to reach the figure given above, their requirements would be just so much less.

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, 7,000 bales, while the receipts at Bombay during the same time have been 40,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Monday:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	17,000	7,000	24,000	208,000	74,000	282,000	40,000
1871....	25,000	4,000	29,000	139,000	45,000	184,000	42,000

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 8,000 bales, but that the total movement since Jan. 1 shows an increase in shipments of 98,000 bales over the corresponding period of 1871 while the receipts at Bombay are a little less than a year ago. Our dispatch to-night has in it no information with regard to the crop.

GUNNY BAGS, BAGGING, &c.—The market for both native and domestic cloth has ruled dull during the past week. There have been buyers, but their bids have not come up to the ideas of holders and no transactions are reported beyond a jobbing demand. Bags have been quiet, but toward the close we notice rather more inquiry. The sales are 250 bales on spot at 17½c., and 200 bales to arrive, on private terms. Most of the sales were on Western account. Manila hemp has continued inactive, and it would be difficult to get more than 12½c. gold. Jute has been in fair demand; we notice sales of 1,000 bales at 7c., gold, and 500 bales at Boston, per "Tennyson," at 7c. gold. Jute Butts have been in large demand, but the close was more quiet, though firm. The sales are 1,000 bales on spot at 3½c. currency, 2,500 bales to arrive at 3½c. gold, 1,300 bales per "Geo. H. Warren," at 3½c. currency; 1,000 bales at 3½c., currency, all 30 days, and 3 tons to arrive at 4c., currency, 60 days, or cash, at a discount of 9 per cent per annum.

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 15) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	654,000	804,000
Stock in London.....	185,000	75,000
Stock in Glasgow.....	400	300
Stock in Havre.....	194,000	41,000
Stock in Marseilles.....	14,000	4,000

Stock in Bremen.....	15,750	9,250
Stock rest of Continent.....	100,000	25,000
Afloat for Great Britain (American).....	203,000	335,000
Afloat for Havre (American and Brazil)...	22,500	15,631
Afloat for Bremen (American).....	11,000	38,000
Total Indian cotton afloat for Europe.....	415,000	169,000
Stock in United States ports.....	466,710	644,882
Stock in inland towns.....	83,113	100,750
Total.....	2,364,473	2,261,813

* Stock at Amsterdam as received by cable to-night (March 15) is 59,000 bales.

These figures indicate an increase in the cotton in sight to-night of 102,660 bales compared with the same date of 1871.

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

	Week ending Mar. 15, 1872			Week ending Mar. 15, 1871		
	Receipts.	Shipments	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,526	1,830	15,813	2,459	2,195	22,039
Columbus.....	222	1,100	7,640	557	1,170	9,815
Macon.....	370	982	8,547	504	1,585	9,976
Montgomery.....	214	980	5,357	992	941	8,114
Selma.....	394	648	2,742	865	1,083	6,000
Memphis.....	8,800	11,271	36,195	9,124	16,073	36,970
Nashville.....	485	145	6,810	1,593	1,542	7,836
	12,011	17,006	83,113	16,094	24,589	100,750

The above totals show that the interior stocks have decreased during the week 4,995 bales, and are to-night 17,737 bales less than at the same period last year. The receipts have also been 4,083 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 9,098 bales, against 10,255 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. 21.	Feb. 28.	March 6.	March 13.		
Liverpool.....	11,551	4,066	9,738	9,068	251,895	890,461
Other British Ports.....	.....	.....	.....	.....	949	6,734
Total to Gt. Britain	11,551	4,066	9,738	9,068	252,844	397,195
Havre.....	9	.....	500	.....	881	.....
Other French ports.....	.....	.....	.....	.....	119	.....
Total French	9	.....	500	.....	1,000	.....
Bremen and Hanover.....	229	105	17	30	5,295	13,831
Hamburg.....	.....	50	.....	.....	349	5,581
Other ports.....	.....	.....	.....	.....	1,133	9,330
Total to N. Europe.	229	155	17	30	6,777	28,732
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	2,363
All others.....	.....	.....	.....	.....	1,196	763
Total Spain, &c......	.....	.....	.....	.....	1,196	3,126
Grand Total	11,789	4,221	10,255	9,098	261,817	429,053

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

RECEIVED 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.....	4,203	78,411	.....	25,432	281	2,212	.....	48
Texas.....	832	81,068	.....	2,170	.....	2,091	.....	511
Savannah.....	1,269	72,953	.....	19,062	170	11,480	390	5,981
Mobile.....	.....	1,647	.....	11,087	.....	.....	.....	126
Florida.....	99	7,866	.....	.....	.....	.....	.....	.....
S'th Carolina.....	743	106,540	.....	3,850	108	7,919	75	6,875
N'th Carolina.....	571	32,307	50	369	.....	1,616	223	6,693
Virginia.....	3,270	125,576	2,059	56,924	.....	.....	985	29,359
Northern Ports.....	.....	2,556	1,750	39,213	.....	.....	221	604
Tennessee, &c.....	2,984	79,025	607	28,681	1,009	20,390	1,854	24,282
Foreign.....	.....	2,848	.....	163	.....	3,288	.....	119
Total this year	13,971	541,002	4,466	186,957	1,568	46,996	3,744	74,598
Total last year	26,786	787,403	11,072	186,899	1,038	37,892	4,683	93,672

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,136 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers City of Brooklyn, 799... City of Bristol, 750... France, 2,257... China, 797... Nevada, 3,118... To ship Guinevere, 373... per barks Alice, 651... Punjab, 323... To Bremen, per steamer Bremen, 30.....	9,068
NEW ORLEANS—To Liverpool, per ships Preston, 2,823... New Lampedo, 3,198... Caledonia, 3,775... To Bremen, per steamer Bremen, 1,568... To Cronstadt, per bark Franklin, 1,540... Maggie McNeil, 1,559... To Ravel, per ship Margia C. Day, 2,950... To Barcelona, per brig Guadalupe, 145... Uranis, 200.....	34,933

CHARLESTON—To Liverpool, per bark Eduard, 1,306 Upland, 266 Sea Island and 1 bag seed cotton.....	1,573
SAVANNAH—To Liverpool, per ship Peter Maxwell, 3,021 Upland.....	3,021
To Queenstown, for orders, per ship Senator Iken, 3,860 Upland.....	3,860
... Sawley, 3,175 Upland... per bark Carl Georg, 1,035 Upland.....	8,070
To Amsterdam, per ship Ellen Goodspeed, 3,954 Upland.....	3,954
To Barcelona, per brig Recurso, 400 Upland.....	400
To Palma and Barcelona, per brig San Jose, 550 Upland.....	550
TEXAS—To Liverpool, per bark Fox, 890.....	890
To Cron-tadt, per ship Vanguard, 3,950.....	3,950
BALTIMORE—To Liverpool, per steamer Austrian, 279... per ship Annapolis, 600.....	873
Total.....	50,136

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

	Liverpool.	Queens-town.	Bremen.	Amster-dam.	Cron-stadt.	Revel.	Barce-lona.	Total.
New York.....	9,068	.....	80	.....	.....	.....	.....	9,068
New Orleans.....	9,793	.....	1,543	.....	2,090	2,950	318	17,753
Charleston.....	1,573	.....	.....	.....	.....	.....	.....	1,573
Savannah.....	3,021	8,070	.....	3,954	.....	.....	350	15,995
Texas.....	890	.....	.....	.....	3,950	.....	.....	4,840
Baltimore.....	873	.....	.....	.....	.....	.....	.....	873
Total.....	25,222	8,070	1,593	3,954	7,049	2,950	1,298	50,136

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110 and 110½, and the close was 110½. Foreign Exchange market is easier, and the rates are lower. The following were the last quotations: London bankers', long, 109½@109½; short, 110½@110½, and Commercial, 109½@110½. Freight closed at ½d. by steam and ¼d. by sail to Liverpool, ¼c. gold by steam and ¼c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, March 15—1.30 P. M.—The market has ruled steady to-day and closed heavy, with sales estimated at 12,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 49,000 bales, of which 4,000 bales were taken for export and 7,000 bales on speculation. The stock in port is 654,000 bales, of which 255,000 bales are American. The stock of cotton at sea bound to this port is 508,000 bales, of which 203,000 bales are American.

	Feb. 23.	March 1.	March 8.	March 15.
Total sales.....	97,000	51,000	103,000	49,000
Sales for export.....	6,000	4,000	8,000	4,000
Sales on speculation.....	20,000	7,000	29,000	7,000
Total stock.....	566,000	624,000	629,000	654,000
Stock of American.....	208,000	211,000	239,000	255,000
Total afloat.....	400,000	413,000	484,000	508,000
American afloat.....	160,000	175,000	199,000	203,000

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

Price	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
Mid. Upl'ds. 11½@11½	11½	11½	11½	11½	10¾	10¾
Orleans 11½@11½	11½	11½	11½	11½	11½	11½

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of March 2, states:

LIVERPOOL, March 2.—The following are the prices of middling qualities of cotton, compared with those of last year:

Sea Island.....	—Ord. & Mid.—		—Fair & G'd fair—		—G'd & fair—		—Same date 1871—	
	21	22	30	38	44	50	23	29
Stained.....	14	22	32	32	35	38	18	22
Upland.....	9¾	10¾	10¾	11¾	11¾	11¾	7-16	7¾
	8¾	9¾	10¾	11¾	11¾	11¾	7-16	7¾
Mobile.....	9¾	10¾	11	11¾	11¾	11¾	7-16	7¾
	8¾	9¾	10¾	11¾	11¾	11¾	7-16	7¾
N. Orleans & Texas	9¾	10¾	11-16	11-16	11¾	12¾	7-11-16	8¾
	8¾	9¾	10¾	11¾	11¾	11¾	7-11-16 <td>8¾</td>	8¾

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

Midland	1869.	1870.	1871.	1872.	Midland	1869.	1870.	1871.	1872.
	d.	d.	d.	d.		d.	d.	d.	d.	d.
Sea Island	23	17	23	23	Pernambuco.	11½	.....	7¾	8¾
Upland.....	11½	10¾	7-16	9¾	Egyptian.....	10	.....	6¾	8¾
Mobile.....	12	10¾	7-16	9¾	Bronch.....	9	7¾	4¾	5¾
Orleans.....	12¾	10¾	7-11-16	9¾	Dholera.....	9	7¾	4¾	6¾

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

American... bales.	—Taken on spec. to this date—		—Actual exp. from Liv., Hull & other ports to date—	—Actual exp't from U.K. in 1871.
	1872.	1871.		
Brazilian.....	43,250	100	10,839	60,330
Egyptian.....	20,600	1,120	1,127	12,620
W. Indian.....	2,440	750	2,381	191
E. Indian.....	126,920	15,070	54,324	32,686
Total.....	210,330	86,820	90,696	91,546

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:

American... bales.	SALES, ETC., OF ALL DESCRIPTIONS.			Total this year.	Same period 1871.	Average weekly sales 1871.
	Trade.	Ex-Specula-tion.	Total.			
Brazilian.....	6,050	450	220	6,720	181,080	32,190
Egyptian.....	8,860	.....	410	4,100	79,830	42,270
Smyna & Greek.....	1,260	90	.....	170	4,980	890
West Indian, &c.....	2,328	21,343	1,350	27,700	10,100	2,630
East Indian.....	6,210	2,990	3,450	12,690	398,410	174,890
Total.....	40,010	4,200	7,620	51,830	1,016,170	653,540

American... bales.	Imports.			Total.	This date.	Same date 1871.
	To this date 1872.	To this date 1871.	Total.			
Brazilian.....	57,116	400,729	637,125	2,233,943	211,550	269,790
Egyptian.....	16,925	145,581	90,545	500,466	68,830	76,670
Smyna & Greek.....	8,081	102,378	83,596	264,830	89,840	77,530
W. Indian.....	764	2,960	874	6,458	2,600	3,260
East Indian.....	2,328	21,343	19,521	113,640	7,370	32,640
Total.....	80,409	108,337	95,020	895,358	211,630	150,460

Of the present stock of cotton in Liverpool 38 per cent is American, against 52 per cent last year. Of Indian cotton the proportion is 34 per cent against 21 per cent.

LONDON, March 2.—There has been a small business doing throughout the week, and prices on the spot generally show a decline of ¼d. per lb.; and Bengalis afloat are ¼d. per lb. lower than our last quotation. The following are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
Imports.....	22,914	31,777	69,432
Deliveries.....	75,780	21,002	60,183
Stocks.....	60,990	78,593	178,693

BREADSTUFFS.

FRIDAY P. M., March 15, 1872.

The markets for flour and grain have been dull, and somewhat irregular during the past week, the leading feature being a decline in corn, followed by a speculative action, which resulted in a partial recovery; closing prices show a pretty uniform decline from last Friday.

Receipts of flour have been quite moderate, but the market has been almost unprecedentedly dull. Scarcity of freight room has embarrassed shippers to the West Indies, the continued cold weather has delayed the demand from the Provinces, and a decline in Liverpool has been added to the other adverse influences. Low grades from spring wheat have been most depressed, and good lines of extra State close nominal, with buyers at \$6 50@6 60, and sellers at \$6 75@6 85. The higher grades have remained comparatively steady, but with a very slow trade. To-day, the market was quiet, but prices without further decline.

The wheat market has been quiet, and until towards the close comparatively firm. The business was mainly in spring growths, as they were relatively cheaper than winter wheats. There was some milling demand, with sales as high as \$1 58 for choice No. 1, and \$1 53 for choice No. 2, both in store. Yesterday, a boat-load of No. 2 Chicago was taken for export at \$1 50, afloat; but this was an exceptional transaction, and the general market was very dull and depressed. To-day, winter wheats were lower under a pressure to sell, and amber Michigan sold at \$1 70, in store, while prime No. 2 spring was offered at \$1 50, afloat, with bids at \$1 46, in store.

Corn had declined on Tuesday to 67c. for prime Western mixed afloat. This was the result of a lower quotation from Liverpool, an advance in ocean freights, the delay in the resumption of shipments to the north-east coast (Maine and the British Provinces), and intimations that receipts at this market were to be greatly increased in consequence of a reduction in rates of freight by rail from the West. At the decline there was a better export demand, the local trade bought more freely, and some speculation sprung up, which caused a quick advance to 69c. for mixed, and 70c. for yellow, new. At these prices, however, English shippers were unable to operate, and the market became dull. To-day the market opened at 69½@70c. for mixed yellow, but closed at 68½@69c.

Rye has been dull and quotations are reduced. Barley has also declined 2@3c. per bush., leading to more activity. Oats sold largely early in the week at 53½c. for No. 2 Chicago, in store, with car lots of white very scarce, and bringing 58@60c. But yesterday's market was quite dull, and to-day prices were lower; No. 2 Chicago sold at 53c., in store.

The following are closing quotations:

Flour.			GRAIN.		
Superfine State and Western.....	63	65	Wheat—No. 2 spring, bush, \$1	46	1 52
Extra State, &c.....	60	62	No. 1 spring.....	1 54	1 57
Western Spring Wheat.....	57	60	Red Western.....	1 58	1 63
do double extras.....	70	75	Amber do.....	1 66	1 72
do winter wheat extras and double extras.....	70	75	White.....	1 68	1 78
City shipping extras.....	60	65	Corn—Western mixed.....	68	72
City trade and family brands.....	75	80	White Western.....	70	75
Southern bakers' and family brands.....	85	90	Yellow Western.....	73	75
Southern shipp'g extras.....	75	80	Southern, new.....	69	76
Rye flour.....	40	45	Rye—State and Canada.....	92	95
Corn meal—Western, &c.....	35	40	Western.....	90	92
Corn meal—Br'winc, &c.....	30	35	Oats—Black Illinois.....	52	54
Barley.....	40	45	Chicago mixed.....	53	55
Backwheat flour, p. 100lb.....	30	35	White Ohio and State.....	56	58
			Barley—Western.....	85	90
			State.....	75	1 00
			Canada West.....	1 05	1 16
			Pearl—Canada.....	1 00	1 20

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

Flour, bbls.	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1871.	For the week.	Since Jan. 1.	For the week.
U. meal, ".....	36,743	359,400	529,259	13,285	186,674	45,780
Wheat, bas. ".....	52,953	333,674	431,374	104,226	1,649,707	174,812
Corn, ".....	261,145	3,806,915	1,178,016	59,322	3,316,016	155,067
Rye, ".....	450	1,865	800	14,403	153,777	.....
Barley, &c ".....	46,127	546,715	89,761	.....	.....	.....
Oats, ".....	30,321	699,992	859,855	835	6,537	8,644

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 market dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 9, 1872.

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	24,218	16,043	375,551	117,974	31,706	12,041
Milwaukee	11,855	39,534	86,825	7,684	16,473	6,033
Toledo	2,473	19,231	289,890	35,549	1,378	425
Detroit	9,931	23,065	51,023	18,087	2,959	927
Cleveland	4,200*	15,059	12,950	9,800	2,900	
St. Louis	28,691	91,992	227,497	86,353	27,026	9,276
Duluth			No report			
Totals	81,369	197,919	1,046,666	275,447	82,342	27,783
Previous week	85,003	213,523	1,069,790	362,457	108,801	17,204
Correspond'g week	71, 74, 721	282,721	325,048	141,859	41,142	16,650
"	70, 118, 059	465,345	750,610	244,812	37,777	40,173
"	69, 120, 649	407,013	750,610	244,812	37,777	40,173
"	68, 47, 649	91,302	240,567	73,262	12,205	4,167
"	67, 51, 516	133,745	377,892	143,099	37,501	19,098

* Estimated.

COMPARATIVE RECEIPTS at the same ports from Aug. 1 to March 9, both inclusive for four years :

	1871-72.	1870-71.	1869-70.	1868-69.
Flour, bbls.	3,309,162	3,786,267	4,049,531	4,414,915
Wheat, bush.	31,519,622	33,426,508	35,026,754	31,117,480
Corn, bush.	35,973,743	26,834,350	22,470,947	18,731,971
Oats, bush.	17,632,702	12,791,547	10,736,535	16,912,714
Barley, bush.	5,583,624	4,869,127	2,907,446	4,640,835
Rye, bush.	2,205,795	1,233,667	1,169,725	1,397,818
Total grain	91,965,785	79,095,199	72,311,497	72,100,818

SHIPMENTS of Flour and Grain from Chicago, Milwaukee Toledo, Detroit, St. Louis and Cleveland for the week ending March 9, 1872.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Mch. 9, '72	72,208	76,473	518,126	170,879	49,568	7,816
Week ending Mch. 2, '72	82,069	45,470	614,733	102,229	52,817	3,615
Week ending Mch. 9, '71*	53,156	48,831	172,696	24,553	70,591	2,942
Week ending Mch. 9, '70*	67,763	114,942	156,757	53,370	12,158	8,550

* St. Louis not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to March 9, inclusive, for four years.

	1872.	1871.*	1870.*	1869.
Total	601,378	483,715	646,211	864,245
Wheat	415,672	347,893	985,999	1,285,576
Corn	4,506,846	2,811,616	1,387,517	1,962,519
Oats	1,032,761	420,017	335,513	618,806
Barley	295,112	165,664	116,813	176,004
Rye	99,697	34,296	46,588	264,658
Total	6,450,083	3,779,456	2,872,490	4,307,593

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 9, 1872.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	36,945	52,700	206,520	32,969	19,200	.....
Boston	16,496	1,200	75,140	30,150	7,892	.....
Portland	4,700	1,750	2,695	3,300	4,436	.....
Montreal	5,500	2,800	.....	1,000	800	1,400
Philadelphia	10,527	22,831	151,152	75,036	8,000	2,179
Baltimore	16,599	23,530	177,000	11,000	.....	1,800
New Orleans	30,014	.....	47,453	5,651	.....	.....
Total	120,731	104,801	659,960	159,106	40,318	5,379

Week ending Mch. 2, 113,440; 143,803; 808,229; 228,218; 60,595; 7,289
 Week ending Feb. 21, 75,231; 104,053; 749,491; 215,786; 80,790; 3,671
 Week ending Feb. 17, 65,231; 70,733; 563,662; 166,298; 78,228; 4,432
 Week ending Feb. 10, 80,825; 87,205; 560,692; 214,841; 24,266; 2,922
 Week ending Feb. 3, 107,987; 94,474; 843,813; 177,084; 42,933; 3,188

And from Jan. 1 to March 9, inclusive: Flour, 1,128,206 bbls; Wheat, 1,024,181 bush; Corn, 7,574,215 bush; Oats, 2,078,694 bush; Barley, 633,564 bush; Rye, 43,573 bush. Total grain, 11,358,235 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, March 9, 1872, is as follows :

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	2,374,969	592,768	1,833,570	246,205
In store at Albany	5,000	8,000	173,000	70,000
In store at Buffalo	429,732	200,800	339,539	109,950
In store at Chicago*	1,566,900	6,318,759	1,204,142	511,351
In store at Milwaukee	1,805,000	628,791	274,920	111,219
In store at Duluth	25,000	.....	.....	.....
In store at Toledo	416,546	900,396	329,559	35,549
In store at Detroit	223,880	87,365	175,505	14,464
In store at Oswego	434,152	29,771	2,968	203,616
In store at St. Louis	318,235	491,081	252,032	12,282
In store at Boston	11,851	190,031	140,405	21,642
In store at Montreal	210,015	166,794	17,526	13,900
In store at Toronto	345,904	2,500	55,013	63,696
In store at Philadelphia	210,000	130,000	165,000	25,000
In store at Baltimore	100,000	210,000	45,000	6,500
Amount on New York canals	1,118,203	1,083,212	653,075	499,054
Rail shipments for week	76,473	618,126	170,879	49,568
Total	9,672,660	11,508,344	5,834,753	2,003,507
Total in store and in transit Mch. 2, '72	9,819,211	11,228,536	5,911,184	2,127,338
" Feb. 24, '72	9,981,028	10,755,101	6,072,637	2,080,378
" Feb. 17, '72	10,356,013	10,566,967	6,228,021	1,977,269
" Feb. 10, '72	10,532,309	10,542,253	6,578,605	1,973,584
" Feb. 3, '72	10,624,001	10,540,869	6,691,077	2,088,394
" Mch. 11, '71	9,824,077	4,148,295	2,613,582	1,164,017

* Estimated, including amount afloat in vessels.

† Estimated.

‡ Exclusive of amount afloat in New York.

GROCERIES.

FRIDAY EVENING, March 15, 1872.

The general market has lacked spirit, but there have been a few favorable symptoms, and the near approach of Spring, with the probable opening of navigation induces a more hopeful tone among holders who have in many cases been carrying supplies for a long time, with scarcely enough business doing to admit of a margin for current expenses. The articles likely to be influenced by a change of duties have continued somewhat prostrate awaiting the slow motion of the Senate on the Tariff question, but sweets generally have gained tone and met with rather an improved demand. The stock of both sugar and molasses is unusually low for the season, though a considerable fleet is thought to be over due, and detained by adverse winds.

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

	Tea, black	Green	Japan	Various	Coffee, Rio	Java	Maracaibo	Laguayra	Other	Sugar, Cuba	Manila &c.	Molasses
2,462 pkgs.	2,732 pkgs.	723 pkgs.	2,019 pkgs.	4,156 bags	1,619 mats.	2,274 bags	300 bbls.	9.0 bbls.	6,718 bbls.	4,989 bbls.	561 bbls.	561 bbls.

Imports this week have included 1 cargo of tea; 7,287 bags of coffee; 11,175 boxes, and 5,383 hhd. of sugar, and 1,186 hhd. of molasses.

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

	Stocks in New York at date	Imports at leading port since January 1
Tea	1572	1872, 1871, 1870, 1869
Tea (indirect import)	.....	13,435,301; 17,593,492; 4,389; 1,993
Coffee Rio	119,936	28,411; 20,775; 879,499
Coffee, other	88,844	16,407; 116,305; 114,782
Sugar	25,876	33,476; 102,479; 82,328
Sugar	14,921	33,328; 60,128; 83,611
Sugar	129,452	587,252; 587,193; 205,554
Molasses	2,107	8,798; 13,799; 40,566

TEA.

The better inquiry and improved tone noted for the general market in our last were of short duration, and business has again fallen back into a dull and sluggish state. Holders had become somewhat hopeful in view of the expectation that the tariff argument would be reached in the Senate during the early portion of the present week, but in this they were disappointed, and the continued delay in the settlement of the duty question has a very prostrating effect upon trade. There are many evidences that a considerable amount of stock is wanted, but buyers are expressing a determination not to move except through actual necessity until they can obtain some idea of the probable action of Congress. The call is mainly for Greens and Japans, it is said, and an occasional intimation is thrown out that sales of some magnitude have been quietly made in bond, but the amounts reported are very small. The Line trade slow generally. On values no quotable change can be made, though the tone is irregular, and buyers in some cases are said to have the advantage. Sales of 4,600 Greens, 1,100 Japans, and 480 Oolongs, mostly in small invoices.

Imports this week have included 364,367 lbs. Black, per "Emperor," from Amoy. The receipts indirectly have been 29 pkgs. by steamer and 4,163 by rail overland.

The following table shows the imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total.
1872	5,063,463	61,662,300	2,805,608	13,435,301
1871	5,605,394	8,683,556	3,304,152	17,593,492

The indirect importations, including receipts by Pacific Mail steamers via Apiahuai, have been 45,369 pkgs. since January 1, against 7,908 last year.

COFFEE.

A good many of the trade are still more or less hopeful, but they have been disappointed in their calculations upon an increased volume of the general movement, and the market, as a whole, has again shown a slow and somewhat discouraging tone. The apparently needless delay of Congress in settling the duty question has been the great drawback, as interior buyers hold back until they can be assured as to what changes the tariff will be subject, and our jobbers naturally refrain from purchasing large invoices while there is no distributive outlet, preferring to leave the cost of carrying with the importer. Stocks, too, are pretty large and gradually increasing, and this, of course, has a tendency to keep the advantage rather on the side of buyers. The prostration has been most decided on Brazils, the accumulation of which has become large, and in some cases difficult to handle, and though a few holders are unwilling to open negotiations except at full former figures, offerings have been made at figures warranting a further reduction in quotations. The decline failed to attract increased attention from any class of buyers, and the market was just as dull at the reduced rates as when prices were much higher. Still in the face of the prostration importers continue to hold to the belief that they must sooner or later recover all lost ground, arguing that although the amounts on hand are most certainly heavy, the usual good January and February demand has only been delayed, not lost, and that when buyers do once more fully get to work, they will soon make a pretty clean sweep of all desirable parcels. East India goods have been slow generally, and to a great extent nominal. West India styles have attracted more attention than any other, and have shown rather the best tone, indeed some sales were effected at an advance over the rates, holders were willing to accept last week. Laguayra and Maracaibo were most sought after with most of the desirable parcels of the latter bought up or under negotiation, and intimations of a desire among one or two jobbers to concentrate and control the stock. We note sales of 500 bags Rio; 3,909 bags Laguayra; 8,853 bags Maracaibo; and 150 bags Jamaica.

Imports this week have included 3,697 bags Maracaibo, per "W. A. Heney;" 2,888 do. do. per "Wagner;" 50 do. St. Domingo, per "Tybee," and 632 bags of sundries.

The stock of Rio March 14, and the imports since Jan. 1, 1872, are as follows:

Table with columns: In Bags, New York, Phila. delphia, Balti- more, New Orleans, Savan- na, Gal- veaton, Total. Rows include Stock, Same date 1871, Imports, and In 1871.

Of other sorts the stock at New York, March 14, and the imports at the several ports since January 1, 1872, were as follows:

Table with columns: In bags, New York, Boston, Philadel. Balt. N. Orl'e- ans, Total imports at the port. Rows include Java and Singapore, Ceylon, Maracalho, Laguayra, St. Domingo, Other, Total, Same time, 1871.

* Includes mats, &c., reduced to bags. † Also, 26,529 mats.

Messrs. Wright & Co.'s telegram dated Rio de Janeiro, Feb. 22, 1872, reports: Sales coffee for U. S., since 17th inst., 6,000 bags; shipments do., 10,000 bags; leading for do., 11,000 bags; stock at date, 200,000 bags; average daily receipts, 4,000 bags; price, 9-40. Exchange, 21 1/2.

SUGAR.

The slightly improved tone noticed on raws in our last report has gradually gained headway, and during the week under review the market has shown a much healthier feeling current than for any corresponding period for a long time past. Since the opening of the month holders have had the advantage in view of the greatly reduced stock for the season and the very small daily additions, but could not stimulate any buoyancy in view of the light and spasmodic demand, buyers holding off partly for the want of an outlet for distribution, and partly in hopes that cargoes would come to hand more freely and afford them an opportunity to insist upon easier terms. The expected fleet of sugar laden vessels however, failed to make its appearance and the accumulations in second hands were in the meantime working down, and finally unable to longer remain out of the market, buyers were obliged to exhibit enough interest and to handle enough goods to give sellers the opportunity sought for, and the result has been an advance in values and an increased firmness. The trade have not been free operators, the principal calls coming from refiners, who, though buying mainly for actual wants, have felt rather greater encouragement than for some time past in view of the better sale and upward turn of values on their product. Taken altogether the market has developed a comparatively healthy tone, and we find that a large number of importers do not have many fears that any immediate reaction will take place, owing to the belief that there is in reality a better outlet for goods than is just now apparent, a great many buyers merely holding back because they could not obtain what they wanted should they appear, but who will be very likely to operate with some freedom when a more desirable assortment becomes available. Refined have sold with enough freedom to greatly reduce, and in some cases exhaust the stocks, and prices in consequence advanced and generally ruled firm and one or two refiners now have orders ahead of production. Sales of 4,407 hhds. Cuba; 340 hhds. Porto Rico; 70 hhds. Demerara; 490 hhds. New Orleans; 72 hhds. Scotch; 162 cerones, and 88 hhds. St. Domingo, and 8,990 boxes Havana.

Imports at New York, and stock in first hands, March 14, were as follows:

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

MOLASSES.

Business has been very dull, but the condition of the market is pretty strong and the outlook encouraging. Pretty much everything on hand worth buying has been taken up, and, with extremely light arrivals, there has been scarcely anything to offer of either the old or new crop. In the meantime the wants of buyers have slightly increased, and there is every probability that a very fair outlet would be provided for desirable cargoes. The trade are unable to obtain any more cheap domestic stock, and must fall back on foreign to some extent, and refiners who do not receive direct are getting their stocks on hand down to a pretty low aggregate. Values, in the absence of leading sales, are somewhat doubtful, but indications are favorable for pretty full figures. Domestic has been somewhat dull, as there is not much stock left to handle, and holders are quite indifferent about selling unless they realize extreme prices, higher, in some cases, than buyers are willing to pay. Syrups have been in very fair demand and extremely firm, but a good many of the principal orders are filled, and the movement is hardly so active as heretofore. Sugar-house molasses in good demand, scarce and very firm, with nothing very desirable offering below 19@23c. in hhds. and bbls. Sales of 525 hhds. Cuba, 525 hhds. Porto Rico, 79 hhds. Demerara, and 1,440 bbls. New Orleans.

The receipts at New York, and stock in first hands, March 14, were as follows:

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

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

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

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

* Including hoppers and barrels reduced to hds.

SPICES.

So far as holders are concerned the position is firm enough, and an attempt to purchase with any freedom would give a general inclination to insist

upon extreme figures for all grades and not a great many desirable parcels available, most of the stocks remaining under control. The position appears to be most favorable for Pepper, still later advices proving very encouraging. Buyers, however, do not, as yet, appear inclined to allow themselves to be stimulated into handling many invoices, and the volume of business in a wholesale way is light. Jobbers are comparatively slow in the distribution also, but attribute this, in a measure, to a sort of sympathy with the dull tone on other groceries, and remain firm as a rule, with some reporting rather more encouraging indications of late.

FRUITS, &c.

Foreign dried continue along in about the same position; no great amount of activity in any particular article, and the transactions of the week mostly of a jobbing character; but values are held very steadily, while some descriptions show considerable strength, principal of which is Turkish prunes, the stock of both old and new crop has become materially reduced and holders are asking an advance. Raisins are in moderate demand, and with a ample stock prices are steady. Currants and citron rather quiet and without material alteration. Sardines rather slow. Note of all kinds dull. Other descriptions quiet but steady.

Foreign Green—There is a good jobbing inquiry for most kinds, and prices are held pretty firmly. We hear of 2,000 cases Valencia oranges (420s) being in transit, having been shipped from Liverpool on the 6th inst., and will probably arrive here by the first of the week. We quote in a jobbing way, Valermo lemons, \$3 25@3 75; Messina lemons, \$3 75; Palermo oranges, \$4@4 50; Messina, \$3 50; Valencia, \$10@11 per case; Porto Rico, \$12@14; Havana, \$12@15; Jamaica, \$12@14, and Baracoa cocoanuts, \$30.

Domestic Green.—There is a fair trade going on in apples, but prices generally favor the buyer, excepting for prime greenings, which are scarce, and would bring \$5 for round lots, and more in a jobbing way. Cranberries are scarce, and the balance of the stock well under control, and full prices are easily obtained. We quote as follows: Apples, Michigan, &c., per bbl., \$2@3; do. State, good, \$3 25@3 75; do. selections, \$4@4 25; common, \$1@2. Cranberries, per bbl., \$11@15; do. crates, \$4 50@5.

Domestic Dried.—The general market rules quiet, and prices do not show any material changes. Stocks, especially of apples, are large but appear to be under control, and the offerings cannot be said to be large. Peaches are selling moderately. Blackberries quiet but steady. Cherries in light demand and firm. Nuts dull.

PRICES CURRENT.

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

Table with columns: Tea, Duty paid. Rows include Hyson, Common to fair, do Super. to fine, do Ex. fine to finest, Young Hyson, do Super. to fine, do Ex. fine to finest, Gunp. & Imp., do Super. to fine, do Ex. fine to finest, Hyson Sk. & Tw. C. to fair, do do Super. to fine.

Coffee.

Table with columns: Rio Prime, duty paid, do good, do fair, do ordinary, Java, msts and bags, do Brown. Rows include Natives Ceylon, Maracalho, Laguayras, St Domingo, in bond, Jamaica.

Sugar.

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

Molasses.

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

Rice.

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

Spices.

Table with columns: Cassia, in cases, Cassia in mts., Ginger, Race and Af, Mace, Nutmegs, do cases Penang. Rows include Pepper, in bond, do Sumatra & Singapore, Pimento, Jamaica, do in bond, Cloves, do in bond.

Fruits and Nuts.

Table with columns: Raisins, Seedless, new, do Layer, 1871, do Sultana, do Valencia, do Loose Muscatels, Currants, new, do (new), Prunes, French, do Turkish, old, do new, Dates, Sugar, Canton Ginger, case, Almonds, Languedoc, do Tarragon, do Ivies, do Sicily, soft shell, do Shelled, do paper shell, Sardines, do hi. box, do or, box, Brazil Note. Rows include Filberts, Selly, do Barcelona, African Peanuts, Walnuts Bordeaux, Macaroni, Italian, Fire Crack, best No 1, DOMESTIC DRIED FRUIT, Apples, State, do Western, do Southern, common, do prime, do allied, new, Peaches, pared, do unpared, do & blv, Blackberries, Cherries pitted, Pecan Nuts, Hickory Nuts, Chestnuts, Peanuts, Va, d to fancy old, do do new, do W. l. d to best old.

Grocers' Drugs and Sundries.

Table with columns: Alum, Bi-Carb, Soda (Eng.), Borax, Sal Soda, Caak, Sulphur, Saltpetre, Copperas, Camphor, in bbls, Cattle Soaps, Epsom Salts. Rows include Sic. Licorice, Calabra, imitation, genuine, Madder, Indigo, Madras, do Manila, do gold, Cordage, Manila, & do, do do Larga size, Bisal.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 15, 1872

The milder weather of the current week has had the effect of drawing out a better attendance of buyers, and the jobbing trade has been fairly active throughout the week. There is not much trade doing in first hands excepting a few of the most active cotton fabrics which have been so well sold out of jobbers hands as to necessitate considerable purchases to replenish stocks. There is, however, no more than the usual dullness with commission houses, and the accumulation of goods is not heavy enough to weaken the market on any line. Prices are stationary, and thus far are firmly sustained. Cotton is drooping, however, and it is probable that with a falling off in the demand for goods a decline in prices would follow. The small trade has not begun to buy much as yet, and the larger jobbing houses are doing about all of the business. The retail trade is active, and retailers stocks both here and in the interior are pretty well cleared out.

DOMESTIC COTTON GOODS.—The market for cottons has not been very active excepting in a jobbing way. Brown and bleached goods are selling fairly at about previous quotations; the only change being an advance of 1c. on Wamsutta 4-4 shirtings. Prints have sold very freely, especially in desirable light shades. Chintz styles have met popular favor throughout the season, thus far, and are still in good request. Some of the more prominent corporations are asking an advance of 1/4c. on very desirable patterns. Ginghams are still in fair demand and previous prices are fully sustained. Lawns and percales are in fair request at full prices. The weather this week has been more favorable for the distribution of these goods, and retailers have been free buyers. Colored cottons are wholly unchanged and sell with a moderate degree of firmness.

DOMESTIC WOOLEN GOODS.—The demand for woolen fabrics has not been very active this week, but the market rules strong on all classes of goods, and holders continue to ask a moderate advance. Heavy weight cassimeres are in good request, and are 25@50c. higher, while light weights are comparatively neglected, but are still held firmly. There is a limited demand for cloths, but the trade lacks activity. There is a good deal of activity in the flannel trade in first hands, and all grades of these goods are held with renewed firmness. The demand for immediate distribution is, of course, not important, but buyers who are in a position to carry stocks are prepared to clear the market of anything offering a margin for a rise before fall. Shawls are fairly active at full quotations, with particularly desirable styles held a shade higher by some manufacturers.

FOREIGN GOODS.—There is a decided improvement in the demand for foreign goods, both in first and jobbing hands. Popular styles of dress fabrics are active and stocks are well reduced, though the importations continue heavy. It is said that part, at least, of the increase in the importations is due to the introduction into the dry goods market of this country of job goods, especially those which have been left over from previous seasons, and which now so materially help to swell the stock of foreign goods. Speculation of this kind may, in the present instance, turn out beneficially, as there is no appearance in the meantime of their interfering with the regular trade, and as their removal from the continental markets must contribute to help the upward tendency there, they may be required in this country before the season has expired. In many instances importers have the bulk of their importations sold and arranged for beforehand, and have nothing further to do than to hand them over on their arrival to the purchaser. Silks in some kinds were backward, especially in fancies. Woolens, linens, white goods, and embroideries, met with a fair inquiry. Flowers and millinery had a fair share of attention, especially in trailing and pendant plants, neutral tints, &c. A brisk business was done in straw goods at the old prices.

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

Table with columns for BROWN SHEETINGS AND SHIRTINGS, Width, Price, and various manufacturer names like Continental C, Dwigth X, Agavam P, Amoskeag A, etc.

Large table with columns for BROWN DRILLS, DELAINES AND WORSTED FABRICS, and various manufacturer names like Appleton, Amoskeag, Hamilton, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 14, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations for consumption for the week ending March 14, 1872, with columns for Pkgs, Value, and years 1870, 1871, 1872.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period, with columns for Pkgs, Value, and years 1870, 1871, 1872.

Total entered at the port 9,864 \$1,739,483 14,487 \$3,988,450 10,900 \$2,653,970

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THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS. BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOUR. FROM NEW YORK. ARYSSINIA.....Wednesday, March 20. CUBA.....Wednesday, March 27. ALGERIA.....Wednesday, April 3. JAVA.....Wednesday, April 10. CHINA.....Wednesday, April 17. And every following Wednesday and Saturday. FROM BOSTON. RATAVIA.....Saturday, March 23. SAMARIA.....Saturday, March 30. PARTHA.....Saturday, April 6. SIBERIA.....Saturday, April 12. OLYMPUS.....Saturday, April 20. And every following Saturday. RATES OF PASSAGE.—Cabin, \$90, \$100, and \$130 gold, according to accommodation. Return tickets on favorable terms. \$30 currency. Steerage tickets from Liverpool and Queenstown, and all parts of Europe at lowest rates. Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports. For freight and cabin passage apply at the Company's office, No. 4 Bowling Green. For steerage passage, at 111 Broadway, Trinity Building. CHAS. G. FRANKLYN, Agent.

For LIVERPOOL,

(Via Queenstown.) CARRYING THE UNITED STATES MAIL. THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will despatch one of their first-class, full-power, iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY, as follows: WYOMING, Capt. Whineray.....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 2 1/2 P.M. MARIATTA, Capt. J. B. Price.....April 10 at 2 1/2 P.M. WISCONSIN, Capt. T. W. Freeman.....April 17, at 1 P.M. NEVADA, Capt. Forsyth.....April 24, at 2 1/2 A.M. Cabin passage, \$60 gold. Steerage passage (Office No. 29 Broadway) \$30 currency. 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 necessaries for the trip.

CHANGE OF SAILING DAYS.

Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal Street, at 12 o'clock, noon.

On 15th and 30th of Each Month except when those days fall on Sundays, then the day previous.

One hundred pounds baggage free to each adult. Medicines and attendance free.

Departure of 15th touches at KINGSTON, Ja. Steamer will leave San Francisco 1st every month for China and Japan.

For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal st. F. R. BABY, Agent.

WILLIAM LAMB, AGENT

ALLAN LINE LIVERPOOL STEAMERS, NORFOLK, Va.

Particular attention given to the purchase of Southern Produce,

Boston Bankers.

Page, Richardson & Co.,
 BANKERS,
 70 State Street, Boston.
 Bill of Exchange, and Commercial and Travelers
 Credits Issued on

The City Bank,
 AND
Robert Benson & Co., } LONDON.
 AND
Munroe & Co., }
 AND
Marcuard, Andre & Co., } PARIS.
 Circular Notes available for Travelers in all parts of
 Europe and the East.

PARKER & COBB,
 BANKERS, 35 DEVONSHIRE STREET,
 BOSTON,
 Buy and sell Western City and 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, AND NEW YORK.
 323 North Third St., ST. LOUIS.

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

MORTON, GALT & Co.,
 BANKERS,
 150 West Main Street, Louisville, Ky., Dealers in
 Foreign and Domestic Exchange, Government Bonds
 and all Local Securities. Give prompt attention to
 collections and orders for investment of funds. 1*

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,
 BILLS, &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., Koutz & Brothers.
A. C. KAUFMAN.

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

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

CHAS. J. JENKINS, T. P. BRANCH, JOA. S. HEAN
 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 of Sales of Produce
 and Securities. Prompt attention guaranteed.
 New York Correspondents: LAWRENCE BROS. &

J. W. WHEATLEY & Co.,
 BANKERS AND BROKERS,
 AMERICUS, GA.
 Do a general banking business. Cotton purchased
 on order. Collections made and promptly remitted
 for.
 New York Correspondents—Messrs. Wm. Bryce
 & Co.

E. E. BURESS, Pres't. A. K. WALKER, Cashier.
First National Bank,
 WILMINGTON, N. C.
 Collections made on all parts of the United States.

H. CASTLEMAN,
 STOCK AND BOND BROKER,
 Columbus, Georgia.
 STATE, CITY AND RAILROAD SECURITIES OF
 GEORGIA AND ALABAMA A SPECIALTY. Prompt
 attention given to COLLECTIONS, both in Columbus
 and points in connection. Will purchase or sell staple
 articles of Merchandise in wholesale lots.

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

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

New Orleans Cards.

THE
Mutual National Bank,
 OF
NEW ORLEANS.
 P. FOURCHY, President,
 ALBERT BALDWIN, Vice President,
 JOSEPH MITCHEL, Cashier.
 Capital.. \$500,000 | Limit... \$1,000,000
 Strict attention given to Collections in this city and
 to other parts of the United States, free of charge, ex-
 cept such as may be actually paid.
 Returns promptly made at the current rates of Ex-
 change of the day.

N. O. National Bank
 OF
NEW ORLEANS, LOUISIANA.
 JESSE K. BELL, 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 rates of Exchange and no charge
 made, excepting that actually paid upon any distant
 point. Correspondence solicited.
 NEW YORK CORRESPONDENT,
 NINTH NATIONAL BANK.

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

G. TOWNSEND. P. O. FAZENDE. W. R. LYMAN.
Townsend, Lyman & Co.
 BANKERS & BROKERS,
 NEW ORLEANS.
 Particular attention given to business of Corres-
 pondents. Collections remitted for at current rate of
 Exchange.
 New York Correspondents Trevor & Colgate, Mor-
 ton Wise & Co.

Financial.

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.

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

JOHN PONDIR,
 BROKER
in Government Bonds, Exchange,
Gold and Stocks,
 No. 44 EXCHANGE PLACE.
 Particular attention given to the negotiation of
 Railway and other Corporate Loans.
 Union and Central Pacific Bonds and Stocks a spe-
 cialty.

Repudiated Bonds
WANTED.
 Parties wishing to dispose of Repudiated or Delin-
 quent State, County, City or Township Bonds will
 please address, giving descriptions, amounts and
 prices.
 J. H. J., P. O. Box 4267, New York City.
6, 7, AND 8 PER CENT CITY BONDS.
 6s of NEW YORK CITY.
 7s of JERSEY CITY.
 8s of HOUSTON CITY.
 FOR SALE,
GEO. K. SISTABE,
 No. 21 Nassau Street.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 26th, 1872.

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

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

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

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

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

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

Returns of Premiums & Expenses. \$973,211 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..... 386,739 41
 Premium Notes and Bills Receivable.. 2,405,937 95
 Cash in Bank..... 274,345 01
 Total amount of Assets..... \$14,806,812 37

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

D. Jones,	Joseph Gaillard, 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. Burnham,
Lowell Holbrook,	Frederick Channey,
R. Warren Weston,	George S. Stephenson,
Royal Phelps,	William H. Webb,
Isiah Barsrow,	Sheppard Gandy,
A. P. Pillot,	Francis Skiddy,
William E. Dodge,	Charles P. Burdett,
David Lane,	Rob't. C. Fergusson,
James Bryce,	William E. Bunker,
Daniel S. Miller,	Samuel L. Mitchell,
Wm. Sturgis,	James G. De Forest,
Henry K. Hogert,	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.

Aetna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

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

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

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

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

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

Sun Mutual Insurance

COMPANY,

No. 52 WALL STREET, NEW YORK.

Incorporated May 22, 1841.

Oldest Marine Insurance Company in the State of New York.

Amount of losses paid since the organization of the Company

OVER TWENTY-SEVEN MILLIONS OF DOLLARS.

STOCK AND MUTUAL SYSTEMS COMBINED.

Cash capital paid in..... \$500,000 00
 Surplus Jan. 1, 1872..... 293,185 36

Total assets..... \$793,185 36

INVESTED AS FOLLOWS:
 United States bonds..... \$560,218 75
 Bonds and mortgages..... 27,200 00
 Cash in bank..... 33,685 56

Total..... \$621,054 31
 Premium notes not matured and other assets 172,131 05

Total..... \$793,185 36

Insures against Marine and Inland Navigation Risks Only.
 Takes no Fire risks and has no agencies.

Dealers have the option of participating in the profits or receiving an abatement from premiums in lieu of scrip dividends, or of insuring on the stock principle at reduced rates.

JOHN P. PAULSON, President.
 ISAAC H. WALKER, Vice-President.
 JOHN P. NICHOLS, Secretary.

MERCHANTS

MUTUAL MARINE INSURANCE CO.
 OF SAN FRANCISCO, Cal.

OFFICE, No. 60 WALL STREET.

Assets, - - - - - \$750,000, Gold.

No Fire Risks Disconnected with Marine Taken by this Company.

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

SUTTON & CO., Agents.

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

NIAGARA FIRE INSURANCE COMPANY,

201 BROADWAY.

Cash Capital, - - - - - \$1,000,000

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. . . \$314,291 60
 Premiums received during the year ending 31st December, 1871..... 1,187,217 86
 Total premiums..... \$1,495,542 86

Earned premiums of the year. \$1,146,731 10

Losses and Expenses. \$612,846 38

Reinsurance & Return Premiums. \$28,735 43

ASSETS 31st DECEMBER, 1871.

Cash in Banks..... \$337,823 01
 United States Stock..... 570,000 00
 Stocks of States, and Corporations and Loans on demand... 203,519 58
 Subscription Notes, (of which \$179,285 75 are not yet used),... 488,300 75
 Bills Receivable, Uncollected Premiums and Salvages..... 317,039 39
 Accrued Interest and Unsettled Accounts..... 19,209 80
 821,609 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 Gaillard, Jr.,	Leopold Bierwirth,
George Mosle,	Simon de Vlesser,
Edward F. Davison,	John S. Williams,
A. Le Moyné, Jr.,	Alexander M. Lawrence
E. H. R. Lyman,	Frederick G. Foster,
Henry H. Kanhardt,	John D. Dix,
John Auchincloss,	Charles Munzinger,
Lawrence Wells,	Louis Jay,
Francis Cottenet,	James Brown,
Charles Lilling,	N. D. Carlisle,
Alex'r Hamilton, Jr.,	Theodore Fachirl,
George F. Thomas,	C. L. F. Rose,
Carl L. Recknagel,	Wm. S. Wilson,
W. F. Cary, Jr.,	F. Conslerny,
Cornelius K. Sutton,	Gustav Schwab,
Edward Hulght,	George H. Morgan,

EUGENE DUTILH, President.
ALFRED GARDEN, Vice-Prest.
CHARLES IRVING, Secretary.

IMPERIAL

FIRE INSURANCE COMPANY

OF LONDON.

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

CHIEF OFFICE IN THE U.S.

at 40 and 42 Pine Street, New York.

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

BRYAN & HUNTER,

BANKERS AND BROKERS.

101 BAY ST., SAVANNAH, Georgia.
 P. O. Box 822.

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

Texas Bankers.

T. H. McMahan & Co.,

Bankers,

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

We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections. Immediate and prompt attention given to all business entrusted to us. Refer to Nat. Park Bank, Howes & Macy, and Spofford Tileston & 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-Prest't,

CHARLES F. NOYES, Assistant Cashier. Amer. Ex. National Bank. N. Y. Correspondents, Imp. & Traders Nat. Bank.

M. BRANDON, Prest't, J. O. WALLIS, Vice-Prest't,

O. LAUZE, Secretary, ALPHONSE LAUZE, Cashier

Texas Banking & Ins., GALVESTON.

Cash Capital, \$238,000 DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Quid, E. S. Jemison, M. W. Baker, Leon Blum, Geo. Schneider, E. S. Willis, T. A. Gary, W. B. Wall, Robt. Mills, T. J. H. Anderson.

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

THE CITY BANK OF HOUSTON,

Capital, \$325,000.

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS: W. J. Hotchkins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, E. H. Cashlag, BENJ. A. BOTTS, President.

B. F. WEEMS, Cashier.

MOORE & WILSON,

(Successors to H. M. Moore,

BANKERS, BRYAN, TEXAS.

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

BASSETT & BASSETT,

BANKERS.

Brenham, Texas.

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

P. R. SMITH & Co.,

BANKERS AND

COMMISSION MERCHANTS,

BRYAN, TEXAS.

O. R. JOHNS, F. EYBERTT, J. O. KIRBY, W. VON ROSENBERG

C. R. JOHNS & Co.,

TEXAS LAND AGENCY BANKING & EXCHANGE, AUSTIN, TEXAS.

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

Adams & Leonard,

BANKERS,

TERMINUS OF CENTRAL RAILROAD

Corseana, Texas.

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

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

FORT & JACKSON,

BANKERS, WACO, TEXAS.

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

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

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,

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 capit-lists seeking investments.

James A. Cottingham,

SHIPPER OF

Locomotives, Cars

AND

RAILROAD IRON,

ON FIRST CLASS

SCHOONERS, BARGES, AND LIGHTERS.

FORWARDING

OF

Iron and Steel Rails

A Specialty.

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

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

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

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

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

JAMES A. COTTINGHAM,

104 West, corner Liberty Street, NEW YORK.

RAILROADS.

The subscriber is prepared to supervise surveys, locate, and estimate cost, and also to furnish plans, specifications and forms of contract, for proposed lines for 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.

HAMILTON SPENCER, Attorney and Counselor.

Cotton and Southern Cards.

R. B. WATSON,

COTTON BUYER.

MACON

Georgia.

C. HOLLAND,

COTTON BROKER,

NEW ORLEANS,

Louisiana.

JACOB W. SEEVER & Co,

COTTON

Commission Merchants,

BOSTON.

EDWARD FLASH.

EDWIN A. GRAVES.

FLASH & GRAVES,

COTTON BROKERS!

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

D. S. ARNOLD,

GENERAL

COMMISSION MERCHANT,

AND

Cotton Factor,

MONTGOMERY, ALA.

John C. Graham & Co.,

SELMA, ALABAMA,

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