

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 14.

NEW YORK, APRIL 6, 1872.

NO. 354.

## 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.

G. P. CURRY,

EXCHANGE BANK, AUGUSTA, GA.

Southern Securities of every description, viz: Un-  
current Bank Notes; State, City & Railroad Stocks,  
bonds and Coupons;

Collections made in all parts of this State and  
South Carolina and remitted for on day of collec-  
tion, at current rate of New York Exchange.

## Financial.

### A. C. KAUFMAN,

BANKER,

AND DEALER IN SOUTHERN SECURITIES,  
CHARLESTON, S. C.

Southern Collections receive especial attention  
and remitted for promptly at BEST rates of Exchange.

NOTES, DRAFTS and ACCEPTANCES due  
and maturing in this or adjoining States can be con-  
centrated at this point with advantage.

All business attended to with fidelity and des-  
patch.

### 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.

LONDON CORRESPONDENTS,  
CITY BANK, Threadneedle Street,

### 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 Banks.

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

### JOHN PONDIR,

BROKER

in Government Bonds, Exchange,  
Gold and Stocks,

No. 41 EXCHANGE PLACE.

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

### BANKING HOUSE OF

### KOUNTZE BROTHERS,

12 Wall Street, New York.

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

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

### Baldwin & Kimball,

BANKERS AND STOCK BROKERS,

2½ WALL STREET, NEW YORK.

Interest allowed on deposits.

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

### CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 334. New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and For-  
warding Raile.

## Foreign Exchange.

### James W. Tucker & Co.,

BANKERS,

3 & 5 RUE Scribe, PARIS.

Correspondents in this City,

MORTON, BLISS & CO., 30 BROAD STREET.

### W. B. Shattuck & Co.,

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.

### DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

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

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

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

### Brown Brothers & Co.,

NO. 59 WALL STREET,

1862

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

### 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

MORTON, ROSE & Co., LONDON.

HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

### JOHN MUNROE & Co.,

BANKERS,

No. 3 Wall Street, New York,

Issue Circular Letters of Credit for Travellers on the

CONSOLIDATED BANK, LONDON

AND ON

MUNKOE & Co., PARIS.

EXCHANGE ON LONDON AND PARIS.

**Foreign Exchange.**

**Walker, Andrews & Co.,**  
14 Wall Street, New York.  
**Andrews & Co., Paris.**

**TRAVELERS' CREDITS.**  
CIRCULAR NOTES and STERLING EXCHANGE  
On Union Bank of London.

Commercial and Travelers' Credits and Franc Exchange on PARIS.  
Railway and other LOANS negotiated. Stocks and bonds dealt in on Commission.  
Interest on deposits.

**S. G. & G. C. WARD,**  
AGENTS FOR  
**BARING BROTHERS & COMPANY.**  
52 WALL STREET, NEW YORK.  
78 STATE STREET, BOSTON.

**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,** Agent.  
**APCH. MCKINLAY,** Agent.

**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,**  
63 Wall Street, New York.  
TRAVELLERS and COMMERCIAL CREDITS ISSUED, available in all parts of Europe, &c. BILLS OF EXCHANGE drawn in sums to suit purchasers also Cable transfers.  
Country Bankers can be supplied with Bills of Exchange, in large or small amounts, on the principal cities of Europe, also with Tickets for Passage from, or to, Europe, by the GUION LINE of Mail Steamers. ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.  
**Alex. S. Petrie & Co.,** London.  
**Guion & Co.,** Liverpool.

**Tapscott, Bros. & Co.**  
86 SOUTH STREET, NEW YORK.  
Issue Sterling Exchange and demand notes in sums to suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. **FRESCOTT, GROTE & CO.,** Bankers, London.  
**W. TAPSCOTT & CO.,** Old Hall, Liverpool.  
Orders for Government Bonds, Stocks and Merchandise executed, and Foreign Exchange and Drafts bought.

**JACOB R. SHIPHERD & Co.,**  
**BANKERS,**  
**NEW YORK, 24 Pine Street,**  
**CHICAGO, 164 22nd Street,**  
**FRANKFORT-ON-THE-MAIN,**  
**Grosse Boekenheimerstrasse, 30.**  
Having now established our own house in GERMANY, with unsurpassed Connections throughout Europe, we shall make a Leading Specialty of the negotiation of First-Class  
**LARGE LOANS.**  
Terms upon application.

**TAUSSIG, FISHER & Co.,**  
**BANKERS,**  
**No. 32 Broad Street, New York.**  
**TAUSSIG, GEMPP & Co.,**  
**BANKERS,**  
**323 North Third St., St. Louis, Mo.**  
**GEMPP & TAUSSIG,**  
**BANKERS,**  
**21 Joseph St., Frankfort On Main.**

**Financial.**

**DESIRABLE**  
**HOME SECURITIES.**  
—o—  
**FIRST MORTGAGE**  
**SEVEN PER CENT GOLD BONDS**

OF THE  
**WALKILL VALLEY**  
**Railway Company.**

OFFERED FOR SALE AT  
**NINETY**  
AND ACCRUED INTEREST, IN CURRENCY,  
BY  
**MEAD & CLARK, Financial Agents,**  
141 Broadway, NEW YORK,  
AND  
**ERASTUS F. MEAD, Banker,**  
[340 Third Avenue,

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

**BRYAN & HUNTER,**  
**BANKERS AND BROKERS.**  
101 BAY St., SAVANNAH, Georgia.  
P. O. Box 823.  
DEALERS IN  
**Exchange, Coin and Securities.**

Collections on Savannah remitted for at one-eighth per cent under buying rate for New York Exchange the day they mature. We have facilities also for collections in other cities in Georgia, Alabama and Florida also for the transaction of any financial business on Collaterals, recognized as good bare. We do not deal in any Southern State Bonds issued since the war

**OFFICE OF**  
**U. S. Assistant Treasurer,**  
NEW YORK, April 1, 1872.

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

**BIDS FOR GOLD.**  
THURSDAY, April 4—One Million.  
THURSDAY, April 11—One Million.  
THURSDAY, April 18—One Million.  
THURSDAY, April 25—One Million.

**OFFERS OF BONDS.**  
WEDNESDAY, April 3—One Million.  
WEDNESDAY, April 10—One Million.  
WEDNESDAY, April 17—One Million.  
WEDNESDAY, April 24—One Million.

A certified check for Five per cent of bid or offer must be deposited therewith. Proposals will be opened at 12 o'clock, noon, each day specified. The Treasury may at its option, accept offers of bonds or bids for gold in excess of the amount advertised for. Printed forms for proposals, with the regulations to be observed, will be furnished at this office.  
**THOMAS HILLHOUSE,**  
Assistant Treasurer, U. S.

**OFFICE OF**  
**U. S. Assistant Treasurer,**  
NEW YORK, April 2, 1872.

IN CONFORMITY WITH INSTRUCTIONS FROM the Secretary of the Treasury, notice is hereby given to the holders of 3 Per Cent Temporary Loan Certificates, issued under the Act of March 2, 1867, and July 25, 1868, that all such certificates bearing date August 1, 1868, of the denomination of \$5,000, between the numbers three thousand five hundred and twenty (3,520), and three thousand six hundred and sixteen (3,616) inclusive, and of the denomination of \$10,000, between the numbers three thousand four hundred and ninety-six (3,496) and three thousand seven hundred and eighty (3,780) inclusive, will be paid on presentation at this office, and that from and after the 31st day of May, 1872, such certificates will cease to bear interest, and will be no longer available as a portion of the lawful money reserve of any National Banking Association.  
**THOMAS HILLHOUSE,**  
Assistant Treasurer, U. S.

**RAILROAD BONDS.**  
Whether you wish to buy or sell, write to  
**CHAS. W. HASSLER,**  
No. 7 Wall Street, New York.

**Financial.**

**MONEY LOANED**  
ON REAL ESTATE SECURITY.  
**JOHN J. MCKINNON,**  
ATTORNEY AND COUNSELLOR,  
Sherman House, Chicago, Illinois.

The undersigned begs leave to advise his friends that he is prepared to make loans AT THE HIGHEST RATES OF INTEREST on first-class real estate security, in the City of Chicago, and on farming lands and other real property in the State of Illinois.  
**JOHN J. MCKINNON.**  
REFERENCES—Wm. I. Peake, Esq., (of Peake, Opdycke & Co.,) N. Y. City; Messrs. J. H. & C. M. Goodsell, N. Y. City; Wilder Bush, Esq., Northboro', Mass.; Geo. W. Clapp, Esq., 91 Pearl St., Boston, Mass.; Hon. C. B. Farwell, Chicago, Ill.; Hon. C. Beckwith, Chicago Ill.; late Judge Supreme Court, Ill.; Hon. L. B. Otis Chicago, Ill.; Wm. M. Derby, Esq., Chicago, Ill.

**NOTICE.**

The undersigned Commissioners appointed to receive subscriptions to the capital stock of the contemplated bank to be located in the city of New York to be called

**THE UNITED STATES NATIONAL BANK,**  
hereby give notice that the books of subscription will be opened at the Banking House of  
**HENRY CLEWS & CO.,**

No. 32 WALL STREET, IN SAID CITY,  
On Wednesday, April 10, 1872 at 12 M.  
Dated New York, March 15, 1872.

**HENRY E. DAVIES,**  
**DAVID DOWS,**  
**CHARLES B. HALL,**  
**EDWARD B. JUDSON,**  
**AMASA STONE, Jr.,** Commissioners, &c.

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

**JAMES ROBB, KING & Co.,**  
**BANKERS,**  
56 WALL STREET

**Issue Letters of Credit for Travellers**  
Available in all part of Europe, etc., through  
**CITY BANK, - - - - - LONDON.**  
**HOTTINGUER & CO., - - - PARIS**  
ALSO COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND.  
ADVANCES made on Consignments, STOCKS and BONDS bought and sold on Commission.

**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.

**Reputed Bonds**  
**WANTED.**

Parties wishing to dispose of Reputed or Delinquent State, County, City or Township Bonds will please address, giving descriptions, amounts and prices.  
**J. H. J., P. O. Box 4267, New York City.**

**STATE OF TEXAS 10 PER CENT BONDS,**  
**STATE OF TEXAS SEVEN PER CENT GOLD BONDS,**  
**Houston & Texas Central 1st Mortgage Bonds.**  
Also 488,000 acres Land in Texas, for sale by  
**SWENSON, PERKINS & CO.,**  
No. 80 WALL STREET

**Wm. H. Veysey,**  
**PROFESSIONAL ACCOUNTANT,**  
OFFICE 150 BROADWAY, NEW YORK.

Books opened in plain and concise manner. Complicated and disputed accounts investigated and audited.  
REFERENCES:—New York—Henry Clews, Esq., banker, 32 Wall St.; Messrs. David Lamb & Co., Importers, 118 Duane St.; Benedict & Boardman, Counselors at Law, 82 Broadway; Frame, Hare & Lockwood, Insurance Agents, 212 Broadway; Thomas Harbour Esq., (Barbour Brothers), President of the Barbour Flax Spinning Co., Patterson, N. J.

**Boston Bankers.**

**PARKER & COBB,**  
BANKERS, 98 DEVONSHIRE STREET,  
HOSTON,  
Buy and sell Western City and County bonds.

**FOOTE & FRENCH,**  
BANKERS,  
No. 7 Congress Street, HOSTON.  
Dealers in Government Securities, Gold, State, County and City Bonds, also  
STEELING EXCHANGE,  
drawn by Jay Cooke & Co., on Jay Cooke, McCulloch & Co., London, in sums and at dates to suit.  
COMMERCIAL CREDITS AND CIRCULAR LETTERS FOR TRAVELLERS ISSUED,  
available in all parts of Europe.

**Brewster, Sweet & Co.,**  
BANKERS,  
BOSTON.  
DEALERS IN GOVERNMENT SECURITIES,  
Gold, State, City, County and Railroad Bonds.

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

**Philadelphia Bankers.**

**BK JAMISON & Co.**  
BANKERS,  
PHILADELPHIA.  
Transacts 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

**JOHN H. DANIELS,**  
BANKER,  
Wilmington, Will County, Illinois.  
Collections made and Remitted at Current rates. Money loaned for Investors on improved farms at ten per cent interest, payable semi-annually.

**REFERENCES:**

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

**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.

**Southern Bankers.**

**Savannah Bank & Trust Company,**  
SAVANNAH, GEORGIA.  
Paid-Up Capital, - - - \$1,000,000  
INCORPORATED UNDER STATE CHARTER.  
Collections attended to with precision and dispatch, free of charge, and remitted for on day of payment.  
The Collection paper for all this State and Florida can be concentrated at this point with great advantage.

**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, JOE S. BEAN  
Pres't. Vice-Pres't. Cash'r.  
**Merchants & Planters NATIONAL BANK,**  
AUGUSTA, GA.  
Cash Capital, - - - - - \$200,000  
Special attention paid to Collections.

**Edward C. Anderson, Jr.**  
BANKER, FACTOR AND  
Commission Merchant,  
Savannah, Ga.

Special attention given to consignments of Cotton, Gold, Stocks, Bonds and Foreign and Domestic Exchange, bought and sold.  
Collections promptly remitted for  
Orders solicited for the purchase of rates 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. BURBUES, 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, OSO. 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.

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

**New Orleans Cards.**

**Mutual National Bank,**  
OF  
NEW ORLEANS.  
P. FOURCHY, President,  
ALBERT BALDWIN, Vice President,  
JOSEPH MITCHELL, Cashier.  
Capital..\$500,000 | Limit...\$1,000,000  
Strict attention given to Collections in this city and in other parts of the United States, free of charge, except such as may be actually paid.  
Returns promptly made at the current rates of Exchange 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. RIGNEY, Vice-Pres't.  
CHAS. L. C. DUPUY Cashier.

**Financial.**

**Deutsche Nationalbank**  
OF BREMEN.  
Capital - - - £2,250,000 Sterling.

**BOARD OF DIRECTORS:**  
C. H. WÄTJEN, Esq. (Messrs. D. H. WÄTJEN & Co., Bremen) Chairman.  
L. G. DYES, Esq. (Messrs. L. G. DYES & Co., Bremen.) Deputy-Chairman.  
W. NIELSEN, Esq. (Messrs. GEBR. NIELSEN, Bremen.)  
W. EINSTMANN, Esq. (Messrs. O. H. & C. PHIMMEST, Bremen.)  
AGENCY OF THE NIEDERSÄCHSISCHE BANK,  
Bremen (represented by E. LOEWE Esq.)  
W. ADAM, Esq. (Messrs. ROSSIGNON & MUMMY, Bremen.)  
JOHN O. LOHMANN, Esq. Bremen  
(Messrs. LOHMANN & Co., Bahia.)  
Commerzienrath SIOMUND MEYER  
(ADOLPH MEYER, Esq., Hannover.)  
J. GANS, Esq. (M. BLUMENTHALS NACHFOLGER, Hannover.)  
ANGLO-DEUTSCHE BANK, (represented by OTTO BREREFELD, Esq., Hamburg.)  
D. A. WEILLER, Esq. (Messrs. J. J. WEILLER SOHN, Frankfurt on the Main.)  
ANGLO-OESTERREICHISCHE BANK, Vienna  
(represented by DR. JOSEF WEISSEL, Vienna.)  
ANGLO-AUSTRIAN BANK, London  
(represented by ALBERT WARBURG, Esq., London.)  
BERLINER HANDELSGESELLSCHAFT, Berlin  
(represented by FR. GELPCKE, Esq., Berlin.)

**AUDITORS:**

F. E. WATERMEYER, Esq., Bremen (Messrs. WATERMEYER, WIECHERS & Co., Mexico & Vera Cruz)  
A. H. FABER, Esq. (Messrs. GEORG FABER & SCHWAB, Bremen.)  
GEO. PLATE, Esq. (Messrs. GEBR. PLATE, Bremen.)

**MANAGERS:**

Chief-Manager W. EDW'D QUENTELL, Esq.  
Sub-Manager ROBERT BASSERMANN, Esq.

This bank has been established and is now prepared to attend to and to facilitate all kinds of BANKING, COMMERCIAL and FINANCIAL OPERATIONS for the Continent and abroad.  
Correspondents at New York,

**CHARLES LULING & CO.,**  
Who are prepared to issue Drafts or Letters of Credit upon the Bank.  
AUG. J. BROWN. WALSTON H. BROWN.

**Augustus J. Brown & Son**  
BANKERS,  
59 Liberty Street, New York.  
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF  
RAILROAD SECURITIES

**Financial.**

**The Canada Southern Railway Company**

ARE NOW OFFERING THROUGH THE UNDERSIGNED, THE

**REMAINING \$5,000,000**

OF THESE

**First Mortgage, Sinking Fund 30 Years**

**7 Per Cent. Gold Bonds**

AT

**[90 AND ACCRUED INTEREST.**

THE ROAD runs from Buffalo to the Detroit River connecting there with the Chicago and Canada Southern, now being built to Chicago, and will thereby form the

**SHORTEST TRUNK LINE BETWEEN BUFFALO AND CHICAGO, or, in other words will be the SHORTEST LINK in the GREAT LINE OF TRAFFIC BETWEEN THE EAST AND WEST, connecting the GREAT SYSTEM OF RAILWAYS, which diverges from Buffalo, Toledo and Chicago.**

A branch also runs from St. Thomas to St. Clair, where it forms connections with the various roads leading into the lumber and mineral regions of Michigan.

The main line from Buffalo to the Detroit River is 229 miles long. The branch from St. Thomas to St. Clair is 61 miles, and runs through the great oil region of Canada.

Of the entire line (290 miles) two hundred and twenty miles are graded, bridged and ready for the superstructure. The remaining 70 miles are under contract to be ready for the superstructure early in the summer.

Of the 800,000 ties required, 600,000 are on hand and the remainder are coming in daily.

Six thousand five hundred tons of rails are delivered and paid for, and the balance contracted to be delivered early in the summer, these for the main line being STEEL, all 60 lbs to the yard.

All the materials for the stations and a part of the equipment are purchased.

Track-laying will be begun as soon as the frost is out of the ground.

The entire line will be ready for business on or before December 31, 1872.

The road is being built by the most experienced railroad men in the country, who are confident of a profitable business for it from the day of its opening.

The Road will be

**33 MILES SHORTER THAN ANY OTHER ROAD, either BUILT or in contemplation, between Buffalo and Chicago.**

**THE MAXIMUM GRADE on the entire line does not exceed FIFTEEN FEET to the mile—and Ninety-Six per cent. of the road IS STRAIGHT.**

**The Canada Southern (including its branch of 61 miles to St. Clair) and the Chicago and Canada Southern, with their light grades, direct alignment, being the shortest route between Buffalo and Chicago, will admit of the MOST SPEEDY, ECONOMICAL AND SAFE TRANSIT ATTAINABLE for both Passengers and Freight.**

The road thus far has been built by cash subscriptions and the proceeds of the bonds now offered will complete and fully equip it. The principal and interest of the bonds are payable either in New York, London or Frankfurt.

We have no hesitation in recommending the bonds AS A PERFECTLY SAFE as well as a PROFITABLE INVESTMENT.

**LEONARD, SHELDON & FOSTER, No. 10 Wall Street.**

**Financial.**

**BANKING HOUSE OF**

**F. ISK & HATCH,**

No. 5 Nassau St., New York.

WE ARE SELLING THE

**Chesapeake & Ohio R.R.**

**First Mortgage**

**SIX PER CENT. GOLD BONDS,**

—a first class investment security—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. Descriptive pamphlets, with full information, furnished on application.

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

**FISK & HATCH.**

HARVEY FISK.  
A. S. HATCH.

**QUARTERLY REPORT.**

STATEMENT SHOWING THE TRUE CONDITION of the BANK OF AMERICA, an associate bank, on the morning of Saturday the 23d day of March, 1872:

| RESOURCES.   |                        |
|--|------------------------|
| Loans and discounts, except to Directors and Brokers | \$6,681,517 93         |
| All sums due from Directors of this Bank             | 310,000 00             |
| Total of loans and discounts                         | 6,974,517 93           |
| Stocks (United States &c.)                           | 620,000 00             |
| Real estate  | 150,000 00             |
| Expense account                                      | 15,789 89              |
| Overdrafts   | 681 70                 |
| Specie   | \$984,490 01           |
| Checks in the Exchange                               | 1,967,927 39           |
| United States Legal Tender notes on hand             | 730,971 00             |
| Bills of solvent banks and U. S. Fractional currency | 3,374 13               |
| Total of cash items                                  | 3,736,762 53           |
| Due from banks, viz; from solvent banks on demand    | 390,316 16             |
| <b>Total</b>   | <b>\$11,888,063 21</b> |

| LIABILITIES.           |                        |
|------------------------|------------------------|
| Capital                | \$3,000,000 00         |
| Profits                | 1,931,129 50           |
| Due to Depositors      | \$5,381,907 49         |
| Due to Banks           | 1,395,243 67           |
| Unpaid dividends       | 335,442 53             |
| Total of deposits      | 6,905,598 71           |
| Circulation registered | 1,885 00               |
| Less notes on hand     | 545 00— 1,340 00       |
| <b>Total</b>           | <b>\$11,888,063 21</b> |

STATE OF NEW YORK, CITY AND COUNTY OF NEW YORK, ss.

W. L. JENKINS, President, and ROBERT JAFFRAY, Cashier of the above-named bank, an associated bank located and doing business at the City of New York, in said county, being duly and severally affirmed each for himself, that the foregoing is, in all respects, a true statement of the condition of the said bank, before the transaction of any business, on the morning of Saturday, the twenty-third day of March, one thousand eight hundred and seventy-two in respect to each and every of the items and particulars above specified, according to the best of his knowledge and belief; and that the business of the said bank has been and is transacted at the location aforesaid.

WM. L. JENKINS, President.  
ROBERT JAFFRAY, Cashier.  
Severally sworn and affirmed by both deponents, the 4th day of April, 1872.  
GEORGE H. CAHEY,  
Notary Public, N. Y. City and County.

**Over 10 Per Cent Net Earnings.**

**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, and already earning expenses, interest and over 10 per cent on its stock. Full Paid Stock, and a Limited Mortgage.

**Price, 95 and Interest.**

WE RECOMMEND THEM STRONGLY,  
**ALLEN STEPHENS & CO., Bankers,**  
12 PINE STREET., N. Y.

**Financial.**

**WE OFFER AT PAR AND INTEREST IN CURRENCY THE**

**7-30 Bonds**

OF THE

**NORTHERN PACIFIC R. R.**

principal and interest in gold, and holders exempts from United States tax.

They are issued in the following denominations: Coupons of \$100, \$500 and \$1,000, Registered \$100, \$500, \$1,000 \$5,000 and \$10,000,

The redemption of 5-20s by the Treasury indicates low rates of interest to the public creditors hereafter, and many holders are exchanging them for the 7-30 GOLD BONDS of the NORTHERN PACIFIC RAILROAD.

All marketable securities received in exchange.

Full particulars furnished by

**Jay Cooke & Co.**

**PHILADELPHIA, NEW YORK AND WASHINGTON.**

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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.**

W. B. LEONARD. W. C. SHELDON. W. H. FOSTER.

**Leonard, Sheldon & Foster**

BANKERS,

**No. 10 Wall Street.**

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

**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

**William T. Meredith & Co.,**

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Dealers in

**RAILROAD & MUNICIPAL BONDS.**

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

LOANS AND PAPER NEGOTIATED—INTEREST ALLOWED ON DEPOSITS.

TENDERS, ADDRESSED TO THE

Postmaster-General of Canada, will be received at Ottawa until SATURDAY, the 11th MAY, next, for the conveyance of Her Majesty's Mails twice a month, by steamships of not less than 700 tons, between Victoria, British Columbia, and San Francisco, for any term of from one to five years, commencing on and from the 1st of August next.

Tenders to state the price asked for the double voyage from Victoria to San Francisco and back, or vice versa, and payment will be made at Victoria, monthly or quarterly, as may be agreed upon. Stipulations of proposed contract may be seen at the Post Offices of the chief cities of Canada (including Victoria), at the offices of the British Consuls at New York and San Francisco, and at the office of Messrs. Allan Brothers, Liverpool.

WILLIAM WHITE,  
Secretary.

POST OFFICE DEPARTMENT, CANADA,  
OTTAWA, March 8th, 1872.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 14.

SATURDAY, APRIL 6, 1872.

NO. 354

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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.  
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† 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 "RING" AND THE LOCK-UP.

Yesterday, beyond doubt, an effort was made to lock up greenbacks. The evidence is clear. The banks required 7 millions of greenbacks to make up their exchanges, and of this sum a single bank received almost 5 millions. This institution, the Tenth National, has been frequently accused of allowing itself to be used for the purpose of creating artificial stringency. How far it may be blameworthy now is a question which should forthwith be investigated. The precise amount of its credit balance was \$4,770,000, while the Phoenix Bank had \$396,000, the Broadway Bank \$287,000, the Third National \$336,000. The banks which suffered the most by this raid were for the most part strong banks, which could well afford to stand the shock. They were the Fourth National, \$1,166,000; Commerce, \$866,000; North America, \$652,000; New York National Banking Association, \$604,000; as well as the Bank of the State, Continental, Leather Manufacturers, and the Park Bank, which were debtors from \$301,000 to \$396,000. The average reserves of the banks will no doubt be considerably deranged by this movement, which is exactly the result at which the clique aimed in organizing it. This clique evidently had the intention of creating trouble at the Stock Exchange. If so, they had no more success than they deserved, for the tone of the stock market was preserved with unusual strength.

The question now is whether this artificial spasm is to be

soon over. Two theories are current as to this. By some persons it is contended that the locking up process has been so bold and open and attended with so little effort at concealment as to give obvious signs of weakness. Its authors, knowing they could not keep up the effort, made a bold stroke, with a view to alarm the public mind by a single shock. The other party hold on the contrary that the clique would not be so bold if they had not carefully prepared and long carried out their preliminary plans beforehand. What is certain, and not unworthy of note is, that the spasm is not the work of the money-lenders, who charge high rates of interest and get the profit of usury, but of the speculators who pay these high rates and hope to reimburse themselves by their stock-ventures.

In the present state of the public mind it would be evidently unsafe and impolitic for any of our banks to afford, unless against their will, any aid to such projects; the probability is therefore that monetary affairs so far as they have been disturbed by these manœuvres will resume in a few days the ordinary tranquility. Mainly, however, such a scheme would never have been tried had not the money-market been in an extremely sensitive and perturbed condition. Besides the general causes of this monetary trouble there are a few special ones which have just begun to be observed.

It is a familiar apophthegm that when affairs are at the worst they begin to mend. This axiom has been frequently applied of late to the loan market; but hitherto without the expected relief. Two or three reasons are assigned for this delayed recuperation. The first place is given to the long-expected advance which was actually made on Thursday of the Bank of England rate to 3½ per cent. instead of 3 per cent., the rate which has for some months prevailed. This change, it has been feared, would check the movement of British capital hither, and in the depleted condition of our banks this foreign influx of funds was much relied on. The demands of Chicago are so heavy, and are likely to be so long sustained, that but for the active flow of foreign money here we should probably have suffered more. Of course the present increase by the Bank of England is too small to have much influence here, except it should be followed up by a further advance. The loss of specie by that institution, however, for several successive weeks, naturally justifies some anxiety. But the other financial institutions of the British metropolis control now so much larger an amount of money, and have consequently in the aggregate so much larger a power over the money market, that the Bank of England will of necessity be obliged to move very cautiously in the direction of advance, and will be constrained to consult rather than to control the public exigencies in regard to the rate of interest.

Another reason for a close money market is the disappointment of some of the banks that the currency and deposits do not this year begin to return quite as promptly as usual. Generally during the first week of the spring quarter there is a very active movement from the interior to this centre as soon as the payments of the end of March and the beginning of April are provided for. Now, however, this return current is quite sluggish, and scarcely perceptible. Some of our most experienced men are beginning to argue that this year we must not expect the usual return of the capital and deposits which go to the interior. The destruction of 200 millions of capital by the Chicago disaster has made not only a prodigious chasm there which waits to swallow up new capital that will not return but will be absorbed and disappear; but a like process is going on all over the country. Capital is being absorbed with a rapidity unknown before; floating capital is being converted into fixed forms; and while the outgo is rapid and large, the inflow therefrom is small, and sluggish and slow. Whether this theory will to any extent be verified remains to be seen. It is based, however, on a wide induction of facts derived from past experience, and is held by men of ripe experience.

We must not omit reference to one other disturbing element. Mr. Boutwell on Wednesday was before the Committee of Ways and Means advocating, as was supposed, a bill which would be likely to disturb the working of the National Currency law and to drive many of the country banks to give up business rather than submit to exactions which would make them unable to pay dividends. What these exactions are will be seen from an article elsewhere on the bill which was introduced by Mr. Dawes, and was referred to the Committee on Ways and Means. The bill is really not so dangerous as reported. Nor do we think there is the slightest danger of its becoming law in its present shape. We only refer to it here to show the gratuitous mischief which in a sensitive condition of the money market, rash attempts at untimely and abortive legislation are capable of indirectly bringing on.

In spite of these troubles there is a cheerful buoyancy pervading the money market. The Treasury is being so managed as to aid in producing ease. The currency balance is 4 millions less than a year ago. Small notes are being paid out for large ones, and finally the Government will sell this month one million of gold each week. The effect of this will of course be to put 4 millions of gold on the market in exchange for an equivalent of bonds, and to aid the banks in keeping up their reserves.

#### MR. DAWES' NEW NATIONAL BANK BILL.

The National Bank bill which Mr. Dawes introduced on Thursday into the House contemplates some sweeping changes. The first section of this heterogeneous specimen of financial legislation is the only one which really touches the banks or refers to the National currency system. The remaining two sections have in view some supposed improvements in the arrangements for funding the debt. The most important of these is that in section 3 which repeals the absurd provision that when the 4, 4½ and 5 per cent bonds issued under the act of July 14, 1870, come to be called in and redeemed, those bonds which were last issued shall be first paid off, and those which were earliest shall be left till the last. This stipulation ought never to have been introduced into the original bill. It was suggested and adopted in the hope of inducing a general desire to subscribe to the new bonds. The rapid filling up of the subscriptions, it was contended, would be stimulated if the public supposed that the bonds first issued would be allowed to run the longest; and although the press showed that the

stipulation would operate to discourage the later subscriptions, still the provision was retained, and the 200 millions of bonds lately negotiated were expressly taken with this understanding. Before any further issues of 4, 4½ or 5 per cents are made under this law, Mr. Dawes proposes to repeal the provision altogether, as will be seen from the bill, which is as follows:

*Be it enacted, &c.,* That any national banking association which shall have deposited bonds with the Treasurer of the United States for the security of its circulation in accordance with the provisions of an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, approved June 3, 1864," and of the several acts amendatory thereof, may, on or before the 1st day of January, 1873, in lieu of the bonds so deposited, deposit bonds authorized by the act approved July 14, 1870, entitled "An act to authorize the refunding of the national debt, in equal amounts of each of the several classes of bonds where any banking association or associations which shall have neglected so to make a deposit of bonds may be located, and such new associations shall have all the powers and privileges, and be subject to all the duties and liabilities of other banking associations organized under the act aforesaid; and it shall be the duty of the Controller of the Currency, under regulations to be prescribed by the Secretary of the Treasury, to call in the circulation of the banking associations so neglecting to deposit bonds as provided in the first section of this act, and the circulation so called in shall upon presentation to the bank less than the same be redeemed and forthwith returned to the Controller of the Currency, to be destroyed as provided in section 24 of the Currency act; and if any bank shall fail to return said circulating notes for destruction for thirty days after they shall have been redeemed, the bank so in default shall forfeit as a penalty therefor a sum equal to ten per cent on the amount of notes redeemed, which penalty shall be retained by the Treasurer authorized by said act, provided, however, that any bank which shall have deposited five per cent bonds with the Treasurer of the United States previous to the passage of this act, may subscribe for and deposit an equal amount of each of said several classes of bonds for any sum additional, which may be required as security for the circulation of such bank.

But if any banking association or associations shall neglect to deposit bonds with the Treasurer of the United States agreeably to the first section of this act, other banking associations may be organized in the State, out of any interest due or to become due on the bonds held by him as security for the notes of said bank, and the circulation so called in shall be awarded to such new banking associations in conformity with existing laws.

Sec. 2. That the Secretary of the Treasury be and he is hereby authorized to provide for the regulating and transfer of registered bonds, issued under the act approved July 14, 1870, entitled "An act to authorize the refunding of the National Debt," in London, England, and for the payment in that city of the interest of the bonds issued under said act.

Sec. 3. That section 3 of the act entitled "An act to authorize the refunding of the National Debt, approved July 14, 1870," be amended by striking out all after the enacting clause and inserting in lieu thereof the following: That the payment of any of the bonds hereto authorized after the expiration of the said several terms of 10, 15, and 30 years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury at his discretion; the bonds so to be paid to be distinguished and described by the dates and numbers, of the time of which intended payment or redemption, the Secretary of the Treasury shall give public notice; and the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of this notice.

By a comparison of the third section of this bill with the original statute of July, 1870, it will be seen that there is no change except that certain words are omitted in the new bill at the point we have indicated. These words are "beginning from each successive payment with the bonds of each class last dated and numbered." Of course this repeal, if the law pass, will not cancel the privilege of the outstanding 200 millions to be called last. It will, however, prevent in future any similar mischievous stipulation, and it ought to become a law.

The second section revives, as will be seen, the popular project of establishing a government agency in London, and making our bonds payable there both principal and interest. This scheme has been often proposed but has always heretofore been rejected. In its favor the chief argument is that we shall save one per cent. or more by paying our interest in London, as it is a great inconvenience to foreigners to have to send their coupons here, the process costing them one per cent. This is the only point which is much relied upon by the advocates of the payment of interest in England. And they argue that if we are willing to concede this we can negotiate 500 millions of United States 4 or 4½ per cents at par in gold without difficulty or delay.

On the other hand it is denied that the payment of interest in London is of so much advantage to foreign investors as to induce them to pay much for it. There are so many American bankers there now that coupons can be cashed at very little expense. A six per cent. bond for \$1,000 yields its holder 60 dollars of interest. On this the commission for cash which is charged by Jay Cooke & Co., or Clews, Habicht & Co., or any of the other bankers is only one per cent., and amounts to 60 cents. The bond-holder gets therefore, \$59 40 net, in London, and his investment gives him 5·94 per cent. a year. Now is it reasonable to suppose that such an investor will give up bonds paying 5·94 per cent.

and accept as equivalent the new bonds paying him but 4 or 4½ per cent ?

A second objection is that the proposed plan would involve the establishment of a branch of our Sub-Treasury in London, which would be of doubtful legality and certain expense. It would, besides, open the door to speculation, embezzlement, corruption and loss, to say nothing of other evils more formidable still.

This, we presume, is in part what is meant by the popular objection so often heard that it is derogatory to the honor, prestige and high credit of the United States to send a branch of their Treasury to a foreign country, to induce and persuade investments in its bonds, as has to be done by the petty nations and bankrupt governments of South America and other regions. This objection is not merely one of morbid and extravagant sentiment. It recognizes the risk of compromising the national interests in some possible contingency, if any great, powerful government transfers from its own territory and locates on foreign soil its chief executive functions, and especially those connected with the delicate operations of its financial administration.

Against this plan of paying interest abroad many other things are urged. For example, it would send our Government into the market as a dealer in foreign bills. But this is no part of the proper work of government. The foreign exchanges could not fail to be disturbed by such operations, as would be also at critical seasons our foreign commerce. But if we could insure that the Secretary of the Treasury and his agents would always be the most incorruptible of patriots, and would resist all attempts to make money by exclusive knowledge of and complete control over important financial and commercial changes, it is contrary to the fundamental principle of our Government to repose such power in the hands of any officer, bureau or department. During the war and since we have seen enough of the consequences of placing too much power over monetary changes in the hands of men who, with right intentions, were but too prone to go wrong.

For such reasons the foreign payment of interest has always been branded with the popular disapproval. Without further discussion of this section of the bill we pass to that which precedes it, and aims to compel the national banks to take 4, 4½ and 5 per cent bonds instead of any sixes they may have deposited. Some such measure has long been anticipated and may become inevitable. This dubious reform of the national banks is too important to be taken by itself, or separate, from more needful improvements, and inserted in a bill for funding the national debt. By all means Mr. Dawes should prosecute his good work of reforming the banks; but, first of all and chiefly the public demand a comprehensive measure, including many other points, more important than the one here chosen as the only defect needing a remedy in the national banking system. Fragmentary reform in such momentous affairs is worse when inconsiderate than no reform at all.

#### THE CENSUS AND FOREIGN INVESTORS.

John Stuart Mill, in discussing the growth of wealth in England and the increase of taxation, points out one of the principles which make real estate an exception to the ordinary laws of growth. With the increase of population real estate, he says, spontaneously increases in value without much exertion or sacrifice on the part of the owners, and often with complete passiveness on their part. We have often had occasion to apply this principle to the growth of our national wealth, and to show that the mere natural rise in the value of land by the increase in population, the extension of railroads and tele-

graphs, and the development of machinery has never in any country been so active as during the last twenty years on this continent. This fact has tended, with other circumstances, to attract capital to this country in such copious abundance from the plethoric money markets of Europe, and to make foreigners recognise it as more profitable and attractive to invest money here than anywhere else out of their own country. An interesting illustration of the growth of the resources of the United States is given in the second volume of the Report of Mr. Francis A. Walker, Superintendent of the Census. His first volume, as will be remembered, gave an account of our population, and was noticed in the CHRONICLE a short time ago. The present volume takes up the growth of our wealth, with the burdens of taxation which diminish its annual increase and the public debts which form a perpetual charge upon it.

As to the development of the national wealth, the data relied upon are obtained as usual by the method of valuation laid down in the Social Statistics schedule of 1850, which prescribes two things—first, a statement of the separate value of real and personal property as assessed, and secondly, an estimate of the true value of both combined. This second estimate was required because of the well known fact that the assessed values are in all the States much below the actual worth in the market either of real or personal property. Moreover, there is no uniformity in the basis of assessment. Thus in different States and in the various counties of the same State there is great diversity. In some the taxable values are fixed at one-third of the recognized selling price. In others the assessment is for fifty, sixty, seventy, 80 or 90 per cent; while in all there are large amounts of real and personal property which are either legally or surreptitiously exempted from taxation and are consequently altogether excluded from the returns. These points Mr. Francis A. Walker explains in his very lucid introductory remarks. The various statistics with which the volume is filled are epitomised in the subjoined table which gives a general view of the aggregates of the whole of the tables:

WEALTH, TAXATION AND PUBLIC DEBT OF THE UNITED STATES, 1850 TO 1870.

|                                       | 1870.           | 1860.           | 1850.           |
|---------------------------------------|-----------------|-----------------|-----------------|
| Assessed value real estate.....       | \$9,914,780,825 | \$6,973,006,030 | \$3,899,226,347 |
| "    personal estate.....             | 4,264,205,907   | 5,111,538,956   | 2,125,440,562   |
| "    Total R. & P. estate.            | 14,178,986,732  | 12,084,560,005  | 6,024,666,909   |
| True value real and personal estate.. | 30,008,518,507  | 16,159,616,068  | 7,125,780,228   |
| Taxation local State.....             | 68,640,089      | .....           | .....           |
| County.....                           | 77,746,115      | .....           | .....           |
| Town, city, &c.....                   | 134,794,108     | .....           | .....           |
| Total.....                            | 281,180,312     | 94,186,746      | 27,068,926      |
| Local debt State bonded.....          | 324,747,959     | .....           | .....           |
| Floating.....                         | 28,118,739      | .....           | .....           |
| County bonded.....                    | 157,955,880     | .....           | .....           |
| Floating.....                         | 29,609,660      | .....           | .....           |
| Town, &c., bonded.....                | 271,119,668     | .....           | .....           |
| Floating.....                         | 57,124,852      | .....           | .....           |
| Total local.....                      | 668,676,758     | .....           | 191,508,922     |
| National debt, 1st July.....          | 2,480,672,427   | 64,842,287      | 63,452,775      |

From what has been already said, it is evident that the true valuation rather than the assessed valuation is that which is the most useful in any economic discussion. By Mr. Walker's figures it appears that the true marketable worth of all the real and personal property in this country received an addition of 9,000 millions of dollars in the decade 1850-1860, and that in the following decade, 1860-1870, the addition was 14,000 millions, or nearly six times the aggregate of our present national debt. This amazing rate of increase has never been equalled even in Great Britain. In that country, however, there is a great preponderance in the value of the personal over the real estate.

Mr. Dudley Baxter, in his work on taxation, estimates the real and personal property in England and Wales at 6,000 millions of pounds sterling, one-third of which is real estate and two-thirds personal. The national income he also gives at 800 millions sterling a year, of which 325

millions are derived from the weekly wages of the manual labor classes.

Mr. Goschen estimates that in England the real estate valuation has increased four-fold since 1803. Various other estimates have been published of the comparative valuation of England for former years, but being simply conjectural and founded on no actual returns, they are of little importance for our purpose.

Nor is this disproportion to be wondered at. It results from our rapid growth. It is one form of that deficient development of floating capital in proportion to fixed capital which is the universal characteristic of new countries, and especially of such as are rapidly growing in wealth.

INCREASED VALUATION OF PROPERTY—1860 TO 1870.

Table with 5 columns: State, 1870 Assessed personal estate, 1870 True real & personal estate, 1860 Assessed personal estate, 1860 True real & personal estate. Lists states from Alabama to Wyoming and U.S. total.

surplus capital. Her growth is just the opposite of ours. She complains that her fixed capital grows too slowly, while her floating capital increases with such rapidity as to create a frequent and dangerous plethora.

FINANCIAL REVIEW OF THE MONTH OF MARCH.

The money market opened on the first day of March with a sharp upward turn to 7 per cent. gold, and a commission also of 1-32 to 1-16 of one per cent. in many cases.

The chief causes which have tended to make a sharply active money market, aside from any artificial influences, have been the low condition of the bank reserves, and the extraordinary activity in stocks at advancing prices.

Government bonds were generally strong, and advanced in the month about 1 1/2 per cent on the leading bond, the five twenties of 1867.

Table titled 'PRICES OF GOVERNMENT SECURITIES IN MARCH, 1872.' with columns for bond types (5s, 6s, 7s, 10s, 20s) and dates (1862, 1864, 1865, 1866, 1867, 1868).

If, however, as we have said, this deficiency of floating capital is a sign of healthy and rapid growth, it suggests its own remedy. We must import floating capital from abroad.

Our deficiency of floating capital therefore, is that which England, above all European nations, is in the best position to supply.

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

| Date.          | Cons for mon. | U. S. 5-20, 1867. | 5-20, 1867. | 10-40. | Date.  | Cons for mon.            | U. S. 5-20, 1867. | 5-20, 1867. | 10-40. |        |
|----------------|---------------|-------------------|-------------|--------|--------|--------------------------|-------------------|-------------|--------|--------|
| Friday.....    | 1             | 92 1/2            | 91 1/2      | 92 1/2 | 88 1/2 | Wednesday.....           | 20                | 92 1/2      | 92 1/2 | 89 1/2 |
| Saturday.....  | 2             | 92 1/2            | 91 1/2      | 92 1/2 | 88 1/2 | Thursday.....            | 21                | 92 1/2      | 92 1/2 | 89 1/2 |
| Monday.....    | 4             | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Friday.....              | 22                | 92 1/2      | 92 1/2 | 89 1/2 |
| Tuesday.....   | 5             | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Saturday.....            | 23                | 92 1/2      | 92 1/2 | 89 1/2 |
| Wednesday..... | 6             | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Monday.....              | 25                | 92 1/2      | 92 1/2 | 89 1/2 |
| Thursday.....  | 7             | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Tuesday.....             | 26                | 91 1/2      | 92 1/2 | 89 1/2 |
| Friday.....    | 8             | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Wednesday.....           | 27                | 91 1/2      | 92 1/2 | 89 1/2 |
| Saturday.....  | 9             | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Thursday.....            | 28                | 91 1/2      | 92 1/2 | 89 1/2 |
| Monday.....    | 11            | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Friday.....              | 29                | 91 1/2      | 92 1/2 | 89 1/2 |
| Tuesday.....   | 12            | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Saturday.....            | 30                | 92 1/2      | 92 1/2 | 89 1/2 |
| Wednesday..... | 13            | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Opening.....             | 92 1/2            | 91 1/2      | 92 1/2 | 88 1/2 |
| Thursday.....  | 14            | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Highest.....             | 92 1/2            | 92 1/2      | 92 1/2 | 89 1/2 |
| Friday.....    | 15            | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Lowest.....              | 92 1/2            | 91 1/2      | 92 1/2 | 88 1/2 |
| Saturday.....  | 16            | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Closing.....             | 92 1/2            | 92 1/2      | 92 1/2 | 89 1/2 |
| Monday.....    | 18            | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Lowest since Jan. 1..... | 91 1/2            | 91 1/2      | 91 1/2 | 88 1/2 |
| Tuesday.....   | 19            | 92 1/2            | 92 1/2      | 92 1/2 | 88 1/2 | Highest.....             | 92 1/2            | 92 1/2      | 92 1/2 | 89 1/2 |

The month of March, 1872, will be long remembered at the Stock Exchange as the eventful period which witnessed the Erie "revolution" and brought again into prominent notice that old favorite of stock speculation. The overthrow of the old board of directors and the resignation of Jay Gould as President of the Company took place previous to the middle of the month, and the dealings in the stock subsequent to that time were of enormous extent. The change in the affairs of Erie was effected through the immediate instrumentality of the Atlantic and Great Western or Bischoffsheim party, for whom General Sickles acted as agent, and it is generally believed that it was done by some previous agreement or understanding with the old managers. The immense dealings in the stock were attributed to the purchases of the party named above, and of the London Heath and Raphael party, each for the sake of controlling the election; it is undoubtedly true, however, that a large proportion of the transactions were for the account of outside speculators, with a view to immediate profits.

The movement in Erie attracted much attention from outside purchasers of stocks and led to a general activity in the market, with advancing prices. The month, taken altogether, showed more business in stocks than any previous month for a long time past. It is also particularly noticeable that this activity and buoyancy progressed steadily in the face of a very tight money market and rates for carrying stocks, which frequently reached 1-32 or 1-16 per cent. a day.

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

| Railroad Stocks—               | February |         |         |         | March   |         |         |         |
|--------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|
|                                | Open.    | High.   | Low.    | Clos.   | Open.   | High.   | Low.    | Clos.   |
| All. & Terre Haute.....        | 56       | 57      | 56      | 57      | 25      | 28      | 25      | 28      |
| do do pref.....                | 56       | 57      | 56      | 57      | 60      | 66      | 60      | 66      |
| Albany & Susquehanna.....      | 93       | 94 1/2  | 93      | 94 1/2  | 96      | 96      | 96      | 96      |
| Boston, Hartford & Erie.....   | 4 1/2    | 4 1/2   | 3 1/2   | 3 1/2   | 9 1/2   | 9 1/2   | 9 1/2   | 9 1/2   |
| Chicago & Alton.....           | 121      | 123     | 117     | 117     | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 |
| do do pref.....                | 125      | 125     | 119 1/2 | 119 1/2 | 137     | 137     | 134     | 134     |
| Chicago, Burl. & Quincy.....   | 141      | 143     | 136     | 136     | 137     | 137     | 134     | 134     |
| do & Northwest'n.....          | 73 1/2   | 77 1/2  | 73 1/2  | 76 1/2  | 84      | 76 1/2  | 83 1/2  | 83 1/2  |
| do do pref.....                | 92       | 92 1/2  | 90      | 90 1/2  | 96      | 90 1/2  | 96      | 96      |
| do & Rock Island.....          | 110 1/2  | 112 1/2 | 110 1/2 | 111 1/2 | 111 1/2 | 117 1/2 | 111 1/2 | 117 1/2 |
| Chic. & Ham. & Dayton.....     | 93       | 94      | 92 1/2  | 92 1/2  | 93      | 93      | 93      | 93      |
| Columb., Chic. & Ind. C.....   | 22 1/2   | 23 1/2  | 21      | 22      | 22 1/2  | 26 1/2  | 22 1/2  | 26 1/2  |
| Cleve. & Pittsburg.....        | 91 1/2   | 92 1/2  | 90      | 90 1/2  | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  |
| do Col. & Ind.....             | 83       | 85 1/2  | 83      | 83 1/2  | 88 1/2  | 90 1/2  | 88 1/2  | 90 1/2  |
| Dubuque & Sioux City.....      | 70       | 70      | 70      | 74      | 74      | 74      | 74      | 74      |
| Del., Lack. & Western.....     | 103      | 104     | 102 1/2 | 104     | 105 1/2 | 112 1/2 | 105     | 112     |
| Erie.....                      | 30 1/2   | 33 1/2  | 30      | 32 1/2  | 6 1/2   | 32 1/2  | 6 1/2   | 32 1/2  |
| do preferred.....              | 62       | 62      | 62      | 62      | 60      | 83 1/2  | 60      | 83      |
| Harlem.....                    | 117      | 117     | 107 1/2 | 109     | 108 1/2 | 115     | 108     | 114 1/2 |
| Hannibal & St. Joseph.....     | 47 1/2   | 50 1/2  | 47 1/2  | 47 1/2  | 47      | 46 1/2  | 46 1/2  | 46 1/2  |
| do do pref.....                | 67       | 67 1/2  | 59 1/2  | 58      | 56 1/2  | 66 1/2  | 55      | 65      |
| Hartford & N. Haven.....       | 166 1/2  | 166 1/2 | 166 1/2 | 166 1/2 | 93      | 93      | 93      | 93      |
| Joliet & Chicago.....          | 130      | 135     | 130     | 131 1/2 | 133     | 133     | 132     | 132     |
| Illinois Central.....          | 130      | 135     | 130     | 131 1/2 | 133     | 133     | 132     | 132     |
| Long Island.....               | 90 1/2   | 92 1/2  | 89 1/2  | 91 1/2  | 91 1/2  | 98 1/2  | 91 1/2  | 97 1/2  |
| Lake Sho. & Mich. South.....   | 88       | 88 1/2  | 86 1/2  | 88 1/2  | 88 1/2  | 94      | 88 1/2  | 93 1/2  |
| do do scrip.....               | 22       | 22      | 22      | 22      | 22      | 22      | 22      | 22      |
| Maricopa & Co., 1st. pref..... | 22       | 22      | 22      | 22      | 22      | 22      | 22      | 22      |
| do do 2d. do.....              | 11       | 11      | 11      | 11      | 11      | 11      | 11      | 11      |
| Michigan Central.....          | 118 1/2  | 119 1/2 | 117     | 119     | 118 1/2 | 113     | 113     | 116 1/2 |
| Milwaukee & St. Paul.....      | 55 1/2   | 57 1/2  | 55 1/2  | 56 1/2  | 63      | 56 1/2  | 64      | 64      |
| do do pref.....                | 74 1/2   | 78 1/2  | 74 1/2  | 77 1/2  | 82 1/2  | 77 1/2  | 82 1/2  | 82 1/2  |
| Morris & Essex.....            | 92 1/2   | 93      | 92 1/2  | 92 1/2  | 96      | 92 1/2  | 96      | 96      |
| New Jersey.....                | 126 1/2  | 126 1/2 | 125     | 125     | 126     | 126     | 126     | 126     |
| do Central.....                | 112      | 112     | 110     | 111 1/2 | 111 1/2 | 113 1/2 | 111     | 113     |
| do do Ld Imp. Co.....          | 72       | 75      | 72      | 75      | 75      | 75      | 75      | 75      |
| do do scrip.....               | 106      | 106     | 106     | 106     | 105 1/2 | 108 1/2 | 105     | 108 1/2 |
| N. J. Southern R. R.....       | 18       | 27 1/2  | 18      | 27 1/2  | 18      | 27 1/2  | 18      | 27 1/2  |
| N. Y. Cen. & H. R Stock.....   | 97 1/2   | 98 1/2  | 96 1/2  | 97 1/2  | 101 1/2 | 91 1/2  | 100 1/2 | 90 1/2  |
| do do scrip.....               | 93       | 94      | 92 1/2  | 93 1/2  | 93      | 95      | 89 1/2  | 94 1/2  |
| do & N. Haven.....             | 142 1/2  | 142 1/2 | 140     | 142 1/2 | 143     | 141     | 143     | 143     |
| do do scrip.....               | 136      | 136     | 136     | 138     | 139 1/2 | 138     | 139 1/2 | 139 1/2 |
| Ohio & Mississippi.....        | 45 1/2   | 47 1/2  | 43 1/2  | 44 1/2  | 43 1/2  | 43 1/2  | 43 1/2  | 43 1/2  |
| do do pref.....                | 75       | 75      | 73      | 73      | 74      | 78      | 74      | 78      |
| Panama.....                    | 78       | 78      | 73      | 78      | 80      | 100     | 80      | 90      |
| Pitts. F. W. & Chlgar.....     | 97 1/2   | 99 1/2  | 97      | 98 1/2  | 98 1/2  | 99      | 96 1/2  | 95 1/2  |
| Reading.....                   | 114 1/2  | 115 1/2 | 112 1/2 | 112 1/2 | 115 1/2 | 112 1/2 | 115 1/2 | 115 1/2 |
| Rome & Watertown.....          | 100 1/2  | 101 1/2 | 100     | 100     | 99      | 99      | 99      | 99      |
| Renss. & Saratoga.....         | 102 1/2  | 103     | 102 1/2 | 103     | 103 1/2 | 105     | 103 1/2 | 105     |
| St. Louis & Iron Monn.....     | 65 1/2   | 77      | 65 1/2  | 76 1/2  | 76      | 92      | 74 1/2  | 92      |
| Second Avenue.....             | 80       | 85      | 80      | 85      | 80      | 85      | 80      | 85      |
| Union Pacific.....             | 37 1/2   | 39 1/2  | 31 1/2  | 34 1/2  | 31 1/2  | 41 1/2  | 31 1/2  | 41 1/2  |
| Tol. Wab. & Western.....       | 75 1/2   | 76 1/2  | 75      | 75      | 75 1/2  | 80      | 75 1/2  | 79 1/2  |
| Miscellaneous—                 |          |         |         |         |         |         |         |         |
| Consolidated Coal.....         | 39       | 39 1/2  | 35 1/2  | 37      | 36 1/2  | 42      | 34 1/2  | 41 1/2  |
| Cumberland Coal & Iron.....    | 52       | 52      | 52      | 52 1/2  | 65      | 75      | 65      | 75      |
| American Coal.....             | 45       | 45      | 43      | 43 1/2  | 42      | 42      | 37 1/2  | 40      |
| Maryland Coal.....             | 22       | 22      | 20      | 20      | 23 1/2  | 17 1/2  | 22 1/2  | 22 1/2  |
| Spring Mountain Coal.....      | 67       | 67      | 65      | 65      | 62      | 62      | 62      | 62      |
| Pennsylvania Coal.....         | 215      | 215     | 215     | 215 1/2 | 220     | 220     | 220     | 220     |
| Pacific Mail.....              | 56 1/2   | 60 1/2  | 56 1/2  | 59      | 60 1/2  | 64 1/2  | 60 1/2  | 64 1/2  |

| Miscellaneous—             | February |         |        |        | March  |        |        |         |
|----------------------------|----------|---------|--------|--------|--------|--------|--------|---------|
|                            | Open.    | High.   | Low.   | Clos.  | Open.  | High.  | Low.   | Clos.   |
| Canton.....                | 81 1/2   | 81 1/2  | 79     | 81     | 83 1/2 | 96 1/2 | 83 1/2 | 95 1/2  |
| Mariposa.....              | 2 1/2    | 3       | 2 1/2  | 3 1/2  | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2   |
| Mariposa pref.....         | 2 1/2    | 3       | 2 1/2  | 3 1/2  | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2   |
| Quicksilver.....           | 27 1/2   | 36 1/2  | 29 1/2 | 35 1/2 | 36     | 44 1/2 | 35 1/2 | 42 1/2  |
| do pref.....               | 33 1/2   | 39 1/2  | 32 1/2 | 39 1/2 | 39 1/2 | 51     | 37     | 51 1/2  |
| West. Union Telegraph..... | 71       | 72 1/2  | 68 1/2 | 69     | 69     | 74     | 69     | 73 1/2  |
| Adams.....                 | 92 1/2   | 91      | 90 1/2 | 92     | 92 1/2 | 96 1/2 | 92 1/2 | 97 1/2  |
| American M. Union.....     | 61 1/2   | 63 1/2  | 61 1/2 | 62     | 61     | 74 1/2 | 61     | 73      |
| United States.....         | 63       | 67 1/2  | 63     | 66 1/2 | 66     | 75 1/2 | 65 1/2 | 73 1/2  |
| Wells, Fargo & Co.....     | 62 1/2   | 71 1/2  | 62 1/2 | 73 1/2 | 72 1/2 | 78 1/2 | 72     | 78 1/2  |
| Del. & Had. Canal.....     | 119 1/2  | 120 1/2 | 119    | 120    | 120    | 120    | 119    | 119 1/2 |
| Brunswick City Land.....   | .....    | .....   | .....  | .....  | .....  | .....  | .....  | .....   |
| Manhattan & Gro.....       | 210      | 210     | 210    | 210    | 210    | 211    | 210    | 211     |
| Bankers' & Brok. Anso..... | 92       | 92      | 92     | 92     | .....  | .....  | .....  | .....   |

Gold was quite steady during March, and with the exception of some large purchases by foreign bankers toward the close of the month, there was no special movement.

The disbursements of the Government on account of five-twenties redeemable under the three calls of the Secretary of the Treasury amounted on the 30th of March to \$91,850,850 under the first call, \$10,479,250 under the second call, and \$11,887,500 under the third call, leaving about \$26,000,000 of bonds then to come in.

COURSE OF GOLD IN MARCH, 1872.

| Date.          | Opening.   | Lowest. | Highest. | Closing. | Date.           | Opening. | Lowest. | Highest. | Closing.     |
|----------------|------------|---------|----------|----------|-----------------|----------|---------|----------|--------------|
| Friday.....    | 1 110 1/2  | 110     | 110 1/2  | 110 1/2  | Monday... 25    | 109 1/2  | 109 1/2 | 109 1/2  | 109 1/2      |
| Saturday.....  | 2 110 1/2  | 110 1/2 | 110 1/2  | 110 1/2  | Tuesday... 26   | 109 1/2  | 109 1/2 | 110      | 109 1/2      |
| Monday.....    | 4 110 1/2  | 110     | 110 1/2  | 110 1/2  | Wednesday... 27 | 110      | 110     | 110 1/2  | 110 1/2      |
| Tuesday.....   | 5 110      | 110     | 110 1/2  | 110 1/2  | Thursday... 28  | 110 1/2  | 110 1/2 | 110 1/2  | 110 1/2      |
| Wednesday..... | 6 110 1/2  | 110     | 110 1/2  | 110 1/2  | Friday..... 29  | .....    | .....   | .....    | (Holl. day.) |
| Thursday.....  | 7 110 1/2  | 110     | 110 1/2  | 110 1/2  | Saturday... 30  | 110 1/2  | 110     | 110 1/2  | 110 1/2      |
| Friday.....    | 8 110 1/2  | 110     | 110 1/2  | 110 1/2  | Mch., 1872....  | 110 1/2  | 109 1/2 | 110 1/2  | 110 1/2      |
| Saturday.....  | 9 110 1/2  | 110     | 110 1/2  | 110 1/2  | 1871.....       | 111 1/2  | 110 1/2 | 111 1/2  | 110 1/2      |
| Monday.....    | 11 110 1/2 | 110 1/2 | 110 1/2  | 110 1/2  | 1870.....       | 115      | 110 1/2 | 115 1/2  | 112 1/2      |
| Tuesday.....   | 12 110 1/2 | 110 1/2 | 110 1/2  | 110 1/2  | 1869.....       | 131 1/2  | 130 1/2 | 132 1/2  | 131 1/2      |
| Wednesday..... | 13 110 1/2 | 110     | 110 1/2  | 110 1/2  | 1868.....       | 140 1/2  | 137 1/2 | 141 1/2  | 138 1/2      |
| Thursday.....  | 14 110 1/2 | 110     | 110 1/2  | 110 1    |                 |          |         |          |              |

that it should be supplemented by one of a different character. A very strong argument in favor of this measure in this country is that if established here no re-coinage or change in the names of our coin would be required. Subsequent coinage would, of course, be in strict conformity to the metric system, but the change would be so small as to occasion no appreciable expense to the nation or injustice to individuals. The new coinage of Japan is, doubtless, the most simple and perfect of any that has hitherto been established, and it is believed will so fully commend itself to other nationalities that it will finally, and it is to be hoped at no distant day, be adopted throughout the civilized world.

**THE REPUDIATED DEBT OF MISSISSIPPI.**—There are some indications of a willingness on the part of the Government and people of Mississippi to redeem the credit of that State by the resumption of interest payments on the repudiated State bonds. No definite action has yet been taken in this direction, but the matter has been brought before the Legislature in a shape which shows that the proposition has earnest advocates, and we believe all that is needed is a full discussion to induce the people of the State to do justice to the bondholders and retrieve their credit. This repudiated debt, as our readers are probably aware, was issued in payment of a subscription of \$2,000,000 to the Planters' Bank, incorporated in 1829, and of \$5,000,000 to the Mississippi Union Bank, incorporated in 1837, with a supplemental act in 1838. Governor McNutt signed and officially approved of the Union Bank acts, and in his message to the Legislature in 1839 refers to the \$2,000,000 of bonds to the Planters' Bank, and the \$5,000,000 to the Union Bank as a part of the State debt. In 1839 the stock of the State in the Planters' Bank was transferred to the Mississippi Railroad Company, together with all the obligations of the bank in regard to the State bonds issued in exchange for the stock. The railroad company subsequently failed and became entirely insolvent. In 1840 this same Governor McNutt, who had approved of the Union Bank laws, and recognized for two years the bonds issued under those acts as liabilities of the State, recommended in his message the repudiation of those bonds, claiming that they were issued under an unconstitutional law. The Legislature at the time voted strongly against repudiation, but after much controversy on the subject the Legislature of 1842 passed resolutions to that effect, which were approved by Mr. Tucker, then Governor of the State. The validity of the Planters' Bank bonds was not at that time questioned, but nevertheless they have remained unpaid and unrecognized to the present day. We trust the time is not far distant when the people of the State will see that their real interest lies in redeeming all of their obligations.

**ARSENALS AND NAVY YARDS.**—Much can be said in favor of the bill now awaiting the consideration of Congress, providing for the sale of all but two of the twenty-seven arsenals and navy yards at present maintained by the Government. Very clearly, the maintenance of these arsenals involves a great annual expense to the National Treasury. When they were established the Government had no means of supplying itself with arms except by manufacturing them, and arsenals were necessary to the proper equipment of the army. This necessity no longer exists. During and since the war the manufacture of arms has become an extensive business representing a large invested capital, and the Government can now have its work done by contract much cheaper and quite as well, if not better, than it can do it in the arsenals maintained at public expense. The private companies engaged in the manufacture of arms in this country are able to supply all the needs of the Government, besides filling the large foreign orders for improved weapons which they are continually receiving. Thus long experience shows the folly of competing with private enterprise in the manufacture of arms. And do not the same arguments apply to navy yards? All work needed by the Navy Department could be done much better and cheaper at private ship yards, even if our navy were very much larger than it is. We do not need a great naval force, however, and for the construction and repair of the little fleet required by the Government it appears quite unnecessary to maintain a number of extensive and costly navy yards in different parts of the country, which serve little purpose beyond creating a great deal of petty patronage, which is only too generally used to further partisan ends and influence local elections. One or two naval stations on the Atlantic coast and one on the Pacific may be needed, like the two arsenals which the bill proposes to retain, as depots for the storage of ordnance and munitions not required for immediate use; but were the rest unconditionally sold to the highest bidder

the Government would thereby effect an important economy and secure a most desirable and permanently beneficial reform. This matter well deserves serious attention.

**THE SCARCITY OF IRON.**—The condition of the iron market at the present time is, in many respects, without precedent in the history of the trade. With every furnace in blast, and importations as large as the very limited surplus of foreign production will permit, we are threatened with an iron famine. Since January 1 American pig No. 1 has advanced from \$36@37 to \$50@52 per ton, rails from \$70 to \$85, and bar iron from \$82 50@87 52 to \$103@105. In imported iron the rise has been proportionate. English rails having advanced since the beginning of the year from \$58 to \$70@73, gold, old rails from \$39 to \$52@53, and scrap iron from \$42@43 to \$62@65. The reason for this is easily found. Throughout the world, but more especially in this country, there has been during the past few years an enormous increase of consumption, and the increase of production has not kept pace with it, chiefly because the necessity for new iron was not felt until the surplus stocks of this and other markets were exhausted. Last year the consumption of iron in the United States was about 2,600,000 tons, of which we produced about 2,000,000 tons and imported the balance, beginning the current year with no surplus, which has forced consumers to depend wholly upon the immediate product of the furnaces. Of the total consumption last year, it is estimated that one half was used in railroad construction and equipment. This year a largely increased consumptive demand is anticipated. We have now some 60,000 miles of railroad in operation, to keep which in repair will require, in addition to old rails rolered, about three tons to the mile, or say 180,000 tons. Last year we built about 7,000 miles of new road. If we build as much this year we shall require of new rails about 88 tons to the mile, or 616,000 tons. To this may be added for bolts, spikes, joints, switches and the like say 10 tons to the mile, or 70,000 tons. The capacity of the furnaces now in operation is 2,000,000 tons, to which may be added 150,000 tons as the probable product of new furnaces now building. In the present condition of the European markets it is doubtful if we will be able to import as much this year as last; but supposing we import the same quantity, or 600,000 tons, our total supply would amount to about 2,750,000 tons. Deducting from this the 966,000 tons needed for railroad construction, we have remaining 1,784,000 tons for railroad equipment, building purposes, gas and water pipe, machinery, the manufacture of hardware, bridges, shipbuilding, and the thousand other uses for which iron is employed, or less than one half the estimated requirement. It would appear, therefore, that there must be a curtailment of consumption in some direction, or an active competition among consumers for the limited supply. Still we cannot think it probable that there will be any great advance on the very high prices now obtained, for prices pay the producer so well now that they must soon stimulate production to a point which will meet the requirements of the trade.

**THE DEBT STATEMENT FOR APRIL, 1872.**

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of March, 1872:

**Debt Bearing Interest in Coin.**

| Character of Issue.                           | Authoriz- ing Act. | When Payable Registered Coupon. | Interest Accru'd Overage, Interest. |
|---|--------------------|---------------------------------|-------------------------------------|
| 5s of 1838.....                               | June 14, '53.....  | 1874 (e) \$5,045,000            | \$13,955,000                        |
| 6s of 1831.....                               | Feb. 8, '61.....   | 1880 (f) 13,781,000             | 4,631,000                           |
| 6s, Oregon War.....                           | Mar. 2, '61.....   | 1881 (g) 945,000                | 7,422 (a) 4,175                     |
| 6s of 1831, July 27 and Aug. 5, '61.....      | 1881 (125,154,950  | 64,164,750                      | 29,115 (a) 2,899,818                |
| 6s, 5-20s, of 1862.....                       | Feb. 25, '62.....  | 1882 31,035,700                 | 234,621,500                         |
| 6s of 1831.....                               | Mar. 3, '63.....   | 1881 53,398,050                 | 21,601,950                          |
| 5s, 10-40s.....                               | Mar. 8, '64.....   | 1901 382,222,450                | 56,276,530                          |
| 6s, 5-20s, of 1864.....                       | Mar. 8, '64.....   | 1884 2,476,500                  | 900 (c) 41,572                      |
| 6s, 5-20s, of 1864.....                       | June 30, '64.....  | 1884 36,899,900                 | 40,211,900                          |
| 6s, 5-20s, 1865.....                          | Mar. 8, '65.....   | 1885 42,612,450                 | 120,166,700                         |
| 6s, 5-20s, 1867, new.....                     | Mar. 8, '65.....   | 1885 68,939,850                 | 165,511,550                         |
| 6s, 5-20s, 1867.....                          | Mar. 8, '65.....   | 1887 92,140,300                 | 228,835,500                         |
| 6s, 5-20s, 1869.....                          | Mar. 8, '65.....   | 1888 12,342,500                 | 26,828,500                          |
| 5s, Funded Loan, 1851, July 14, '70.....      | 1881 (120,211,200  | 73,788,800                      | 1,619,532 (a) 4,811,632             |
|   |                    |                                 | 169,570 (a) 589,890                 |
|   |                    |                                 | 562,352 (d) 1,666,166               |
| Aggregate of debt bearing intert in coin..... |                    | 741,847,850 1077,118,500        | 5,321,070 29,103,191                |

(a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. coupons \$50 & \$100. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

**Debt Bearing Interest in Lawful Money.**

| 8 per cent Certif's.....  | Acts March 2, '67 and July 25, '68. | Payable Principal. | Interest. |
|---|-------------------------------------|--------------------|-----------|
| 100 on demand, with interest (issued in \$5,000 & \$10,000).....      |                                     | \$15,520,000       | \$156,013 |
| 3's, Navy Pension, Act July 21, '68. Int. only appl'd to pens'ns..... |                                     | 14,000,000         | 105,000   |
| 4's, Certif's of Indebtedness, Act July 3, '70. Due in 1875.....      |                                     | 675,000            | 22,800    |
| Aggregate of debt bearing interest in lawful money.....               |                                     | \$30,195,000       | \$283,613 |

**Debt on Which Interest Has Ceased Since Maturity.**

| 5 to 5s, Bonds.....    | Matur'd at var'is dates prior to Jan. 1, '37. | Principal. | Interest. |
|------------------------|---|------------|-----------|
| 6's, Bonds.....        | Matured Dec. 31, 1862.....                    | \$7,665    | \$64,174  |
| 5's, Mex. Indem.....   | Matured at various dates in '51 and '52.....  | 6,000      | 860       |
| 6's, Bonds.....        | Matured Dec. 31, 1867.....                    | 1,104      | 85        |
| 6's, Bounty L'cep..... | Matured July 1, 1849.....                     | 1,650      | 117       |
| 6's, Bonds.....        | Matured July 1, 1863.....                     | 8,95       | 240       |
|                        |   | 24,900     | 1,261     |

|   |              |           |
|---|--------------|-----------|
| 5s, Texas Indem. Matures Dec. 31, 1861                                    | 174,000      | 11,300    |
| 5s, Bonds Matures Jan. 1, 1871  | 10,000       | 650       |
| 3s, 5-20s (called) Matures Dec. 1, '71, and Feb. 7 & 20, '72              | 23,000,150   | 432,910   |
| 1-10s Tr. notes Matures at various dates from '38-'41                     | 82,575       | 2,070     |
| 5-10s Tr. notes Matures at various dates in '47 and '48                   | 6,000        | 206       |
| 6s, Tr'y notes Matures at various dates in '48 and '49                    | 200          | 57        |
| 5s, Tr'y notes Matures at various dates in '58 and '59                    | 2,000        | 108       |
| 6s, Tr'y notes Matures March 1, 1863                                      | 8,150        | 378       |
| 7-10s, 3 years Matures Aug. 19 and Oct. 1, 1864                           | 30,000       | 1,520     |
| 5s, one year Matures at various dates in 1865                             | 107,747      | 5,372     |
| 5s, 2 years Matures at various dates in 1866                              | 66,165       | 4,807     |
| 6s, Com. Int. n's Matures June 10, '67, and May 15, '69                   | 812,910      | 123,287   |
| 7-10s, 3 years July 15, 1868  | 306,160      | 39,633    |
| 6s, Certif. of Ind. Matures at various dates in 1866                      | 5,000        | 813       |
| 4, 5 & 6s, Tem. l's Matures Oct. 15, 1866                                 | 78,560       | 7,313     |
| 8s, Certif. (called) Matures monthly from Dec. 31, 1870, to April 1, 1872 | 2,035,000    | 20,350    |
| Agg. of debt on which Int. has ceased since mat'y                         | \$28,634,632 | \$737,350 |

**Debt Bearing no Interest.**

|   |                             |                |
|---|-----------------------------|----------------|
| Authorizing acts  | Character of issue          | Amt. outstand- |
| July 17, 1861, and Feb. 12, 1862                        | Demand notes                | \$21,906       |
| Feb. 25 and July 11, '62, and March 8, '63              | U. S. legal-tender notes    | \$57,500,000   |
| July 17, 1862   | Fractional Currency         | 42,283,399     |
| March 3, 1863, and June 30, 1863                        | Fractional currency         | 29,283,400     |
| March 3, 1863 (in \$30, 50, 100, 500, 1,000's, 5,000's) | Certifs. for gold deposited | 29,283,400     |
| Aggregate of debt bearing no interest                   |                             | \$129,157,705  |

**Recapitulation.**

|   |                     |                 |
|---|---------------------|-----------------|
|   | Amount Outstanding. | Interest.       |
| DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.   | \$1,404,898,550     |                 |
| Bonds at 5 p. cent.   | 414,565,300         |                 |
| Total debt bearing interest in coin   | \$1,819,463,850     | \$31,921,362    |
| DEBT BEARING INTEREST IN LAWFUL MONEY—  |                     |                 |
| Certificates at 4 per cent.   | \$673,000           |                 |
| Navy pension fund, at 3 per cent.   | 14,000,000          |                 |
| Certificates at 3 per cent.   | 15,520,000          |                 |
| Total debt bearing interest in lawful money   | \$30,193,000        | \$56,278        |
| DEBT ON WHICH INT. HAS CEASED SINCE MATURITY  | \$26,681,632        | 737,350         |
| DEBT BEARING NO INTEREST—   |                     |                 |
| Demand and legal tender notes   | \$357,590,901       |                 |
| Fractional currency   | 42,283,399          |                 |
| Certificates of gold deposits   | 29,283,400          |                 |
| Total debt bearing no interest  | \$429,157,705       |                 |
| Unclaimed P. R. Interest  |                     | 9,244           |
| Total   | \$2,805,006,207     | \$35,957,230    |
| Total debt, principal and interest, to date, including interest due not presented for payment |                     | \$2,340,963,488 |
| AMOUNT IN THE TREASURY  |                     |                 |
| Gold  | \$120,200,610       |                 |
| Currency  | 10,481,299          |                 |
| Total   | \$130,681,909       |                 |
| Debt, less amount in the Treasury, April 1, 1872  |                     | 2,210,281,529   |
| Debt, less amount in the Treasury, March 1, 1872  |                     | 2,225,513,197   |
| Decrease of debt during the past month  |                     | \$15,231,668    |
| Decrease of debt since March 1, 1872  |                     | \$15,231,668    |
| Decrease of debt since March 1, 1869, to March 1, 1872  |                     | \$299,619,762   |

**Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.**

| Character of Issue.         | Amount outstanding. | Interest accrued and not yet paid. | Interest paid by United States. | Interest repaid by United States, of m'ls. &c. | Balance of Int. paid by United States. |
|-----------------------------|---------------------|------------------------------------|---------------------------------|--|--|
| Central Pacific             | \$25,935,220        | \$384,276                          | \$5,521,322                     | \$52,606                                       | \$5,098,215                            |
| Kan. Pac., late U. P. E. D. | 6,303,000           | 91,545                             | 1,780,263                       | 933,657  | 826,565                                |
| Union Pacific Co.           | 21,399,512          | 409,547                            | 6,161,657                       | 2,014,812                                      | 4,146,845                              |
| Gen. Br'n Un. Pacific       | 1,600,000           | 21,000                             | 415,803                         | 10,214   | 435,989                                |
| Western Pacific             | 1,500,000           | 29,554                             | 308,562                         | 9,350  | 299,212                                |
| Stonx City and Pacific      | 1,628,320           | 21,421                             | 310,756                         | 406  | 310,350                                |
| Total Issued                | \$61,903,512        | \$969,352                          | \$11,691,370                    | \$3,521,067                                    | \$11,110,782                           |

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

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

The following are the changes in the Redeeming Agents of National Banks since the 29th 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.   |
|-----------------------|-----------------------------------|--|
| Connecticut—Hartford  | The American National Bank        | The Second National Bank of Boston, approved in place of the Suffolk National Bank of Boston.  |
| Arkansas—Little Rock  | The Merchants' National Bank      | The Third National Bank of New York, approved in place of the Importers' and Traders' National Bank of New York.   |
| New York—Gloversville | The National Bank of Gloversville | The Fourth National Bank of New York, approved.  |
| Kansas—Leavenworth    | The Second National Bank          | The Merchants' National Bank of St. Louis, approved as an additional redemption agent.   |
| Tennessee—Nashville   | The Second National Bank          | The Third National Bank of New York, approved in place of the Fourth National Bank of New York; also approved, the Louisiana National Bank of New Orleans, the Merchants' National Bank of Cincinnati, the Planters National Bank of Louisville, the Peoples' National Bank of Pittsburgh, and the Union National Bank of Chicago. |

**New National Banks.**

The following is a list of National Banks organized since the 29th instant, viz.:

- 1,950—The National Bank of Western Arkansas, at Fort Smith, Ark. Authorized capital, \$55,000; paid in capital, \$33,000. B. Baer, President; E. S. Mitchell, Cashier. Authorized to commence business, March 29, 1872.
- 1,951—The First National Bank of Parsons, Kansas. Authorized capital, \$50,000; paid in capital, \$50,000. A. D. Jaynes, President; Angell Mathewson, Cashier. Authorized to commence business, March 29, 1872.
- 1,952—The First National Bank of Rochester, Indiana. Authorized capital, \$50,000; paid in capital, \$25,000. Arthur C. Copeland, President; Earl P. Copeland, Cashier. Authorized to commence business, March 30, 1872.
- 1,953—The Lansing National Bank, of Michigan. Authorized capital, \$60,000; paid in capital, \$31,000. John J. Brush, President; Merritt L. Coleman, Cashier. Authorized to commence business, April 4, 1872.

**Latest Monetary and Commercial English News**

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

| EXCHANGE AT LONDON—MARCH 22. |           |                 | EXCHANGE ON LONDON. |          |                      |
|------------------------------|-----------|-----------------|---------------------|----------|----------------------|
| ON—                          | TIME.     | RATE.           | LATEST DATE.        | TIME.    | RATE.                |
| Amsterdam                    | short.    | 11 19% @ 12%    | March 22.           | short.   | 12.0                 |
| Antwerp                      | 3 months. | 25.52% @ 25.57% | "                   | "        | 25.35                |
| Liamburg                     | "         | 13. 9% @ 13. 9% | "                   | 3 mos.   | 13.0                 |
| Parla                        | short.    | 25.25 @ 25.30   | "                   | short.   | 25.25                |
| Parla                        | 3 months. | 25.57% @ 25.62% | "                   | "        | "                    |
| Vienna                       | "         | 11.20 @ 11.25   | March 22.           | 3 moa.   | 110.00               |
| Berlin                       | "         | 6.25 @ 6.25%    | "                   | "        | 6.22                 |
| Frankfort                    | "         | 119% @ 119%     | "                   | short.   | 118%                 |
| St. Petersburg               | "         | 32% @ 32%       | "                   | 3 mos.   | 32%                  |
| Cadiz                        | "         | 48% @ 48%       | "                   | "        | "                    |
| Lisbon                       | 90 days.  | 52% @ 53%       | "                   | "        | "                    |
| Milan                        | 3 months. | 27.32% @ 27.37% | "                   | "        | "                    |
| Genoa                        | "         | 27.32% @ 27.37% | "                   | "        | "                    |
| Naples                       | "         | 27.32% @ 27.37% | "                   | "        | "                    |
| New York                     | "         | "               | March 22            | 60 days. | 109%                 |
| Jamaica                      | "         | "               | "                   | "        | "                    |
| Havana                       | "         | "               | "                   | "        | "                    |
| Rio de Janeiro               | "         | "               | Feb. 22.            | 90 days. | 24%                  |
| Bahia                        | "         | "               | Feb. 26.            | "        | 24% @ 24%            |
| Valparaiso                   | "         | "               | "                   | "        | "                    |
| Pernambuco                   | "         | "               | Feb. 11.            | 90 days. | 24% @ 24%            |
| Singapore                    | 60 days.  | 4s. 5d.         | "                   | "        | "                    |
| Hong Kong                    | "         | 4s. 5d.         | March 20.           | 6 mos.   | 4s. 5d.              |
| Ceylon                       | "         | 1s. 11% d.      | "                   | "        | "                    |
| Bombay                       | "         | "               | March 18.           | 6 mos.   | 2s. 0d. @ 2s. 1-16d. |
| Madras                       | "         | "               | "                   | "        | "                    |
| Calcutta                     | "         | "               | March 16.           | 6 mos.   | 2s. 1-16d.           |
| Sydney                       | 30 days.  | % per cent dia. | "                   | "        | "                    |

[From our own correspondent.]

LONDON, Saturday, March 23.

The weather has changed suddenly, turning from mildness to severity. On Thursday, there was a heavy fall of snow through out the country, and now that the wind has veered to the East, it is by no means improbable that it will remain in that quarter for some weeks. After so mild a winter as we have had, the present weather is trying in the extreme; but it only verifies the old saying—"A green Christmas, a white Easter." So far as wheat is concerned, it is not anticipated that a continuance of the present weather will do harm. During the last fortnight the growth of the wheat plant has been trifling, and the wheat fields have not that forward appearance which was peculiar to them a month since. Neither will it do any harm to the recently-sown spring wheat and spring corn. On the contrary, by checking a rapid growth, much good is likely to be produced. In early districts, however, the first crop is likely to be seriously diminished. The fruit trees are now in bloom in many places, and the effect of the rain, the snow, and the frost must be injurious to their development. This, however, is a comparatively small matter. There is nothing at present to fear respecting the crop of cereals, about which, of course, the greatest anxiety naturally exists.

The return of winter, or rather I should say the commencement of it—for the snow which has been falling this week, and which is falling heavily to-day, is the first of the season—has given a little more tone to the wheat trade. At Liverpool, and also the inland markets, there has been an improved demand for wheat, and rather higher prices have been obtained. In London, however, there has been no especial movement, and no decided animation. The downward course of prices has nevertheless been checked, and, indeed, a slight advance has occasionally been established. For feeding stuffs, however, the market remains extremely slow. This is, of course, due to the great abundance of all kinds, and also to the large supplies of roots and grasses still held by the farmers. Indian corn, weighing sixty pounds per bushel, can be obtained at as low a price as 28s. per quarter.

Our importations of grain continue extensive. Since harvest, they have amounted of wheat to 24,357,950 cwt., being about 6,000,000 cwt. more than in the corresponding period of 1870-71. Our principal importation has been from Russia. We continue, however, to receive small supplies of foreign flour, owing to the diminished receipts from France and the United States. Our exports of grain have of late been trifling, and the total of wheat for the season have not exceeded 2,008,516 cwt.

The following statement shows the Imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Aug. 26 to March 16, compared with the corresponding period in the three previous seasons:

|             | IMPORTS.           |            |            |            |
|-------------|--------------------|------------|------------|------------|
|             | 1871-2.            | 1870-1.    | 1869-70.   | 1868-9.    |
| Wheat       | 1871-2. 24,357,948 | 18,360,414 | 25,562,159 | 16,672,712 |
| Barley      | 7,190,014          | 4,897,275  | 4,424,885  | 7,086,839  |
| Oats        | 5,160,181          | 4,187,698  | 5,625,418  | 3,689,018  |
| Peas        | 464,079            | 429,069    | 746,008    | 767,048    |
| Beans       | 2,086,741          | 972,917    | 1,063,916  | 1,788,891  |
| Indian Corn | 10,871,577         | 8,703,673  | 11,783,252 | 7,956,214  |
| Flour       | 1,857,041          | 2,648,991  | 3,750,569  | 3,229,399  |

EXPORTS.

|                  |           |           |         |         |
|------------------|-----------|-----------|---------|---------|
| Wheat.....cwt.   | 2,008,516 | 1,715,488 | 143,222 | 185,649 |
| Barley.....      | 13,161    | 40,106    | 11,985  | 81,114  |
| Oats.....        | 82,966    | 728,787   | 59,485  | 65,825  |
| Peas.....        | 6,560     | 35,896    | 9,319   | 6,837   |
| Beans.....       | 4,119     | 8,356     | 1,225   | 3,793   |
| Indian Corn..... | 19,343    | 56,196    | 12,676  | 867     |
| Flour.....       | 41,910    | 1,223,231 | 11,844  | 20,804  |

The state of the revenue is still very satisfactory and that Mr. Lowe will have a large surplus to deal with is unquestioned. Owing partly to the revenue payments which are being made, and which will be pressed during the remaining week of the financial year, money continues comparatively tight. The amount seeking employment is restricted; but there will be a large augmentation in it as soon as the dividends are disbursed. It is then anticipated that an easier tax will prevail. The quotations for money are as follows:

|                            |           |                                  |               |
|----------------------------|-----------|----------------------------------|---------------|
| Bank rate.....             | 3         | 4 months' bank bills.....        | 3 @ 3 1/2     |
| Open-market rates:         |           | 6 months' bank bills.....        | 3 1/2 @ 3 3/4 |
| 90 and 60 days' bills..... | 2 1/2 @ 3 | 4 and 6 months' trade bills..... | 3 1/2 @ 4     |
| 3 months' bills.....       | 2 1/2 @ 3 |                                  |               |

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

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

The following are the quotations for money at the leading Continental cities:

|                         |       |           |                        |       |       |
|-------------------------|-------|-----------|------------------------|-------|-------|
| Paris.....              | 5     | 1 1/2 - 5 | Lisbon and Oporto..... | 7     | 7     |
| Amsterdam.....          | 3     | 2 1/2     | St. Petersburg.....    | 7     | 7     |
| Hamburg.....            | 4     | 3 1/2 - 4 | Brussels.....          | 2 1/2 | 2 1/2 |
| Berlin.....             | 4     | 3 1/2     | Turin, Florence and    | 5     | 5     |
| Frankfort.....          | 3 1/2 | 3 1/2     | Rome.....              | 2     | 2     |
| Vienna and Trieste..... | 5     | 5         | Antwerp.....           | 5     | 2 1/2 |
| Madrid, Cadiz and Bar-  |       |           | Bremen.....            | 3     | 2 1/2 |
| celona.....             | 6     | 6         | Leipzig.....           | 4 1/2 | 4 1/2 |

Gold is in fair demand for export, and all arrivals are steadily absorbed. The silver market is quiet; but dollars, owing to the scarcity are firm in value. The following prices 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  | @ 77 9 1/2 |
| Bar Gold, Refenable.....      | per oz. standard, last price. | 77 10 1/2 | @ .....    |
| South American Doubloons..... | per oz. last price.           | 73 9      | @ 74 0     |
| United States Gold Coin.....  | per oz. none here             |           | @ .....    |

SILVER.

|  |                              |           |           |
|--|------------------------------|-----------|-----------|
| Bar Silver, Fine.....  | per oz. standard.            | s. d.     | s. d.     |
| Bar Silver, containing 5 grs. Gold, per oz. standard, last price |                              | 5 0 1/2   | @ .....   |
| Fine Cake Silver.....  | per oz.                      | no price. | 1 1/2     |
| Mexican Dollars.....   | per oz.—last price, nominal. | 4 11 1/2  | @ 5 1 1/2 |
| Five Franc Pieces.....   | per oz. last price.          | 4 11 1/2  | @ .....   |

Bills on the continent have been rather scarce, and the rates have been less favorable to this country.

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:

|                            |              |            |              |            |              |
|----------------------------|--------------|------------|--------------|------------|--------------|
|                            | 1869.        | 1869.      | 1870.        | 1871.      | 1872.        |
| Circulation, including     | £            | £          | £            | £          | £            |
| bank post bills.....       | 23,772,378   | 23,369,894 | 23,475,851   | 23,459,889 | 24,644,060   |
| Public deposits.....       | 7,287,476    | 7,507,009  | 10,757,237   | 10,757,237 | 13,529,847   |
| Other deposits.....        | 19,502,226   | 17,033,451 | 15,781,929   | 19,381,030 | 18,262,220   |
| Government securities..... | 13,272,162   | 13,990,053 | 13,832,460   | 12,235,398 | 13,963,414   |
| Other securities.....      | 19,039,938   | 19,124,481 | 19,580,863   | 23,196,212 | 22,852,337   |
| Reserve of notes and       |              |            |              |            |              |
| coin.....                  | 13,103,218   | 10,098,900 | 13,217,836   | 14,107,727 | 13,766,304   |
| Gold and bullion.....      | 21,438,083   | 18,035,225 | 20,314,811   | 21,951,917 | 23,013,844   |
| Bank rate.....             | 2 p. c.      | 3 p. c.    | 3 p. c.      | 3 p. c.    | 3 p. c.      |
| Consols.....               | 93 1/2 d.    | 93 1/2 d.  | 93 1/2 d.    | 92 1/2 d.  | 92 1/2 d.    |
| Price of wheat.....        | 72s. 5d.     | 47s. 9d.   | 41s. 9d.     | 54s. 7d.   | 55s. 6d.     |
| Mid. Upland cotton.....    | 10 1/2 d.    | 12 1/2 d.  | 11 1/2 d.    | 7 1/2 d.   | * 10 15-16d. |
| No. 40 mule yarn.....      | 1s. 2 1/2 d. | 1s. 3d.    | 1s. 3 1/2 d. | 1s. 5d.    | * 1s. 4d.    |

\*Price March 14.

The feature of the week in financial circles is the introduction of the new Peruvian loan. The total amount of this loan is £36,800,000, £15,000,000 being an addition to the debt for the purpose of completing and constructing certain railways, and for the erection of works of utility, while £31,800,000 is for the extinction, or rather conversion of the existing loans. The list of subscriptions was closed to day, and it is understood that the operator has been successful. The bonds bear five per cent interest per annum and the price of issue is £77 10s. per £100 bond. The guano and customs' revenues, and the general revenues of the Republic are pledged to the payment of the interest and the redemption of loan. The latter is to be effected in 26 years. The scrip of the loan has been at 1 1/2 premium; but has since receded to 1/2 to 3/4 premium.

The stock markets have, on the whole, been firm. Some dullness, however, was caused on the introduction of the Peruvian loan, and at the close, considerable quietness was apparent in consequence of the approach of the account and of the holidays.

Erie shares have given way upon realizations. At the commencement of the week, business was done as high as 47 1/2, but has since been transacted at 41 1/2. Spanish stock has been dull, owing to the unfavorable financial advices from Madrid. In United States Government securities there has been a slight improvement.

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

|                              |                 |                 |                 |                 |                 |                 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                              | Monday.         | Tuesd'y.        | Wednes'y.       | Thursd.         | Friday.         | Satur.          |
| Consols.....                 | 92 1/2 - 92 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 - 92 1/2 |
| U. S. 6's, 1881.....         | 96 - 97         | 96 - 97         | 97 - .....      | 97 - .....      | 96 - 97 1/2     | 96 - 97 1/2     |
| U. S. 5-20's, 1882.....      | 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 | 92 1/2 - 92 1/2 |
| U. S. 5-20's, 1885.....      | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 |
| U. S. 5-20's, 1887.....      | 92 1/2 - 93 1/2 | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 | 93 1/2 - 93 1/2 |
| U. S. 5's, 1874.....         | 90 - 92         | 90 - 92         | 90 - 92         | 90 - 92         | 90 - 92         | 90 - 92         |
| U. S. Funded, 1881.....      | 90 1/2 - .....  | 90 - 90 1/2     | 90 1/2 - 90 1/2 | 90 1/2 - 90 1/2 | 90 1/2 - 90 1/2 | 90 1/2 - 90 1/2 |
| U. S. 10-40's, 1904.....     | 89 1/2 - .....  | 89 1/2 - 89 1/2 | 89 1/2 - 89 1/2 | 89 1/2 - 89 1/2 | 89 1/2 - 89 1/2 | 89 1/2 - 89 1/2 |
| Atl. & Gt. W. bonds.....     | 42 1/2 - 43 1/2 | 43 - 44 1/2     | 42 - 42 1/2     | 42 - 42 1/2     | 42 - 42 1/2     | 42 - 42 1/2     |
| do reorg. st'ck.....         | 91 - 93         | 92 1/2 - 92 1/2 | 91 - 93         | 95 - .....      | 95 - 96         | 95 - 96         |
| Erie shares (\$100).....     | 39 1/2 - 45 1/2 | 41 1/2 - 47 1/2 | 43 1/2 - 45 1/2 | 40 1/2 - 44 1/2 | 41 1/2 - 43 1/2 | 41 1/2 - 43 1/2 |
| Illinois shares (\$100)..... | 108 - 109 1/2   | 109 1/2 - ..... | 109 - 109 1/2   | 109 1/2 - ..... | 108 1/2 - 9 1/2 | 108 1/2 - 9 1/2 |

The general public continue to be mystified respecting the position of the Erie Railway. Messrs. Bischoffsheim and Goldschmidt and the Erie Railway Protection Committee have both issued circulars this week announcing that they are prepared to receive the shares of the undertaking with a view to forwarding them to New York for registration. The merits of the line are unquestionably great, but the general investor is not likely to be attracted so long as the disputes of the two committees is unsettled.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$9,611,944 this week, against \$8,213,542 last week, and \$5,233,441 the previous week. The exports are \$2,595,193 this week, against \$4,078,221 last week and \$3,120,757 the previous week. The exports of cotton the past week were 11,126 bales, against 7,421 bales last week. The following are the imports at New York for week ending (for dry goods) March 29, and for the week ending (for general merchandise) March 30.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

|                          |             |             |              |             |
|--------------------------|-------------|-------------|--------------|-------------|
|                          | 1869.       | 1870.       | 1871.        | 1872.       |
| Dry goods.....           | \$2,174,266 | \$2,096,115 | \$4,625,725  | \$2,207,507 |
| General merchandise..... | 5,509,226   | 3,784,597   | 7,304,561    | 7,434,437   |
| Total for the week.....  | \$7,683,492 | \$5,880,712 | \$11,930,286 | \$9,641,944 |
| Previously reported..... | 69,684,862  | 67,933,916  | 85,199,129   | 97,611,115  |

Since Jan. 1..... \$77,367,354 \$73,816,628 \$97,129,415 \$107,203,059

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 April 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

|                          |              |              |              |              |
|--------------------------|--------------|--------------|--------------|--------------|
|                          | 1869.        | 1870.        | 1871.        | 1872.        |
| For the week.....        | \$3,878,954  | \$3,109,508  | \$5,525,810  | \$3,595,198  |
| Previously reported..... | 37,108,152   | 41,385,833   | 59,955,132   | 53,016,323   |
| Since Jan. 1.....        | \$40,932,106 | \$44,495,386 | \$65,480,932 | \$56,611,421 |

The following will show the exports of specie from the port of New York for the week ending March 30, 1872:

|   |   |             |
|---|---|-------------|
| March 27—Brig Oliver Cutts, Port au Prince..... | ros, Matanzas—                          |             |
| American silver..... \$30,000                   | Spanish gold.....                       | \$3,500     |
| American gold..... 10,260                       | March 30—St. Ocean Queen, Greytown..... | 4,725       |
| March 27—St. Cuba, Liverpool—                   | American silver coin.....               | 4,725       |
| Silver bars..... 152,139                        | March 30—St. City of London, Liverpool— | 272,372     |
| March 28—St. Thurlingia, Han-                   | Silver bars.....                        | 5,000       |
| burg, for Paris—                                | Gold bars.....                          | 63,000      |
| Gold bars..... 20,100                           | March 30—St. Rheia, Southampton—        | 2,000       |
| For London—                                     | Gold bars.....                          | 63,000      |
| Mexican silver dol-                             | Mexican silver coin.....                | 2,000       |
| lars..... 2,100                                 | March 30—Brig W. A. Henry, St. Thomas—  | 10,000      |
| March 28—St. Morro Castle, Havana—              | American gold coin.....                 | 10,000      |
| Spanish gold..... 31,000                        |   |             |
| March 28—Schr. Ricardo Bar-                     |   |             |
| Total for the week.....                         |   | \$609,166   |
| Previously reported.....                        |   | 4,613,385   |
| Total since Jan. 1, 1872.....                   |   | \$5,222,581 |
| Same time in                                    |   | 1871.....   |
| 1871.....                                       | \$14,131,847                            | 1867.....   |
| 1870.....                                       | 6,582,314                               | 1866.....   |
| 1869.....                                       | 8,797,027                               | 1865.....   |
|   | 14,734,399                              |             |

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

|                                    |                                     |
|------------------------------------|-------------------------------------|
| March 25—St. Morro Castle, Havana— | March 25—St. Crescent City, Havana— |
| Silver..... \$18,785               | Gold..... \$300                     |
| Gold..... 6,610                    |                                     |
| Total for the week.....            |                                     |
| Previously reported.....           |                                     |
| Total since January 1, 1872.....   |                                     |
| Same time in                       |                                     |
| 1871.....                          | \$2,777,007                         |
| 1870.....                          | 5,818,954                           |
| 1869.....                          | 4,372,053                           |

The Block Coal Fields of Indiana.—As has been intimated by our Crawfordsville correspondent, the block coal of Western Indiana is coming rapidly into notice, and the thorough tests

applied to it prove it to be a most valuable fuel in the manufacture of iron and Bessemer steel. It has even excited notice among English iron-masters. It is said that under their direction, already careful analyses of the coal have been made, and that the results are in a high degree satisfactory. Already capitalists east and west are moving in the matter of erecting works to make steel with this fuel. Several railways now converge on these rich coal fields or cross them to give access to market. Both the Terre Haute roads cross them, and other roads are being built to reach them. Within a few months the Logansport, Crawfordsville & Southwestern Railway has reached the block coal. Indeed, it comes close to the hills in which is found a very superior bituminous coal, which is likely to be valuable for the manufacture of gas, as also for fuel; and twenty-five feet below this is the famous block coal stratum. The road which reaches these rich deposits has easy connections west, northwest, north and east, and is already carrying the coal to market in considerable quantities. These coal mines and the sandstone quarries must prove the source of a large income to the road named. The papers of Indiana state that recently a company of scientific gentlemen, including the State geologist, Prof. Cox, Prof. Foster, of Chicago, Prof. Hovey, and Col. Carrington, of Wabash College, and others, visited these coal fields and sandstone quarries in Parke County, which are reached by the Logansport, Crawfordsville & Southwestern Railway, and that they make a very favorable report as to the extent and the quality of both the coal and building stone.—*N. Y. Evangelist.*

**Boston April Dividends.**—We have received from Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, his usual monthly compilation of all dividend and interest payments to be made in that city in April, from which it appears that the disbursements by banks on this account will be \$2,270,500, and the disbursements by railroad and other companies reach a total of \$1,686,772. There are no special features of importance this month in regard to the various companies, but the full list published by Mr. Martin will probably be of much interest to those who hold Boston stocks, and such parties would do well to address him and obtain a copy for preservation.

—The Chicago, Rock Island & Pacific Company operates the newly completed line from Des Moines to Winterset, the latter place being about forty miles southwest of the former, and the county seat of Madison county.

—The Georgia State Bond Committee hold a session in New York for several days, beginning on the 10th of April.

—We invite attention to the card of Messrs. James W. Tucker & Co., in our issue of this date. Mr. Tucker has been long and most favorably known as an American Banker in Paris, and his house furnishes every facility and convenience for their correspondents traveling in Europe. Travelers' letters of credit available in all parts of the world upon this house can be obtained on application to Messrs. W. B. Shattuck & Co., 23 Nassau street.

—The Lamar Fire Insurance Company has recently reorganized with a paid up capital. See their advertisement in another column.

—The quarterly report of the Bank of America, in another column, shows a good exhibit of their affairs.

**BANKING AND FINANCIAL.**

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

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

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

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

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

State, City, and Railroad Loans negotiated.

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

**THE ST. JOSEPH AND DENVER CITY RAILROAD CO.'S**

**FIRST MORTGAGE BONDS**

are being absorbed by an increasing demand for them.

Secured as they are by a first mortgage on the road, land grant franchise, and equipments, combined in one mortgage, they command at once a ready market.

A liberal sinking fund provided in the mortgage deed must advance the price upon the closing of the loan. Principal and interest payable in gold. Interest at eight (8) per cent per annum, payable semi-annually, free of tax. Principal in thirty years. Denominations, \$1,000, \$500 and \$100, Coupon or Registered.

Price, 97½ and accrued interest, in currency, from February 15, 1872.

Maps, circulars, documents, and information furnished.

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

Can now be had through the principal banks and bankers throughout the country, and from the undersigned, who unhesitatingly recommend them.

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

**GRAND RAPIDS AND INDIANA RAILROAD COMPANY**  
**7 Per Cent Land Grant Bonds,**

Principal and Interest Payable in Gold. Circulars, with full information, supplied.

For sale by  
WINSLOW, LANIER & CO.,  
27 PINE STREET.

THE FIRST MORTGAGE SINKING FUND BONDS OF THE LOGANSPORT, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY OF INDIANA, bearing Eight per Cent Interest, gold, free of Government Tax, payable quarterly in New York, are for sale by JONES & SCHUYLER, No. 12 Pine street, at 95 and accrued interest.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

| COMPANY.               | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED.       |
|------------------------|-----------|---------------|---------------------|
| <b>Railroads.</b>      |           |               |                     |
| Panama.....            | 5         | Apr. 8.       | Apr. 5 to Apr. 9    |
| <b>Banks.</b>          |           |               |                     |
| Gallatin National..... | 4         | Apr. 10.      | until April 9       |
| Fifth National.....    | 3½        | Apr. 1.       | Mich. 29 to Apr. 1  |
| <b>Insurance.</b>      |           |               |                     |
| Eagle Fire.....        | 10        | on dem.       | .....               |
| North River.....       | 5         | Apr. 10.      | April 3 to April 10 |

FRIDAY EVENING, April 5, 1872.

**The Money Market.**—The stringency in money during the present week has exceeded anything heretofore reported, as there has been no day in which a high commission was not paid for money, in addition to legal rates of interest. The pressure has been so severe as to cause much more remark than usual, and has affected to a greater or less extent the markets for Government bonds, stocks, gold and exchange. We have noticed frequently, of late, the general situation of the money market, which is unquestionably such as to warrant a firm 7 per cent rate, and, perhaps, at times, 7 per cent gold, with the increased demand which has arisen for money during the late active stock speculation; but the severe pressure now brought to bear upon borrowers is the result of artificial manipulation in locking up money for the purpose of depressing stocks. The rates paid by stock brokers throughout the week have ranged from 7 per cent to 7 gold, and sometimes a commission of 1-64 to 1-2 of one per cent a day, the highest rates having been paid on Thursday. To-day (Friday) the rates were 7@7 gold, and generally about 1-2 per cent commission, the highest commission paid being 1-2 per cent. It seems improbable that this extreme pressure upon the market will be long maintained, and aside from the artificial manoeuvres, it is anticipated that the tendency will soon be toward easier rates.

The cable reports a decrease of £477,000 this week in the bullion of the Bank of England, and an advance in the discount rate to 3½ per cent from 3 per cent, at which it had previously stood for several months; the advance is popularly attributed to a desire to check the Erie speculation in London.

The last statement of our associated city banks, on 30th ult., showed a net gain in the excess of reserves of \$1,143,775. The total liabilities stood at \$281,078,200, and the total reserve at \$63,034,400, being \$5,264,950 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.         |               | Differences.    | 1871.         | 1870.         |
|---------------------|---------------|---------------|-----------------|---------------|---------------|
|                     | March 23.     | March 30.     |                 | April 1.      | April 2.      |
| Loans and dis. .... | \$277,561,500 | \$276,767,400 | \$994,100       | \$491,062,927 | \$221,700,000 |
| Specie.....         | 19,436,600    | 21,381,700    | Inc., 1,944,100 | 17,975,692    | 29,900,000    |
| Circulation....     | 28,918,300    | 28,019,400    | Inc., 1,100     | 31,575,789    | 37,700,000    |
| Net deposits....    | 208,717,200   | 208,053,800   | Dec., 663,400   | 232,138,098   | 206,300,000   |
| Legal tenders....   | 42,615,200    | 41,649,700    | Dec., 965,500   | 55,270,543    | 50,000,000    |

The returns of the National Banks of the United States, as made to the Comptroller of the Currency, February 27, 1872, show the following total of resources and liabilities as compared with previous periods:

|   | RESOURCES.      |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | Feb. 27, '72.   | Dec. 16, '71.   | Dec. 28, '70.   | '70.            |
| Loans and discounts.....                        | \$835,211,438   | \$811,281,586   | \$792,116,028   | \$792,116,028   |
| Overdrafts.....                                 | 3,731,985       | 4,081,981       | 3,989,510       | 3,989,510       |
| United States bonds to secure circulation....   | 370,874,700     | 366,597,200     | 314,104,206     | 314,104,206     |
| United States bonds to secure deposits....      | 15,820,000      | 22,985,150      | 18,189,800      | 18,189,800      |
| United States bonds and securities on hand..... | 21,212,550      | 17,644,450      | 26,688,388      | 26,688,388      |
| Other stocks, bonds and mortgages.....          | 22,655,659      | 22,482,757      | 6,995,078       | 6,995,078       |
| Due from Redeeming and Reserve Agents.....      | 80,449,718      | 71,876,238      | 61,405,003      | 61,405,003      |
| Due from other National Banks.....              | 38,240,219      | 46,300,181      | 26,478,166      | 26,478,166      |
| Due from State Banks and Bankers.....           | 12,267,679      | 13,062,761      | 9,424,144       | 9,424,144       |
| Real estate, furniture and fixtures.....        | 80,637,676      | 80,064,490      | 18,711,695      | 18,711,695      |
| Current expenses.....                           | 6,368,961       | 7,322,268       | 8,956,000       | 8,956,000       |
| Premiums.....                                   | 6,304,821       | 13,768,548      | 18,187,496      | 18,187,496      |
| Checks and other cash items.....                | 12,114,425      | 11,588,580      | 2,191,322       | 2,191,322       |
| Exchanges for Clearing House.....               | 98,151,319      | 114,588,580     | 76,208,707      | 76,208,707      |
| Bills of other National Banks.....              | 15,475,199      | 15,000,211      | 17,001,806      | 17,001,806      |
| Bills of State Banks.....                       | 56,588          | 66,687          | 1,191,322       | 1,191,322       |
| Fractional Currency.....                        | 2,276,871       | 2,090,293       | 26,377,251      | 26,377,251      |
| Specie.....                                     | 25,447,163      | 29,365,688      | 78,322,475      | 78,322,475      |
| Legal Tender Notes.....                         | 91,739,337      | 91,891,474      | 20,697,000      | 20,697,000      |
| Clearing House Certificates.....                | 16,198,000      | 16,688,026      | 23,405,000      | 23,405,000      |
| Three Per Cent Certificates.....                | 5,740,000       | 5,740,000       |                 |                 |
| Total.....                                      | \$1,717,901,000 | \$1,714,397,164 | \$1,588,998,103 | \$1,588,998,103 |

Table with columns for Capital stock, Surplus fund, Undivided profits, National Bank Notes outstanding, State Bank Notes outstanding, Dividends unpaid, Individual deposits, United States deposits, Deposits of United States Disbursing Officers, Due to National Banks, Due to State Banks and Bankers, Notes and bills re-discounted, Bills payable.

Total. \$1,777,904,060 \$1,714,257,161 \$1,588,998,105
Number of Banks. 1,818 1,791 1,618

The above statement is exclusive of one bank in Oregon, from which a report has not yet been received.
For commercial paper the demand has been small in consequence of the enormous rates obtainable on call loans; where any transactions have taken place the rates have been about 8@10 per cent for the best indorsed paper.

United States Bonds.—The tendency of Government bonds has been toward firmness, though prices have recently been somewhat depressed by the monetary stringency. The Treasury programme for this month calls for the purchase of \$1,000,000 five-twenties each Wednesday, and the first purchase was made on the 8d inst. at prices between 109.59 and 109.85, the total amount offered amounting to \$2,426,950. At the close prices were steady at about the same figures as last week.

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

Table showing closing prices for various bonds (e.g., 5a, 6a, 1861, 1862, 1867, 1868, 1871, 1872) with columns for Mch., Apr., and a range since January 1.

\* 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 for securities in London (U.S. 6a, 5-20s, '62, U.S. 6a, 5-20s, '67, U.S. 5a, 10-40s, New 5s) with columns for Mch. 22, Mch. 23, April 5, and a range since January 1.

State and Railroad Bonds.—The business in State bonds has been limited. Virginia consolidated bonds and old bonds have sold ex-interest, which has been paid pursuant to the provisions of law, heretofore noticed—2 per cent. upon the 6 per cent. consols; 1 2-3 per cent. on the five per cent. consols, and at the same rate on two-thirds of the par value of the old unfunded debt. Railroad bonds continue quite firm, being less influenced as a class, by the tight money-market than any other kind of security. We notice an improving demand from small investors in the country.

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

Table showing closing prices for various bonds (e.g., 6a Team, old, 6a Tenn., new, 6a N. Car., old, 6a N. Car., new, 6a Virg., old, 6a N. Y. Cen. R. & J., 6a M. Board, Cent. Pac. gold, Un. Pac. let., Un. Pac. L'd Gr't, Un. P. Income, N. Y. Cen. R. & J., Erie let., N. J. Cen let in 7s, Ft Wayne let in 7s, Chic & N.W. a 7s, Rock Island let in 7s) with columns for Mch., Apr., and a range since January 1.

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular; during the early part of the week prices were buoyant and advancing, several stocks touching the highest points yet reached in the present upward movement, which were also the highest prices of the year; but subsequently the market was depressed by the excessive stringency in money, caused by the locking up of greenbacks on the part of the "bear" interest.

The movement in stocks culminated on Tuesday, when the following prices were reached: N. Y. Central, 101 1/4; Erie, 68; Reading, 11 1/2; Lake Shore, 98; Northwest, 85 1/2; Rock Island, 118 1/2; Union Pacific, 41 1/2; Western Union Telegraph, 75 1/2; Pacific Mail, 64 1/2. Wabash touched 80 1/2 on Thursday.

There has been an extraordinarily large interest in the market by outside purchasers, and there has not been a period in many months past, when the support from general purchasers was so strong. The large cliques who have heretofore held immense blocks of the most prominent speculative stocks, are reported to have "unloaded" during the recent upward movement, and are now locking up money to depress prices and buy in again. There is no "short" interest in the market of any important extent. If this view of the "situation" is correct, the contest is at present between the heavy speculators who are locking up money and the outside public who are carrying stocks. The latter have made money on Erie and other advancing stocks, and hold on with much pertinacity, though it is evident that if the present enormous rates for money are kept up long, many stocks will necessarily be shaken out of the hands of weak holders. The street has been full of rumors in regard to different stocks, but as they are generally

without any good foundation it is unnecessary to perpetuate them here. At the close prices were steady at near the highest point of the day.

The earnings of the Lake Shore Road for the month of March, 1872, were \$1,470,000; same month, 1871, \$1,313,000; increase, \$157,000.

The St. Paul Road earned in the month of March, 1872, \$426,192; same month, 1871, \$400,149; increase, \$26,043.

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 (N. Y. Cen & H. R., Erie, Reading, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Missip., Central of N. J., Boston, H. & E., Del. L. & W., Hann. & St. Jos, Union Pacific, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., Am. Merch. Ex, United States, Wells, Fargo, Canton) from Saturday to 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 closing prices for various stocks (N. Y. Cen & H. R., Erie, Reading, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Missip., Central of N. J., Boston, H. & E., Del. L. & W., Hann. & St. Jos, Union Pacific, West. Un. Tel., Quicksilver, Pacific Mail, Adams Express, Am. Merch. Ex, United States, Wells, Fargo & Co., Canton) with columns for Mch., Apr., and a range since January 1.

The Gold Market.—Gold has been pretty steady, though influenced largely by the tight money market, which has made gold heavy to carry, the rates to-day having been 7 per cent per annum to 1-32 of one per cent a day. The Treasury resumes sales this month, and will dispose of \$1,000,000 each Thursday; at the first sale, yesterday, the bids amounted to \$5,562,500, and the prices obtained were 110.20 and 110.22. At the close to-day the price was steady at 110 1/2. Customs receipts of the week amount to \$3,634,000.

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

Table showing gold premium (Saturday, Mch. 30, Monday, Apr. 1, Tuesday, Apr. 2, Wednesday, Apr. 3, Thursday, Apr. 4, Friday, Apr. 5) with columns for Open, Low, High, Close, Total Clearings, Gold, and Currency.

Current week.....110 1/2 109 1/2 110 1/2 110 1/2 159,557,000 1,216,674 1,876,806
Previous week.....109 1/2 109 1/2 110 1/2 110 1/2 139,387,000 1,269,704 1,581,922
Jan. 1, 1872, to date.....108 1/2 111 110 1/2

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) including Sovereigns, Napoleon, German X thalers, German Kronen, X guilders, Spanish doubloons, and Patriot doubloons.

Foreign Exchange.—The exchange market has been depressed by the closeness in money. It seems probable that the release of Erie from the hands of its former managers will have an effect in restoring confidence abroad in American railroad and other securities, and may lead to an investment demand for such bonds to a greater extent than heretofore. Business to-day was dull and nominal—rates as follows:

Table showing foreign exchange rates for London prime bankers, Good bankers, Paris (bankers), Antwerp, Sweden, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers, and American silver (new).

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

Table showing transactions for the week at the Custom House and Sub Treasury (Saturday, Mch. 30, Monday, Apr. 1, Tuesday, Apr. 2, Wednesday, Apr. 3, Thursday, Apr. 4, Friday, Apr. 5) with columns for Receipts and Payments in Gold and Currency.

Total.....\$3,634,000
Balance, Mch. 29..... \$93,425,869 49 \$5,631,712 75
Balance, April 5..... \$68,139,656 96 \$4,421,566 67

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 30, 1872:

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

The deviations from the returns of previous week are as follows: Loans, Dec. \$961,100; Net Deposits, Dec. \$638,270; Specie, Inc. 1,103; Legal Tenders, Dec. 869,600.

Table showing totals for a series of weeks past with columns: Loans, Specie, Circulation, Deposits, Tenders, Clearings. Includes dates from Dec. 30 to March 30.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, April 1, 1872:

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

The deviations from last week's returns are as follows: Loans, Decrease \$95,921; Deposits, Decrease \$269,682; Specie, Decrease 13,736; Circulation, Increase 10,666; Legal Tenders, Decrease 124,979.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Dec. 25 to April 1.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday April 1, 1872:

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

Total: \$48,000,000 Capital, \$116,121,900 Loans, \$3,966,400 Specie, \$8,107,500 L. T. Notes, \$44,942,500 Deposits, \$25,750,000 Circulation.

The following are comparative totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Jan. 1 to April 1.

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

Table with columns: SECURITIES, Bid., Ask. Lists various securities like Mississippi Central, Atlanta, Augusta, etc.

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 columns for 'STOCKS AND SECURITIES', 'Bid.', 'Ask.', and 'NEW YORK'. It lists various financial instruments such as bonds, stocks, and securities from different states and regions, including New York, Pennsylvania, and others.

# 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 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.

## INVESTMENT SECURITIES—TOWN AND COUNTY BONDS.

Among the attractive investments of the present day which invite the attention of capitalists, or perhaps rather the attention of parties having small amounts of money to invest, are town and county bonds, bearing a high rate of interest. Where these bonds are issued at 7 per cent, in the State of New York, or other Eastern States, they are usually disposed of in the localities where issued, or to parties who are familiar with all the circumstances and legal points relating to their origin and negotiation; but, in the case of Western town and county bonds, the rates of interest are so high as to make them particularly attractive to Eastern purchasers, whenever the soundness of the security is well ascertained. The town and county bonds of Illinois, Missouri and Kansas have at different times been prominently advertised in the New York market, but in regard to their soundness it is impossible to lay down a general rule which applies to them as a class, for they stand, as the bonds of different cities or railroads, each one upon its own basis, and in reply to inquiries as to whether county or town bonds are a good investment, it is impossible to give a general answer, either in the affirmative or negative. One point, however, should be observed by all purchasers of these securities, namely to ascertain very clearly—first, that the body corporate issuing the obligation had unquestionable authority of law to do so; and secondly—that the bond was executed and issued with all due legal formality.

The State of Kansas, following the example of Illinois, has just passed a commendable law for the registration with the State Auditor of all bonds issued by cities, counties or towns in that State, with a provision also for the assessment and collection of State taxes in each, sufficient to pay the interest on its bonds, such interest being then paid by the State authorities. This registration of bonds, and the certificate given by the State Auditor of the legality and regularity of their issue, is a preventive of fraud, and an excellent provision, while the collection of taxes by the State for the payment of interest is as certain as the collection of other taxes for general State purposes. Further than this, however, the State assumes no direct liability for the bonds.

In regard to the relative merits of investments in Western town or county bonds, compared with investments on mortgages of real estate, we extract the following from the letter of a gentleman in Illinois, who makes a business of investing money for eastern parties, on mortgage security. Coming from such a source the remarks may be considered equally valuable as setting forth the strongest possible points of mortgage investments, and the weakest points of town and county bonds. The first statements refer to the documents received by the parties who make loans. He says:

"You will notice that the securities are as follows:

1st. A mortgage which contains a promise to pay. This may be foreclosed in court or the property sold on four weeks notice without the aid of court, or an action of covenant brought on the promise contained in the mortgage.

2d. The 'note' may be immediately 'entered up' in judgment without any notice, and execution issued forthwith.

3d. The 'abstract of title' furnishes evidence that the title is perfect in the borrower.

4th. The 'affidavit' has always proved a perfect check against fraud, for if false it subjects the borrower to the penalty of imprisonment.

I would call your attention to the class of securities to which I confine myself, viz., farms and farming lands. These are increasing in value every year as the country fills up and improvements are made, and I think are far preferable to any other security.

I am well aware that many Eastern parties have quite a preference for Chicago and other city property, or for 'bonds' of towns, cities and other corporations. Often my friends (particularly in Hartford, Conn.) have requested me to loan for them on this class of securities, but I have always declined, preferring not to loan at all rather than on such.

I think the Chicago fire has convinced many that city property (even if covered by insurance) is not safe, and in case of 'bonds' of corporations the risk is great of some flaw in the law, in the manner of voting, keeping the records, or issuing of the bonds, but, even if these are all correct, still to enforce the collection in case the bonds are not paid consumes a large share of the interest, and often of the principal.

To make the demand of the Treasurer—to apply to the Court for mandamus—to have the requisite tax levied—assessors' books properly made and returned—the tax entered properly on the collection books—demand made, certified to and returned—notice published, judgment entered—property advertised and offered for sale, and all according to law, is something which has rarely been done, and yet all may be essential to the collection of the bonds if the money is not found in the Treasurer's hands to meet the obligation; even then the trouble may not be over, for at the sale no one can be compelled to bid off the property, and often no one will for fear of some illegality in the intricate proceedings previous to the sale and the remediless condition of the purchaser if any flaw has occurred, for the rule  *caveat emptor* is very strictly enforced in all cases of tax sales.

I generally loan in sums of even hundreds, and for any length of time, (from two to ten years,) as directed by the lender—generally three to five years."

**Virginia Finances.**—General Asa Rogers, second auditor of Virginia, has issued a circular containing the following explanations of the acts passed at the late session of the General Assembly, in relation to the payment of interest on the public debt:

"It will be seen, therefore, that upon the bonds issued under the funding act of March 30, 1871, two per cent interest on the six per cent stock, and one and two-thirds per cent on the five per cent stock, will be paid for January 1 and July 1, 1872, and upon the principal of the registered and coupon stock, not funded, under the provisions of the funding act, the same rate or proportion will be paid upon two-thirds of such stock.

"The amount paid on coupons and registered stock not funded, will be stamped on the coupons and certificates, and they will be returned to the owners. Hence the certificates referred to must be presented here.

"The interest will be paid upon the new registered bonds to the party in person, or to his order, without presentation of stock here. No interest will be paid on fractional certificates. No certificates for balance of interest unpaid on registered stock will be issued, but it will stand credited on register.

"No interest can be paid upon arrears of interest due, until parties fund it, under the act of March 30, 1871.

"The funding of stock under said act will continue, with the omission of the words 'receivable at and after maturity, for all taxes, debts and demands due the State,' on the coupons.

"Parties may fund into registered stock at once, but coupon bonds will not be prepared for issue till about the 25th of April.

"The payment of interest at this office will commence on the 1st of April."

**Kansas State.**—The Legislature has passed a law, approved March 2, 1872, "to authorize counties, incorporated cities and municipal townships to issue bonds for the purpose of building bridges, aiding in the construction of railroads, water power, or other works of internal improvement, and providing for the registration of such bonds, the registration of other bonds, and the repealing of all laws in conflict therewith." An important notice will be found in our advertising columns from the Auditor of the State of Kansas, addressed to bondholders pursuant to the new law. The passage of this law by the Legislature of Kansas, was apparently good policy as it gives an additional assurance of security to the various issues of city, county and town bonds.

**Massachusetts Railroad Commissioners' Report.**—The publication of our extended tables of stocks and bonds in the last issue of the CHRONICLE—March 30—prevented us from then noticing the report of the Railroad Commissioners of the State of Massachusetts, just previously received. This report, we believe, is generally recognized as the most comprehensive, intelligent and systematic State report upon railroads, that has yet been published in this country, and forms, with the accompanying returns and documents, a volume of 800 pages. We regret that it is not possible for us to review the volume at length in the present number of the CHRONICLE, but we cannot do less than thus refer to it, that all our readers who are interested in the history, progress and management of railroads in the United States may avail themselves of an opportunity of studying so valuable a report. As there is much credit due for the great labor and ability with which the book has been compiled, the names of the Commissioners should be known and remembered by the public—they are Messrs. James C. Converse, Charles F. Adams, Jr., and Albert D. Briggs. Mr. Wm. A. Crafts is Clerk and Secretary to the Board.

**Lake Shore and Michigan Southern in 1871.**—The following statement is made of the business of the company and the improvements upon its road, with extensions thereof, in 1871:

| CONSTRUCTION.  |  | Expended, 1871. |
|--|--|-----------------|
| Ashtabula, Ohio, to Jamestown, Pa., all laid, and nearly ready to operate, 36 miles.....                       |  |                 |
|  |  | \$573,097       |
| Old Northern Division via Sandusky, built from Sandusky to Milbury, (near Toledo,) nearly ready, 26 miles..... |  |                 |
|  |  | 632,734         |
| Second, or Double Track between Toledo and Buffalo, 57 miles.....  |  |                 |
|  |  | 828,319         |
| New side tracks, 23 miles.....   |  |                 |
|  |  | 239,796         |
| Stone structures, bridges, culverts, &c.....   |  |                 |
|  |  | 651,833         |
| New buildings, real estate, &c.....  |  |                 |
|  |  | 423,604         |
| Total.....   |  | \$3,313,383     |

| NEW EQUIPMENT.   |  |             |
|--|--|-------------|
| Engines, 119 contracted; 47 received to January 1, 1872..... |  | \$480,414   |
| Cars, 2,000; 1,152 received to January 1, 1872.....          |  | 754,748     |
| Westing House Air Brake.....                                 |  | 66,240      |
| Total.....   |  | \$1,301,402 |

The company had about 100 miles of steel rail in track January 1, 1872, (all charged to operating expenses,) and steel rail for 200 miles more contracted for, to be laid the present year.

| EARNINGS.                            |                 |                 |
|--------------------------------------|-----------------|-----------------|
| (Same miles both years.)             | —1871.—         | —1870.—         |
| Freight.....                         | \$10,151,352 93 | \$8,658,661 81  |
| Passengers.....                      | 3,449,873 83    | 4,153,512 11    |
| Mails.....                           | 285,460 19      | 142,130 67      |
| Express.....                         | 169,981 71      | 282,088 87      |
| Rents.....                           | 46,686 56       | 47,657 57       |
| Interest and dividends.....          |                 | 56,096 92       |
| J. and F. earnings, 60 per cent..... | 150,711 48      | 77,542 00       |
| All other sources.....               | 49,905 14       | 39,730 81       |
| Total.....                           | \$14,797,975 07 | \$13,457,540 86 |
| Estimate for 1872.....               |                 | \$16,250,000    |

| FREIGHT TONNAGE.                     |           |             |
|--------------------------------------|-----------|-------------|
|                                      | —1871.—   | —1870.—     |
| East bound.....                      | 2,516,827 | 2,007,271   |
| West bound.....                      | 1,208,598 | 938,743     |
| Tons moved one mile.....             |           | 720,628,813 |
| Rate per ton per mile, cents.....    |           | 1.39        |
| Rate per ton per mile last year..... |           | 1.50        |

This small fraction of 11-100 of one cent, per ton per mile reduction, cost the road in earnings, \$794,000.

The rate for 1870 was extremely low (1½ cents); had it been possible to maintain even that—however, the company would have earned 11 per cent, on its stock, instead of 8½.—*Railway Review.*

**Cleveland, Columbus, Cincinnati, and Indianapolis Railway.**—The earnings of this road for the years ending December 31, 1870 and 1871, compare as follows:

|                                  | 1870.                 | 1871.                 |
|----------------------------------|-----------------------|-----------------------|
| From passengers.....             | \$843,890 25          | \$797,917 49          |
| From freight.....                | 2,269,038 36          | 2,873,535 74          |
| From express.....                | 72,993 67             | 73,669 58             |
| From mail.....                   | 61,993 00             | 61,993 00             |
| From rents.....                  | 76,218 75             | 58,960 12             |
| From interest and dividends..... | 19,481 63             | 52,708 12             |
| From miscellaneous.....          | 4,725 39              | .....                 |
| <b>Total.....</b>                | <b>\$3,328,281 05</b> | <b>\$3,918,784 05</b> |

EXPENSES, VIZ.:

|   |                       |                       |
|---|-----------------------|-----------------------|
| Freight and passenger transportation..... | \$758,232 35          | \$860,931 88          |
| General expenses.....                     | 64,598 07             | 71,816 77             |
| Repairs of locomotives.....               | 189,221 54            | 179,413 66            |
| Repairs of passenger cars.....            | 54,062 61             | 37,889 53             |
| Repairs of freight cars.....              | 117,317 46            | 161,534 43            |
| Repairs of track.....                     | 514,281 23            | 632,290 07            |
| Repairs of buildings.....                 | 47,550 59             | 52,516 48             |
| Repairs of fences.....                    | 12,473 95             | 23,122 46             |
| Repairs of bridges.....                   | 24,110 25             | 24,828 67             |
| Oil, tallow, and waste.....               | 36,251 78             | 30,687 06             |
| Fuel account.....                         | 309,508 87            | 372,450 56            |
| Damage to stock.....                      | 5,630 20              | 9,111 89              |
| Loss and damage to freight.....           | 18,978 34             | 18,599 52             |
| Gratuities and personal damages.....      | 17,666 85             | 17,324 01             |
| Telegraph expenses and repairs.....       | 34,420 53             | 31,990 97             |
| Balance car service.....                  | 80,736 33             | 57,358 54             |
| <b>Total.....</b>                         | <b>\$2,285,738 96</b> | <b>\$2,587,896 12</b> |

|  |                     |                     |
|--|---------------------|---------------------|
| Net earnings.....  | \$1,042,542 09      | \$1,330,887 93      |
| Interest and taxes.....  | 357,772 08          | 225,350 63          |
| Balance applicable to dividends.....   | \$684,770 01        | \$1,005,537 30      |
| Dividends—two of 3½ per cent. each.....  | .....               | \$12,602 00         |
| Surplus for the year 1871.....   | .....               | \$192,935 30        |
| Add surplus December 31, 1870.....   | .....               | 94,588 91           |
| <b>Total.....</b>  | <b>\$287,524 21</b> | <b>\$287,524 21</b> |
| Less interest to February 1, 1872, on first payments account subscriptions to new stock..... | .....               | 16,760 29           |
| Surplus, December 31, 1871.....  | .....               | \$270,763 82        |

Compared with the previous year the gross earnings of 1871 show an increase of \$590,503; with an increase in working expenses of \$302,157 16—making an increase in net earnings of \$288,345 84. Deducting interest and taxes, the net income shows an increase of \$320,767 29. The President in his report says:

During the early part of the year the Board of Directors ordered the sale of 8,400 shares of the capital stock owned and held by this company, which was sold at the rate of 88 41-100 cents on the dollar; and by circular dated Sept. 30th, 1871, the capital stock was increased by offering to each stockholder of this company the privilege of subscribing for new stock, in the proportion of one share for every five, and one share for every fraction of five shares greater than one-half, as registered in their name October 20th, 1871, to be paid for at the rate of seventy five cents on the dollar. Stockholders responded by subscribing for 21,150 shares, from which the company will realize \$1,588,500. At the time of subscription there was paid in \$1,180,075, and the remainder will be due and payable February 1st, 1872, at which time certificates of stock will be issued. Stock not subscribed for under the provisions of the notice has not been sold.

The advantages of the additional equipment will be more apparent in 1872 than during the year past.

That part of your railway between Delaware and Springfield, and hitherto known as the "Springfield Branch," will come into use as trunk road on the completion of the Cincinnati and Springfield Railway.

The Lake Shore and Tuscarawas Valley Railway, from Elyria, Ohio, to the Pan Handle Railroad in Tuscarawas County, Ohio, and thence to Wheeling, West Virginia, was located during the year to connect with your railway at Grafton Station, and its construction has been pushed with much vigor—forty miles being already completed, and its completion to the Pan Handle Railroad during the coming summer is now assured.

The Indianapolis and St. Louis Railroad Company (of which this company owns one-half the capital stock) has passed through a very prosperous year for a new road with strong competition, having earned over \$9,000 per mile, and not only proves self-sustaining, but carries a handsome surplus forward to 1872.

**Panama Railroad Company.**—The annual election of this company was held this week. The entire amount of the stock is 70,000 shares, and 66,500 shares voted. The successful ticket, which polled 35,794, was as follows: Directors—Wm. H. Aspinwall, David Hoadley, Francis Skiddy, H. H. Baxter, Henry Clews, J. D. Smith, Alex. Masterton, Fred. Billings, F. W. G. Bellows, L. S. Stockwell, A. B. Stockwell, G. L. Kingsland, and G. Parnly.

The report states that the net earnings of the road since the last dividend was declared (January 1, 1871), have been as follows:

|   |                     |
|---|---------------------|
| For the year ending January 1, 1872.....  | \$245,661 65        |
| For the quarter ending April 1, 1872..... | 175,561 74          |
| <b>Total.....</b>                         | <b>\$421,223 39</b> |

Out of these earnings a dividend of 5 per cent. has been declared, payable April 8.

|  |                     |
|--|---------------------|
| The cash assets of the Company amount to.....    | \$850,023 00        |
| From which deduct Dividend, payable April 8..... | 350,000 00          |
| Interest due April 10.....                       | 100,000 00          |
| Due Government of Colombia for subsidies.....    | 105,000 00          |
| <b>Total.....</b>                                | <b>\$295,023 00</b> |

In addition the Company own five steamers in the Central American trade—with steam tugs, launch, &c., in Panama, worth, at a moderate valuation.....

|  |              |
|--|--------------|
| Real estate in the City of Panama, and one-half of Islands in the Bay of Panama, cost..... | \$900,000 00 |
| Vacant lands on the Isthmus—about 30,000 acres—of uncertain value.....                     | 73,000 00    |

The road is in good order, and fully equipped.

The Directors congratulate the stockholders on the improvement in the business and prospects of the Company. From the opening of the Overland Railroad, our receipts declined rapidly,

until the latter part of 1870 and commencement of 1871, when they were barely sufficient to cover the working expenses, subsidy and interest. The loss was almost entirely on the California branch of our business. There was a moderate loss caused by the opening of the Magellan Line, which was about balanced by a gain in the Central American trade.

To meet the loss on California business referred to, special efforts were made to divert shipments from sailing vessels, especially from England and the Continent, going around Cape Horn—reduced tariffs of through rates were adopted, and new agents appointed. As a result, our receipts have gradually increased, so that the first three months of 1872 amount in gross to \$427,286, against \$271,000 for the corresponding months of 1871—and this without very great help from the diversion of California goods to the Isthmus, caused by the "snow blockade" on the Union Pacific Road. This result would have been still more favorable, had not the China trade, which was becoming important, been cut off in the Fall of 1870, by the arrangement of the Pacific Mail Steamship Company, under which all these shipments were turned to the overland road. In the matter of diverting goods from sailing vessels by the Horn route there is still a wide field for effort.

**Pittsburgh, Fort Wayne and Chicago Railway Report.**—The Pittsburgh, Fort Wayne and Chicago Railway Company's main line, from Pittsburgh to Chicago, is 468 miles long, and it leases a branch line from Homewood and Newcastle, Pa., 15 miles long, and one from Lawrence Junction to Youngstown, Ohio, 17 miles long, so that the total mileage is just 500 miles, all of which is operated under a lease by the Pennsylvania Company. The annual report for 1871 states:

During the year no railroad has been built in the territory which contributes to the traffic of your road calculated to withdraw business from your line.

Your board takes pleasure in stating that the management of the business and the preservation and improvement of the property by the lessee has been entirely satisfactory.

The roadway, track, bridges, rolling stock and buildings have been kept in good condition, except as to a few station-houses, mostly of the second and third class, which require rebuilding on an enlarged scale. The lessee reports having expended during the year 1871, for the betterment and equipment, under the terms of the sixteenth article of the lease, \$606,841 02. The principal items are as follows:

|  |              |
|--|--------------|
| For equipment.....                           | \$406,700 95 |
| For additional side tracks.....              | 18,487 48    |
| For engine-house and shop machinery.....     | 88,324 10    |
| For station and warehouses.....              | 18,502 04    |
| For stone and iron bridges.....              | 40,704 53    |
| For real estate, principally in Chicago..... | 62,760 67    |

This account has not been audited by your board of directors, but it is not likely that the amount allowed will vary materially from the above. A form of special guaranteed stock, to be issued under the provisions of the sixteenth article of the lease, with a guarantee thereon by the lessee to pay the dividends, has been agreed upon between the board of directors and the lessee, and will be found appended to this report.

One million four hundred thousand dollars of stock has been issued to the lessee, to reimburse them for actual cost of expenditures in the permanent improvement of the road, and the addition of your equipment from July 1, 1869, to December 31, 1871, a period of two years and a half. This is equivalent to adding \$46,666 of new capital per month.

The lessee reports the earnings and expenditures of the main line and branches for the year as follows:

EARNINGS.

|   |                       |
|---|-----------------------|
| Pittsburgh, Fort Wayne and Chicago Railway..... | \$8,393,973 86        |
| New Castle Branch.....                          | 288,976 53            |
| Lawrence Branch.....                            | 139,055 36            |
| <b>Total.....</b>                               | <b>\$8,822,005 75</b> |

EXPENSES.

|   |                       |
|---|-----------------------|
| Pittsburgh, Fort Wayne and Chicago Railway..... | \$4,347,329 55        |
| New Castle Branch.....                          | 101,873 55            |
| Lawrence Branch.....                            | 61,896 58             |
| <b>Total.....</b>                               | <b>\$4,511,099 68</b> |

The increase of the earnings for the main line was \$611,370 73, equal to eight per cent. The increase of expenses was \$119,264 57, being an increase of 2½ per cent. The increase of gross receipts on the two branch lines for the year was \$53,226 52, being an increase of 14 per cent. The increase of expenses for the year has been \$19,937 58, or 13 per cent.

The result to the lessee exhibits a large profit after paying all the working expenses, taxes, new construction and equipment, the sums required to be paid to the lessors.

Of the eighty-five suits pending at the date of the last annual report, but few have reached a final decision in the courts. About as many new ones have been commenced as have been decided, leaving us as to numbers about where we were twelve months ago. The most important case decided during the year in favor of the company was the one commenced in Philadelphia to compel the company to allow the holders of the bridge bonds, issued by the Ohio and Pennsylvania Railroad Company, in 1856, to convert their bonds into the stock of this company. Although the number of suits has not diminished, yet it is believed very substantial progress has been made toward settling these old claims against the company, and we hope your board, in their next annual report, will be able to make a much more satisfactory exhibit in this particular.

—The Shenango and Alleghany road is now open from its junction with the Erie and Pittsburgh at Greenville (85 miles north of Pittsburg) southeastward to Pardoe, 21 miles.

**The Prospects of Erie.**—The Executive Committee of the new Erie Board reports that the earnings since October 1 have been at the rate of \$22,000,000, instead of \$17,000,000, the amount reported for the previous year. Estimating the working expenses of the road at 70 per cent (and its traffic consists in so large a part of the lake shipments, which must be carried at the lowest possible prices, that this is not more than a fair allowance), we will have \$6,600,000 as the net earnings for the year. The rentals of leased lines will require \$1,117,000 of this, and the interest on the bonded debt will absorb about \$1,855,000, leaving \$3,628,000 for division among the shareholders. A 7 per cent dividend on the preferred stock will require \$597,500, so the balance to be divided among the holders of common stock, according to this estimate, will be no less than \$3,030,000, which will pay a 3½ per cent dividend, and leave a surplus of about \$300,000 in the treasury. If, however, we take \$17,000,000 instead of \$22,000,000 as the year's receipts, the net earnings will be \$5,100,000; the balance, after paying rentals and interest on bonds, \$2,128,000, and the amount applicable to dividends on the common stock, \$1,530,000—not quite enough for a 2 per cent dividend. But even this would be a vast improvement on the past.

If we look back on the past history of the road, we find that the largest earnings in its history were those reported for the last fiscal year, and that the largest net earnings (above rent as well as operating expenses) were \$3,944,000 in 1862-63. That year a 3½ per cent dividend was paid on the common stock, and the two following years 8 per cent dividends were paid on that stock, which at that time, however, amounted to only \$15,576,000, while it is now five times as much. These three dividends, amounting in the aggregate to 19½ per cent, and to \$2,800,000, are all that has been paid on the common stock in twelve years, and this sum is only about 3½ per cent on the present amount of common stock.—*Railroad Gazette.*

**Report of the Maine Central Railroad.**—The annual report of this company for the year 1871 states that the general condition of the road has been much improved, and it is now equipped with sufficient motive power and rolling stock of as good character as can be found on any road in the country. After a recital of the circumstances, under which the several leases (which have now been ratified) were entered into, the directors say:

Our system now consists of

| Miles.                           | Miles.                          |
|----------------------------------|---------------------------------|
| Maine Central..... 110           | Leeds & Farmington..... 38      |
| Portland & Kennebec..... 110     | Maine Central Extension..... 19 |
| Newport & Dexter..... 11         |                                 |
| Belfast & Moosehead Lake..... 33 | Total..... 357                  |
| Androscoggin..... 33             |                                 |

The entire interest-bearing debt of the company, including the stock of the Portland & Kennebec Railroad Company, the stock scrip of the Maine Central Railroad and the bonds of the Maine Central and the Portland & Kennebec, Somerset & Kennebec, Androscoggin and Leeds & Farmington Railroad, and also all outstanding notes and bills, payable December 31, 1871, is \$7,989,014, being \$22,350 per mile of road. Add to this the capital stock of the road, \$3,434,520, and the whole amount will be \$11,423,534, or \$32,000 per mile for the road, and an equipment of 50 locomotive engines, 73 passenger and baggage cars, 860 freight cars, 74 station houses, and a liberal supply of materials of all kinds for operating a railroad.

The Legislature at its present session has authorized a consolidated loan sufficient in amount to retire all the outstanding debts and liabilities of the corporation which we now operate, and to put the whole line with its equipment in safe and efficient condition.

The balance sheet of the company, prepared by the Treasurer, Mr. J. S. Cushing, shows the following facts:

|                                   |                |
|-----------------------------------|----------------|
| Receipts from passengers.....     | \$696,913 68   |
| Receipts from freight.....        | 795,921 71     |
| Receipts from mails.....          | 30,569 46      |
| Receipts from express, &c.....    | 40,031 31      |
| Total.....                        | \$1,563,436 19 |
| Maintenance of way.....           | \$413,588 38   |
| Fuel and repairs.....             | 159,709 60     |
| Train expenses.....               | 329,165 62     |
| Station expenses.....             | 128,614 19     |
| Miscellaneous.....                | 63,569 56      |
|                                   | \$1,094,638 97 |
| Net earnings.....                 | \$468,797 22   |
| The dividends paid amount to..... | \$52,213 52    |
| And interest and taxes to.....    | 363,716 22     |
|                                   | \$415,9 9 74   |

Among the extraordinary expenses during the year were \$546,732 86 in improvements and extension of the road from Danville to Cumberland, which latter item cost \$436,178 08. There were bonds to the amount of \$716,646 90 paid during the year, all these unusual expenses being met by new loans.

At the stockholders' meeting the leases of the Belfast & Moosehead Lake Railroad and of the Androscoggin Railroad, with the assigned lease of the Leeds & Farmington road, were ratified. The recent act of the Legislature authorizing the Maine Central to make a consolidated loan by mortgage of its entire owned and leased line, was accepted, and the directors were authorized to issue such bonds of the company to an amount sufficient to cover the entire indebtedness of the company—thus converting all its debts into a debt of one class. The re-election of the old board of directors by a unanimous vote completed the business of the meeting.

**Utah Central.**—The earnings (Ogden to Salt Lake City, 37 miles) for 1871 were \$338,792 38, and for 1870 \$136,005 51, an increase of \$202,786 87, or nearly 150 per cent. These earnings are large, being at the rate of \$9,156 per mile, for a line only two years completed. The tonnage amounted to 68,900 tons—mer-

chandise 14,700 tons, coal and wood 14,692, lumber 12,268, and ore 11,117.

—The Kansas Pacific Railroad Company has purchased \$3,000,000 of the stock—three-fourths of the whole—of the Denver Pacific Railroad, which will give it a connection with the Union Pacific Railroad, entirely under its control.

**More Railroad Consolidation in New York State.**—An important railroad movement has been effected within a few days past. Five roads have been consolidated, to wit: The New York & Boston, leading at present from New York to Carmel, Putnam county; the Putnam & Dutchess, from Carmel to a point near Hopewell, on the Dutchess & Columbia; the Dutchess & Columbia, to Millerton; the Pine Plains & Albany, leading from Pine Plains to Chatham Four Corners; and the Harlem extension, from Chatham to Rutland, Vermont. The entire line will be about 350 miles in length. Two-thirds of the stock of the New York & Boston and the Dutchess & Columbia have been subscribed. The trustees are the Hon. Abijah W. Palmer, Samuel J. Tilden, and H. H. Van Dyck. George H. Brown, President of the Dutchess & Columbia road, will sail for Europe on the 6th of April, to negotiate a loan for the new consolidation.—*Exchange.*

**Railroad Legislation in Wisconsin.**—The Wisconsin Legislature before its adjournment passed an act regulating municipal aid to railroads, which authorizes counties, cities, villages and towns to issue bonds in aid of railroads, on vote of a majority, to an amount not exceeding, with other debts, 10 per cent of the assessed valuation of property; no county to issue bonds except on the vote of both a majority of the voters and of election precincts, nor to an amount which would make the debt of a subdivision, together with its share of the county debt incurred, over 10 per cent of the assessed valuation. It also authorizes municipalities to subscribe for stock, to be paid for in three annual instalments, under like restrictions as in issuing bonds—the last instalment not to be paid till the road is completed through the place voting aid.

**The Pittsburg and Connellsville Railroad.**—The ordinance which passed the first branch of the City Council last week providing for a renewal and extension of the mortgage due the city of Baltimore by the Pittsburg & Connellsville Railroad Company passed the second branch yesterday afternoon, and now goes to the Mayor for his approval or disapproval. The mortgage is extended to the extent of \$5,000,000, some \$280,000 being available for side tracks, equipment and paying present liabilities.—*Baltimore Sun.*

**Georgia Railroad.**—A dispatch from Savannah, Ga., dated March 22, says important railroad matters are transpiring in that city. At a meeting of the directors of the Atlantic & Gulf Railroad, a proposition of certain parties to lease the road for a term of years was rejected. In consequence of this action, six of the directors, representing Savannah interests, resigned their positions. At the last meeting of the stockholders a proposal was made to lease the road and extend it to the original terminus, Mobile. The Central Railroad has purchased a controlling interest in the steamships belonging to the several lines plying between this city and the Northern ports. The effect of this arrangement will give to the company an opportunity of regulating freights.

—The Chesapeake & Cincinnati Company proposes to construct a line from Huntington, the western terminus of the Chesapeake & Ohio road, westward up the north bank of the Ohio River to Cincinnati. The chief engineer has made an experimental survey and finds a practical route 150 miles long, with easy curves and a maximum grade of 15 feet to the mile, whose estimated cost of the road-bed is \$13,363 50 per mile. Such a road would be exactly parallel with the Kentucky & Great Eastern, and separated from it only by the Ohio River.

—The earnings of the Cincinnati, Sandusky and Cleveland Railroad for six months ending December 31, 1871, were \$459,400 74, and the expenses \$245,591 07, leaving net earnings \$213,809 67. In the corresponding period of the previous year the earnings were \$450,731 96, the expenses \$273,143 82, and the net earnings \$177,588 14, showing an increase in earnings of \$36,668 78, with a decrease in expenses of \$27,552 75, making the increase in net earnings \$36,221 53.

—The Columbus, Springfield and Cincinnati Railroad is now completed, extending from the City of Columbus, Ohio, to the City of Springfield, Ohio, a distance of 45 miles. The amount of first and only mortgage bonds on the road is \$1,000,000, payable September 1, 1901. Coupons, at 7 per cent, payable September 1 and March 1, at the office of the Union Trust Company, New York. The amount of common stock is \$1,000,000. No preferred stock.

—The Pennsylvania Railroad Company has leased the Danville, Hazleton & Wilkesbarre Railroad, extending from Sunbury to Hazleton, 47 miles, for the term of thirty-three years, paying the interest of the company's bonds and whatever the road may net on the stock, in which the Pennsylvania Company is largely interested.

—On the 20th ult. the Florida railroad, entitled Jacksonville, Pensacola & Mobile railroad, was brought into chancery and put in the hands of a receiver, at the instance of the trustees of the "Internal Improvement Fund," claiming payment of \$472,650.

—Judge Murray, of Delaware county, on March 22d, dissolved the injunction restraining the lease of the Rondout and Oswego Railroad to Green & Satterlee. The latter now have possession of the road and are running it as agents of the company.

—The lease of the Ashtabula, Youngstown and Pittsburg Railroad to the Pennsylvania Railroad Company, has been ratified by the stockholders of the former nearly unanimously.



Imports of Leading Articles.

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

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

|                                   | For the week | Since Jan. 1, 1872. | Same time 1871. |                          | For the week | Since Jan. 1, 1872. | Same time 1871. |
|-----------------------------------|--------------|---------------------|-----------------|--------------------------|--------------|---------------------|-----------------|
| China, Glass and Earthenware..... | 55           | 3,250               | 3,300           | Metals, &c.—             |              |                     |                 |
| China.....                        | 129          | 1,382               | 14,561          | Cutlery.....             | 60           | 1,961               | 1,976           |
| Earthenware.....                  | 21,243       | 96,457              | 109,262         | Hardware.....            | 28           | 2,029               | 1,655           |
| Glass.....                        | 797          | 9,089               | 7,161           | Lead, blk bars.....      | 11,000       | 136,211             | 111,761         |
| Glass plate.....                  | 52           | 2,305               | 2,701           | Lead, plgs.....          | 1,208        | 17,172              | 11,227          |
| Buttoms.....                      | 11           | 1,717               | 2,741           | Spelter, lbs.....        | 391,792      | 2,177,917           | 1,871,669       |
| Coal, tons.....                   | 130          | 16,873              | 11,523          | Steel.....               | 1,784        | 42,320              | 1,172           |
| Cocoa, bags.....                  | 374          | 5,635               | 4,910           | Tin, boxes.....          | 2,738        | 175,267             | 191,559         |
| Coffee, hogs.....                 | 79,665       | 425,028             | 801,769         | Tin slabs, ton.....      | 519,520      | 2,488,496           | 857,881         |
| Cotton, bales.....                | 210          | 1,128               | 899             | Rags.....                | 8-6          | 21,581              | 35,793          |
| Drugs, &c.—                       |              |                     |                 | Sugar, hds., tes.        | 30,608       | 67,962              | 82,399          |
| Bark, Peruvia.....                | 1,771        | 13,123              | 7,293           | Sugar, boxes & bags..... | 27,3-5       | 566,421             | 237,665         |
| Bleach powders.....               | 11           | 54-8                | 8,694           | Tea.....                 | 59,171       | 430,411             | 467,534         |
| Brimstone, tons.....              | 1,981        | 9,416               | 9,416           | Tobacco.....             | 1,584        | 22,443              | 17,386          |
| Cochinual.....                    | 13           | 1,293               | 2,742           | Waste.....               | 66           | 671                 | 871             |
| Cream Tartar.....                 | 15           | 197                 | 886             | Wines, &c.—              |              |                     |                 |
| Gambier.....                      | 10,353       | 28,559              | 519             | Champag, c, hks.....     | 2,200        | 45,211              | 44,726          |
| Gums, crude.....                  |              |                     |                 | Wines.....               | 941          | 28,368              | 4,310           |
| Gum, Arabic.....                  |              |                     |                 | 1,110 Wool, bales.....   | 5,038        | 21,822              | 13,527          |
| Indigo.....                       | 21           | 691                 | 1,959           | Arti.lea portl.....      |              |                     |                 |
| Madder.....                       | 21           | 691                 | 1,959           | 1,110 Wool, bales.....   |              |                     |                 |
| Oil, essential.....               | 20           | 198                 | 95              | Cigars.....              | 11,440       | 149,439             | 121,326         |
| Oil, Olive.....                   | 73           | 6,413               | 7,913           | Corks.....               | 521          | 15,327              | 14,014          |
| Opium.....                        | 5            | 2,200               | 6-5             | Fancy goods.....         | 10,107       | 318,752             | 146,631         |
| Soda, bi-carb.....                |              |                     |                 | Flash.....               | 5,180        | 123,089             | 144,514         |
| Soda, sal.....                    |              |                     |                 | Fruits, &c.—             |              |                     |                 |
| Soda, ash.....                    | 193          | 2,599               | 3,593           | Apples.....              | 4,025        | 58,095              | 100,297         |
| Furs.....                         | 7            | 1,686               | 1,841           | Lemons.....              | 17,340       | 375,161             | 416,998         |
| Gunny cloth.....                  | 2,230        | 3,586               | 1,550           | Nuts.....                | 5,760        | 270,942             | 339,251         |
| Hair.....                         | 45           | 1,373               | 2,123           | Raisin.....              |              | 559,815             | 433,221         |
| Hemp, bales.....                  | 8,939        | 43,838              | 41,811          | Hides undressed.....     | 171,239      | 2,840,101           | 421,519         |
| Hides, &c.—                       |              |                     |                 | Hides.....               | 670          | 170,101             | 59,215          |
| Brides.....                       | 10           | 293                 | 392             | Spices, &c.—             |              |                     |                 |
| Hides, dressed.....               | 414          | 5,277               | 7,183           | Cassia.....              | 31,507       | 265,216             | 235,962         |
| India rubber.....                 | 1,925        | 14,809              | 18,929          | Cloves.....              |              | 5,512               | 34,687          |
| Ivory.....                        | 440          | 592                 | 18,929          | Pepper.....              | 75,3-4       | 268,156             | 15,405          |
| Jewelry, &c.—                     |              |                     |                 | Salt petre.....          |              | 3,569               | 68,679          |
| Jewelry.....                      | 28           | 1,110               | 1,851           | Woods.....               |              |                     |                 |
| Watches.....                      | 6            | 308                 | 599             | Cork.....                | 139          | 72,865              | 77,304          |
| Linned.....                       | 2,110        | 159,328             | 381,119         | Puttle.....              | 4,315        | 15,750              | 18,966          |
| Molasses.....                     | 6,374        | 15,383              | 34,019          | Logwood.....             | 20,132       | 171,580             | 126,470         |
|                                   |              |                     |                 | Mahogany.....            | 3,631        | 33,210              | 32,806          |

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

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

|                     | This week | Since Jan. 1, 1872. | Same time '71. |                       | This week | Since Jan. 1, 1872. | Same time '71. |
|---------------------|-----------|---------------------|----------------|-----------------------|-----------|---------------------|----------------|
| Ashes.....pkgs.     | 116       | 1,761               | 1,827          | Oil cake, pkgs.....   | 3,763     | 21,454              | 4,793          |
| Breadstuffs.....    | 48,331    | 445,071             | 678,885        | Oil, lard.....        | 300       | 1,953               | 1,061          |
| Flour, bbls.....    | 3,530     | 54,071              | 651,242        | Peanuts, baze.....    | 1,537     | 83,037              | 23,339         |
| Corn.....           | 22,849    | 3,933,814           | 1,861,911      | Provision.....        | 5,351     | 122,925             | 117,883        |
| Oats.....           | 75,634    | 337,391             | 492,938        | Butter, pkgs.....     | 5,351     | 122,925             | 117,883        |
| Rye.....            | 81,790    | 5,810               | 1,707          | Cheese.....           | 5,351     | 67,574              | 32,854         |
| Barley, &c.....     | 7,677     | 222,567             | 128,116        | Canned.....           | 8,120     | 167,333             | 95,719         |
| Grass seed.....     | 3,059     | 56,106              | 55,080         | Eggs.....             | 14,102    | 83,432              | 83,292         |
| Beans.....          | 2,103     | 54,148              | 8,387          | Pork.....             | 3,191     | 56,391              | 94,903         |
| C. meat, bbls.....  | 6,158     | 45,833              | 66,570         | Beef, pkgs.....       | 192       | 11,766              | 66,465         |
| Cotton, bales.....  | 10,338    | 225,391             | 349,139        | Lard, pkgs.....       | 11,439    | 173,477             | 108,681        |
| Hemp.....bales      | 135       | 1,134               | 571            | Lard, kegs.....       | 892       | 5,071               | 6,380          |
| Hides.....No.       | 25,106    | 202,103             | 109,229        | Rice, pkgs.....       | 640       | 4,301               | 7,655          |
| Hops.....bales      | 317       | 3,719               | 9,544          | Starch.....           | 4,780     | 64,630              | 45,019         |
| Leather, aides..... | 68,823    | 879,304             | 679,159        | S. earthe.....        | 1,109     | 6,933               | 6,401          |
| Molasses, bbls..... | 64        | 23,251              | 41,024         | Sugar, hds., &c.....  | 46        | 4,588               | 12,045         |
| Naval Stores.....   |           |                     |                | Tallow, pkgs.....     | 753       | 9,734               | 6,763          |
| Cr. trnp bds.....   |           | 2,602               | 1,680          | Tobacco, pkgs.....    | 5,863     | 82,643              | 45,917         |
| Spirits turp.....   | 553       | 11,416              | 10,929         | Whiskey, hds.....     | 1,450     | 8,512               | 11,288         |
| Roan.....           | 10,561    | 154,810             | 124,032        | Whiskey, bbls.....    | 3,837     | 55,272              | 43,311         |
| Tar.....            | 691       | 11,152              | 4,365          | Wool, bales.....      | 649       | 10,905              | 16,345         |
| Pitch.....          | 31        | 474                 | 150            | Dressed hogs, No..... |           | 80,213              | 90,114         |

COTTON.

FRIDAY, P. M., April 5, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening April 5. From the figures thus obtained it appears that the total receipts for the seven days have reached 36,062 bales against 40,649 bales last week, 39,189 bales the previous week, and 49,972 bales three weeks since, making the total receipts since the first of September, 1871, 2,464,228 bales against 3,383,081 bales for the same period of 1870-71, showing a decrease since September 1 this year of 919,853 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

| RECEIPTS               | 1872.  | 1871.  | RECEIPTS                | 1872.  | 1871.  |
|------------------------|--------|--------|-------------------------|--------|--------|
| Rec'd this week at—    |        |        | Rec'd this week at—     |        |        |
| New Orleans..... bales | 13,379 | 29,293 | Florida..... bales      | 262    | 292    |
| Mobile.....            | 2,401  | 5,101  | North Carolina.....     | 609    | 603    |
| Charleston.....        | 8,035  | 4,301  | Virginia.....           | 3,081  | 6,914  |
| Savannah.....          | 5,071  | 9,201  |                         |        |        |
| Texas.....             | 1,632  | 6,619  | Total receipts.....     | 36,062 | 69,892 |
| Tennessee, &c.....     | 6,593  | 7,010  | Decrease this year..... | 33,770 | .....  |

The exports for the week ending this evening reach a total of 57,665 bales, of which 39,763 were to Great Britain, 2,918 to France, and 14,934 to rest of the Continent, while the stocks as made up this evening, are now 371,429 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

| Week ending April 5. | Exported to— |         |          | Total this week. | Same w'k 1871. | Stock.  |         |  |
|----------------------|--------------|---------|----------|------------------|----------------|---------|---------|--|
|                      | O. Brit.     | France  | Cont'n't |                  |                | 1872.   | 1871.   |  |
| New Orleans.....     | 17,218       | 2,918   | 11,721   | 81,257           | 57,439         | 134,720 | 226,928 |  |
| Mobile.....          | 2,375        | .....   | .....    | 2,430            | 2,411          | 36,619  | 51,656  |  |
| Charleston.....      | 6,351        | .....   | 75       | 6,899            | 10,814         | 19,971  | 21,969  |  |
| Savannah.....        | 2,487        | .....   | 26       | 11,616           | 17,311         | 52,490  | 56,191  |  |
| Texas.....           | 1,100        | .....   | 761      | 1,269            | 5,190          | 35,600  | 113,000 |  |
| Other ports.....     | 505          | .....   | .....    | .....            | .....          | .....   | 31,200  |  |
| Total.....           | 39,763       | 2,918   | 14,934   | 57,665           | 50,461         | 371,429 | 553,208 |  |
| Since Sept. 1.....   | 1,194,476    | 146,103 | 276,758  | 1,617,342        | 2,570,350      | .....   | .....   |  |

\* Of this total, 3,479 bales were shipped to Cork for orders.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 32,706 bales, while the stocks to-night are 183,779 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 29, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

| PORTS.               | RECEIPTS SINCE SEPT. 1. |          | EXPORT SINCE SEPT. 1 TO— |         |              | Cr. & W. Ports. | Stock.  |
|----------------------|-------------------------|----------|--------------------------|---------|--------------|-----------------|---------|
|                      | 1871.                   | 1872.    | Great Britain            | France  | Other For'gs |                 |         |
| New Orleans.....     | 531,009                 | 1159,118 | 438,115                  | 102,628 | 150,973      | 691,416         | 143,254 |
| Mobile.....          | 211,821                 | 338,395  | 108,107                  | .....   | 8,494        | 114,601         | 123,396 |
| Charleston.....      | 241,725                 | 309,109  | 79,039                   | 2,280   | 19,285       | 132,306         | 30,000  |
| Savannah.....        | 418,582                 | 656,094  | 156,800                  | 36,232  | 62,071       | 255,571         | 121,246 |
| Texas.....           | 159,173                 | 205,019  | .....                    | 5,525   | 9,159        | 64,981          | 41,867  |
| New York.....        | 85,210                  | 186,047  | 279,019                  | 1,000   | 1,019        | 286,057         | 25,594  |
| Florida.....         | 16,573                  | 11,319   | .....                    | .....   | .....        | .....           | 59,540  |
| North Carolina.....  | 46,398                  | 60,555   | .....                    | .....   | .....        | .....           | 41,108  |
| Virginia.....        | 339,730                 | 352,212  | 3,561                    | .....   | .....        | 3,861           | 235,261 |
| Other ports.....     | 82,957                  | 52,242   | 16,629                   | .....   | 4,574        | 21,008          | .....   |
| Total this year..... | 243,166                 | .....    | 151,513                  | 149,190 | 261,774      | 1,559,677       | 391,946 |
| Total last year..... | 331,240                 | 179,572  | 21,643                   | 478,669 | 229,969      | 944,282         | 570,211 |

There has been quite a fair demand during the past week both for export and for home use. Under the influence of this demand and of small receipts, the market continued to move upward, although there were no advices from Liverpool on account of the observance of the Master holidays there. Tuesday, Liverpool opened strong, and in sympathy prices here advanced 1/2c. Wednesday there was much less doing, and although Liverpool showed further improvement, closing that day at 11 1/2d. for middling uplands, and our receipts were very small, the market here was very easy, with an increased disposition among holders to realize. Thursday the demand being only moderate, this less favorable feeling continued and prices gave way 1/2c. To-day, with Liverpool reported quiet, there has been less doing here, but the market has been steady and so closes at the quotations of yesterday. For forward delivery the business has continued large, with about the same advance as for spot cotton. The last reported quotations for futures were (basis low middling) 23c. for April, 22 1/2-16c. for May, 23 1/2-16c. for June, 23 1/2-16c. for July, 23 1/2c. for August, 21 1/2c. for September, and 20c. for October. The total sales of this description for the week are 111,800 bales, including — free on board. For immediate delivery the total sales foot up this week 13,436 bales, including 4,597 for export, 5,109 for consumption, 517 for speculation, and 3,213 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

|                       | Upland and Florida. | Mobile.      | New Orleans. | Texas.       |
|-----------------------|---------------------|--------------|--------------|--------------|
| Ordinary..... per lb. | 20 1/2@.....        | 20 1/2@..... | 21 @.....    | 21 1/2@..... |
| Good Ordinary.....    | 22 1/2@.....        | 22 1/2@..... | 22 1/2@..... | 22 1/2@..... |
| Low Middling.....     | 23 1/2@.....        | 23 1/2@..... | 23 1/2@..... | 23 1/2@..... |
| Middling.....         | 24 1/2@.....        | 24 1/2@..... | 24 1/2@..... | 24 1/2@..... |
| Good Middling.....    | 25 1/2@.....        | 25 1/2@..... | 25 1/2@..... | 25 1/2@..... |

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

|                | BALES. |            |             |            | Total. | PRICES. |             |              |             |
|----------------|--------|------------|-------------|------------|--------|---------|-------------|--------------|-------------|
|                | Exp't. | Con- sump. | Spec- ula'a | Tran- s't. |        | rd'try. | Good Ordry. | Low Midling. | Mid- dling. |
| Saturday.....  | 1,115  | 41         | .....       | .....      | 1,156  | 20 1/2  | 21 1/2      | 22 1/2       |             |
| Monday.....    | 1,277  | 615        | 8           | 104        | 2,064  | 20 1/2  | 21 1/2      | 23 1/2       |             |
| Tuesday.....   | 2,246  | 1,275      | 399         | 1,251      | 5,071  | 20 1/2  | 21 1/2      | 23 1/2       |             |
| Wednesday..... | 550    | 731        | 93          | 1,461      | 2,735  | 20 1/2  | 21 1/2      | 23 1/2       |             |
| Thursday.....  | 501    | 487        | 6           | 393        | 1,387  | 20 1/2  | 21 1/2      | 23 1/2       |             |
| Friday.....    | 59     | 86         | 25          | .....      | 919    | 20 1/2  | 21 1/2      | 23 1/2       |             |
| Total.....     | 4,597  | 5,119      | 617         | 3,213      | 13,436 | .....   | .....       | .....        |             |

For forward delivery the sales (including — free on board, have reached during the week 111,800 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

| For April.       |          | For May.   |         | For June.          |          | For July.           |        | For August. |        | For September. |        |
|------------------|----------|------------|---------|--------------------|----------|---------------------|--------|-------------|--------|----------------|--------|
| bales.           | cts.     | bales.     | cts.    | bales.             | cts.     | bales.              | cts.   | bales.      | cts.   | bales.         | cts.   |
| 100s. n.....     | 22 11-16 | 50.....    | 25      | 400.....           | 23 13-16 | 400.....            | 21 1/2 | 400.....    | 21 1/2 | 400.....       | 21 1/2 |
| 100s. n.....     | 22 11-16 | 2,700..... | 21 1-16 | 16,050 total June. | .....    | 5,200 total Sept'r. | .....  | .....       | .....  | .....          | .....  |
| 100 im. del..... | 22 1/2   |            |         |                    |          |                     |        |             |        |                |        |

At Charleston it has rained on one day, the rest of the week being pleasant. At Memphis and Nashville it has rained on two days, with the balance of the week cloudy. Thermometer at Memphis has averaged 56; at Charleston, 60; Savannah, 61; Macon, 60; Columbus, 62; Mobile, 67; Selma, 66; and Montgomery, 58.

**LARGE VS. SMALL CROP.**—A correspondent complains of us for advising the planters to put in a small crop. We think our friend is at fault in saying we have ever given such advice. Either planting cotton to the exclusion of corn, or running in debt to extend the cultivation of cotton, is, we think, very nowise, and especially so this year, and we have said so, and now repeat it; but further than that we have expressed no opinion. If any man has the cash in hand to raise all the corn he will need, and at the same time to double his acres in cotton, it would be very short-sighted in us (and our words would fall without influence), if we were to urge such a one not to increase his cotton planting. But the farmer, whose necessities require him to buy his supplies on credit, paying therefor 25 per cent more than if bought for cash; and obtain mules, farming implements, fertilizers, and wages for his hands, by advances on his crop, mortgaged to the factor, at seven per cent per annum, with the usual one per cent a month added, and 2½ per cent commissions for obtaining the advance, besides the commissions for the storage and sale of the cotton, when made—we say that a farmer who has to go through all this the coming season to increase his crop, is very improvident, for he is almost as sure to lose money as the sun is to shine. We hear much said about the small cost of raising cotton in the South: that an immense crop is going to be planted, because whatever price is realized it is pretty sure to cover cost. Those who believe such an idea must have little knowledge of the subject. If the South possessed money enough to raise a crop without borrowing, except in a limited way, estimating the expense would be an easy and a short problem; but where they depend upon sales in November, to meet all the outgoes of the previous months, the question becomes a very different one; and if such planters find this fall that they have raised cotton, but no winter supplies, where their profits are coming from with which to buy supplies, it takes a sharper sight than ours to discover. In a word, then, running in debt for the purpose of increasing the supply of cotton is not the way to make money.

**STOCK AT NEW YORK.**—The Committee on Statistics of the New York Cotton Exchange, through their Chairman, Charles A. Easton, report the stock in New York, April 1, as follows: In warehouse, 73,958 bales; in wharves, 3,441 bales; on shipboard (not cleared), 8,155 bales. Total, 85,554 bales.

**BOMBAY SHIPMENTS.**—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 21,000 bales and to the continent, 9,000 bales, while the receipts at Bombay, during the same time have been 14,000 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.... | 21,000                  | 9,000      | 30,000 | 282,000                    | 118,000    | 400,000 | 14,000           |
| 1871.... | 29,000                  | 26,000     | 55,000 | 192,000                    | 79,000     | 271,000 | 38,000           |

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 139,000 bales over the corresponding period of 1871. The receipts at Bombay show a large falling off compared with the same week a year ago. Our dispatch to-night states that the information with regard to the crop is less favorable.

**GUNNY BAGS, BAGGING, &C.**—The market for cloth has, as a rule, been quiet; but toward the close we note a better demand from the Southern trade, which gives holders more confidence in the future. The business done, however, has been rather small, except in a jobbing way. We note only 500 rolls sold at 16½c., cash. We quote 16½@17c. for prompt, and 17½@17¾c. for summer delivery. We quote native cloth 16½c. for prompt delivery. Bags have ruled dull, and we do not learn of a single transaction, except in a jobbing way. Manila hemp is dull and prices are nominal. Jute is in light demand, and a sale is reported of 800 bales on private terms. Jute butts are firm, but have sold only moderately well; we note 500 bales sold to arrive at 3½c., gold, and 300 bales, on spot, at 3¼c., currency.

**VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.**—By cable we have to-night the stocks at the different 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 (April 5) of each of the two past seasons:

|  | 1872.            | 1871.            |
|--|------------------|------------------|
| Stock in Liverpool.....                    | bales. 714,000   | 751,000          |
| Stock in London.....                       | 202,000          | 77,000           |
| Stock in Glasgow.....                      | 300              | 850              |
| Stock in Havre.....                        | 198,000          | 35,000           |
| Stock in Marseilles.....                   | 15,250           | 2,800            |
| Stock in Bremen.....                       | 16,750           | 23,000           |
| Stock rest of Continent*.....              | 105,000          | 30,000           |
| Afloat for Great Britain (American).....   | 218,000          | 370,000          |
| Afloat for Havre (American and Brazil).... | 11,000           | 21,000           |
| Afloat for Bremen (American).....          | 10,500           | 75,000           |
| Total Indian cotton afloat for Europe..... | 893,000          | 212,000          |
| Stock in United States ports.....          | 371,429          | 555,208          |
| Stock in inland towns.....                 | 61,183           | 77,500           |
| <b>Total.....</b>                          | <b>2,316,412</b> | <b>2,229,858</b> |

\* Stock at Amsterdam as received by cable to-night (April 5) is 67,000 bales.

These figures indicate an *increase* in the cotton in sight to-night of 86,554 bales compared with the same date of 1871.

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

|                   | Week ending Apr. 5, 1872 |               |               | Week ending Apr. 7, 1871 |               |               |
|-------------------|--------------------------|---------------|---------------|--------------------------|---------------|---------------|
|                   | Receipts.                | Shipments.    | Stock.        | Receipts.                | Shipments.    | Stock.        |
| Augusta.....      | 1,480                    | 5,978         | 11,275        | 2,183                    | 2,853         | 21,072        |
| Columbus.....     | 398                      | 577           | 6,276         | 639                      | 787           | 7,751         |
| Macon.....        | 264                      | 1,373         | 5,969         | 650                      | 1,252         | 7,947         |
| Montgomery....    | 286                      | 432           | 3,800         | 805                      | 1,292         | 6,038         |
| Selma.....        | 298                      | 604           | 1,096         | 676                      | 1,193         | 4,676         |
| Memphis*.....     | 6,406                    | 8,676         | 23,884        | 5,810                    | 15,733        | 23,525        |
| Nashville.....    | 912                      | 3,203         | 3,883         | 1,093                    | 1,362         | 6,491         |
| <b>Total.....</b> | <b>10,044</b>            | <b>20,248</b> | <b>61,183</b> | <b>11,856</b>            | <b>24,462</b> | <b>77,500</b> |

\* An account of stock at Memphis this week has added to the stock 415 bales.

The above totals show that the interior stocks have *decreased* during the week 9,784 bales, and are to-night 16,317 bales *less* than at the same period last year. The receipts have also been 1,812 bales *less* than the same week last year.

The exports of cotton this week from New York show an *increase* since last week, the total reaching 11,126 bales, against 7,421 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. |
|-----------------------------------|--------------|--------------|--------------|---------------|----------------|-----------------------|
|                                   | March 13.    | March 20.    | March 27.    | April 3.      |                |                       |
| Liverpool.....                    | 9,068        | 7,654        | 7,421        | 11,100        | 278,070        | 441,030               |
| Other British Ports.....          | ....         | ....         | ....         | ....          | 949            | 10,617                |
| <b>Total to Gt. Britain</b> ..... | <b>9,068</b> | <b>7,654</b> | <b>7,421</b> | <b>11,100</b> | <b>279,019</b> | <b>454,647</b>        |
| Havre.....                        | ....         | ....         | ....         | ....          | 881            | 2,704                 |
| Other French ports.....           | ....         | ....         | ....         | ....          | 119            | ....                  |
| <b>Total French</b> .....         | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>   | <b>1,000</b>   | <b>2,704</b>          |
| Bremen and Hanover.....           | 30           | 19           | ....         | 26            | 5,340          | 17,491                |
| Hamburg.....                      | ....         | ....         | ....         | ....          | 349            | 6,518                 |
| Other ports.....                  | ....         | ....         | ....         | ....          | 1,133          | 16,716                |
| <b>Total to N. Europe.</b> .....  | <b>30</b>    | <b>19</b>    | <b>....</b>  | <b>26</b>     | <b>6,822</b>   | <b>40,745</b>         |
| Spain, Oporto & Gibraltar &c..... | ....         | ....         | ....         | ....          | ....           | 2,363                 |
| All others.....                   | ....         | ....         | ....         | ....          | 1,196          | 764                   |
| <b>Total Spain, &amp;c.....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>   | <b>1,196</b>   | <b>3,126</b>          |
| <b>Grand Total.....</b>           | <b>9,098</b> | <b>7,673</b> | <b>7,421</b> | <b>11,126</b> | <b>288,037</b> | <b>591,222</b>        |

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

| RECEIPTS FROM                | NEW YORK.     |                | BOSTON.       |                | PHILADELPHIA. |                | BALTIMORE.   |                |
|------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|--------------|----------------|
|                              | This week.    | Since Sept. 1. | This week.    | Since Sept. 1. | This week.    | Since Sept. 1. | This week.   | Since Sept. 1. |
| New Orleans.....             | 1,535         | 84,571         | ....          | 26,750         | ....          | 2,428          | 68           | 116            |
| Texas.....                   | 134           | 39,260         | 2,851         | 5,854          | ....          | 2,091          | ....         | 511            |
| Savannah.....                | 534           | 74,481         | 916           | 21,529         | ....          | 11,631         | 752          | 7,499          |
| Mobile.....                  | ....          | 1,647          | 6,570         | 17,057         | ....          | 692            | ....         | 126            |
| Florida.....                 | 92            | 8,040          | ....          | ....           | ....          | ....           | ....         | ....           |
| S'th Carolina.....           | 1,684         | 109,971        | ....          | 4,027          | 3             | 8,040          | ....         | 7,327          |
| N'th Carolina.....           | 1,384         | 84,592         | ....          | 869            | ....          | 1,735          | 112          | 6,978          |
| Virginia.....                | 3,024         | 132,877        | 1,512         | 61,140         | ....          | ....           | 297          | 30,666         |
| North'n Ports                | 100           | 8,190          | 851           | 42,601         | ....          | ....           | ....         | 604            |
| Tennessee, &c                | 3,383         | 88,913         | 479           | 31,063         | 993           | 23,142         | 1,832        | 29,937         |
| Foreign.....                 | 13            | 3,270          | ....          | 183            | ....          | 1,288          | ....         | 119            |
| <b>Total this year</b> ..... | <b>11,843</b> | <b>574,812</b> | <b>13,179</b> | <b>211,178</b> | <b>896</b>    | <b>51,047</b>  | <b>3,965</b> | <b>83,883</b>  |
| <b>Total last year</b> ..... | <b>21,660</b> | <b>857,862</b> | <b>5,165</b>  | <b>209,319</b> | <b>321</b>    | <b>40,645</b>  | <b>2,667</b> | <b>107,354</b> |

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 57,989 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 London, 453....  | Spain, 1,065.... Atlantic, 831.... Holland, 2,118.... Idaho, 2,461.... Algeria, 552.... per ships Strathearn, 1,716.... Nile, 520.... G. H. Warren, 1,334..... | 11,100 |
| To Bremen, per steamer Rhein, 26.....  | 26   |        |
| NEW ORLEANS—To Liverpool, per steamer Mississippi, 3,783.... per ships Adelaide Baker, 2,473.... Coronet, 2,597.... per bark Maudsley, 1,855.... Queen of Hearts, 2,393.... Trinidad, 1,900..... | 14,956   |        |
| To Havre, per bark Halcyon, 1,779.....   | 1,779  |        |
| To Bremen, per ships Hermine, 250.... Hampden, 4,350.....  | 4,600  |        |
| To Amsterdam, per bark St. Cloud, 2,079.....   | 2,079  |        |
| To Revel, per bark Embra, 1,170.....   | 1,170  |        |
| To Barcelona, per ship Enfenia, 1,717.....   | 1,717  |        |
| To Genoa, per bark Francis B. Fay, 1,843.....  | 1,843  |        |
| CHARLESTON—To Liverpool, per ship Julia, 2,710 Upland and 155 Sea Island.....  | 2,865  |        |
| SAVANNAH—To Liverpool, per ships Hampton Court, 3,164 Upland.... L. B. Gilchrist, 3,691 Upland.....  | 6,855  |        |
| To Bremen, per bark Gutenberg, 2,135 Upland....  | 2,135  |        |
| To Barcelona, per bark Jose Arnell, 200 Upland.....  | 200  |        |

|   |        |
|---|--------|
| TEXAS—To Liverpool, per ship Helene, 2,271.... per bark Crimea, 1,595 | 4,866  |
| ..... per brig Herman, 570  | 1,118  |
| To Queenstown, per bark Polly, 1,118                                  | 1,118  |
| BALTIMORE—To Liverpool, per steamer North American, 689.... per ship  | 1,089  |
| Macaulay, 401   | 78     |
| BOSTON—To Liverpool, per steamer Batavia, 78                          | 78     |
| Total.....  | 57,989 |

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

|                   | Liverpool. | Queens-<br>town. | Havre. | Bremen. | Revel. | Barce-<br>lona. | Total. |
|-------------------|------------|------------------|--------|---------|--------|-----------------|--------|
| New York .....    | 11,100     | .....            | .....  | 26      | .....  | .....           | 11,126 |
| New Orleans ..... | 14,936     | .....            | 1,779  | 4,690   | 1,170  | 1,717           | 28,114 |
| Charleston .....  | 2,865      | .....            | .....  | .....   | .....  | .....           | 2,865  |
| Savannah .....    | 6,855      | .....            | .....  | 2,135   | .....  | 200             | 9,190  |
| Texas .....       | 4,379      | 1,118            | .....  | .....   | .....  | .....           | 5,497  |
| Baltimore .....   | 1,089      | .....            | .....  | .....   | .....  | .....           | 1,089  |
| Boston .....      | 78         | .....            | .....  | .....   | .....  | .....           | 78     |
| Total .....       | 41,322     | 1,118            | 1,779  | 6,761   | 1,170  | 1,917           | 57,989 |

Included in the above are from New Orleans 1,843 bales to Genoa, and 2,079 bales to Amsterdam.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 109½ and 110½, and the close was 110½. Foreign Exchange market continues dull, and the monetary stringency has a depressing effect on the rates. The following were the last quotations: London bankers' long, 109½; short, 110, and Commercial, 108½@108¾. Freights closed at ½d. by steam and 3-16@7 32d. by sail to Liverpool, ¾c. gold by steam and ¾c. by sail to Havre, and ¾d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**—

Liverpool, April 5—5 P. M.—The market has ruled quiet to-day, with sales footing up 10,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 95,000 bales, of which 8,000 bales were taken for export and 17,000 bales on speculation. The stock in port is 714,000 bales, of which 272,000 bales are American. The stock of cotton at sea bonded to this port is 508,000 bales, of which 218,000 bales are American.

|                           | March 15. | March 22. | March 28. | April 5. |
|---------------------------|-----------|-----------|-----------|----------|
| Total sales.....          | 49,000    | 81,000    | 58,000    | 95,000   |
| Sales for export.....     | 4,000     | 5,000     | 3,000     | 8,000    |
| Sales on speculation..... | 7,000     | 14,000    | 10,000    | 17,000   |
| Total stock.....          | 654,000   | 676,000   | 684,000   | 714,000  |
| Stock of American.....    | 255,000   | 259,000   | 251,000   | 272,000  |
| Total afloat.....         | 508,000   | 499,000   | 531,000   | 508,000  |
| American afloat.....      | 203,000   | 202,000   | 226,000   | 218,000  |

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

|  | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|--|-------|-------|-------|-------|--------|-------|
| Price Mid. Upl'ds. Holiday. Holiday. 11½@11¾ 11½@11¾ 11½@11¾ 11½@11¾ 11½@11¾ 11½@11¾ | ..... | ..... | ..... | ..... | .....  | ..... |
| Orleans.....   | ..... | ..... | ..... | ..... | .....  | ..... |

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

**EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of March 23, states:

LIVERPOOL, March 23.—The following are the prices of middling qualities of cotton, compared with those of last year:

|                      | Ord. & Mid. | Fair & good fair. | G'd. & fair. | Same date 1871—<br>Mid. Fair. Good. |
|----------------------|-------------|-------------------|--------------|-------------------------------------|
| Sea Island.....      | 21          | 30                | 38           | 41 50 23 23 36                      |
| Stained.....         | 14          | 22                | 28           | 35 38 18 21 25                      |
| Ord. G. Ord. L. Mid. | 10 13-16    | 11 11-16          | 11 11-16     | 11 11-16 7 7 8 8                    |
| Upland.....          | 9 10 10 10  | 10 10 10 10       | 10 10 10 10  | 10 10 10 10 7 7 8 8                 |
| Mobile.....          | 9 10 10 10  | 10 10 10 10       | 10 10 10 10  | 10 10 10 10 7 7 8 8                 |
| N. Orleans & Texas   | 9 10 10 10  | 10 10 10 10       | 10 10 10 10  | 10 10 10 10 7 7 8 8                 |

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

|                            | 1869. | 1870. | 1871. | 1872. | Midland | 1869. | 1870. | 1871. | 1872. |
|----------------------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|
| Midland d. d. d. d.        | ..... | ..... | ..... | ..... | .....   | ..... | ..... | ..... | ..... |
| Sea Island 27 d. 23        | ..... | ..... | ..... | ..... | .....   | ..... | ..... | ..... | ..... |
| Upland... 12½ 9½ 7½ 9½     | ..... | ..... | ..... | ..... | .....   | ..... | ..... | ..... | ..... |
| Mobile... 12½ 10 7-9-16 9½ | ..... | ..... | ..... | ..... | .....   | ..... | ..... | ..... | ..... |
| Orleans... 12½ 10 7½ 9½    | ..... | ..... | ..... | ..... | .....   | ..... | ..... | ..... | ..... |

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

|                      | 1872.   | 1871.  | 1870.   | 1872.   | 1871.   | 1870.   |
|----------------------|---------|--------|---------|---------|---------|---------|
| American... 107,610  | 35,180  | 43,270 | 23,779  | 111,803 | 302,180 |         |
| Brazilian... 46,460  | 200     | 4,740  | 13,413  | 12,759  | 60,330  |         |
| Egyptian... 21,360   | 3,090   | 3,070  | 1,601   | 2,705   | 12,620  |         |
| W. Indian... 2,910   | 750     | 710    | 3,047   | 245     | 15,710  |         |
| E. Indian... 140,830 | 18,200  | 51,270 | 63,748  | 61,669  | 519,490 |         |
| Total.....           | 322,170 | 57,420 | 108,060 | 110,583 | 192,216 | 910,330 |

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

| SALES, ETC., OF ALL DESCRIPTIONS. |         |        |                                     |         |                           |         |
|-----------------------------------|---------|--------|-------------------------------------|---------|---------------------------|---------|
| Taken on spec. to this date—      |         |        | Actual exp. from Liv., Hull & other |         | Actual exp't from U.K. in |         |
| 1872.                             | 1871.   | 1870.  | 1872.                               | 1871.   | 1871.                     | 1871.   |
| American... 107,610               | 35,180  | 43,270 | 23,779                              | 111,803 | 302,180                   | 302,180 |
| Brazilian... 46,460               | 200     | 4,740  | 13,413                              | 12,759  | 60,330                    | 60,330  |
| Egyptian... 21,360                | 3,090   | 3,070  | 1,601                               | 2,705   | 12,620                    | 12,620  |
| W. Indian... 2,910                | 750     | 710    | 3,047                               | 245     | 15,710                    | 15,710  |
| E. Indian... 140,830              | 18,200  | 51,270 | 63,748                              | 61,669  | 519,490                   | 519,490 |
| Total.....                        | 322,170 | 57,420 | 108,060                             | 110,583 | 192,216                   | 910,330 |

Of the present stock of cotton in Liverpool 38 per cent is American, against nearly 58 per cent last year. Of Indian cotton the proportion is 32 per cent against 16 per cent.

LONDON, March 23.—The market opened with a fair inquiry but has since become very dull and prices at the close were about ½d per lb lower. The following are the particulars of the imports, deliveries and stocks:

|                 | 1870.  | 1871.  | 1872.   |
|-----------------|--------|--------|---------|
| Imports.....    | 31,611 | 44,191 | 120,330 |
| Deliveries..... | 95,927 | 90,900 | 101,534 |
| Stocks.....     | 50,931 | 72,154 | 184,170 |

**BREADSTUFFS**

FRIDAY P. M., April 5, 1872.

There have been some new features in the market during the past week, and prices have been irregular under the effect of special influences, but generally showing improvement.

Flour has arrived more freely, but the demand has also been better, not only from the local trade, but for shipment coastwise, and to the West Indies and South America. There has also been some speculative feeling among holders of flours from winter wheat, and many of the choice family brands have been advanced 50c. per bbl. This improvement has been based mainly on the scarcity and advancing prices of the finer qualities of Amber and white wheats. On the contrary, flours from spring wheat were depressed, especially the choice Minnesota brands, which, for some time, have been bringing fancy prices. Latterly, these exceptional features to the market have been less conspicuous. Shipping extras have been quiet. To-day there was an active general demand, and prices ruled very firm, many holders looking for a still further advance, and very few shipping extras to be had under \$7.

Wheat has exhibited much the same features as flour; choice red amber and white have all advanced, with pressing orders from the South, and local millers more inclined to purchase. Choice No. 1 Spring sold at \$1 60 in store; amber Pennsylvania, \$1 75 afloat; amber Michigan in store \$1 80, and good to choice white Genesee and Michigan, at \$1 80@1 91. English shippers, however, have not been able to do much, although common No. 2 spring could be had at \$1 49@1 52½ in store and afloat. Yesterday, the demand from the South subsided, and the above prices for fine wheat, were barely supported; but there was more export demand, common No. 2 spring selling at \$1 50@1 53 in store and afloat; and to-day there was a brisk general demand, with No. 2 Chicago selling at \$1 52@1 53½ in store and afloat, the market closing a shade firmer.

Corn has been in but moderate supply, and with a very good demand for home use, for coastwise shipment and for export, prices have advanced. Considerable quantities of old mixed in store have been closed out at 69½@71c.; some new Southern sold at 72½@73c. for yellow, and 75@76c. for white; but, as usual, the bulk of the business has been in new Western mixed, prices advancing from 71c. to 72½c. for prime, afloat. To-day, there was a further advance, with a liberal business in prime Western mixed at 73½c. afloat.

Rye has sold to some extent for export at 88½c. for Western, in store. Barley has been depressed, Canada West having been closed out pretty freely at \$1@1 03. There is a prospect that some can be spared for shipment. Oats have latterly been quite dull and prices drooping; the supply arriving by rail has been so liberal as to cause a decline of 1c. in those lots, while cargoes of prime Western in store have been unsalable at 53c. To-day, there was a better demand, and a firm market at the late decline in prices.

The following are closing quotations:

| FLOUR.   |         |       | GRAIN.                    |         |      |
|--|---------|-------|---------------------------|---------|------|
| Superfine State and West-<br>ern.....            | \$6 25@ | 6 75  | Wheat—No. 2 spring, bush. | \$1 51@ | 1 53 |
| Extra State, &c.....                             | 6 90@   | 7 25  | No. 1 spring.....         | 1 58@   | 1 62 |
| Western Spring Wheat<br>extras.....              | 6 85@   | 7 10  | Red Western.....          | 1 67@   | 1 73 |
| do double extras.....                            | 7 50@   | 8 75  | Amber do.....             | 1 75@   | 1 80 |
| do winter wheat extras<br>and double extras..... | 7 50@   | 10 50 | White.....                | 1 70@   | 1 80 |
| City shipping extras.....                        | 7 10@   | 7 25  | Corn—Western mixed.....   | 71@     | 73½  |
| City trade and family<br>brands.....             | 8 0@    | 9 50  | White Western.....        | 74@     | 75   |
| Southern bakers' and fam-<br>ily brands.....     | 9 00@   | 11 00 | Yellow Western.....       | 73½@    | 74   |
| Southern shipp'g extras.....                     | 7 50@   | 8 75  | Southern, new.....        | 74@     | 77   |
| Rye flour.....                                   | 3 50@   | 3 80  | Rye—State and Canada..... | 83@     | 95   |
| Corn meal—Western, &c.                           | 9 85@   | 4 00  | Western.....              | 83@     | 90   |
| Corn meal—Br'wine, &c.                           | 9 85@   | 4 00  | Oats—Black Illinois.....  | 58@     | 53½  |

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

| RECEIPTS AT NEW YORK. |               |               |               | EXPORTS FROM NEW YORK. |               |               |               |
|-----------------------|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|
| 1872.                 |               | 1871.         |               | 1872.                  |               | 1871.         |               |
| For the week.         | Since Jan. 1. | For the week. | Since Jan. 1. | For the week.          | Since Jan. 1. | For the week. | Since Jan. 1. |
| Flour, bbls..         | 43,833        | 485,071       | 678,885       | 17,260                 | 217,835       | 22,824        | 500,178       |
| C. meal, "            | 6,186         | 45,821        | 66,576        | 4,555                  | 43,894        | 3,169         | 7,387         |
| Wheat, bus.           | 8,550         | 381,074       | 651,212       | 33,218                 | 1,811,426     | 27,091        | 2,193,783     |
| Corn, "               | 220,849       | 3,953,814     | 1,861,924     | 88,075                 | 3,696,787     | 188,479       | 979,375       |
| Rye, "                | .....         | 5,310         | 1,707         | 600                    | 188,310       | .....         | .....         |
| Barley, &c "          | 81,790        | 706,066       | 20,699        | .....                  | .....         | 80,487        | 36,482        |
| Oats, "               | 75,634        | 897,361       | 493,008       | 776                    | 8,663         | .....         | 11,362        |

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 Broadstuffs to the latest mail dates :

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 30, 1872.

Table with columns: Location (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Duluth), Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.).

\* Estimated.

COMPARATIVE RECEIPTS at the same ports from Aug. 1 to March 30, both inclusive for four years :

Table with columns: Commodity (Flour, Wheat, Corn, Oats, Barley, Rye), 1871-72, 1870-71, 1859-70, 1868-69.

Total grain 168,147,886 63,269,653 61,941,566 68,410,429

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis and Cleveland for the week ending March 30, 1872.

Table with columns: Week ending, Location, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.).

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

Table with columns: Commodity (Flour, Wheat, Corn, Oats, Barley, Rye), 1872, 1871, 1870, 1869.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 30, 1872.

Table with columns: Location (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans), Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.).

And from January 1 to March 30 for two years :

Table with columns: Commodity (Flour, Wheat, Corn, Oats, Barley, Rye), 1872, 1871.

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 30, 1872, is as follows :

Table with columns: Location (In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore, Amount on New York canals, Rail shipments for week), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.).

\* Estimated.

GROCERIES.

FRIDAY EVENING, April 5, 1872.

A fair trade has taken place on one or two leading articles, but the general market has shown no great amount of activity and the outward movement of goods has been somewhat disappointing. The tariff muddle continues to exert a prostrating influence upon business; operations have to some extent been interfered with by a tight money market, and the continued caution of buyers keeps all invoices handled on a basis of present wants. Still, with the Hudson now open, hopes are generally entertained that country dealers must soon, through actual necessity, purchase with greater freedom, and holders are comparatively confident. On sugars a portion of last week's decline has been recovered, but on other goods prices are about as before.

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

Table with columns: Commodity (Tea, Coffee, Sugar, Molasses, etc.), Quantity (pkgs., bbls., etc.), Value.

Imports at New York this week have included 3 cargoes of tea; 14,465 bags Rio and Santos, 12,153 mats Java, and 1,308 bags of other kinds of coffee; 10,602 boxes, 9,818 hhds., 3,063 baskets and 6,881 bags of sugar, and 2,047 hhds. of molasses.

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

Table with columns: Commodity (Tea, Coffee, Sugar, Molasses), Stocks in New York at date, Imports at leading ports since Jan. 1, 1872.

TEA.

The general condition of the market has remained much the same as for weeks past, with probably a little larger business consequent upon the increased wants of jobbers. Buyers, however, almost without exception, adhere to the old, cautious policy of operating simply from hand to mouth, and the invoices taken are probably in all cases based upon a pretty positive knowledge of an early distribution. That goods are wanted and in large quantities too, in order to put an ordinary accumulation in second hands, there seems to be no doubt, but the outlet cannot as yet be opened to a sufficient extent to give the market any animation. On prices the position is somewhat doubtful and our quotations may still be looked upon as more or less nominal, but the tone appears a little slack on Japans, steady on Blacks, and quite firm on Greens, with holders in some cases reporting bids at 10c. per lb. improvement over last week. Sales of 5,400 Greens, 6,500 Oolong, 1,250 Sonchong, and 3,800 Japans.

Imports at New York this week have included 775,659 lbs. Black, per "Agnes," from Amoy; 602,756 lbs. Green and 48,761 lbs. Japan, per "Lady Louisa," from Shanghai, and 37,736 lbs. Black, per "Sirene," from Hong Kong. The receipts indirectly have been 671 pkgs. by steamer.

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 :

Table with columns: Year (1872, 1871), Black, Green, Japan, Total.

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 54,673 pkgs. since January 1, against 8,495 last year.

COFFEE.

A slow and nominally unchanged market has continued during the period covered by our review, the general position and feelings of buyers and sellers becoming subject to no new influences calculated either to stimulate or further depress business. Prices on nearly all grades remain just about as last quoted, with holders of the stocks talking firmly and refusing to press sales or even to show samples with freedom, while on the other hand, bids are few and far between, generally quite low, and never made unless a supply is absolutely wanted. Of course the unsettled duty question keeps matters in this unsatisfactory condition, and taught by the many disappointments since the subject was first agitated, the trade have apparently come to the conclusion that Congress thinks little of the interests of the mercantile community, and that there is nothing to do but calmly await the issue on the proposed changes in the tariff. Brazils from first hands have met with scarcely any outlet, though jobbers have distributed a somewhat larger quantity and realized full prices. The arrivals have not been unusually large, but have exceeded the outlet, and the accumulation shows a still further increase, bringing the aggregate up to unusually liberal proportions. The bulk worth handling, however, is under very good control; owners show no inclination to place it upon the market with freedom, and seem to feel that with the river now open the prospect of a country call has decidedly improved, and when once at work interior buyers are generally expected to operate very freely to make good their depleted supplies. East India goods continue to be more or less neglected, and even at the recent modification in values are nominal, buyers not being attracted to any extent. On West India grades buyers and sellers have again come together to some extent and a fair little business was transacted, but both sides moved cautiously and values did not vary materially from former figures. Sales of 2,000 bags Rio, 3,839 bags Maracabo, 3,703 bags Lagnayra, 3,261 bags St. Domingo, part damaged, 720 bags Ceylon, 659 bags Jamaica, 115 bags Costa Rica. At Baltimore, 4,150 bags Rio. At New Orleans, 4,640 bags Rio.

Imports this week have included 3,435 bags Rio, per "Mialto," 3,237 do do, per "Tyrian," 3,106 do do per "Denmark," 350 do. do. per "Hudson," 4,337 do. Santos, per "Alexandra," 12,158 mats Java, per "Nevada," 351 bags St. Domingo, per "J. K. Lawrence," and 557 bags of sundries.

The stock of Rio April 4, and the imports since Jan. 1, 1872, are as follows:
In Bags. New York, Phila., Balti., New, Eavan., Gal., Total.
Stock 150,974 40,467 16,624 6,170 219,632
Same date 1871 150,974 40,467 16,624 6,170 219,632

Of other sorts the stock at New York, April 4, and the imports at the several ports since January 1, 1872, were as follows:

In bags. New York, Boston, Philadel., Balt., N. Orle's, Total Imports at all the ports.
Java and Singapore 19,553 40,075 2,136 171,520
Ceylon 1,361 2,053 170,511
Maracallo 7,100 31,301 170,511
Laguayra 2,393 25,420 170,511
St. Domingo 5,871 18,477 170,511
Other 22,322 35,972 3,953 2 6,514 780 171,520

\* Includes mats, &c., reduced to bags. † Also, 56,011 mats.

SUGAR.

Raws have shown some little irregularity, but on the whole the general tendency was toward a stronger basis, and values for about all the leading grades have increased. The views of buyers have not, as a rule, undergone any change—that is, the majority still work along cautiously and call for no more goods than they can put to early and positive use, but actual wants compel the handling of larger amounts than a few weeks ago, and taking the week through, the aggregate business foots up very fair.

Imports at New York, and stock in first hands, April 4, were as follows:

Imports this week. Cuba, P. Rico, Other, Brazil, Manila, &c., Melado.
1872 1871
7,603 531 1,861 4,759 442
since Jan. 1, 105,281 46,520 2,249 13,985 39,082 394,972 3,812
same time '71 72,940 41,214 2,508 11,094 19,262 127,406 17,816

MOLASSES.

On foreign descriptions there has been rather more activity, owing to better supplies, but the general features of the market have assumed no new shape during the week. The trade in distilling grades amounts to almost nothing at this port, and this class of stock is entirely nominal.

The receipts at New York, and stock in first hands, April 4, were as follows:

Imports this week. Cuba, P. Rico, Demerara, Other, N. O.
1872 1871
905 1,856 40 65 189
since Jan. 1, 13,110 2,415 647 310 21,381
same time 1871, 31,201 3,932 1,173 1,313 24,800

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

Imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:
Boxes, Sugar, Molasses,
1872 1871 1872 1871 1872 1871

SPICES.

Nether buyer or seller have shown much of an inclination to break the apathy, and the general tone of the market in a wholesale way has again proven comparatively dull. On the one hand the distribution is as yet so small that no inclination or necessity is felt for handling invoices, and all calls when they are made are simply on a basis of actual wants of the hour.

demand would in all probability advance. The jobbing movement is hardly equal to expectations, but gradually increasing and at full prices. The most noticeable invoice movement is sales of 10,000 bags pepper, mostly taken for shipment to Europe.

FRUITS, &c.

The foreign dried market is again rather quiet, the attention of dealers having been attracted by the recent large and frequent sales by auction of foreign green fruit, and prices, though without important change, are evidently less strong than at this period a week ago.

Foreign Green.—The feature of the week has been the numerous arrivals and sales by public auction of Sicily green fruit. This has consequently placed a better assortment in the hands of dealers, and with the natural competition for customers, buyers have had the opportunity of replenishing their supplies at slightly lower figures.

Domestic Green.—Apples have continued in good demand at a trifle improvement in the value of sound lots. Stock in lots are decaying rapidly, and have to be picked over and repacked to bring outside quotations.

Domestic Dried.—Apples have met with a continued good demand for all descriptions, and prices are about 1/2c. higher, the market closing firm at the advance. Peaches have also sustained a slight increase in price, and though the movement is not large prices is pretty steady.

PRICES CURRENT.

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

Hyson, Common to fair 40 @ 55
do Superior to fine 60 @ 75
do Ex. fine to finest 80 @ 115
Young Hyson, Com. to fair 40 @ 55

Coffee.

Rio Prime, duty paid 13 1/2 @ 20
do good 13 @ 19 1/2
do fair 12 1/2 @ 18 1/2

Sugar.

Cuba, Inf. to com. refining 7 1/2 @ 8 1/2
do fair to good refining 8 1/2 @ 9 1/2
do prime 9 @ 9 1/2

Molasses.

New Orleans new 60 @ 68
Porto Rico 45 @ 55
Cuba Muscovado 31 @ 40

Rice.

Rangoon, dressed, gold in bond 3 1/2 @ 3 3/4
Carolina 8 1/2 @ 9 1/2

Spices.

Cassia, in cases 28 @ 30
do Pepper, in bond (gold) 12 @ 13 1/2

Fruits and Nuts.

Raisins, Seicness, new 6 1/2 @ 7 1/2
do Layer, 1871, box 2 50 @ 2 50
do Sultan, 1871, box 15 @ 16 1/2

Greens, Drugs and Sundries.

Alum 3 1/2 @ 3 1/2
Bl. Carb. Soda (Eng.) 5 1/2 @ 6 1/2
Borax 3 1/2 @ 3 1/2
Sal Soda, Caske 3 1/2 @ 3 1/2

THE DRY GOODS TRADE.

FRIDAY, P. M., April 6, 1872

The market has been quiet during the past week, the dullness having been broken only by a fitful jobbing demand. At times this movement has been fairly spirited, but the ruling feature of the trade has been dullness. The attendance of buyers has not been very large, owing to the fact that of those in the market at the time of our last report the majority returned to their homes early in the week, while the arrivals from the interior have been comparatively small. A few dealers from the more remote Western towns have appeared in the market, and are making moderate aggregate purchases of assorted lots to make up their stocks for the spring distribution. The package trade in first hands has been more with out of town than local buyers, but has not been heavy. Cotton goods are firm, with few variations in prices, while woollens hold their own, and are more buoyant than was noted a few weeks earlier.

DOMESTIC COTTON GOODS.—The demand is not very spirited for any class of cottons and the market exhibits few important features. There is a fair degree of activity in prints especially in desirable light shades. There is a particularly active demand for "Dolly Vardens," and everything bearing this ticket is readily placed. Some old patterns, not designed for "Dolly Vardens," have been re-ticketed during the furore for that peculiar style of goods, and have gone into consumption as new effects, the buyers evidently having implicit faith in the ticket regardless of the styles offered. Nearly all of the new goods are selling at 12½c. in "Dolly Vardens," and 12c. in ordinary fancy styles. Print cloths continue very firm at 8½c. and are scarce both on the spot and for contract. Brown and bleached sheetings are firm with a moderate distributive demand at our quotations. Other styles of goods are steady and remain without notable change.

DOMESTIC WOOLEN GOODS.—There is a limited demand for spring weight cassimeres in first hands, and the jobbing sales of these goods show a decided improvement. Cloths are quiet at full figures. Spring hosiery moves moderately in small assortments. There is a good demand for fall weights, with sales restricted by the uncertainty attending future prices which prevents agents from accepting offers. There is some movement in the shawl trade just at the moment, mainly in goods designed for the fall trade. The bulk of the stock of shawls brought over from last season is now in the hands of jobbers, these dealers having picked them up at about last season's prices, though in some instances a slight advance has been paid. The experiences of last season have made manufacturers cautious, and the production will be considerably less than that of last year. A number of mills have curtailed their production in the aggregate several thousand cases, and from present appearances agents will be in a condition to control prices. The bulk of the old stock that has been placed consisted of plaids, while the greater part of the goods now making are stripes. The market will open at a material advance on last fall's prices.

FOREIGN GOODS.—There is a fairly active jobbing movement in progress in all lines of foreign fabrics suited to the spring trade. Good sales are reported of Dolly Vardens in light greys and stripes, cotton Japanese, plain poplin and plain silk Japanese, together with the usual assortment of fancy silks, pongees and grenadines, which last appear to be daily becoming stronger favorites. Linens in almost all kinds show rather more activity, and in white goods there is a strong demand for common and Yosemite piques. Men's tailoring goods are very active, with a brisk demand from country buyers. Flowers and millinery had a limited inquiry, and the fancy straw manufacturers were generally busy. In woollens there is an increased demand for fancy cassimeres and other spring weights.

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

| BROWN SHEETINGS AND SHIRTINGS. |     | Continental C. 36  |     | Lawrence J. 40   |     |
|--------------------------------|-----|--------------------|-----|------------------|-----|
| Width. Price.                  |     | Dwight X... 27     |     | do Y... 36       |     |
| Agawam F... 36                 | 12  | do Z... 32         | 12½ | Nashua fine O 33 | 13½ |
| Amoskeag A. 36                 | 15  | do Y... 36         | 12½ | do R... 36       | 14½ |
| do B... 36                     | 15  | Indian Head 4-4    | 15  | do E... 40       | 16  |
| do C... 36                     | 15  | do ... 48          | 21  | do W... 48       | 21  |
| Atlantic A... 36               | 15  | Ind'n Orchard A... | 40  | Pepperell... 7-4 | 30  |
| do D... 36                     | 13  | do ... 40          | 14½ | do ... 8-4       | 32½ |
| do H... 36                     | 14½ | do C... 37         | 13½ | do ... 9-4       | 35  |
| Appleton A. 36                 | 15  | do BB... 39        | 12½ | do ... 10-4      | 40  |
| do N... 30                     | 12½ | do W... 30         | 11½ | do ... 11-4      | 45  |
| Angusta... 36                  | 13½ | Laconia O... 39    | 14  | do ... 12-4      | 50  |
| Bedford R... 30                | 10½ | do B... 37         | 13½ | Utica... 36      | 18  |
| do S... 30                     | 12  | do E... 37         | 13½ | do ... 40        | 20  |
| Boott O... 34                  | 12  | do ... 36          | 13  | do ... 11-4      | 60  |
| do S... 40                     | 13½ | Lawrence A... 36   | 13  | do fine Non 40½  | 20  |
| do W... 43                     | 17½ | do D... 36         | 14  |                  |     |
| Common with Q...               | 27  | do XX 36           | 15½ |                  |     |
|                                |     | do LL 36           | 12½ |                  |     |

| BROWN DRILLS.                   |        | DELAINES AND WORSTED FABRICS.        |  | Androskog'n sat                     |  |
|---------------------------------|--------|--------------------------------------|--|-------------------------------------|--|
| Width. Price.                   |        | Pacific Plaids... 21                 |  | Bates... 16½                        |  |
| Appleton... 15½                 |        | do Mixtures... 21                    |  | Berkley... 12½                      |  |
| Amoskeag... 15½                 |        | Japanese Stripes... 21               |  | Canoe River... 13½                  |  |
| Hamilton... 15½                 |        | Printed Alpaca... 21-27½             |  | Hallowell Imp... 14½                |  |
| do blue... 17½                  |        | Imperial Repps... 27½                |  | Ind. Orch. Imp... 14                |  |
| Laconia... 15½                  |        | Anlincs... 22                        |  | Laconia... 14½                      |  |
| Lyman H... 15½                  |        | ¾ Poplin Lustres... 20               |  | Numkeag... 17                       |  |
| Massach'tts G... 13½            |        | ¾ Armures... 20                      |  | PAPER CAMBRICS.                     |  |
| Pepperell... 15½                |        | ¾ Alpaca Lustres... 22½              |  | Lonsdale... 13½                     |  |
| Stark A... 15½                  |        | ¾ Corded Alpaca... 25                |  | S. S. & Sons... 13½                 |  |
| BLEACHED SHEETINGS & SHIRTINGS. |        | Uhlands... 23½                       |  | Warren... 13½                       |  |
| Amoskeag. 46                    | 18½    | ¾ Crapes... 25                       |  | High colors 1c higher.              |  |
| do 42                           | 17     | ¾ Biarritz Cloth... 25-              |  | BAOS.                               |  |
| do A. 36                        | 16½    | ¾ Satines and Striped Satines... 37½ |  | American... 35 00                   |  |
| Androskoggin L... 36            | 17½    | 6-4 Alpaca... 27½-32½                |  | Amoskeag... 35 00                   |  |
| Bartlett's... 36                | 15½    | 6-4 Double face Poplins... 40        |  | Great Falls A... 35 00              |  |
| do ... 31                       | 13½    | Steel Lustres... 26                  |  | Ludlow AA... 37 50                  |  |
| do ... 33                       | 12½    | LAWNS, PERCALES, & C.                |  | Lewiston... 37 50                   |  |
| Bates... 45                     | 19     | Pacific Percales 23½-27½             |  | Ontario A... 40 00                  |  |
| do XX... 36                     | 19     | 4-1 P. Cretonne 15½-17½              |  | Powhatan A... 36 00                 |  |
| do BB... 36                     | 16     | Pacific 14.00 L's. 16½-18            |  | do B... 42 50                       |  |
| do B... 33                      | 14     | do do Org'dics. 16½-20               |  | Stark A... 40 00                    |  |
| Blackstone                      |        | TICKINGS.                            |  | do C 3 bush 55 00                   |  |
| AA... 36                        | 16     | Amosk'g ACA... 31                    |  | DOMESTIC OINGHAMS.                  |  |
| Boott B... 36                   | 16     | do A... 24½-25                       |  | Amoskeag... 15                      |  |
| do C... 33                      | 14     | do B... 20½-22                       |  | Bates... 14                         |  |
| do O... 30                      | 12½    | do C... 18½-20                       |  | Caledonia... 13½                    |  |
| Ellerton WS 4-4                 | 15     | do D... 18                           |  | Downright... 12½                    |  |
| Fruit of the Loom... 36         | 18     | Cordis AAA... 24                     |  | Glasgow... 13½                      |  |
| Gr't Falls Q 36                 | 17     | do ACE... 30                         |  | Gloucester... 12                    |  |
| do S 31                         | 12½    | do No. 2... 25                       |  | Hartford... 12½                     |  |
| do A 32                         | 14½    | do No. 3... 22½                      |  | Lancaster... 14                     |  |
| do M 32                         | 13½    | do No. 4... 19                       |  | Manchester... 12                    |  |
| Lonsdale... 36                  | 17½-18 | do No. 5... 17                       |  | Namaske... 14½                      |  |
| do Cambric 36                   | 23½    | do No. 6... 16                       |  | Park Mills... 14                    |  |
| N. Y. Mills 36                  | 22½    | do No. 7... 15                       |  | Peabody... 12                       |  |
| Pepperell... 6-4                | 27½-30 | do No. 8... 17                       |  | Quaker City... 12½                  |  |
| do ... 7-4                      | 32½    | do No. 9... 15                       |  | Renfrew... 15                       |  |
| do ... 8-4                      | 35     | do No. 10... 12½                     |  | Union... 12½                        |  |
| do ... 9-4                      | 40     | do No. 11... 12½                     |  | AMERICAN CRASH.                     |  |
| do ... 10-4                     | 45     | do No. 12... 12½                     |  | Brown and Bleached.                 |  |
| do ... 11-4                     | 50     | do No. 13... 12½                     |  | Stevens, N.N... 16½-16½             |  |
| Pocasset F 36                   | 11     | do No. 14... 12½                     |  | do N... 15½-16½                     |  |
| Utica... 5-4                    | 30     | do No. 15... 12½                     |  | do A... 13½-14½                     |  |
| do ... 6-4                      | 37½    | do No. 16... 12½                     |  | do P... 14½-15½                     |  |
| do Nonp... 30                   | 20     | do No. 17... 12½                     |  | do D... 12½-13½                     |  |
| do ... 9-4                      | 55     | do No. 18... 12½                     |  | do B... 11½-12½                     |  |
| do ... 10-4                     | 60     | do No. 19... 12½                     |  | Stark AA... 17                      |  |
| do ... 35                       | 18     | do No. 20... 12½                     |  | do bleached... 18                   |  |
| do heavy 36                     | 19     | do No. 21... 12½                     |  | SPOOL COTTON.                       |  |
| Wamsutta... 45                  | 27     | do No. 22... 12½                     |  | Brooks, per doz... 70               |  |
| do ... 40½                      | 25     | do No. 23... 12½                     |  | 200 yds... 70                       |  |
| do ... 36                       | 25     | do No. 24... 12½                     |  | J. & P. Coat's... 70                |  |
| do [XX 36                       | 19½-21 | do No. 25... 12½                     |  | Clark, John, Jr... 70               |  |
| PRINTS.                         |        | do No. 26... 12½                     |  | & Co... 70                          |  |
| American... 11½-12              |        | do No. 27... 12½                     |  | Clark's, Geo. A... 70               |  |
| Amoskeag... 10½                 |        | do No. 28... 12½                     |  | Williamatic, & cord... 45           |  |
| Bedford... 8½                   |        | do No. 29... 12½                     |  | do 6 cord... 70                     |  |
| Cocheo... 12                    |        | do No. 30... 12½                     |  | do 4 cord... 40                     |  |
| Garner & Co... 11               |        | do No. 31... 12½                     |  | Green & Daniels... 40               |  |
| Gloucester... 11½               |        | do No. 32... 12½                     |  | Hadley... 65-67½                    |  |
| do mourning... 10½-10½          |        | do No. 33... 12½                     |  | Holyoke... 35                       |  |
| Lodi... 11                      |        | do No. 34... 12½                     |  | Sterling... 70                      |  |
| Manchester... 11½-12            |        | do No. 35... 12½                     |  | CARPETS.                            |  |
| Merrimac D dk... 11½            |        | do No. 36... 12½                     |  | Velvet, J. Crossley & Son's... 2 60 |  |
| do Wpk and pur... 13            |        | do No. 37... 12½                     |  | do do A No. 1... 2 45               |  |
| do Shirting... 11               |        | do No. 38... 12½                     |  | Tap Brnsells... 1 45                |  |
| Pacific... 12                   |        | do No. 39... 12½                     |  | Crosley & Son's... 1 45             |  |
| Richmond's... 11½-12            |        | do No. 40... 12½                     |  | Eng. Brussels... 2 00-2 30          |  |
| Simpson Mourning... 11          |        | do No. 41... 12½                     |  | Hartford Carpet Co... 1 67½         |  |
| do black & orange... 11½        |        | do No. 42... 12½                     |  | Extra 3 ply... 1 67½                |  |
| Sprague's fancies... 11½-12     |        | do No. 43... 12½                     |  | Imperial 3-ply... 1 60              |  |
| Hamilton... 11½                 |        | do No. 44... 12½                     |  | Superfine... 1 35                   |  |
| GLAZED CAMBRICS.                |        | do No. 45... 12½                     |  | Med. super... 1 20                  |  |
| Amoskeag... 9½                  |        | do No. 46... 12½                     |  | Body Brs 5 fra... 2 10              |  |
| Garner... 9½                    |        | do No. 47... 12½                     |  | do 4 do 2 00                        |  |
| Harmony... 8½                   |        | do No. 48... 12½                     |  | do 3 do 1 90                        |  |
| Manville... 9½                  |        | do No. 49... 12½                     |  | Hemp, plain, 33 in... 22½           |  |
| Pequot... 9½                    |        | do No. 50... 12½                     |  | do ex plain, 36 in... 33            |  |
| Red Cross... 9½                 |        | CONSET JEANS.                        |  |                                     |  |
| Victory H... 9½                 |        | Amosk'g... 14½                       |  |                                     |  |

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending April 4, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

|   | ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 4, 1872. |             |        | -1871-      |        |             | -1870- |        |  |
|---|--|-------------|--------|-------------|--------|-------------|--------|--------|--|
|   | Pkgs.  | Value.      |        | Pkgs.       | Value. |             | Pkgs.  | Value. |  |
| Manufactures of wool...   | 828  | \$311,308   | 1,837  | \$763,444   | 2,292  | \$1,030,994 |        |        |  |
| do cotton...  | 969  | 272,844     | 2,037  | 651,171     | 3,153  | 976,771     |        |        |  |
| do silk...  | 503  | 335,912     | 1,239  | 1,263,872   | 1,533  | 1,201,506   |        |        |  |
| do flax...  | 1,433  | 229,310     | 1,177  | 284,594     | 1,865  | 5,094,173   |        |        |  |
| Miscellaneous dry goods...  | 1,461  | 202,529     | 697    | 300,803     | 8,946  | 420,094     |        |        |  |
| Total...  | 5,199  | \$1,351,903 | 7,037  | \$3,263,884 | 17,789 | \$4,137,538 |        |        |  |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD. |  |             |        |             |        |             |        |        |  |
| Manufactures of wool...   | 796  | \$278,444   | 663    | \$236,994   | 580    | \$248,328   |        |        |  |
| do cotton...  | 490  | 138,153     | 461    | 117,817     | 520    | 133,814     |        |        |  |
| do silk...  | 89   | 102,549     | 122    | 135,416     | 140    | 163,359     |        |        |  |
| do flax...  | 672  | 160,531     | 533    | 122,178     | 455    | 120,891     |        |        |  |
| Miscellaneous dry goods...  | 3,240  | 39,176      | 6,242  | 69,509      | 619    | 29,210      |        |        |  |
| Total...  | 5,287  | \$718,853   | 8,012  | \$681,914   | 2,314  | \$695,542   |        |        |  |
| Add'd for consump'n...  | 5,199  | 1,351,903   | 7,037  | 3,263,884   | 17,789 | 4,137,538   |        |        |  |
| Total thrown upon m'r'k't...  | 10,486   | \$2,070,756 | 15,049 | \$3,945,798 | 20,103 | \$4,833,080 |        |        |  |
| ENTERED FOR WAREHOUSING DURING SAME PERIOD.                                 |  |             |        |             |        |             |        |        |  |
| Manufactures of wool...   | 661  | \$211,086   | 908    | \$350,512   | 1,018  | \$461,473   |        |        |  |
| do cotton...  | 369  | 87,073      | 538    | 148,018     | 655    | 197,864     |        |        |  |
| do silk...  | 83   | 108,406     | 316    | 378,349     | 326    | 375,206     |        |        |  |
| do flax...  | 592  | 116,709     | 857    | 75,105      | 933    | 175,969     |        |        |  |
| Miscellaneous dry goods...  | 17,952   | 143,801     | 105    | 58,283      | 5,973  | 81,851      |        |        |  |
| Total...  | 19,573   | \$667,075   | 2,201  | \$1,010,269 | 8,905  | \$1,292,563 |        |        |  |
| Add'd for consump'n...  | 5,199  | 1,351,903   | 7,037  | 3,263,884   | 17,789 | 4,137,538   |        |        |  |
| Total entered at the port...  | 24,772   | \$2,018,978 | 9,241  | \$4,274,151 | 26,694 | \$5,429,901 |        |        |  |

Commercial Cards.

OLYPHANT & Co., COMMISSION MERCHANTS, Hong Kong, Shanghai, Foochow & Canton, China.

H. E. MORING & Co., NEW YORK. REPRESENTING MESSRS. MACLAIN, WATSON & CO., BATAVIA.

CABOT, BOWLES & Co., COMMISSION MERCHANTS AND BROKERS IN Gimny Cloth, Bags, Jute, Butts, Linseed, AND GENERAL MERCHANDISE.

Established 1857. ANTHONY S. SNYDER, EDWARD N. SNYDER, WILLIAM B. MOREWOOD.

U. S. Bonded Warehouse SNYDER, SON & Co., 236 & 237 SOUTH ST, NEW YORK. Storage for TEAS, MATTING, LIQUORS, and BONDED GOOD

EVERETT & Co., 66 State Street, Boston, AGENTS FOR AUGUSTINE HEARD & Co., OF CHINA AND JAPAN.

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

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

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

STEPHEN HIGGINSON, NO. 87 BEAVER STREET, C. Box No. 4,900, NEW YORK. Representing Messrs. DUMMLER & Co., Batavia and Padang.

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

Dry Goods.

J. S. & E. Wright & Co., 92 & 94 Franklin street NEW YORK. 69 Franklin street BOSTON. 241 Chestnut street PHILADELPHIA. AGENTS FOR Pepperell Mfg. Co., Otis Company, Bates Mfg. Co., Columbia Mfg. Co., Androacogglin Mills, Continental Mills, Warren Cotton Mills, Laeonia Co., Boston Duck Co., Franklin Co., Thorndike Co., Cordis Mills.

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

Miscellaneous.

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

WILLIAM WALL'S SONS, MANUFACTURERS OF Cordage, ELEPHANT BAGGING, and Dealers in HEMP, GANGS OF RIGGING MADE TO ORDER. Office, 113 Wall St., N. Y.

Rosendale Cement Co., CEMENT OF THE BEST QUALITY. No. 102 Wall Street, New York. R. W. BENEDICT, Secretary. W. M. BORDEN. L. N. LOVELL.

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

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

Transportation.



NEW YORK, CORK AND LIVERPOOL. NEW AND FULL-POWERED STEAMSHIPS. THE SIX LARGEST IN THE WORLD. OCEANIC, CELTIC, REPUBLIC, ATLANTIC, BALTIC, ADRIATIC. 8,000 tons burden—3,000 h. p. each. Sailing from New York on SATURDAYS, from Liverpool on THURSDAYS, and Cork harbor the day following. From the White Star Dock, Pavonia Ferry, Jersey City. Passenger accommodations (for all classes) unrivalled, combining SAFETY, SPEED AND COMFORT. Saloons, state-rooms, smoking-room, and bath-rooms in midship section, where least motion is felt. Surgeons and stewardesses accompany these steamers. RATES—Saloon, \$90 gold. Steerage, \$30 currency. Those wishing to send for friends from the Old Country can now obtain steerage prepaid certificates, \$20 currency. Passengers booked to or from all parts of America: Paris, Hamburg, Norway, Sweden, India, Australia, China, etc. Excursion tickets granted at lowest rates. Drafts from \$1 upwards. For inspection of plans and other information, apply at the Company's office, No. 19 Broadway, New York. J. H. SPAIKS, Agent.

CUNARD LINE. THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS. BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR. FROM NEW YORK.

JAVA Wednesday, April 10. CHINA Wednesday, April 17. RUSSIA Wednesday, April 24. CUBA Wednesday, April 24. SCOTIA Wednesday, May 1. CALABRIA Saturday, April 20. ABYSSINIA Saturday, April 27. BATAVIA Saturday, May 4. ALGERIA Saturday, May 11. PAKHIA Saturday, May 18. And every following Wednesday and Saturday. RATES OF PASSAGE.—Cabin, \$80, \$100, and \$150 gold, according to accommodation. Tickets to Paris, \$15 gold additional. Return tickets on favorable terms. Steerage, \$30 currency. Steerage tickets from Liverpool and Queenstown and all parts of Europe at lowest rates. Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other parts 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 dispatch one of their first-class, full-power, iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows: MAKHATTAN, Capt. J. B. Price April 10 at 2 1/2 P.M. WISCONSIN, Capt. T. W. Freeman April 17, at 1 P.M. NEWADA, Capt. Forsyth April 24, at 2 1/2 P.M. WYOMING, Capt. Willneray May 1 at 1 P.M. MINNESOTA, Capt. Morgan May 8, at 3 P.M. IDAHO, Capt. Price May 15 at 11 1/2 P.M. Cabin passage, \$90 gold. Steerage passage (Office No. 29 Broadway) \$30 currency. For freight or cable passage apply to WILLIAMS & GUION, No. 67 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 necessities for the trip. CHANGE OF SAILING DATES.

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

On 15th and 30th of each Month except when those days fall on Sunday, then the day previous. One hundred pounds baggage free to each adult. Medicine and attendance free.

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

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

WILLIAM LAMB, AGENT

ALLAN LINE LIVERPOOL STEAMERS NORFOLK, Va.

Particular attention given to the purchase of South ern Produce.

Insurance.

Pacific Mutual Insurance COMPANY.

HOWARD BUILDING, 136 BROADWAY,

NEW YORK, January 18, 1872.

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

Table with 2 columns: Item and Amount. Includes Outstanding Premiums, Total amount of Marine Premiums, and Premiums marked off as Earned.

The Company has the following Assists.

Table with 2 columns: Item and Amount. Includes Cash in Bank, United States and other Stocks, and Total assets.

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

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

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

TRUSTEES:

- List of names: John K. Myera, A. C. Richards, G. D. H. Gildaspie, C. E. Milnor, Martin Bates, Moses A. Hopcock, B. W. Bull, Horace B. Clafin, W. M. Richards, A. S. Barnes, Egbert Starr, Wm. T. Hodgekett, John A. Barton, Alex. M. Earle, H. C. Southwick, Francis Moran.

IMPERIAL

FIRE INSURANCE COMPANY OF LONDON.

Assets - - - - \$8,000,000, Gold CHIEF OFFICE IN THE U. S. on 40 and 42 Pine Street, New York

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

In pursuance of an order of said Court, in the above case, made this day, notice is hereby given that there remains in the hands of the undersigned, from the proceeds of the sale of the main line of the Atlantic and Great Western Railroad, in the State of Pennsylvania, made in pursuance of the decree of said Court, and of the portion of the proceeds of the sale of the Cleveland and Mahoning leases apportioned to this State, the sum of \$38,389 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 3 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 or 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 to 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 such bonds and matured coupons.

REUBEN HITCHCOCK.

FEBRUARY 17, 1872.

Financial.

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.

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.

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.

Especial Attention given to Investment Securities. State, City and Railroad Loans Negotiated.

N. O. BARNEY. C. H. RAYMOND. S. 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.

A. D. Williams & Co.,

STOCK BROKERS, 40 Wall Street New York.

Stocks and Bonds BOUGHT AND SOLD ON COMMISSION.

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

SWENSON, PERKINS & Co.,

50 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.

Samuel A. Gaylord & Co.,

BROKERS IN WESTERN SECURITIES, 33 Wall Street, AND NEW YORK. 323 North Third St., ST. LOUIS.

Financial

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.

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.

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**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.**

New York, January 26th, 1872.

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

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

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

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

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

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

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

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

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

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

TRUSTEES.

- |                     |                       |
|---------------------|-----------------------|
| D. Jones,           | Joseph Gallard, Jr.,  |
| Charles Dennis,     | C. A. Hand,           |
| W. H. H. Moore,     | James Low,            |
| Henry Coit,         | B. J. Howland,        |
| Wm. C. Pickersgill, | Benjamin Babcock,     |
| Lewis Curtis,       | Robt. B. Minturo,     |
| Charles H. Russell, | Gordon W. Burnham,    |
| Lowell Holbrook,    | Frederick Channcey,   |
| R. Warren Weston,   | George S. Stephenson, |
| Royal Phelps,       | William H. Webb,      |
| Caleb 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,   | Sammuel L. Mitchell,  |
| Wm. Sturgis,        | James G. De Forest,   |
| Henry K. Bogert,    | Robert L. Stuart,     |
| Dennis Perkins,     | Alexander V. Blake,   |
- Charles D. Leverich,  
 J. D. JONES, President,  
 CHARLES DENNIS, Vice-Pres't,  
 W. H. H. MOORE, 2d Vice-Pres't,  
 J. D. HEWLETT, 3d Vice-Pres't.

**Insurance.**

**Fire Insurance Agency,**

No. 62 WALL ST., New York.

**Ætna Insurance Comp'y,**

HARTFORD Conn.

INCORPORATED 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..... 296,185 36

Total assets..... \$793,185 36  
**INVESTED AS FOLLOWS:**  
 United States bonds..... \$560,218 75  
 Bonds and mortgages..... 27,300 00  
 Cash in bank..... 83,635 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.**

**NIAGARA FIRE INSURANCE COMPANY,**

201 BROADWAY.

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

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

*50 William St.*

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

**Insurance.**

**LAMAR**

**Insurance Company**

OF NEW YORK.

No. 181 BROADWAY,

CORNER JOHN STREET,

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

APPROVED RISKS TAKEN AT CUSTOMARY RATES.

ISAAC R. ST. JOHN, President.  
 A. R. FROTHINGHAM, Vice-Pres.  
 WM. R. MACDIARMID, 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. SCOTCHER, Pres., JAMES HOWES, Vice-Pres.**  
 K. W. BOLLING, Secy.  
 Messrs. MORTON, ROSE & CO., Bankers in London

**SUTTON & CO., Agents.**

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. . . \$311,291 50  
 Premiums received during the year ending 31st December, 1871..... 1,187,247 86

Total premiums..... \$1,498,539 36

Earned premiums of the year. \$1,146,733 10

Losses and Expenses. \$612,816 28

Reinsurance & Return Premiums. \$23,735 43

**ASSETS 31st DECEMBER, 1871.**  
 Cash in Banks..... \$387,823 02  
 United States Stock..... 570,300 00  
 Stocks of States, and Corporations and Loans on demand... 203,519 53  
 Total..... \$1,161,642 55

Subscription Notes, (of which \$179,385 75 are not yet issued)... 488,300 75  
 Bills Receivable, Uncollected Premiums and Salvages..... 117,069 39  
 Accrued Interest and Unsettled Accounts..... 19,269 60  
 Total..... \$1,186,000 91

Total amount of Assets... \$1,936,652 54  
 The Board of Trustees have resolved to pay Six per cent interest on the outstanding Scrip Certificates to the holders thereof, or their legal representatives, on or after the 1st March next.

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

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

By order of the Board,  
**CHARLES IRVING, Secretary.**

TRUSTEES.

- |                       |                        |
|-----------------------|------------------------|
| Joseph Gallard, Jr.,  | Leopold Hierwirth,     |
| George Mosle,         | Simon de Vleser,       |
| Edward F. Davison,    | John S. Williams,      |
| A. Le Moyné, Jr.,     | Alexander M. Lawrence, |
| E. H. H. Lyman,       | Fred'k G. Foster,      |
| Henry R. Kunhardt,    | John D. Dix,           |
| John Auchincloss,     | Charles Munzinger,     |
| Lawrence Wells,       | Louis Jay,             |
| Francis Cottenet,     | James Brown,           |
| Charles Lilling,      | N. D. Carlille,        |
| Alex'r Hamilton, Jr., | Theodore Fachrl,       |
| George F. Thomae,     | G. L. F. Rose,         |
| Carl L. Recknagel,    | Wm. S. Wilson,         |
| W. F. Cary, Jr.,      | F. Cousinery,          |
| Cornelius K. Sulton,  | Quatar Schwab,         |
| Edward Haight,        | George H. Morgan,      |
- EUGENE DUTILLE, President.**  
**ALFRED OUDEN, Vice-Pres't.**  
**CHARLES IRVING, Secretary.**

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T. H. McMahan & Co., Bankers, And Dealers in Foreign and Domestic Exchange, GALVESTON, Texas.

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National Bank of Texas GALVESTON,

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

Texas Banking & Ins., GALVESTON.

Cash Capital, \$238,000 DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Quito, E. S. Jamison, M. W. Baker, Leon Blum, Geo. Schneider, R. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. H. Anderson. Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

THE CITY BANK OF HOUSTON, Capital, \$325,000.

HOUSTON, TEXAS.

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

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

P. R. SMITH & Co.,

BANKERS AND COMMISSION MERCHANTS, BRYAN, TEXAS.

O. S. JOHNS, J. C. RIBBY, F. EVERETT, W. VON ROSENBERG

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BANKERS, TERMINUS OF CENTRAL RAILROAD Corsicana, Texas,

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

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

FORT & JACKSON,

BANKERS, WACO, TEXAS.

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

NOTICE

To KANSAS BONDHOLDERS.

A LAW HAVING BEEN PASSED BY THE LEGISLATURE providing for the Registration of Bonds issued by Counties, Incorporated Cities, and Municipal Townships, the holders of such bonds will communicate to the Auditor of the State of Kansas the amounts and different classes of bonds in their possession, and take the necessary steps for their speedy presentation at the office in Topeka, Kansas.

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FORWARDING

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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.

Iron and Steel Rails forwarded from Port of New York to any part of the United States. Contracts made to include all the expenses in port on same, and insurance to any point required.

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

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TENDERS ARE INVITED

FOR ABOUT

3,000 Tons Old Iron T Rails,

Pattern 65 lbs. per yard, delivered either at Suspension Bridge, Windsor or Sarnia, at the rate of 500 tons per week, commencing on 15th May.

Purchasers to pay duties and load from dock. Offers, stating the price per ton, in gold, and at which of the above ports delivery will be accepted, will be received by the undersigned up to the 28th March, 1872.

JOSEPH PRICE,

Treasurer.

HAMILTON, ONT., March 18, 1872.

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20 BROAD St.,

Brokers and Dealers

IN

SOUTHERN SECURITIES

LOANS NEGOTIATED.

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C. HOLLAND,

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JACOB W. SEAVER & Co.,

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Commission Merchants,

BOSTON.

EDWARD FLASH, EDWIN A. GRAVES.

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COMMISSION MERCHANT,

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SELMA, ALABAMA,

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VICKSBURG, MISS.

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R. A. Young & Bro.,

COTTON & TOBACCO BROKERS,

Petersburg, Va.

DAVIS & FRERET,

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For the States of LOUISIANA, TEXAS, MISSISSIPPI, ALABAMA, &c.

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At the Old Stand

No. 3 MAIDEN LANE, NEW YORK.

JOSEPH BACHMAN

PRICES CURRENT.

Table listing various commodities such as ASHES, BIRKSTUFFS, BUTTER AND CHEESE, COFFEE, COPPER, COAL, and COTTON, with their respective prices and quantities.

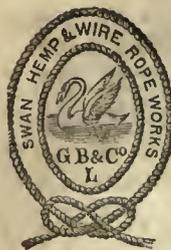
Table listing various commodities including Mustard, Oil, Pepper, and other goods, with prices and quantities listed.

Table listing various commodities including IRON, LEAD, LIME, LUMBER, and other goods, with prices and quantities listed.

Table listing various commodities including RICE, SALT, SEED, SILK, SPIICES, SUGAR, TALLOW, TEAS, TOBACCO, WINES, WOOL, and FREIGHTS, with prices and quantities listed.

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

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

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

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OF APPROVED FOREIGN AND DOMESTIC  
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EMERSON FOOTE,

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Steel Rails,

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Old Rails,

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