

THE Commercial & Financial Chronicle

Patent Office

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 15.

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NO. 368.

Advertisements.

Advertisements will be published at 20 cents per line for each insertion, space being measured in agate type, 11 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.

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Financial.

The National Bank-Note Company,

(INCORPORATED, NOVEMBER, 1859.)

Engravers of the U.S. Postage Stamps, Bonds, Legal Tenders, and National Bank Notes.

ENGRAVING AND PRINTING OF BANK-NOTES, CERTIFICATES, DRAFTS, STATE AND RAILROAD BONDS, BILLS OF EXCHANGE, POSTAGE STAMPS, AND COMMERCIAL PAPERS,

In the highest style of the art, with all modern improvements of value, with special safeguards devised by the company and patented, to prevent frauds by photographic and other modes of counterfeiting and alterations.

All steel plates engraved and printed by this company are warranted to give thirty thousand good impressions, without charge for repairs.

A variety of Bank-Note and Bond Paper, of superior quality, always on hand.

OFFICE, No. 1 WALL STREET, NEW YORK.

J. H. VAN ANTWERP, Pres't.
T. H. PORTER, Vice-Pres't.
A. D. SHEPAHD, Treasurer.
J. MACDONOUGH, Secretary.

CHARLES G. JOHNSON,
COMMISSION MERCHANT,

Lock Box 384. New Orleans Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

Financial.

JACOB R. SHIPHERD & Co.,
BANKERS,
NEW YORK, 24 Pine Street,
CHICAGO, 164 22nd Street,
FRANKFURT-ON-THE-MAIN,
Hieber Gasse, 13.

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

LARGE LOANS.

Terms upon application.

THOS. P. MILLER, JAR. O. REYNOLDS,
R. D. WILLIAMS, JNO. W. MILLER.

Thos. P. Miller & Co.,

BANKERS,

No. 23 St. Francis Street,

MOBILE, ALA.

WM. J. BAKER, Pres't. OILBERT ELLIOT, Cashier

The Mercantile Bank
OF NORFOLK, VA.

Collections made in all parts of Virginia and North Carolina, and remitted for promptly.

Planters' Banking Co.,
MACON, GEORGIA.

TRANSACTS A GENERAL BANKING BUSINESS.

Particular attention given to Collections in all accessible points, and prompt returns made.

Directors.

W. J. LAWTON, ASHER AYERS,
J. S. SCHOFIELD, B. L. WILLINGHAM,
JACKSON DELOACH, (Dece'd.)
S. M. FABRER, Cashier. W. J. LAWTON, Pres't.

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.

GEO. ARENIS. ALBERT YOUNG.

ARENTS & YOUNG,

DEALERS IN
SOUTHERN AND
MISCELLANEOUS SECURITIES,
No. 9 NEW STREET.

Loans Negotiated.

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.

Financial.

Kountze Brothers,
Bankers, 12 Wall Street, N. Y.

DRAW TIME AND SIGHT BILLS ON THE UNION BANK OF LONDON.

Pay Interest on daily Gold and Currency Balances.

Negotiate first-class Securities.

Make Cable Transfers between New York and London.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City.

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

Telegraphic Transfers of Money to and from London, Paris, San Francisco, Havana, &c.

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

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.

James W. Tucker & Co.,

BANKERS,

3 & 5 RUE SCRIBE, PARIS.

Issue Travelers Credits available to all parts of the world.

Correspondents in this City,

MORTON, BLISS & CO., 30 BROAD STREET

JOHN MUNROE & Co.,

BANKERS,

No. 8 Wall Street, New York,

and Circular Letters of Credit for Travellers on

CONSOLIDATED BANK, LONDON AND ON

MUNROE & CO., PARIS.

EXCHANGE ON LONDON AND PARIS.

J. G. Harper &

J. H. Goadby,

AGENTS FOR THE

CANADIAN
BANK OF COMMERCE,

No. 26 Exchange Place,

Buy and Sell Sterling Exchange, and draw on the BANK OF SCOTLAND, LONDON. Also transact other banking business, and give particular attention to conversions of gold and currency. P. O. Box 4651.

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.

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

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

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

MORTON, ROSE & Co., LONDON.

HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

Brown Brothers & Co., NO. 59 WALL STREET,

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

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. Guiou & Co., Liverpool.

Tapscott, Bros. & Co., 86 SOUTH STREET, NEW YORK.

Issue Sterling Exchange and demand notes in sums or suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. FRESKOTT, GROTE & CO., Bankers, London. W. TAPSCOTT & CO., Old Hall, Liverpool.

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

S. G. & G. C. WARD. AGENTS FOR

RING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK.

38 STATE STREET, BOSTON

Joseph U. Orvis & Co., BANKERS,

No. 96 Broadway, New York,

TRANSACT A GENERAL BANKING BUSINESS.

Stocks, Bonds, Gold, Foreign Money and Exchange, Bought and Sold.

Deposits received subject to Check. Four per cent Interest paid on Balances. Collections made on any part of the United States and Canada.

Commercial Paper Negotiated.

Boston Bankers.

Kidder, Peabody & Co., BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT ISSUED, AVAILABLE IN ALL PARTS OF THE WORLD.

INVESTMENT SECURITIES AND GOLD. EXCHANGE ON LONDON, PARIS, AND OTHER CONTINENTAL CITIES OF EUROPE.

New York Office, 45 Wall Street.

PARKER & COBB, BANKERS, 36 DEVONSHIRE STREET, BOSTON,

Buy and sell Western City and County bonds.

FOOTE & FRENCH, BANKERS,

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

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

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

Brewster, Sweet & Co., BANKERS, BOSTON.

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

Page, Richardson & Co., BANKERS, 70 State Street, Boston.

of Exchange, and Commercial and Travelers Credits issued on

The City Bank, } LONDON. AND Robert Henson & Co., } MANROE & CO. } PARIS.

Marcuard, Andre & Co., } Circular Notes available for Travelers in all parts of Europe and the East.

Philadelphia Bankers.

BKJAMISON & Co. BANKERS, PHILADELPHIA.

Transact a general Banking and Exchange business including Purchase and Sale of Stocks, Bonds, Gold etc. on Commission.

E. W. CLARK & Co., BANKERS, Philadelphia and Duluth.

DEALERS IN GOVERNMENT SECURITIES. Stock, Note, and Gold Brokers. INTEREST ALLOWED ON DEPOSITS.

AUSTIN & OBERGE, No. 313 WALNUT STREET, Philadelphia.

COMMISSION STOCK BROKERS. J. BELL AUSTIN. CHARLES H. OBERGE.

Southern Bankers.

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 Exchanges, 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. &

Southern Bankers.

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 concentrated at this point with advantage.

All business attended to with fidelity and despatch.

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.

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

Merchants & Planters NATIONAL BANK, AUGUSTA, GA.

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

Special attention paid to Collections.

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

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

New York Correspondents—Messrs. Wm. Bryce & Co.

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

First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States.

H. CASTLEMAN, STOCK AND BOND BROKER, Columbia, 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.

SECOND NATIONAL BANK, TITUSVILLE, PENN.,

Capital - - - - - \$300,000

Deposited with U. S. Treasurer to secure Circulation and Deposita 500,000.

C. HYDE, Cashier. CHAR. HYDE Pres't. JOHN A. KLEIN, C. C. FLOWERS, G. 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.

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 all parts of this State and South Carolina, and remitted for on day of collection at current rate of New York Exchange.

Cubbedge & Hazlehurst, BANKERS AND BROKERS, MACON GA.

Make Collections and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

Southern Bankers.

THE

Mutual National Bank, OF NEW ORLEANS.

P. FOURCHY, President, ALBERT BALDWIN, Vice President, JOSEPH MITCHELL, Cashier. Capital, \$500,000 | Limit, \$1,000,000

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.

M. BRANDON, Pres't., J. O. WALLIS, Vice-Pres't., O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier

Texas Banking & Ins., GALVESTON.

Cash Capital, \$238,000 DIRECTORS: J. M. Brandon, J. C. Wallis, F. H. Lubbock, M. Qulin, F. S. Jemison, M. W. Baker, Leon Huan, Geo. Schneider, K. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. II. Anderson.

T. H. McMahan & Co., Bankers,

And Dealers in Foreign and Domestic Exchange, GALVESTON, Texas. We have prompt and reliable correspondents at all the principal points throughout this State.

THE CITY BANK OF HOUSTON, Capital, \$500,000. 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, C. S. Longcope.

MOORE & WILSON, BANKERS, BRYAN, TEXAS.

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

BASSETT & BASSETT, BANKERS, Brenham, Texas.

Correspondents: Houston—First National Bank; Galveston—Ball, Hutchings & Co; New Orleans—Pike, Brother & Co.; New York—Duncan, Sherman & Co.

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

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

Adams & Leonard, BANKERS, TERMINUS OF CENTRAL RAILROAD Corsicana, Texas.

M. A. FORT, Late Fort & Trice. OROBOR W. JACKSON, Late Cashier lat 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, Wheelock & Frost, Bankers. Galveston: T. H. McMahan & Co.

Western Bankers.

The Bank of California,

COR. CALIFORNIA & SANSONE STS., SAN FRANCISCO.

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 THREEDNEEDLE STREET,

IN PARIS, MESSRS. MARGUARD, 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.

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

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., Chic'go Cayuga Co. Nat. B'k, N. Y. State Sav'gs Ass., St. Louis Cook County National Bank, Ill. ago.

SAFE INVESTMENT FOR Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

Ten per cent interest (clear from all expenses) paid wherever desired. E. SANFORD, Attorney and Solicitor

References given to prominent persons in any city in the Union.

Ten Per Cent Interest, With Undoubted Security.

We are investing for eastern parties many thousands of dollars per month, on improved property in Illinois worth, in every instance, three times the sum loaned. Our securities are very profitable and popular, and are considered the safest offered.

WILSON & TOMS, Dealers in Real Estate Securities & School Bonds, Bloomington, Illinois.

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.

Financial Notices.

CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS RAILWAY, CLEVELAND, O., July 13, 1872.

A DIVIDEND OF THREE AND A HALF PER CENT.

has been declared by this Company, payable on and after AUGUST 1st, NEXT. Stockholders holding Certificates registered at New York, will be paid at the Office of the United States Trust Company of New York, No. 49 Wall street.

By order of the Board of Directors. GEO. H. RUSSELL, Treasurer.

COUPONS No. 6 OF THE CENTRAL

Railroad Company of Iowa, First Mortgage Seven Per Cent Gold Bonds due July 13, 1872, will be paid, free of United States Government tax, on and after that date, on presentation, at the office of A. L. Hatch, No. 32 Pine street, New York City.

C. C. GILMAN, President. New York, July 9, 1872.

TWENTY-THIRD DIVIDEND.

OFFICE OF THE GERMANIA

Fire Insurance Company

175 BROADWAY. NEW YORK, July 9, 1872.

THE BOARD OF DIRECTORS HAVE THIS DAY declared a Semi-Annual Dividend of

FIVE PER CENT.

on the Capital Stock, free from Government Tax, payable on demand, at the office of the Company.

HUGO SCHUMANN, Secretary.

Redemption of Civil Bonds of 1857.

STATE OF CALIFORNIA, TREASURY DEPARTMENT, SACRAMENTO, May 1, 1872.

WHEREAS, ON THE FIRST DAY OF FEBRUARY 1872, there was in the Interest and Sinking Fund of 1857 the sum of One Hundred and Seventy-five Thousand Dollars (\$175,000), which was set apart for the redemption of bonds under the provisions of an Act of the Legislature of said State, entitled "An Act to provide for the payment of certain equitable claims against the State of California, and to contract a funded debt for that purpose," approved April 28, 1857, and also under the provisions of an Act amendatory of said Act, approved April 27, 1860;

And whereas, due and legal notice thereof was given, and a sufficient amount of such bonds was not offered to exhaust said Sinking Fund to a less amount than Ten Thousand Dollars:

Notice is hereby given that there is the sum of One Hundred and Forty Thousand Five Hundred Dollars (\$140,500) in said Sinking Fund, now set apart to pay and discharge said amount of bonds, numbered as follows, to wit: 664, 669, 670, 671, 672, 673, 674, 675, 676, 680, 682, 683, 685, 686, 688, 690, 707, 708, 711, 713, 715, 716, 717, 718, 719, 720, 721, 722, 723, 725, 726, 727, 728, 729, 730, 740, 741, 742, 743, 744, 745, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 767, 768, 774, 779, 780, 781, 782, 784, 785, 791, 792, 796, 802, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 830, 831, 832, 834, 836, 838, 840, 841, 842, 843, 844, 845, 846, 848, 849, 852, 854, 857, 859, 860, being one hundred and ten bonds of One Thousand (\$1,000) each, amounting to One Hundred and Ten Thousand Dollars (\$110,000); and numbers 694, 691, 692, 724, 828, 839, 846, 848, and 853, being nine bonds of Five Hundred Dollars (\$500) each, amounting to Four Thousand Five Hundred Dollars (\$4,500); and numbers 659, 660, 661, 662, 673, 679, 725, 726, 729, 730, 733, 734, being thirteen bonds at Two Thousand Dollars (\$2,000) each, amounting to Twenty-six Thousand Dollars (\$26,000), and making in the aggregate the sum of One Hundred and Forty Thousand Five Hundred Dollars (\$140,500).

And if such bonds, so numbered above, shall not be presented for payment and cancellation within three months from the expiration of this publication, which expires on the 1st day of August, 1872, then such fund shall remain in the State Treasury to pay and discharge such bonds whenever presented, and they will draw no interest after the 1st day of November, 1872.

J. F. BAHR, Treasurer of State.

Financial.

MIDLAND PACIFIC
RAILWAY

FIRST MORTGAGE

7 Per Cent Gold Bonds.

—o—

These bonds are issued at the rate of \$18,333 per mile upon **COMPLETED ROAD** from **NEBRASKA CITY**, on the Missouri River, to **LINCOLN**, the CAPITAL of NEBRASKA. The distance between these points is about sixty miles, and this division of the Road is in successful operation and earning net more than all the interest on its bonds. It penetrates an **EXCEEDINGLY RICH AGRICULTURAL** region, with **UNLIMITED CAPABILITIES** for production, and is much needed for removal of abundant crops to market. This need has been so much felt that **LOCAL SUBSCRIPTIONS TO THE AMOUNT OF \$8,000 PER MILE HAVE BEEN MADE** to facilitate the extension of the road from Lincoln westward to the Platte River, which is in process of construction. The **MIDLAND PACIFIC** forms part of a direct **EAST AND WEST TRUNK ROUTE**, now being rapidly built from Urbana, on the **INDIANAPOLIS, BLOOMINGTON & WESTERN RAILWAY**, in Illinois, through a **VERY RICH AGRICULTURAL DISTRICT, DENSELY POPULATED** for the greater part of the way, to Grand Island, on the Platte River, where junction is made with the Union Pacific Railroad. This new line, 610 miles long, is formed of three links, of which more than **200 MILES ARE COMPLETED**, a force of over 2,000 men is engaged in vigorous prosecution of the work, and **THE ENTIRE LINE IS TO BE FULLY COMPLETED IN 1873**.

The roads composing this trunk line are **JUDICIOUSLY LOCATED, AND ARE UNDER THE DIRECTION OF SOME OF THE ABLEST AND MOST SUCCESSFUL RAILWAY MANAGERS** of the country. Being in the same interest, consolidation must follow, and thus form a strong combination of railway. Directness of route is greatly in its favor, as it saves 147 miles in distance between New York and San Francisco over any existing line. The **MIDLAND PACIFIC**, with the broad area of fertile and most productive land tributary to it, with its close alliance with the Missouri, Iowa & Nebraska Railroad and the Indianapolis, Bloomington & **WESTERN EXTENSION**, must soon be taxed to its fullest limit to accommodate local and through business. Shipments of products by this road will lead to the **WEST** as well as to the **EAST**. We recommend these Bonds, which are a **FIRST LIEN** on **COMPLETED** road, as a prime security, **PERFECTLY SAFE**, and **IN RETURNS** much more desirable for investors than Government Bonds.

Present price, **90** and accrued interest, in currency.

Coupons payable Feb. 1 and Aug. 1, in gold, free of tax, in the city of New York. All marketable securities received in exchange at full rates. Bonds may be registered without charge. Pamphlets, maps, circulars, &c., giving full information, can be obtained from the undersigned, Financial Agents of the Company.

TURNER BROTHERS,

Bankers, No. 14 Nassau Street.

Financial.

SAFE & PROFITABLE

The Canada Southern

First Mortgage Sinking Fund 30
Years

7 Per Cent. Gold Bonds

AT

90 AND ACCRUED INTEREST.

—o—

The Road runs from Buffalo to the Detroit River, and is the Eastern link in the new **AIR LINE FROM BUFFALO TO CHICAGO**, and has been under construction for about two years past by railroad men who have seen the necessity for a **STEEL RAIL, LOW GRADE SHORT ROUTE** between the great railroad systems which diverge from Chicago, Toledo and Buffalo.

Among the builders of the road, by whose cash subscriptions 220 miles (out of 290) have already been graded, bridged and made ready for the superstructure, a large part of the steel rails bought, all of the materials for the stations, and a part of the equipment purchased, are:

MILTON COURTRIGHT, JOHN F. TRACY, DAVID DOWS, WM. L. SCOTT, HENRY FARNHAM, R. A. FORSYTH, HENRY H. PORTER, JOHN M. BURKE, M. L. SYKES, JR., B. F. ALLEN, all directors either in the Chicago and Northwest, or the Chicago, Rock Island and Pacific; GEO. OPDYKE, of the Midland Road; JOHN B. ALLEN, SIDNEY DILLON, DANIEL DREW, J. S. CASEMENT, J. & J. CASEY, O. S. CHAPMAN, JOHN ROSS, DAVID STEWART, and F. H. WINSTON.

The Road will be
33 MILES SHORTER THAN ANY OTHER ROAD,
either **BUILT** or in contemplation, between Buffalo and Chicago, and will also shorten the distance between Toledo and Buffalo twenty-three miles.

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 ROAD WILL BE COMPLETED and in running order on or before **December 31 of this year.**

The principal and interest of the bonds are payable either in New York, London or Frankfurt. We confidently recommend the bonds to all classes of investors.

LEONARD, SHELDON & FOSTER,

No. 10 Wall Street.

NOTICE.

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HUNT'S MERCHANTS' MAGAZINE,
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THE EXPANSION OF OUR CREDIT SYSTEM.

The rapidity with which the accumulation of funds is going forward in our city banks is amply compensating for the delay and slowness of its earlier movements this season. The deposits showed an increase last week of no less than \$9,387,000, a sum which has not had its parallel for a long time past. From this rapid accession to their loanable means, the banks are put to some inconvenience, as the demand for money is small and business is quiet. The consequence is that the rate of interest rules low, and those banks which pay interest on deposits have no small difficulty to protect themselves from loss. Under these circumstances there is the usual discussion, which recurs at frequent intervals, about the policy of paying interest on deposits. Nearly one-half of our banks, as is well known, refuse utterly to pay interest on deposits, and consider the practice as demoralizing and conducive to bad business. The other banks have no such scruples. Some of them even bid against each other and against the private banking houses, and allow full rates of interest on daily balances.

This device of paying interest to attract deposits and swell their available means has also been adopted by some of our savings banks with various success. But it is evident that if a bank pays 4 per cent. interest for money which it lends again at 3, the condition is not one to be desired if it

continues long. Of late years this depression of the money market has not been usually kept up except for a short time in the dull season of the summer, when the loss had to be tolerated, except it could be obviated by making time loans at higher rates. This expedient has not been so available during the present season in consequence of the unusual absence of speculative activity in Wall street. Consequently the banks which pay interest on deposits have the prospect before them of doing a rather unprofitable business for some time, except, indeed, a revival of business at the Stock Exchange, or some similar outlet for their means should be developed.

At present this does not seem very probable for several reasons. One is the approach of the Presidential election, and the hesitation and uncertainty of business which usually accompany and precede that event. Moreover a large number of leading men in Wall street are out of town, and the protracted delays of the Alabama negotiations induced them earlier than usual to close up their contracts preparatory to the summer vacation. This circumstance, with others, is favorable to an early opening of the Fall business; but that is in the future, and meanwhile the plethora of the loan market is likely to keep down the rates of interest, and to augment the difficulty of lending remuneratively if more than one or at most two per cent is paid by the banks on their deposits.

It would be well for these institutions, and might defend them from loss and from temptation, if they could agree to adopt the plan in use among the London joint stock banks. These banks have a rule to pay on deposits one per cent less than the Bank of England rate. Thus at present the bank rate being 3 per cent, the joint stock banks pay their depositors 2 per cent. If interest is to be paid at all by the banks, this is a much better plan than that of our banks, one half of which pay 4 per cent for money, which they can scarcely lend out and keep out at more than 3 per cent.

This whole question is worthy of renewed investigation by the banks, and the present time is in some respects favorable for the work. It is greatly to be desired that some method could be devised relative to the practice of paying interest on deposits which could be adopted uniformly by all the banks. The controversy is a very old one. On the one side are the conservative banks, who esteem it a vicious practice, not at all to be tolerated, to pay interest at all; and on the other side there are their colleagues in the Clearing House, who have built up their business by paying interest on deposits, and are not without fear that by ceasing to pay for deposits they might drive this business to the private bankers and other institutions which are willing to pay. It is now some years since the last discussion in the Clearing House on this question. The financial situation has

very much changed since then, and a renewal of a friendly investigation might be of service even if it did not produce what is so much to be desired—a uniform and judicious practice on the part of all our city banks in dealing with the heavy accumulation of funds which concentrate themselves here in summer in consequence of the enormous expansion of our credit system.

How far this expansion is operating on the general movements of the banks throughout the country may be inferred from the detailed reports of the banks as prepared by the Comptroller. The following are the aggregates of their reserves :

RESERVES OF THE NATIONAL BANKS APRIL 19 AND JUNE 10, 1872.		
	April 19.	June 10.
Deposits in gross.....	\$620,775,265	\$618,801,619
Less clearing items.....	126,657,137	102,054,131
Net deposits.....	\$494,118,128	\$516,747,488
Net to banks.....	36,252,454	40,778,295
To Treasury.....	9,772,093	12,456,968
Circulation.....	325,305,752	327,092,752
Demand in liabilities.....	\$865,448,427	\$897,075,503
Gold and greenbacks.....	147,684,603	161,322,948
Pro rata.....	17 per ct.	17.92 per ct.

There is, as will be seen, a slight increase in the proportionate strength of the reserve, though less than we should have wished for at this time of the year. The general aggregates from which the foregoing figures are derived will be found in another page of this issue.

LESSONS FROM THE STRIKES.

The strikes in this city are now over, and suggest one or two obvious lessons well worthy of remembrance. In the first place, both parties to the conflict have sustained injuries which months and perhaps years of suffering and toil will scarcely remove. How much of direct pecuniary loss the men have inflicted on themselves and on their employers is variously computed. No trustworthy statistics have yet been collected, as is evident from the fact that the estimates vary from five millions of dollars to quadruple that sum. If it be true that during the ten or eleven weeks of the strike 70,000 men have been idle, and many of them for the whole period, the wages thus lost can scarcely amount to a less aggregate than five millions of dollars. And the loss to the masters must have been at least twice as much as to the men. This would give fifteen millions as the minimum loss to the industry of this city; and the heaviest blow, as is usual in such cases, has fallen on these who are least able to bear it. The hard-earned savings of frugal workmen have been swept away, and a burden of debt has been incurred which will weigh them down and impoverish their families for years. The weaker employers have been almost ruined, and may perhaps even yet be obliged to succumb. The persons who have sustained the least injury are the larger capitalists, who are able to await events, and can well bear their present temporary losses in anticipation of a compensating balance of profits in the future. Thus the men in their vain attempts to get the mastery over capital have injured nobody but themselves, and the employers who are the nearest to themselves, and especially those who are just rising from journeymen to masters.

Secondly, this strike might and should have been prevented. The men are themselves intelligent enough to see this, and some good might result were the history of this strike plainly and truthfully written by a competent hand in a series of earnest tracts for general distribution, and as a warning to the men against like folly hereafter. The secret of preventing strikes really depends to no small extent on the increasing intelligence of the workmen, no less than on the fairness and equity of the masters. It has been supposed that these combinations of the wages-class of producers against their employers are a new characteristic

developed by the enormous growth of the nineteenth century; and that in earlier times when population was more diffused, wealth less plentiful, and productive power less developed, there was no such fight between labor and capital. This opinion is not strictly true. Such conflicts were not unknown in the middle ages; often indeed they went unrecorded for lack of a historian, and their memory only survives if embalmed in some permanent institution or legal enactment. As early as 1351, five years after the battle of Cressy, the "Statute of Laborers," 25th of Edward III., hands down to us the memory of one of these struggles. The preamble reads like a modern invective in an antique dress. It complains much of "the insolence of servants who endeavored to raise their wages on their masters" and enacts a legislative remedy after the approved fashion of some of our own reformers. This curious old statute ordained that "all servants and laborers should for the future be contented with the same wages which they had been accustomed to receive in the 20th year of the king and the four previous years," and made some other provisions to quiet the popular agitation. Careful explorations would no doubt disinter many like monuments in ancient and more recent history of such combinations of the wages-classes of the people against their employers, the chief difference being that now the workmen are richer and more intelligent, and therefore more apt to organize for action in large masses and over wide districts of country; while the facilities of communication, the railroad, the telegraph, and the newspaper, put new and formidable weapons in their hands for offense and defence, and thus give a broader scope and a more destructive energy to agitators than in the ancient conflicts between masters and men.

In this country, till lately, we were happily exempt from the strikes which did so much harm in the old world. Our workmen are better paid, and enjoy more political power than is given to their class any where else on the globe. They have always been prosperous, and the ambition natural to man, showed itself only in the struggle of the journeyman to become his own master, and by frugality and skill to rise into an organizer, an employer, a captain of labor. For such advancement no other country offered such an easy ascent to the sober, skillful and frugal workman. How this organization of our national industry was deranged by the war and disturbed by the issue of depreciated paper money, we have often had occasion to explain. Among the numerous results of it was an ominous muttering of discontent among our workingmen. They were deprived of the facility for rising as rapidly and easily to be masters because of the growing concentration of business into the hands of opulent firms and corporations, and the gradual absorption by them of the petty establishments of weaker capitalists. The workmen still had the same skill, the same spirit of enterprise, the same ambition to better their condition in life; but the old paths to this goal were blocked up. What so natural, therefore, as that being pent up, it should, in some cases, transform itself into gloomy discontent; or that this trouble, like a long smothered conflagration, should burst forth at once in all parts of the great fabric of our national industry? Crispins and ship builders, cotton weavers and wool spinners, coal miners and ironmen, mechanics and laborers, skilled workers and unskilled, have all united from time to time in one grand demonstration, more or less articulate and clear, of muttering unrest and threatening discontent.

If the strikes which have occurred here during the last two or three years have been less savage than those of Europe, because our wages earning population have more general intelligence, culture and education, we cannot say that these strikes have been one whit less irrational. Our strikers have

used violence to overcome opposition. Within a few weeks some of them have got into prison for assaults on their fellow-workmen who would not join the strike. They have tried to reverse the laws of political economy by shortening the hours of work in order to raise the rate of wages. To carry out this scheme of diminishing production they have raised large sums of money among themselves; which, if they have not been robbed of it, is still somewhere in store, as the recent strikes seem to have called out very scanty distributions. They affected to control a large vote, and have thus found favor with scheming demagogues, not only in the governments of our large cities, but in the State Legislatures, and even in Congress.

It was evident from the outset that the strike which has just ended was doomed to certain failure. It attempted the impossible. It pretended to have for its great object to keep up the rate of wages. With this view the hours of labor were to be shortened from ten to eight hours a day. The men were persuaded by their leaders that if, instead of working 60 hours a week, a million of men work forty-eight hours a week, there will be room for twenty per cent more workmen without depressing the rate of wages. They would compel 1,200,000 men to effect the same amount of production to which 1,000,000 men are competent, and they would lessen the effectiveness of all the capital, the machinery and the productive power of the whole country to a similar degree. Thus the nation would have to support in industry, equivalent to idleness, an army of 200,000 men, whose labor would add nothing to the general stock of wealth. Moreover, to accomplish this, an investment of 20 per cent more capital would be necessary, to provide the requisite machinery, and to keep this influx of needless laborers at work. A more foolish and inconsiderate scheme was never projected, and it is no wonder that the more intelligent of the men are heartily ashamed of having ever been misled by it. The ringleaders in this movement, as in previous strikes, are said to be for the most part turbulent men, of little skill in their trade, or noisy demagogues of foreign birth, who have scarcely become identified with the institutions of a country where the workman is a citizen enjoying equal political rights with the most wealthy capitalist, and where labor is an honor and idleness a disgrace. These leaders have done much wrong and inflicted lasting mischief on the multitudes who have listened to them. They have impaired, so far as their brief tenure of power allowed, the prosperity of the trades in which they were affiliated, and from what we hear their incompetence as workmen and their other crimes will make it hard for them to intrude into any workshop and get future employment.

We would not, however, ignore or palliate the real evils which sometimes provoke strikes in this country. All we contend for is that whether the evil complained of be real or imaginary, a strike is the wrong remedy, and is almost always worse than the disease. If the five millions which the late strike has cost them were now in the pockets of our mechanics, they would contrive, we imagine, to make a better use of their money. A high authority among the British workmen told them some time ago that if the vast sums they have wasted in strikes during the last few years had been laid out for insurance for the benefit of their families, the aggregate of paid up policies would put every married workman's family beyond the reach of want in case of his death. The history of strikes is full of illustrations of the position that there are more efficient and less costly methods than strikes by which good mechanics can obtain a just and equitable reward for their labor.

GOLD SUPPLY AND GOLD DEPRECIATION.

In advocating the policy of "growing up to" specie payments, instead of making any violent efforts at contraction, two arguments have been of great popular force, and have

been much relied upon. One is, that this country is so rapidly developing both in its agricultural, manufacturing, and commercial industry, that the area for the use of currency is expanding on every side, and the aggregate of our paper money is consequently less and less redundant every successive year. From this the inference is deduced that we have only to wait a sufficient period of time, and if we keep our currency from all increase, direct or indirect, we shall reach the goal with no violent effort, and our paper money without mercantile convulsion or financial shock, will recover from its depreciation and rise to par with gold because it will be no longer redundant.

The second argument is, that the natural process of resumption will be the more speedy and the more easy, because in proportion as our paper money is appreciating towards a higher standard of value, gold is itself gradually depreciating in consequence of the immense product which the Californian and Australian mines have been pouring into the markets of the world since 1848. This second point is of immense importance to other countries besides our own. The depreciation of gold is very difficult to prove, and has been warmly disputed by able combatants on both sides. The London *Economist* has just entered the lists, and very properly tries to narrow the dispute and divest it of some of its vagueness and difficulty by suggesting that as the question is one of money and prices, it is to be solved not so much by estimates of the aggregate gold product, which is uncertain and difficult to fix with accuracy, but rather by ascertaining the aggregate coinage of the various countries which is well known and officially published every year. In accordance with this principle of learning how much of the product of the gold mines has become actual money, our contemporary proceeds to show that since 1848 the prodigious sum of \$2,988,935,000 of gold has been coined at the various mints, France having coined 1299 millions, England about half as much or 618 millions, the United States 928 millions, and Australia 144 millions. These aggregates are derived from statistics which the *Economist* has partly compiled from official reports, and partly extracted from the fifth volume of Tooke & Newmarch's "History of Prices." In regard to the coinage of this country there are a few discrepancies, but we give the table below, making no changes in it except throwing it into a more convenient form and reducing the pounds sterling to dollars at the rate of 5 for 1. We have also appended to each column the annual average of coinage for the respective countries.

GOLD COINED DURING TWENTY-FOUR YEARS AT THE MINTS OF THE UNITED STATES, FRANCE, ENGLAND, AND SYDNEY, AUSTRALIA.

	Total Coinage.	U. States.	France.	England.	Australia.
1848.....	\$24,035,000	\$3,775,000	\$8,000,000	\$12,360,000	\$.....
1849	25,290,000	9,000,000	5,400,000	10,890,000	.....
1850.....	62,460,000	32,000,000	23,000,000	7,460,000	.....
1851.....	132,615,000	62,615,000	43,000,000	29,000,000	.....
1852.....	105,760,000	56,850,000	5,200,000	43,710,000	.....
1853.....	180,975,000	55,215,000	66,000,000	59,760,000	.....
1854.....	175,260,000	52,100,000	102,400,000	20,760,000	.....
1855.....	168,290,000	41,168,000	82,088,000	45,040,000	.....
1856.....	161,682,000	30,000,000	101,670,000	30,070,000	.....
1848-56.....	8,665,000	.....	.....	.....	8,665,000
1857.....	208,660,000	166,045,000	114,510,000	21,860,000	3,835,000
1858.....	163,500,000	52,890,000	97,740,000	6,155,000	6,715,000
1859.....	185,805,000	30,410,000	*136,010,000	13,250,000	6,105,000
1860.....	137,000,000	23,445,000	89,890,000	15,665,000	8,260,000
1861.....	149,905,000	80,710,000	19,645,000	40,955,000	8,595,000
1862.....	156,095,000	61,675,000	42,850,000	39,180,000	12,390,000
1863.....	105,405,000	22,645,000	42,045,000	33,040,000	7,675,000
1864.....	139,920,000	23,980,000	51,770,000	47,675,000	13,495,000
1865.....	86,255,000	30,685,000	32,375,000	11,835,000	11,360,000
1866.....	150,380,000	37,430,000	73,015,000	25,380,000	14,555,000
1867.....	93,935,000	39,790,000	39,715,000	2,485,000	12,095,000
1868.....	112,015,000	24,140,000	68,015,000	8,265,000	11,595,000
1869.....	122,130,000	32,035,000	46,840,000	36,860,000	6,395,000
1870.....	42,580,000	24,915,000	.....	11,565,000	6,100,000
1871.....	90,260,000	34,410,000	.....	49,600,000	16,250,000
Total.....	\$2,988,935,000	\$927,895,000	\$1,299,005,000	\$618,040,000	\$148,995,000
Annual av'ge	124,538,958	38,662,291	59,045,682	25,750,000	9,000,000

* Besides about \$5,000,000 recoinage.

† Estimated.

To estimate the effects of so vast a current of new circulating money, thus pouring itself into the channels of commerce, we must remember that the coin in circulation a quarter of a century ago was estimated at \$2,800,000,000, so that since 1848 the amount seems to have been doubled. We say "seems," because in reality this is not so, for two reasons. First, the 1,300 millions of gold which the French have coined are, to a large extent merely the substitution of gold coins for silver, the old silver coinage disappearing and being exported to India and elsewhere as fast as its place was supplied by gold. Secondly, much of the gold reported in the table has been re-coined. Our gold eagles have been no doubt, re-coined in France; and vast amounts of Napoleons, as well as American eagles have been re-coined into English sovereigns. To what extent the process of re-coinage has been carried, we have no means of discovering. If, as is conjectured, it covers one-third of the whole, we have still more than 2,000 millions of gold as the total increase of new gold added to the circulating money of commerce in twenty-four years.

In consequence of the change in her coinage from silver to gold, as well as from the frequent exportation of coin to England, France has done the lion's share of the work of new coinage. Her aggregates are as follows:

FRENCH COINAGE 1848 TO 1869.

	Aggregate.	Yearly Average.
Four years, 1848-'51.....	\$84,410,000	\$21,100,000
Five years, 1852-'56.....	357,355,000	71,470,000
Five years, 1857-'61.....	457,625,000	91,525,000
Five years, 1862-'66.....	245,055,000	49,010,000
Three years, 1867-'69.....	154,570,000	51,523,333
	\$1,299,005,000	\$56,925,666

During the last two or three years France has wholly ceased her coinage operations, and in consequence of the war she has suspended specie payments, and has issued about \$150,000,000 of new irredeemable notes of the Bank of France. This issue of what is virtually paper money amounts to about three years' coinage on the average of the last decade. These paper issues may be presumed to have taken the place of the coin in general circulation in France before the war, but now hoarded or gone out of use. In other countries, however, the activity of the mints has been considerably abated of late. Thus we see from the foregoing table that in the three years, 1869-1871, the total coinage in the mints of Europe, the United States and of Australia averaged 85 millions, while during the three years, 1857-59, when the activity of the coinage was at its height, the average was 186 millions, or more than twice as much. It is well worthy of remark that in presence of this abatement of the activity of coinage elsewhere, the mint of England last year was more prolific than in any one year since the gold discoveries were first made. The British coinage for 1871 was nearly 10 millions sterling, while the annual average since 1848 has been only 5 millions. The *Economist* overlooks this important increase in the British coinage. It would be instructive to know whether it is still going on during the present year with the same activity.

From this general view it appears that to the \$2,800,000,000 of gold in circulation in 1848 there has since been added so vast a sum that if we throw out of the account the whole aggregate of France to counterbalance the re-coinage, the amount of new coinage from the gold discoveries will be \$1,590,000,000, equal to an increase of 60 per cent. The question is whether this large increase could be made to the circulating money without depreciation. Of course, if the population and the commerce of the nations concerned had remained stationary, depreciation would have been inevitable. But they have not been stationary. There has been a rapid progress,

which is without a parallel in history. As to England and its share in this general progress the *Economist* points to the various departments of industry and trade which have increased much more than 60 per cent. For example, the cotton imports in 1848 were only 639 millions of pounds, but in 1870 they had risen to 1,101 millions, or more than 72 per cent. In wool the imports increased from 64 million pounds to 170 millions, or 167 per cent. Of coal the production rose from 66 million tons in 1856, to 107 millions in 1869, while the iron product rose from 3,586,000 tons to 5,446,000 tons.

The property valuation for income tax rose from 256 millions sterling in 1848, to 435 millions in 1871, showing an increase of 70 per cent. In the export trade the development was also still greater, as is shown in the sub-joined table:

	1848.	1870.	Increase.	
			Amount.	Per Ct.
Cotton piece goods ...yards.	1,096,751,000	2,301,064,000	1,204,313,000	110.0
Cotton yarn.....lbs.	135,831,000	186,387,000	50,556,000	37.0
Linen yarn.....lbs.	11,722,000	37,122,000	25,406,000	217.1
Linen piece goods....yards.	83,002,000	226,457,000	137,455,000	153.9
Iron and steel.....tons.	626,000	2,716,000	2,090,000	333.9
Woolen yarn.....lbs.	8,429,000	36,582,000	28,153,000	335.2
Woolen cloth, &c.....yards.	10,194,000	32,540,000	22,346,000	220.0
Flannels, &c.....yards.	6,053,000	15,001,000	8,948,000	149.0
Worsted stuffs, &c....yards.	67,437,000	236,062,000	168,525,000	255.9

In other countries similar progress has been taking effect, and in consequence a vast amount of the new gold may have been absorbed without prices being affected or depreciation produced. Whether as our cotemporary seems inclined to think the depreciation has been averted, or whether it has only been checked and postponed, are questions of which we may hereafter resume the discussion.

GOVERNMENT TELEGRAPHS.

There is among us a certain class of reformers who are extremely anxious that our government should enter on this business of telegraphing, and should, at an enormous valuation, take possession of some 75,000 miles of lines and 150,000 miles of wires, which constitute the system of telegraphs in this country. This project we have always opposed. It is beset with a host of objections, not the least of which is the heavy expense with which it would annually burden the National Treasury. In the *Journal of the Telegraph* for July we find some statistics which furnish a suggestive illustration of this point. They are as follows:

OPERATION OF GOVERNMENT TELEGRAPHS FOR 1870.

	Miles of line.	Miles of wire.	Total No. of messages sent.	Total receipts for working.	Ordinary expenses.	Extraordinary expenses.	Total expenditure.
				\$	\$	\$	\$
N. Germany...	15,049	50,291	5,272,321	1,621,501	1,721,855	36,215	1,758,070
Bavaria.....	4,040	12,832	492,183	162,248	125,460	139,885	284,835
Belgium.....	2,696	8,788	1,592,079	310,938	287,700	18,030	305,730
Denmark.....	1,217	3,181	313,245	104,280	95,156	18,334	113,540
Spain.....	7,204	16,489	744,070	289,310	715,109	.....	715,109
Austria.....	14,021	26,643	2,264,558	929,221	1,192,104	183,303	1,375,407
Hungary.....	5,908	17,426	1,289,155	438,665	467,747	250,074	717,821
Italy.....	10,514	30,906	1,813,320	945,234	812,448	142,954	955,402
Norway.....	3,831	5,606	364,009	161,565	139,586	87,154	226,740
Holland.....	1,856	6,297	1,356,812	256,861	347,677	57,894	405,571
Portugal.....	1,793	3,347	165,391	55,368	153,056	.....	153,056
Roumania.....	2,061	2,713	423,341	213,025	296,829	14,000	310,829
Russia.....	6,987	53,649	2,801,679	2,735,200	1,902,102	349,736	2,251,838
Sweden.....	4,048	10,089	494,111	24,200	201,540	24,940	226,480
Switzerland..	3,203	6,866	1,320,061	251,432	213,130	27,480	240,610
Turkey.....	15,827	26,381	457,993	1,010,181	874,217	100,971	975,188
Gt. B. & Ire.*	29,746	130,008	10,084,020	3,865,127	2,277,195	4,486,166	6,763,362
Indo-Europ'n.	2,115	3,418	41,600	281,250	340,000	.....	340,000
British India.	14,939	24,538	512,648	599,713	1,224,587	331,312	1,555,899
Totals.....	167,055	439,468	31,311,001	14,455,352	13,387,488	6,287,998	19,675,457

* Fourteen months.

Such are the pecuniary results of the operation of the principal government telegraphs of the old world for the year 1870. Probably the greatest interest attaches to those of Great Britain, where the system of government management has now had ample time to establish itself on a satisfactory basis. This system covers a small area densely

populated for the most part, and has nearly 30,000 miles of lines and 130,000 miles of wire. The messages numbered 10 millions and the expenses were \$6,763,362, or nearly 3 millions more than the receipts.

The whole of the government telegraphs reported in the table comprise 167,000 miles of line, and almost 440,000 miles of wire. The expenses for the year were \$19,675,487, towards which the receipts furnished not quite 14½ millions, leaving a deficit of \$5,220,135 to be provided for from the proceeds of taxation. These figures offer a very fair illustration of the economical argument against government telegraphy. Such an expensive luxury the governments of Europe may from state policy indulge in, and their ambition or their fears, or their mistaken views of the public need, may prompt them to squander the money of their people in carrying on the business of telegraphing; but in this country a deficit of several millions a year would never be tolerated for any such purpose.

If the genius of our institutions and the fundamental principles of our polity did not forbid government supervision of telegraphs, there are two circumstances which in this country must always make our telegraphic system too unwieldy to be managed by a centralized bureau of Federal officers. One is the vast area of territory over which the network of wires extends, and the other the prodigious activity of our people and the vast increase of business to which the system of telegraphic communication must adapt itself. How these exigencies would be met it is easy to foresee, and also what a storm of obloquy would be evoked by the delinquencies of government appointees, who held their places by political favor. Our telegraphs, like our banks and our railroads, must of necessity be left to private enterprise. The men who invest in these great enterprises their capital and skill are alone competent to manage them with economy and success. The experiment, wherever it has been tried, with even the small success achieved in Europe, of placing the telegraphs of the whole country in the hands of officials of the Government requires a set of civil service regulations of a very different kind from those which ever have been or are likely to be established in the United States. If attempted here, the project could only add to the sixty thousand officials now appointed by the Government, and would thus open up new temptations and facilities for political corruption; while, on the other hand, the service would be so unsatisfactorily performed that the costly scheme would very soon be overwhelmed by popular opposition, and its destruction enforced by the universal voice of a resistless public demand.

RAILROAD EARNINGS IN JUNE AND FROM JAN. 1 TO JULY 1.

Railroad earnings for the last month generally show a material increase over the same month of 1871, though several of the leading companies show a decrease of more or less importance. Central Pacific shows an increase of \$426,964; Lake Shore and Michigan Southern, \$170,194; Atlantic and Great Western, \$66,491; Toledo, Wabash and Western, \$23,353; and other roads show differences, as given in the table below. The general movement of railroad traffic seem to speak well for the interior trade of the country, as there is perhaps no single criterion from which to judge better of the activity of our internal commerce, than the earnings of leading lines of railroad.

Some important changes have recently occurred in management, which will probably affect the earnings of the roads concerned, to a material extent. The most prominent of these are the election of a new Board of Directors for the Erie Railway, and the permanent lease of the Missouri Pacific. Whatever may be conjectured regarding the particular interests which will probably control the future management of the Erie Railway, it must be admitted that the Board of Directors just elected comprises a list of prominent financial men, who cannot be suspected of any

fraudulent or dishonorable dealings, and who, it may be presumed, will make the most of the property they have undertaken to manage. The effect of any honest and efficient direction, however, will probably be seen more in a saving of expenses than in the increase of traffic. The earnings and expenses for the first six months of the calendar year 1872 were as follows:

	Earnings.	Expenses.
January.....	\$1,371,594 35	\$1,365,491 09
February.....	1,391,076 27	1,355,674 30
March.....	1,460,173 69	1,399,744 81
April.....	1,514,812 69	1,503,981 80
May.....	1,729,211 60	1,485,090 09
June.....	1,463,963 00	1,400,000 00
Total.....	\$8,929,231 01	\$8,451,246 98
Net earnings.....		\$477,984 10

The New York Evening Post, commenting upon the report, says:

"Contrary to what the public had been led to believe, the report submitted to the Erie railway stockholders yesterday by the retiring president and vice-president was a very unfavorable exhibit. The gross receipts from October 1, 1871, to May 1, 1872, amounted to \$10,374,599. The expenses, interest on bonded debt and rents of leased lines amounted to \$9,896,668, showing an apparent surplus of \$477,931. In the table of expenses on account of construction we notice an item of legal expenses of \$842,737, which item should, of course, be charged to operating expenses. If so charged, instead of the surplus above given, there would be an actual loss to the company on the business of the seven months, ending May 1, 1872, of \$270,119. The floating debt of the company amounts to the huge sum of \$6,463,668. It also appears from the report that the road, instead of earning at the rate of \$20,000,000 per annum, as has been supposed, is really earning only about \$16,000,000. In order to increase the earnings, Vice-President Diven gives it as his opinion that at least \$2,000,000 must be at once expended for a third rail (narrow gauge) on the Delaware Division, to facilitate a more rapid movement, particularly of freight trains. He also recommends that a third rail be laid on the entire main line from Jersey City to Buffalo, at an estimated expense (including the \$2,200,000 for the Delaware Division) of about \$20,000,000. The report gives no encouragement to the holders of the common stock that dividends can be earned on it for a number of years."

The Missouri Pacific Railroad has been leased to the Atlantic and Pacific Company, on terms heretofore stated.

RAILROAD EARNINGS IN JUNE.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	\$435,501	\$369,010	\$66,491	.....
Bur., Cedar Rapids & Minn.....	74,212	.....	.....	.....
Central Pacific.....	1,222,140	795,176	426,964	.....
Chicago & Alton.....	435,192	466,097	.....	30,905
Chicago, Danville & Vincennes.....	52,104	.....	.....	.....
Erie.....	1,461,961	1,498,493	.....	31,532
Illinois Central.....	641,410	718,722	.....	77,312
Kansas Pacific.....	315,363	266,086	49,277	.....
Lake Shore & Mich. Southern.....	1,311,110	1,140,916	170,194	.....
Marletta & Cincinnati.....	154,587	115,115	39,472	.....
Michigan Central.....	517,246	427,096	90,150	.....
Milwaukee & St. Paul.....	591,760	658,017	.....	66,257
Missouri, Kansas & Texas.....	143,113	70,735	72,378	.....
Ohio & Mississippi.....	249,911	157,108	92,803	.....
St. Louis, Alton & T. H.....	132,000	139,769	.....	7,769
St. Louis and Iron Mountain.....	180,786	111,796	68,990	.....
St. Louis, Kansas City & N.....	246,820	211,581	35,239	.....
Toledo, Peoria & Warsaw.....	91,522	68,860	22,662	.....
Toledo, Wabash & Western.....	462,808	439,454	23,354	.....
Pacific of Missouri.....	304,512	273,351	31,161	.....
Total (excluding those roads not reported in 1871).....	\$8,935,863	\$7,990,433	\$1,179,191	\$113,761
Net Increase.....			965,430	

* 4th week estimated.

One half of the year 1872 having now elapsed the comparison of earnings with the previous year becomes of more interest. The table below shows that the increase in earnings has been very considerable, and on several of the leading roads the percentage of increase is large. It is evident, however, that the remarkable activity in railroad building is destined to have an important effect on the earnings of many of the older lines and some of them are already beginning to show it.

EARNINGS FROM JANUARY 1 TO JUNE 30.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	2,312,228	2,168,150	144,078	.....
Bur., Cedar Rapids & Minn.....	401,595	.....	.....	.....
Central Pacific.....	5,511,311	4,011,832	1,499,479	.....
Chicago & Alton.....	2,302,151	2,396,954	.....	94,803
Chicago, Danville & Vincennes.....	275,412	.....	.....	.....
Erie.....	8,788,578	7,423,983	1,364,595	.....
Illinois Central.....	3,397,480	3,770,071	.....	172,591
Kansas Pacific.....	1,652,775	1,430,291	222,482	.....
Lake Shore and Mich. South.....	8,485,425	7,019,612	1,465,813	.....
Marletta & Cincinnati.....	904,911	750,785	154,126	.....
Milwaukee & St. Paul.....	2,921,163	2,928,604	.....	7,441
Michigan Central.....	3,203,434	2,727,056	476,378	.....
Missouri, Kansas & Texas.....	677,837	388,310	289,527	.....
Pacific of Missouri.....	1,685,213	1,620,530	64,683	.....
St. Louis & Iron Mountain.....	1,049,122	755,370	293,752	.....
St. Louis, Kansas City & N.....	1,646,071	1,276,350	369,721	.....
St. Louis, Alton & Terre Haute.....	898,819	837,428	61,391	.....
Toledo, Peoria & Warsaw.....	624,700	484,956	139,744	.....
Toledo, Wabash & Western.....	2,753,348	2,423,551	329,797	.....
Total (excluding those roads not reported in 1871).....	\$49,052,621	\$42,446,832	\$6,605,789	\$71,810
Net Increase.....			6,605,792	

* 4th week June estimated.

CURRENT TOPICS.

THE DELAWARE BREAKWATER.—It is reported to have been discovered by recent soundings that the important harbor of refuge created by the Delaware Breakwater is rapidly filling up with sand washed in by the ebb tide which flows with great force through the opening in the stone wall, and that, unless this opening is speedily closed the harbor will not long remain navigable. It is claimed by those who should know, that the depth of the harbor has been reduced from twenty-four to thirteen feet within a few years, and that the opening should be closed so that the ebb tide can pass entirely around the breakwater. For several years past efforts have been made to secure from Congress an appropriation to repair and improve this great and costly work, but without success owing to the prevalence of an idea that such improvements and repairs would be of local benefit only. Such an impression seems to be without foundation. Among the vessels seeking refuge behind the breakwater may be found those engaged in nearly all branches of the country trade seeking shelter from storms and violent winds, and if the facts are as alleged, Congress should take prompt action in the matter. The construction of a small breakwater at Crow Shoal, on the New Jersey side of Delaware Bay near Cape May, is also urged. As to the necessity for this improvement we are not fully informed, but there can be no doubt that its construction, as well as the necessary improvement to the Delaware Breakwater would be greatly to the advantage of coasting vessels.

THE NEW EMPLOYERS' "TRADE UNION."—The resolutions published by the "Employers' Central Executive Committee," now in session in this city, embodying the resolutions adopted and subscribed to by more than four hundred employers, would appear to be effective instruments for putting a stop to the eight hour strikes. These resolutions declare, in effect, that the subscribers will henceforth pay by the hour, and that an agreement to work ten hours per day shall be the condition upon which all men shall be given employment. They also declare that no workman guilty of any unlawful act as a partisan of the trade unions shall be accorded employment upon any terms, and the subscribers pledge themselves to keep their factories closed until the men now upon strike are willing to return to work upon these terms. Hitherto the labor unions have succeeded in most of their undertakings for the reason that they have encountered no organized opposition. Employers have refused or neglected to co-operate for their own protection, and such resistance as they have singly offered during strikes has, in most instances, been easily overcome. Now, however, the importance of concerted and harmonious action is very generally appreciated by those upon whom the labor unions are endeavoring to force the eight hour system, and for the first time we have an organization among employers designed, as they say, to protect capital from the oppression to which the workmen would subject it. Of the results which are likely to flow from this movement it is scarcely necessary to speak, but it is natural to suppose that when the strikers see that, with their limited and failing resources, they are fighting the combined resources of their employers, they will abandon the worse than useless folly in which they are now engaged. Of course they cannot, in any event, succeed in establishing the eight hour system; it is a point that cannot be yielded; and they have only to be convinced that employers have determined upon a united resistance to discern sooner than they otherwise would that they have nothing to gain and everything to lose from protracted idleness.

THE "THIRTY-FIFTH PARALLEL" PACIFIC ROAD.—The scheme of a railroad from the Mississippi Valley to the Pacific by way of the thirty-fifth parallel of north latitude, is still the subject of earnest discussion among the business men of St. Louis and San Francisco, and the recently published report of the Commissioners appointed on behalf of the last-named city to investigate the affairs of the Atlantic and Pacific Railroad, with a view to joint co-operation in carrying out the 35th parallel project, has increased the interest into positive enthusiasm. To complete the road it is estimated that stock subscriptions to the amount of \$25,000,000 will be required, and as California capitalists have agreed to take \$15,000,000 of this, it is expected that St. Louis will take the other \$10,000,000. The scheme is one of considerable importance and magnitude, and if consummated the credit will be due wholly to the two great States, Missouri and California, and more especially the cities of St. Louis and San Francisco, which are most directly and immediately interested in its completion.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 3d of July, 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.
Louisiana— New Orleans...	The New Orleans National Banking Association.....	The National Park Bank of New York, approved in place of the New York National Banking Association.
Montana Ter.— Helena.....	The Montana National Bank.....	The Ninth National Bank of New York, approved.
Indiana— Richmond.....	The Second National Bank.....	The Fourth National Bank of Cincinnati, O., approved.

New National Banks.

The following is a list of National Banks organized since the 3d instant, viz.:

- Official No.
2,008—The National Bank of Lyons, Mich. Authorized capital, \$50,000; paid in capital, \$50,000. Adam L. Roof, President; Josiah E. Just, Cashier. Authorized to commence business July 6, 1872.
2,009—The First National Bank of America, Ga. Authorized capital, \$50,000; paid in capital, \$30,000. R. T. Byrd, President; Frank E. Burke, Cashier. Authorized to commence business July 8, 1872.
2,010—The Ashland National Bank, Ky. Authorized capital, \$500,000; paid in capital, \$170,170. Hugh Means, President; A. C. Campbell, Cashier. Authorized to commence business July 9, 1872.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JUNE 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @ 12 2	June 28.	short.	12 1½
Antwerp.....	3 months.	25.60 @ 25.66	"	"	25.37½
Hamburg.....	"	13.11 @ 13.11½	"	3 mos.	13. 7
Paris.....	short.	25.35 @ 25.45	"	short.	25.40
Paris.....	3 months.	25.72½ @ 25.82½	"	"	"
Vienna.....	"	11.40 @ 11.45	"	3 mos.	112
Berlin.....	"	6.25 @ 6.25½	"	"	6.21½
Frankfort.....	"	119½ @ 120½	"	short.	129
St. Petersburg.....	"	31½ @ 32	"	3 mos.	32½
Cadiz.....	"	48½ @ 48½	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	27.67½ @ 27.72½	"	"	"
Genoa.....	"	27.67½ @ 27.72½	"	"	"
Naples.....	"	27.67½ @ 27.72½	"	"	"
New York.....	"	"	June 27.	60 days.	110
Jamalca.....	"	"	"	"	"
Havana.....	"	"	"	"	"
Rio de Janeiro.....	"	"	May 23.	90 days.	24
Bahia.....	"	"	May 27.	"	24½ @ 24½
Valparaiso.....	"	"	April 29.	"	24½ @ 24½
Perambuco.....	"	"	June 11.	"	24½ @ 24½
Singapore.....	"	4s. 5d.	"	"	"
Hong Kong.....	60 days.	4s. 5d.	June 22.	6 mos.	4s. 6½d.
Shanghai.....	"	"	"	"	4s. 6½d.
Ceylon.....	"	1s. 10½d.	"	"	"
Bombay.....	"	1s. 10½d.	June 28.	"	1s. 11½ @ 13-16d.
Madras.....	"	1s. 10 11-16d.	"	"	"
Calcutta.....	"	1s. 10½ @ 11-16d.	June 27.	3 mos.	1s. 11 11-16d.
Sydney.....	90 days.	½ per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, June 29.

A week of unsettled weather has just passed, there having been violent thunderstorms in most sections of the country. A fear that such weather would continue has given rather more firmness to the wheat trade, but has not led to any advance in prices. Both English and foreign wheat has in fact sold very slowly, and the quotations are now about 3s. per quarter beneath the late highest point. The reduction, therefore, owing to its limited extent, is confirmatory of the assertion that there is no prospect of supplies exceeding demand on this side of harvest, for a fall of only 3s. per quarter when the top price of wheat was as high as 66s. per quarter must be looked upon as a trivial matter. In fact, not only are supplies limited, but the crop accounts are not sufficiently encouraging to lead us to expect an average. A wet winter, a wet and cold spring, and an unsettled summer do not favor the wheat crop. On light and well-drained soils, however, the plant looks well, and should there be fine dry weather, a satisfactory result may be anticipated; but clay soil, more especially where it is undrained, promises badly. The weather, to-day, is fine, and has somewhat of a more settled appearance. Settled weather is now greatly wanted as the hay harvest is in full operation, and is being greatly protracted—good hay, therefore, is likely to become rather scarce, and hence prime old qualities have risen in price during the week. The pastures, however, are luxuriant, owing to the rains, and seldom look so well at this period of the year.

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

	IMPORTS.		1869-70.	1868-9.
	1871-2.	1870-1.		
Wheat.....cwt.	31,219,160	26,127,313	32,592,853	21,737,656
Barley.....	10,524,212	6,571,251	9,559,626	8,325,655
Oats.....	8,380,285	7,248,737	8,751,971	4,748,944
Peas.....	876,478	807,915	1,437,435	953,252
Beans.....	2,817,742	1,586,078	1,508,961	2,104,072
Indian Corn.....	14,864,577	12,091,764	14,746,393	10,715,791
Flour.....	2,621,207	3,733,214	5,197,592	3,010,308

	EXPORTS.		1869-70.	1868-9.
	1871-2.	1870-1.		
Wheat.....cwt.	2,163,016	3,098,941	473,298	157,639
Barley.....	15,404	110,130	46,073	100,294
Oats.....	103,909	1,421,671	262,781	111,443
Peas.....	9,605	53,212	13,207	23,837
Beans.....	5,011	18,019	2,281	4,451
Indian Corn.....	21,062	61,351	14,814	1,369
Flour.....	79,150	1,914,491	37,175	31,013

The money market has continued easy, notwithstanding that the usual payments at the end of the half year have been made. Accommodation is freely obtained in the open market at 2½ to 2⅞ per cent; and as a large sum of money will be released in a few days by the distribution of the dividends, increased ease is anticipated. For the next few months money is likely to rule low, the only operation likely to disturb it being the projected French loan. This loan will be for £80,000,000 and will be introduced on all the principal money markets of Europe. The French, as in the case of their last loan, will, no doubt, absorb a large amount, and possibly the operation will have as little effect on the money market as last year's loan. The money markets of Europe are equally easy, there being a large amount of capital seeking safe and profitable investment. Perhaps, now that the Arbitrators at Geneva have decided the question of the Indirect Claims and have thus removed the difficulties which have stood in the way of the Treaty, the introduction of United States railway and other loans will become more general. It is currently believed here that numerous loans are only kept in abeyance here by the Washington Treaty difficulty; but as the arbitration will be earnestly commenced on the 15th of July next, and as there appears to be nothing calculated to prevent a satisfactory solution of a long pending dispute, it will be almost taken for granted that the matter is settled. It is probable, therefore, that business will now be conducted as if it were settled. The quotations for money are as follows:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @ 3½
Open-market rates:		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	2½ @ 2⅞	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	2½ @ 2⅞		

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

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

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

City	Bank rate		Open market		City	Bank rate		Open market	
	per cent.	per cent.	per cent.	per cent.		per cent.	per cent.	per cent.	per cent.
Paris.....	5	4½-5	Lisbon and Oporto.....	7	7				
Amsterdam.....	2½	2½-3	St. Petersburg.....	6	7				
Hamburg.....	4	3½	Brussels.....	3½	3½				
Berlin.....	4	3½	Turin, Florence and						
Frankfurt.....	4	3½	Rome.....	5	4½-5				
Vicenna and Trieste.....	5	5	Antwerp.....	4	3½				
Madrid, Cadiz and Bar-			Bremen.....	3	2½				
celona.....	6	6	Leipzig.....	4½	4½				

There has been a better demand for foreign bills on exchange, and the rates are somewhat lower. There is no demand for gold for export, and a large addition has been made to the supply of bullion at the Bank. The silver market is inactive, and the quotations are rather drooping, but Mexican dollars being scarce support last week's prices. The following prices of bullion are from Messrs. Pixley, Abell, Langley & Blake's circular:

	GOLD.		s.	d.	a.	d.
	per oz. standard.	per oz. standard, last price.				
Bar Gold.....	77	9	@	.....	
Bar Gold, fine.....	77	9	@	.....	
Bar Gold, Refinable.....	77	11	@	.....	
South American Doubloons.....	73	9	@	74	0	
United States Gold Colo.....	76	3	@	.....	

	SILVER.		s.	d.	a.	d.
	per oz. standard.	per oz. standard, last price.				
Bar Silver, Fine.....	5	0 1-16	@	.....	
Bar Silver, containing 5 grs. Gold, per oz. standard, last price.....	6	0	@	.....	
Fine Cake Silver.....						no price
Mexican Dollars.....						none here.
Five Franc Pieces.....	4	11½	@	.....	

There have been numerous fluctuations in the value of Erie shares during the week. At one period there was considerable firmness. The bears had sold largely and were closing their accounts; but a fresh bear account has now been opened, Messrs. Bischoffsheim & Goldschmidt having issued a prospectus of what is practically a new loan for the undertaking. The application is for \$30,000,000, in seven per cent mortgage bonds, of which \$23,554,000 is set apart for the conversion of the existing mortgage debts, the remaining sum of \$6,446,000 being offered for cash subscriptions. The prospectus states:

The Erie Railway Company, by a resolution of its Board, and with due legal formalities, executed an indenture of trust and mortgage, dated 1st of September, 1870, under which the above loan of \$30,000,000 of dollars or £6,000,000 is issued. Each bond is certified by the Farmers' Loan and Trust Company of New York, the trustees under the mortgage.

These bonds are created, amongst other objects, for the purpose of converting and extinguishing the following bonds, being the whole of the existing mortgage and bonded debt of the company:

First mortgage bonds, \$3,000,000, 7 per cent, payable 1st May and 1st November; second mortgage bonds, \$4,000,000, 7 per cent, payable 1st March and 1st September; third mortgage bonds, \$6,000,000, 7 per cent, payable 1st March and 1st September; fourth mortgage bonds, \$4,441,000, 7 per cent, payable 1st April and 1st October; fifth mortgage bonds, \$298,500, 7 per cent, payable 1st June and 1st December; Buffalo branch, \$196,000, 7 per cent, payable 1st January and 1st July—\$18,553,500; sterling bonds issued in London, £1,000,000, or \$5,000,000, 6 per cent, payable 1st March and 1st September. Total \$23,553,500.

The capital of the company now consists of \$78,000,000 shares (common or ordinary stock); \$8,536,900 7 per cent preference shares; \$30,000,000 bonded debt as above. Total \$116,536,900.

No issue of bonds can hereafter be made by the company except subject to the present issue. The net proceeds of the bonds now offered for subscription to cash will be applied in payment of the floating debt, and other liabilities of the company.

The stock markets have been wanting in animation, in consequence of the unsettled weather, the talk about the French loan and the arrangement of the account. The fortnightly settlement has been concluded, and no failures have taken place. United States' government securities improved yesterday and are firm to-day on the favorable news from Geneva. The following are the closing prices of the leading American securities:

Consols.....	92½ @ 92¾
United States 6 per cent 50 bonds, ex 4-6.....	91 6 @ 91¾
do 2d series.....	91¼ @ 91½
do 1865 issue.....	92 6 @ 92¾
do 1867 issue.....	92 6 @ 92¾
do 5 per cent 10-40 bonds, ex 4-6.....	90 6 @ 90¾
do 5 per cent Funded Loan, 1871, ex 4-6.....	90 6 @ 90¾
Atlantic and Gt. West., 8 per cent. Deben's, Bischoffsheim's certf.....	47 6 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	38¼ @ 39¼
Ditto Re-organization 7 per cent. Scrip.....	.....
Erie Shares, ex 4-6.....	45½ @ 45¾
do unstamped.....	.....
Ditto 6 per cent. Convertible Bonds.....	.....
Illinois Central Shares, \$100 pd., ex 4-6.....	108¼ @ 109¼
Illinois and St. Louis Bridge, 1st mort.....	98 6 @ 100
Louisiana 6 per cent. Levee Bonds.....	.....
Massachusetts 5 per cent. sterling bds, 1900.....	94 6 @ 96
New Jersey United Canal and Rail bds.....	99 6 @ 101
Panama Gen. Mort. 7 per cent. bonds, 1867.....	97 6 @ 98
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	41 6 @ 47
Virginia 6 per cent. bonds.....	.....

The following statement shows 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, and the weekly Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills.....	£ 25,221,056	£ 23,814,551	£ 23,572,131	£ 21,559,223	£ 25,576,407
Public deposits.....	7,021,018	8,762,375	13,683,691	9,838,181	13,673,109
Other deposits.....	21,497,262	19,149,726	17,816,547	23,139,721	17,333,103
Government securities.....	13,214,391	14,154,373	13,017,279	12,991,579	13,500,026
Other securities.....	20,451,631	20,552,209	22,854,906	20,661,763	21,374,402
Reserve of notes and coin.....	12,979,636	11,387,671	13,696,210	17,559,790	14,338,791
Gold and bullion.....	23,751,221	19,790,776	21,892,360	26,639,540	24,852,319
Bank rate.....	2 p. c.	3½ p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	85½ x d.	92½ x d.	92½ x d.	92½ x d.	92½ x d.
Price of wheat.....	67s. 5d.	46s. 4d.	50s. 5d.	59s. 11d.	59s. 0d. @
Mld. Upland cotton.....	11½ d.	.....	9½ d.	8 9-16 d.	* 11 5-16d.
No. 40 mule yarn fair 2d quality.....	1s. 2½ d.	1s. 4½ d.	1s. 2½ d.	1s. 1½ d.	* 1s. 4½ d.
Clearing House return.....	81,121,000	75,711,000	67,524,000	73,240,000	89,419,000

* Price, June 20.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at a slight variation from the prices of last Friday.

The bullion in the Bank of England has decreased £521,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
" account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s) 1862.....	91½	91½	91½	91½	91½	91½
" " old, 1865.....	92½	92½	92½	92½	92½	92½
" " 1867.....	92½	92½	92½	92	92	92
U. S. 10-40s.....	90	90	90	90	89½	90
New 5s.....	90½	90½	90½	90½	90½	.....

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

Frankfurt..... 96

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes at a decline in wheat and peas, and an advance of 3d. in corn.

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (Western).....	27	6	27	6	27	6	27	6	27	6	27	6
Wheat (No. 2 R'd W'o. sp) ch.....	11	3	11	3	11	3	11	3	11	3	11	3
" (Red Winter).....	12	4	12	4	12	4	12	4	12	4	12	4
" (California White).....	12	3	12	3	12	3	12	3	12	3	12	3
Corn (W. m'd) @ quarter.....	26	3	26	3	26	3	26	3	26	3	26	3
Barley (Canadian) @ bush.....	3	8	3	8	3	8	3	8	3	8	3	8
Oats (Am. & Can.) @ bush.....	2	9	2	9	2	9	2	9	2	9	2	9
Peas (Canadian) @ quarter.....	36	0	36	0	36	0	36	0	36	0	36	0

Liverpool Provisions Market.—These prices, with the exception of beef, have all declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.
Beef (Pr. mess) new lce.	65 0	65 0	65 0	65 0	65 0	65 0
Pork (Prime mess) ...	47 6	47 0	47 0	47 0	47 0	47 0
Bacon (Am. cut) ...	27 0	27 0	27 0	26 0	26 0	25 0
Lard (Am. clean) ...	40 0	40 0	39 6	39 0	39 0	39 0
Cheese (Am. n. fine) "	57 0	56 0	55 6	55 0	54 6	53 6

Liverpool Produce Market.—Refined petroleum has lost $\frac{1}{4}$ and spirits turpentine ds. since last Friday, while common rosin and tallow have advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	a. d.	s. d.	a. d.	s. d.	a. d.	s. d.
Rosin (com. N. C.) ...	7 3	7 6	7 6	7 6	7 6	7 6
" fine ...	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined) ...	1 4 $\frac{1}{2}$	1 4$\frac{1}{2}$	1 4$\frac{1}{2}$	1 4$\frac{1}{2}$	1 4$\frac{1}{2}$	1 4$\frac{1}{2}$
" (spirita) ...	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American) ...	42 9	42 9	42 9	42 9	42 9	42 9
Cloverseed (Am. red) ...	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine ...	41 0	40 0	40 0	40 0	38 0	33 0

London Produce and Oil Markets.—The only change in prices is an advance of 10s. in linseed oil.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd e'ke (obl) ...	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta) ...	64 6	64 0	64 6	64 6	64 6	61 6
Sugar (No. 12 D'ch std) on apol, ...	36 0	36 0	36 0	36 0	36 0	36 0
Sperm oil ...	86 0	86 0	86 0	86 0	86 0	86 0
Whale oil ...	38 10	38 10	38 10	38 10	38 10	38 10
Linseed oil ...	35 0	35 0	35 5	35 10	35 10	35 10

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,085,239 this week, against \$5,792,383 last week, and \$7,918,883 the previous week. The exports are \$3,965,813 this week, against \$4,472,957 last week, and \$4,817,307 the previous week. The exports of cotton the past week were 789 bales, against 1,646 bales last week. The following are the imports at New York for week ending (for dry goods) July 5, and for the week ending (for general merchandise) July 6:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1869.	1870.	1871.	1872.
Dry goods	\$1,110,046	\$1,323,132	\$1,485,469	\$1,519,238
General merchandise...	3,060,166	3,179,747	5,210,780	4,566,011
Total for the week..	\$4,170,212	\$4,402,879	\$6,696,248	\$6,085,239
Previously reported....	162,366,973	152,163,573	195,775,813	232,125,858

Since Jan. 1. \$166,537,190 \$156,866,452 \$202,475,061 \$238,211,097
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 July 9:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1869.	1870.	1871.	1872.
For the week	\$3,713,122	\$3,921,415	\$4,903,228	\$3,965,813
Previously reported..	92,029,526	92,162,466	118,190,496	111,123,091
Since Jan. 1.	\$95,742,613	\$96,036,831	\$123,093,724	\$115,039,417

The following will show the exports of specie from the port of New York for the week ending July 6, 1872:

	July 2—Str. Haasa, Southampton—	For Hamburg—	July 6—Str. City of Antwerp, Liverpool—
American gold coin.	\$500,000	Foreign silver coin.	\$6,800
Mexican silver coin.	4,200	American gold.....	300,000
July 3—Steamer Columbia, Havana—		Silver bars.....	13,000
American silver. . .	15,000	July 6—Str. Baltic, Liverpool—	
July 3—Str. Russia, Liverpool—		American gold.....	825,000
Silver bars.....	185,319	July 6—Str. Main, Southampton—	
American gold coin.	150,000	Silver bars.....	21,200
July 4—Str. Cimbric, London—		July 6—Str. Abyssinia, Liverpool—	
American gold coin.	400,000	Silver bars.....	134,292
Mexican silver coin.	20,000		
Total for the week.....			\$2,624,812
Previously reported.....			36,637,644
Total since Jan. 1, 1872.....			\$39,262,456

Same time in	1871	1870	1869	1868
Same time in	\$46,411,084	\$18,185,566	\$15,541,416	\$1,250,825
1871	\$3,219,930	7,232,251	1869	1868
1870			\$9,671,486	3,971,151

The imports of specie at this port during the past week have been as follows:
July 1—Steamer Tybec, San Domingo—
Silver \$525
July 2—Steamer Rising Star, Aspinwall—
Gold 2,500
July 3—Str. San Francisco, Bermuda—
Gold \$1,391
July 5—Steamer Morro Castle, Havana—
Silver 8,000

Total for the week.....	\$12,416
Previously reported.....	713,124
Total since January 1, 1872.....	\$755,510

New Central Coal Company.—This company was incorporated in 1865, but only recently succeeded in perfecting title to their lands, owing to delays in the Chancery proceedings which were necessary to acquire the fee simple. From January 1 to June 22 the company produced from their own mines 145,030 tons, against 185,336 tons produced by the "Consolidation," 112,270 tons by the "American," and 69,616 by the "Maryland." These three last mentioned companies are on the stock list, and the New Central has been favorably reported by the Sub-Committee of the Board of Governors. At present, sales of New Central Coal Com-

pany stock are, we understand, making among the brokers at 60@62.

The New Central own 3,415 acres, containing the estimated quantity of 24,500,000 tons of semi-bituminous coal, and have a base of the "Midlothian" mine, from which they have taken out some 23,000 tons this year, in addition to the quantity from their own mines. The company are coaling five lines of ocean steamships and various of the railroads terminating at this city, and have now contracts for 300,000 tons to be delivered. They have no floating debt, and the mortgage debt is \$272,000, payable in one, two, three, four, five and six years. They report a cash surplus now on hand of \$300,000. Harry Conrad is President, Philo C. Calhoun Treasurer, and Charles L. Anthony, Samuel F. Barger, Henry R. Kunhardt, Elliott F. Shepard, Henry L. Dyer, James H. Hoyt, Chester W. Chapin and David T. Hotchkiss are directors. Among these will be recognized some of the largest consumers in the country. The company is the second producing company of the State of Maryland.

Barclay Railroad.—This road, which has been leased by the Towanda Coal Company since 1870, at an annual rent of \$30,000, is 16 miles long. The company owns 6 engines and 447 coal cars and carried 312,235 tons of bituminous coal in 1871. The cost of operating the road was \$107,258, besides the rental, and the receipts from passengers and freight were \$43,371. From Towanda to Waverley they pass over the Pennsylvania & New York Division of the Lehigh Valley Road, paying trackage for the same. The Barclay Coal Company has a capital stock of \$1,000,000, and a funded debt of \$93,000. There was paid during 1871 a dividend of \$3 per share on the 20,000 shares of a par value of \$50. The mines, as well as the railroad, are leased by the Towanda Coal Company.

Texas Consolidation.—Announcement is made of the consolidation of the International and the Houston & Great Northern Railroad Companies of Texas, under the presidency of Moses Taylor, of New York.

The Houston & Great Northern previously had obtained possession of the Houston Tap & Brazoria Railroad, which extends from Houston southward 50 miles to Columbia, on the Brazos river, which, with the rest of its line now completed, makes it 146 miles long. About 100 miles of the International is completed from Hearne, on the Houston & Texas Central, northeast to Palestine, where the Houston & Great Northern will intersect it, sixty miles north of its present terminus.

The consolidated companies are offering their 7 per cent gold bonds, limited to \$16,000 per mile, at 85. The International has a subsidy from the State of \$10,000 per mile, and the Great Northern a land grant from the State of 10,240 acres per mile. The office of the joint board is at No. 52 Wall street, New York.

An officer of this company writes to us as follows of this road, dating from Hearne, Texas, June 25th:—"To-day we have 95 miles of iron down; there will be 100 by the time this reaches you. We shall open to Palestine, July 10, and will then run regular schedule trains. Our crossing of the Trinity river has delayed us four months. You can appreciate the magnitude of the work from the following: 2,700 cubic yards of masonry; 1 draw span, all iron, 250 feet; 1 fixed span, Post combination, 250 feet; about 6,000 feet of trestle work, ranging from 24 to 33 feet in height. Total cost about \$250,000. The grading is nearly complete 60 miles further, and will be done by July 31 to Longview, our connection with the Texas & Pacific, and 180 miles from Hearne. We have 14 locomotives, Rogers' make, in Texas, 8 passenger and mail cars 200 platform and 100 box cars here, besides more en route from New York. Have a small shop in running order at Hearne.

"The cotton and corn crop of the South never looked better at this time of the year. The railroads of this State will earn more money this coming season than ever before.

"The Houston & Texas Central Railroad is nearly finished to Dallas.

"The Houston & Great Northern is about complete to Crockett, and will be at Palestine by November 1; then north of that to the State line this winter.

"General Dodge is starting his engineer corps out on the Texas & Pacific."

—We notice that the City Bank of Houston, Texas, has increased its capital to half a million dollars. This was found necessary in order to accommodate its enlarged and constantly increasing business. The card of the bank will be found in our advertising columns.

—The sales of July 30 Northern Pacific Gold Bonds have been heavy so far in July—those for the first eleven business days reaching \$556,150.

BANKING AND FINANCIAL.

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

Bills of Exchange on England, Ireland, Scotland and the Continent.

Commercial Credits for use in Europe, South America, East and West Indies, China and Japan.

Circular Notes and Travellers' Credits available in all parts of the world.

Also, Telegraphic Transfers of Money on Europe, Havana and California.

Deposit accounts received, bearing interest and subject to check at sight.

Certificates of Deposit issued and Collections made. State, City and Railroad Loans negotiated.

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

BANKING HOUSE OF JAY COOKE & CO.,

No. 20 Wall street, New York.

We continue to sell at par, adding accrued interest, the First Mortgage Gold Bonds of the Northern Pacific Railroad Company. On the completion of this season's contracts, there will be FIVE HUNDRED AND SEVENTEEN miles of the main line of the road in operation, uniting Lake Superior with the Missouri River, and securing the large traffic of the Northwest. This amount of road also entitles the Company to Ten Million Four Hundred Thousand Acres of Land, located in Central Minnesota, Eastern Dakota, and in the Columbia Valley on the Pacific Coast. The bonds are secured by a first mortgage on the road, its traffic and franchise, and on the entire land grant received from the Government. The rate of interest is seven and three-tenths, gold, equivalent to about eight and a quarter per cent in currency. Believing the security to be ample, and the rate of interest satisfactory, we recommend these bonds as a desirable investment. Holders of United States Five-Twenties and high-priced corporate securities may materially increase both their principal and their interest income by exchanging for Northern Pacifics.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

SEVEN PER CENT GOLD LOAN

OF THE

MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Messrs. MORTON, BLISS & Co., No. 30 Broad street, are receiving subscriptions for the unsold balance of the \$2,000,000 of these bonds at 95.

One-half of the loan (£400,000) in sterling bonds have been sold for European account.

This is the only gold loan issued by the Company.

The Share Capital of the Company is \$21,148,600.

The Net Earnings of the Road for several years past have averaged more than seven per cent per annum upon both classes of Stock. For the last three years the net earnings have averaged \$1,604,429 33 over expenses and interest upon its entire bonded debt.

The Company owns 1,151 miles of railroad, with a bonded debt, including this loan, averaging \$19,227 per mile.

ST. JOSEPH AND DENVER CITY RAILROAD CO.'S

FIRST MORTGAGE BONDS

are being absorbed by an increasing demand for them.

Besides being the obligation of a wealthy corporation, composed of men of experience and high-toned commercial integrity, they are secured by a first mortgage on the road, revenues, land grant, franchise, and equipments, combined in one mortgage, and are readily negotiable both in the markets of this country and Europe.

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.

The diminished quantity of these Bonds for sale, and the increased demand absorbing them, warrant the belief they will soon be sought for at an advance considerably above the present subscription price at which they 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.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Cleveland, Col. Cln. & Ind.	3½ free	Aug. 1.	July 15 to Aug. 1.
Insurance.			
Relief Fire	5	on dem.	
Phoenix (Brooklyn)	5	do.	
Long Island	8	do.	
Long Island Scrip	60	do.	
National Fire	5	on dem.	
Mechanics' and Traders'	10	do.	
Lenox Fire	5	do.	
Pacific Fire	10	do.	
Standard Fire	3½	do.	
American Fire	5	do.	
Arctic Fire	5	do.	
Arctic Fire	5	July 15.	
Humboldt Fire	5	on dem.	
Home Insurance Co.	5	July 11.	
Parragut Fire	3½	do.	
Adriatic Fire	5	on dem.	
Columbia Fire	5	do.	
American, scrip.	60	do.	
American Exchange	5	on dem.	
Miscellaneous.			
Schuylkill Navigation	25 free	on dem.	
United States Express	2	Aug 1.	July 20 to Aug. 3.
Atlantic & Great West, Petroleum Co	2½	July 15.	

FRIDAY EVENING, July 13, 1872.

The Money Market.—The general course of the money market has been one of continued ease, though there was a shade of increased firmness noticeable, at times, in the early part of the week. The rates generally paid by stock brokers during the past few days have been 3@5 per cent, and previously there were some exceptional transactions as high as 6 per cent. The last bank statement was somewhat peculiar in its figures, as the net result was an increase of \$1,177,375 in the excess above legal reserve, notwithstanding an increase of \$9,387,000 in deposits and a decrease of \$2,442,800 in legal tenders. The statement could hardly be considered very favorable to the loan market, as the increase in reserve was wholly the result of a rise of \$5,990,000 in the specie line, and there was, on the other hand, a material increase both in loans and deposits, and a decrease, as above stated, in legal tenders.

The course of monetary affairs, so far as our bank movement is concerned, would seem to point towards an early tendency to hardening rates, soon after the commencement of Autumn business.

The Bank of England reports a decrease of £521,000 in specie this week, and the Bank of France a decrease of 2,500,000 francs.

In the last statement of our associated city banks the total liabilities stood at \$269,283,300, and the total reserve at \$81,294,100, being \$13,973,275 in excess of 25 per cent of the liabilities—an increase of \$1,177,375 from the previous week.

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

	1872.		Differences.	1871.	1870.
	June 29.	July 6.		July 5.	July 9.
Loans and dis.	\$289,092,800	\$296,918,000	Inc. \$7,825,200	\$299,053,577	\$271,800,000
Specie	22,795,500	23,785,500	Inc. 990,000	19,145,772	33,700,000
Circulation	27,436,500	27,598,000	Inc. 161,500	30,411,472	30,140,000
Net deposits	232,387,900	241,777,900	Inc. 9,390,000	231,807,553	219,200,000
Legal tenders	54,951,400	52,508,000	Dec. 2,443,400	69,970,223	58,800,000

The returns of the National Banks of the United States, as made to the Comptroller of the Currency, June 10, 1872, show the following total of resources and liabilities as compared with previous periods:

	RESOURCES.		
	June 10, 72.	Apr. 19, 72.	Feb. 27, 72.
Loans and discounts	\$967,433,298	\$1,069,414	\$838,211,415
Overdrafts	4,874,911	3,883,838	3,780,953
United States bonds to secure circulation	377,028,207	371,028,170	370,674,201
United States bonds to secure deposits	15,409,850	15,463,000	15,820,000
United States bonds and securities on hand	16,438,250	14,292,100	21,242,500
Other stocks, bonds and mortgages	22,273,610	21,538,914	22,156,800
Due from Federal and Reserve Agents	91,264,209	82,139,017	89,449,218
Due from other National Banks	39,488,823	36,697,202	38,240,219
Due from State Banks and Bankers	13,014,285	12,599,216	12,367,579
Real estate, furniture and fixtures	31,123,843	31,919,271	30,632,676
Current expenses	6,719,794	7,036,011	6,288,901
Premiums	6,616,771	6,514,279	6,300,000
Checks and other cash items	13,467,531	12,544,279	12,111,255
Exchanges for Clearing House	88,992,000	111,119,566	80,354,519
Bills of other National Banks	16,957,368	16,414,632	15,183,199
Bills of State Banks	56,192	49,380	56,888
Fractional Currency	2,069,463	2,143,249	2,276,771
Specie	212,664,111	24,433,899	25,447,163
Legal Tender Notes	119,331,840	108,394,875	94,798,887
Clearing House Certificates	12,920,000	13,579,000	14,198,000
Three Per Cent Certificates	3,575,000	4,210,000	5,740,000
Total	\$1,770,837,269	\$1,743,622,218	\$1,717,904,000
LIABILITIES.			
Capital stock	\$170,541,900	\$167,924,516	\$173,994,834
Surplus fund	105,181,943	104,312,525	105,779,529
Undivided profits	54,231,298	46,225,209	43,193,000
National Bank Notes outstanding	327,092,532	328,309,252	321,151,255
State Bank Notes outstanding	1,700,885	1,708,885	1,691,563
Dividends unpaid	1,454,444	1,561,919	1,437,700
Individual deposits	618,801,619	620,775,265	585,626,283
United States deposits	6,998,014	6,385,221	6,911,227
Deposits of United States Disbursing Officers	5,168,353	5,114,571	4,879,322
Due to National Banks	132,804,324	131,783,171	131,980,000
Due to State Banks and Bankers	39,375,435	35,005,177	39,072,288
Notes and bills re-discounted	4,435,728	4,025,622	3,818,686
Bills payable	5,942,179	5,911,531	4,068,956
Total	\$1,770,837,269	\$1,743,622,218	\$1,717,904,000

In commercial paper there is not a very active business, as buyers and sellers have some difficulty in harmonizing their views. Parties having paper to negotiate expect to sell it at 6 per cent or better, while purchasers do not want anything below 6½ or 7, unless it is exceptionally choice.

	per cent
Commercial, first class endorsed	6½ @ 7
" " " "	7 @ 7½
" " " "	7 @ 7½
" " " "	6 @ 7
" " " "	7 @ 8

United States Bonds.—Government securities remain tolerably firm on a small business. The closing quotations to-day are about $\frac{1}{4}$ lower on some of the leading issues than the prices of last Friday. At the Treasury purchase on Wednesday, \$511,750 bonds were taken from a total offering of \$711,850. Prices in the London market have at times shown some weakness, but close to-day a fraction higher than yesterday. At the close this evening prices were about the strongest of the day.

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

	July 6.	July 8.	July 9.	July 10.	July 11.	July 12.	—Since January 1.—	
							Lowest.	Highest.
5s. fund, 1881, cp.	113	113	113	113	113	113	107	113
6s, 1881, reg.	115	115	115	115	115	115	114	115
6s, 1881, coup.	117	117	117	117	117	117	114	117
5-20's 1882, comp.	114	114	114	114	114	114	109	114
Call Bds. '72, 23d n								
5-20's 1881, comp.	114	114	114	114	114	114	109	114
5-20's 1865, n	115	115	115	115	115	115	110	115
5-20's 1865, n	114	114	114	114	114	114	109	114
5-20's 1867, n	115	115	115	115	115	115	111	115
5-20's 1868, n	115	115	115	115	115	115	111	115
10-40's, reg.	113	113	113	113	113	113	107	113
10-40's, coup.	114	114	114	114	114	114	107	114
Currency 6s.	115	114	114	115	114	114	114	115

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

Closing prices of securities in London have been as follows:

	June 28.	July 5.	July 12.	—Since January 1.—	
				Lowest.	Highest.
U.S. 6s, 5-20s, '62.	91	91	91	89	93
U.S. 6s, 5-20s, '68.	91	92	92	87	91
U.S. 5s, 10-40s.	89	90	90	88	92
New 5s.	90	90	90	86	91

State and Railroad Bonds.—The leading Southern State bonds are about the same in prices as last week, though there is evidently a feeling of much depression and uncertainty among the holders of many of the Southern State securities. The old bonds continue to be much more in favor than the new issues, and even the old North Carolinas are taken by parties who believe that they will ultimately be paid. Louisiana bonds are depressed. The Arkansas Levee bonds, or "certificates" or "warrants," as they are termed by the State authorities, being regarded as an obligation now outstanding, repudiated in whole or in part, are a serious injury to the State's credit. The decision of the question of the reception of Virginia coupons in payment of State taxes has been postponed till September. In regard to the deduction of State tax from the interest paid this July, the following statement is made: The State tax on bonds is 50 cents on each \$100 of value, of which one half is deducted now, and the other half on the next interest payment (January, 1873). For taxation the bonds are valued as follows: First issue consol bonds valued at \$50 per \$100; second issue consol bonds valued at \$45 per \$100; old and new bonds valued at \$48 per \$100, after deducting one-third of the face of the bond. Two meetings of South Carolina bondholders have been held in New York this week, and a prosecution of the State officers was talked of; a committee was finally appointed to confer with other bondholders, and report at a subsequent meeting.

Railroad bonds have been in better inquiry than last week, though it cannot be said that there has been any decided activity in these securities. The bond market is quite unlike that for stocks, as business is much more steady and never fluctuates so rapidly nor widely. The large disbursements in July will have the effect of stimulating bond purchases for two months to come, but the business will all be transacted quietly, by far the larger part of it through private sales by brokers, so that the extent of purchases and sales can never be known as in the case of stock sales at the Board.

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

	July 6.	July 8.	July 9.	July 10.	July 11.	July 12.	—Since January 1.—	
							Lowest.	Highest.
6s Tenn., old.	74	74	75	74	74	74	63	75
6s Tenn., new.	74	74	75	74	74	74	63	75
6s N. Car., old.	34	34	34	34	34	34	30	34
6s N. Car., new.	21	21	21	21	21	21	15	21
6s Virg., old.	43	43	43	43	43	43	48	43
" " consol'd	50	50	50	50	50	50	51	50
" " deferred.	16	15	15	15	15	15	15	15
6s S. C., n. J. & J.	28	28	28	28	28	28	24	28
6s Missou., old.	94	94	94	94	94	94	93	94
Cent. Pac. gold.	101	102	101	101	101	101	100	101
Et. Pac. lat m	90	90	90	90	90	90	89	90
Un. Pac. L'd G't	93	93	93	93	93	93	92	93
Un. P. Income	97	97	97	97	97	97	96	97
N.Y. Cen. 6s, 1883.	95	95	95	95	95	95	91	95
Erie lat m	102	102	103	102	102	102	100	102
N. J. Cen lat m	107	106	106	107	107	107	103	107
Et. Wayne lat m	107	107	107	107	107	107	105	107
Chic & N.W. lat m	101	101	101	101	101	101	99	101
Rock Isl lat m	101	101	102	102	102	102	101	102

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

Railroad and Miscellaneous Stocks.—The stock market was slightly depressed early in the week by a disposition which was manifested to sell several of the leading speculative stocks, such as Erie, Lake Shore, Northwest and Pacific Mail; the effect, however, was not particularly marked, and the impression prevailed that the movement was made quite as much for the purpose of obtaining stocks preparatory to an upward turn as for any other reason. The market has since been stronger, though business is generally very dull, and was to-day particularly so. Erie affairs have again absorbed the whole interest of the street; the stock has ranged from 59 $\frac{1}{2}$ on Saturday, 6th instant, to 53 on Wednesday last, and to-day from 53 $\frac{1}{2}$ to 54 $\frac{1}{2}$, closing at 53 $\frac{1}{2}$ bid. The long expected election has taken place, and notwithstanding the decided rumors that the company is to be managed in connection with the New York Central and the Atlantic & Great Western roads, or both, it is hardly possible to believe that the present Board of Directors would do anything which would conflict with the company's best interests, as they are among the most prominent and respected financial and railroad men of this city. The most probable difficulty which may arise seems to be that the Board may not be harmonious, and that important changes may be made in the list of directors. The company's statement of

earnings, &c., presented on another page, shows but a very small surplus of net profits.

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

	Saturday July 6.	Monday July 8.	Tuesday July 9.	Wednesday July 10.	Thursday July 11.	Friday July 12.
N. Y. Cen & N. H.	98	97	97	97	97	98
do scrip	98	97	97	97	97	98
Harlem	115	115	115	115	115	115
Erie	58	59	55	59	53	55
do prof.	79	79	80	80	79	76
Lake Shore	97	97	93	93	93	93
do scrip	97	97	91	92	93	93
Wabash	75	74	74	74	74	75
Northwest	73	74	73	73	73	73
do	90	91	90	90	90	90
Rock Island	111	112	111	111	111	111
St. Paul	54	54	51	53	54	53
do prof.	78	78	78	78	78	78
Ohio & Missip.	46	46	45	45	45	45
Central of N. J.	107	107	107	107	107	107
Boston, H. & S.	105	105	105	105	105	105
Dal. & W.	105	105	105	105	105	105
Hann. & St. Joe	41	41	39	40	41	40
do prof.	61	61	63	60	61	61
Union Pacific	38	38	37	37	37	37
Cal. Chic. & I. C.	85	85	84	84	84	85
Panama	113	114	112	113	113	113
West. Un. Tel.	48	48	48	48	48	48
Quickilver	41	41	41	41	41	41
do prof.	53	53	52	52	53	53
Adams Exp.	96	97	96	96	96	96
Am. Merch. Ex	74	75	75	75	75	74
United States	93	93	93	93	93	93
Wells Fargo	98	98	98	98	98	98
Canon	99	99	99	99	99	99

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

The Gold Market.—Gold has been steady and quite firm, closing at 114. The principal support of the premium seems to be found in the immediate and prospective shipments. There is no great supply of commercial bills of exchange on our market, and without large purchases of bonds on foreign account, it seems to be anticipated that shipments of coin must still continue for some weeks. The engagements for to-morrow are reported at \$2,560,000, and if that amount is actually shipped, the total export of the week would approximate \$4,800,000. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$4,506,000. The rates paid for carrying gold to-day were 3, 3 $\frac{1}{2}$, and 4 per cent.

Customs receipts for the week amount to \$1,641,000. The following table will show the course of the gold premium each day of the past week:

	Open-Ing.	Low.	High.	Clos-Ing.	Total Clearings.	Balances. Gold.	Currency.
Saturday, July 6	113	113	113	113	\$30,046,000	\$2,314,555	\$2,667,914
Monday, " 8	113	113	113	113	1,899,000	938,550	1,074,709
Tuesday, " 9	113	113	113	113	13,527,000	1,095,184	1,216,695
Wednesday, " 10	113	113	113	113	20,385,000	1,828,485	2,097,249
Thursday, " 11	113	113	113	113	39,146,000	2,047,652	2,340,358
Friday, " 12	113	113	114	114	27,337,000	2,565,375	2,573,494
Current week	113	113	114	114	140,583,000	2,257,375	2,572,941
Previous week	113	113	114	113	130,678,000	1,281,974	1,460,161
Jan. 1, 1872, to date	109	108	114	114			

Foreign Exchange.—The rates for exchange remain nominally unchanged at 110 for 60 days prime sterling, and 110 $\frac{1}{2}$ for short sight, actual transactions generally taking place at $\frac{1}{4}$ to $\frac{1}{2}$ concession.

There is no important supply of commercial bills at present (a few California bills drawn against wheat being among the most noticeable this week), and without some considerable purchases of our securities the rates of exchange bid fair to remain quite firm for the present. It is to be remembered, however, that the anticipations of a very strong exchange market have frequently been defeated in the past by unexpected bond transactions.

Specie in the Bank of England and the Bank of France has declined this week as above noticed.

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 July 6, 1872:

BANKS.	—AVERAGE AMOUNT OF—			
	Capital.	Loans and Discounts.	Circulation.	Net Deposits.
New York	\$3,000,000	\$13,462,400	\$2,514,500	\$855,000
Manhattan Co.	2,050,000	6,955,200	1,476,000	9,700
Mechanics	3,000,000	7,023,600	2,091,300	863,100
Union	2,000,000	5,783,800	848,000	800,000
America	3,000,000	6,041,000	772,000	48,000
Phoenix	1,800,000	4,096,100	504,600	522,800
City	1,000,000	6,554,400	1,214,000	5,067,500
Tradesmen's	1,000,000	5,481,000	589,400	719,900
Fulton	600,000	2,632,900	166,800	1,539,000
Chemical	1,000,000	6,956,700	203,700	4,699,500
Mechanics & Exchange	1,200,000	4,331,400	172,000	450,300
Gallatin, National	1,500,000	5,569,000	334,800	48,300
Butchers & Drovers	800,000	2,700,300	41,900	250,200
Mechanics and Traders	600,000	1,993,100	101,200	195,700
Greenwich	200,000	1,084,600	2,700	886,300
Leather Manufacturers	600,000	3,181,600	365,900	258,700
Seventy Ward	500,000	1,162,200	70,600	926,200
State of New York	2,000,000	4,631,400	601,900	554,100
American Exchange	2,000,000	10,235,000	97,000	88,000
Commerce	10,000,000	22,845,400	771,400	3,178,800
Broadway	1,000,000	6,974,400	2,318,800	90,000
Merchants	1,000,000	4,079,900	156,900	475,700
Pacific	422,700	1,893,900	9,600	1,497,7
Chatham	2,000,000	1,702,300	1,501,900	858,500
Ontario	450,000	2,445,100	175,400	131,700
People's	1,100,000	1,800,000	7,900	2,914,500
North America	1,000,000	3,377,600	176,500	5,600
Hanover	1,000,000	2,417,300	189,600	288,400
Irving	500,000	2,245,000	16,600	184,900
Metropolitan	4,000,000	11,522,600	834,100	1,154,700
Citizens	400,000	1,574,200	29,700	130,400
Nassau	1,000,000	2,058,900	43,700	3,900
Bank of New York	2,000,000	4,238,500	172,000	360,400
American Exchange	2,000,000	10,235,000	97,000	88,000
Commerce	10,000,000	22,845,400	771,400	3,178,800
Broadway	1,000,000	6,974,400	2,318,800	90,000
Merchants	1,000,000	4,079,900	156,900	475,700
Pacific	422,700	1,893,900	9,600	1,497,7
Chatham	2,000,000	1,702,300	1,501,900	858,500
Ontario	450,000	2,445,100	175,400	131,700
People's	1,100,000	1,800,000	7,900	2,914,500
North America	1,000,000	3,377,600	176,500	5,600
Hanover	1,000,000	2,417,300	189,600	288,400
Irving	500,000	2,245,000	16,600	184,900
Metropolitan	4,000,000	11,522,600	834,100	1,154,700
Citizens	400,000	1,574,200	29,700	130,400
Nassau				

Table with 4 columns: Name, Amount 1, Amount 2, Amount 3, Amount 4. Includes entries like Fourth National, Central National, Second National, etc.

The deviations from the returns of previous week are as follows

Table with 2 columns: Name, Amount. Includes Loans, Specie, and Circulation.

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

Table with 5 columns: Date, Loans, Specie, Deposits, Circulation. Shows weekly data from April 6 to July 6.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, July 8, 1872:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Blackstone, Boston, etc.

* Not received.

The deviations from last week's returns are as follows:

Table with 2 columns: Name, Amount. Shows changes in Loans, Specie, and Legal Tenders.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from April 1 to July 8.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 8, 1872:

Table with 6 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

SOUTHERN SECURITIES.

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

Large table with 4 columns: Name, Bid, Ask, Name, Bid, Ask. Lists securities from various states and cities like Virginia, Georgia, North Carolina, etc.

BANKING AND FINANCIAL.

HARVEY FISK. FISK & HATCH, BANKERS, A. S. HATCH. No. 5 Nassau street, New York.

Having been associated with the CHESAPEAKE AND OHIO RAILROAD COMPANY as their financial agents for nearly three years, we have the most conclusive and satisfactory knowledge:

- 1. Of the immense value and importance of the road.
2. Of the thorough ability, economy and integrity of its management.
3. Of its resources for an enormous and profitable traffic.
4. Of the perfect security of the 6 per cent Gold Bonds of the Company.

We are consequently enabled to recommend these bonds as an entirely safe and reliable investment, which may be held with as much satisfaction and freedom from anxiety by the most prudent and careful investor as Government or Central Pacific.

A large profit or increase of investment may now be realized by exchanging either of the above for the Chesapeake and Ohio bonds. Denominations, \$100, \$500, \$1,000. Interest payable May 1 and November 1. Principal and interest payable in gold in New York. Price 94 and accrued interest.

FISK & HATCH Bankers

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The most active stocks and bonds are quoted on a previous page and not repeated here. In New York, prices represent the per cent value, whatever the par may be. "Southern Securities" and N. Y. "Local Securities" are quoted in separate lists.

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Includes sections for NEW YORK, BOSTON, PHILADELPHIA, and RAILROAD STOCKS.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Atlantic, Bowery, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 75 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET PROF. PLUR., DIVIDENDS, PRICE. Lists various insurance companies like Ad. Atl., Aetna, American, etc., with their financial details.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Ott, 9 New street and 71 Broadway.]

Table listing Gas and City R.R. Stocks and Bonds, including Brooklyn Gas Light Co., Citizens' Gas Co., etc., with prices and terms.

Table listing various stocks and bonds, including Bleeker St. & Fulton Ferry, Broadway & Second St., etc., with prices and terms.

City Securities.

Table listing City Securities, including Water stock, Croton water stock, etc., with interest rates and prices.

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

INVESTMENTS—GUARANTEED RAILROAD STOCKS.

With the great number of railroad leases and consolidations which have taken place during the past few years, guaranteed stocks have come into prominence as investments. The form which the guarantee usually takes, is that of a perpetual lease of one company by another, with an agreement to pay an annual rental sufficient to make certain dividends on the stock of the leased company.

Assuming that a lease of this character, in any given case, is certain to be carried out according to its terms, there can hardly be a more desirable or convenient investment than the guaranteed stock. As to form, the security is issued in shares of \$50 or \$100, and is therefore equally available for large or small purchasers, and being transferable only on the books of the company, they are not liable to be stolen as coupon bonds are; as to duration, it is like a permanent annuity, and better in that respect than the longest bonds, of forty or fifty years' time to run. It is evident, however, that there is a lack of confidence in regard to such leases, that they may not be carried out in accordance with the original terms. If a majority of the stockholders in the leased company agree to a modification of the terms of the lease, or to its cancellation altogether, action may be taken accordingly, and the guarantee may thus be annulled. If this uncertainty did not exist, it seems evident that guaranteed stocks would command higher prices, as the obligation to pay the annual rent is an absolute liability on the leasing company, and must take precedence of dividends on its own stock. Thus, in the case of the Pennsylvania railroad, which has become so conspicuous for the great number and importance of its leased roads, the obligation to pay the annual rentals comes prior to any dividends on the stock of the Pennsylvania road, though it would hardly appear from the prices of some of the guaranteed stocks that the public has full confidence that these contracts of lease will never be modified. Aside from this element of uncertainty, however, guaranteed stocks possess many attractions for permanent investors, and they will probably grow in favor, as they are increasing each year in number and extent, and rapidly becoming one of the principal classes of our railroad securities. It is unnecessary to enumerate the principal guaranteed stocks sold in this market, as a reference to the stock and bond tables of THE CHRONICLE, published on the last Saturday of each month will show all the leased roads, and generally the terms of the lease, in brief, so far as relates to the rate per cent paid on the stock and bonds. Another important railroad lease has just been consummated, in the contract by which the Missouri Pacific passes into the control of the Atlantic & Pacific Railroad on the following general terms, viz: The lease is for 999 years, the Atlantic & Pacific guaranteeing 5 per cent per annum on double the amount of the present stock of the Pacific of Missouri (which now stands at \$3,635,750) for the first two years, 6 per cent for the next two years, and 7 per cent for the remaining 995 years.

Spurious Bonds.—LITTLE ROCK, ARK., July 8.—The excitement here with regard to the counterfeit bonds is still on the increase. Spurious bonds to the amount of \$6,000 have been found in the office of the State Treasurer. An examination has been going on to-day with closed doors.

—There is no evidence yet that anything more than the coupons of the Hartford Water Bonds were forged. These were printed on ordinary paper and ordinary type, and could, with a genuine coupon for copy, be counterfeited in nearly any city job printing office.—New Haven Journal.

Railroads in the United States.—Mr. Poor's valuable Manual furnishes the following interesting tables:

A TABULAR STATEMENT OF THE MILEAGE OF RAILROADS IN EACH STATE AND GROUPS OF STATES, AT THE END OF EACH YEAR, 1861 TO 1871, 11 YEARS.

Table with columns for years 1861-1871 and rows for Maine, N. Hamp., Vermont, Massachusetts, R. Island, Connecticut, N.E. States, New York, N. Jersey, Pennsylvania, Delaware, Md. & D.C., West Va., Mid States, Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Kansas, Neb'ka, &c., Missouri, W. States, Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas, S. States, California, Oregon, Nevada, Pac. States, N.E. States, W. States, S. States, Pac. States.

Table with columns for years 1861-1871 and rows for Mid States, Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Kansas, Neb'ka, &c., Missouri, W. States, Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas, S. States, California, Oregon, Nevada, Pac. States.

Table with columns for years 1861-1871 and rows for W. States, Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas, S. States, California, Oregon, Nevada, Pac. States.

Table with columns for years 1861-1871 and rows for S. States, California, Oregon, Nevada, Pac. States.

Table with columns for years 1861-1871 and rows for Pac. States.

Table with columns for years 1861-1871 and rows for N.E. States, W. States, S. States, Pac. States.

Gr'nd tot. 31,286 32,120 33,170 33,903 35,085 36,827 39,276 42,255 47,254 53,399 60,852 STATISTICAL STATEMENT, SHOWING THE AREA AND ASSESSED VALUATION OF THE STATES AND TERRITORIES OF THE UNITED STATES OF AMERICA, JUNE 1, 1860, AND JUNE 1, 1870; AND THE RAILROAD MILEAGE THEREIN JANUARY 1, 1862, AND JANUARY 1, 1872, COMPARATIVELY.

Table with columns for Area in square miles, Assessed valuation (1860, 1870), and Miles of railroad (1862, 1872). Rows include States and Territories: Alabama, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, West Virginia, Wisconsin.

Table with columns for Assessed valuation (1860, 1870) and Miles of railroad (1862, 1872). Rows: Total States, Territories.

Table with columns for Assessed valuation (1860, 1870) and Miles of railroad (1862, 1872). Rows: Arizona, Colorado, Dakota, District of Columbia, Idaho, Montana, New Mexico, Utah, Washington, Wyoming.

Table with columns for Assessed valuation (1860, 1870) and Miles of railroad (1862, 1872). Rows: Total Territories, Aggregate, U. States.

* Included in the railroad mileage of Maryland.

Jersey City Finances.—Jersey City has a balance in bank of \$312,871 50, and the Board of Finance and Taxation have agreed to borrow \$250,000 additional for running expenses in anticipation of the collection of taxes.

New Railroad Legislation in Ohio.—The laws relating to railroads passed at the session of the Ohio Legislature which expired April 29, 1872, have been published in a little pamphlet of twenty-two pages. One for regulating freight rates is similar if not identical with that of the State of Illinois, prohibiting a charge for carrying any given distance greater than is charged by the same corporation for carrying an equal or greater distance in the same direction—that is, the minimum rate charged for any given distance is made the maximum rate chargeable for that and less distances. The penalty prescribed by the law is a forfeit to the party aggrieved of twice the overcharge, but not less than \$25, and a fine to the State of from \$100 to \$1,000, and it is made the duty of the prosecuting attorneys of counties to bring suit for the fine, on complaint and satisfactory evidence of a violation of the law.

Another act relates to receivers of railroads, and provides that they may sue or be sued in their official capacity, that action may be brought in any county in which the road in a receiver's hands runs, and service of summons may be upon the superintendent or any ticket or freight agent acting for him; that the earnings of a road in a receiver's possession shall be applied first to pay the expenses of the suit in which he was appointed, and the expenses of working the road and liabilities incurred for such expenses; and all judgments recovered against him for injuries to persons or property, wages, work done or materials furnished, during his management, shall be a lien on the funds in his hands. Moneys coming into a receiver's hands for a line wholly in Ohio must be kept in some place within the State as the court may direct; if the road is partly in other States, a share of the funds proportional to the value of the property in Ohio shall be kept in that State.

"An act authorizing counties, cities, incorporated villages and townships to build railroads, and to lease and operate them," has already given a great impulse to the organization of new companies and the construction of new roads, doubtless the more so because municipal aid to railroads had been prohibited in the State for many years. The new law provides that any county may construct a railroad and borrow for that purpose a sum not exceeding 5 per cent of the assessed valuation of its property, which sum must cover its total indebtedness incurred for railroads, and not more than one-fifth of that amount may become due and collectable in any one year. Whenever one hundred tax-paying electors of a county shall request it, the County Commissioners shall order an election to decide whether the construction of any proposed road shall be undertaken. The request must specify the termini of the road, the amount to be appropriated, and the conditions, rate, time of payment, etc., of the loan. Only one such election can be held in any one year. If two-thirds of the votes are in favor of making the loan, the county must issue its bonds, bearing not more than eight per cent interest, within sixty days, payable at the county treasury or in New York, which must not be sold at a discount. When issued, the county bonds are to be deposited with the State Treasurer, who will keep them until the County Commissioners present an order for them, with a certificate from the Chief Engineer of the railroad approved by them of the amount of work done and materials furnished according to the contract for construction, upon which the State Treasurer will deliver bonds to the value of 85 per cent of the work done, until the work is completed, when the 15 per cent withheld will be delivered. These bonds must be paid out for construction by the State Treasurer within three years of the time he received them, or they will be cancelled. The county issuing such bonds is instructed to collect taxes sufficient to pay the interest and principal when due, and such bonds are made a legal and valid charge on all its taxable property.

Within thirty days after an election which has resulted favorably, the County Commissioners are to advertise in the county for proposals for the construction of the proposed road, and are to let the contract to the lowest responsible bidder, "or to the party that will agree to build the greatest number of miles of road for the sum appropriated." Authority is given for the condemnation of property, etc., by the county, as in the case of corporations. The Commissioners are authorized to receive donations of land, money and other property in aid of the road. They are also authorized to lease the road constructed under the provisions of the act before or after its completion, for a term of years, to any person or company, which lease must be ratified by a vote of a majority of the electors of the county, at a meeting called for the purpose.

The provisions of the act are extended to other municipalities than counties—cities, incorporated villages and townships; and if they fail to pay interest or principal of bonds they have issued for this purpose, the County Commissioners are to levy a tax for this purpose and collect it of the delinquent municipalities with the other county taxes.

Another amendment provides that any railroad company which has been organized for a period of three years may be dissolved by a vote of two-thirds of the stockholders, provided provision be made to pay its debts, and also provided that the construction of the road, if ever commenced, shall have been abandoned for three years.

Another act is amendatory of the general act providing for the creation and regulation of incorporated companies. It provides that a railroad company may construct a railroad between points named in its certificate of incorporation, and that it or any company may construct branches from the main line to other towns in the counties through which the main line passes, or to a connection with any other railroad in the State, which seems very much like saying that any railroad company may build a railroad anywhere in the State.

—The following items are from the *Railroad Gazette*:

Proposed New York Railroads.—The following companies have been recently organized to build roads in the State of New York:

The Pine Plains & Albany Railroad, which is to run from Pine Plains, in Dutchess County, to Chatham Village, a distance of 36 miles. Capital, \$1,600,000. This road would run very near the Harlem.

The Rochester, Hornellsville & Pine Creek, to run from Hornellsville, south to the State line in the town of West Union or Troupsburgh. The road would be 23 miles long and the capital stock is \$550,000.

The Cayuga Northern, 12 miles long, from Cayuga Village north to Montezuma and Port Byron. Capital stock, \$200,000.

The Elmira State Line Railroad, from Elmira to the Pennsylvania State line, to connect with a road to be constructed at or near Lawrenceville. This road will be 20 miles long, and the capital stock is \$600,000.

The Niagara River & New York Air-line, from a point at or near the city of Buffalo, by way of Lockport, Medina, Knowlesville, Albion, Holly, Brockport and Spencerport, to Rochester, 78 miles. Capital stock, \$2,000,000.

The Rockland Central Extension Railroad, from Orangeburg to a point on the New Jersey State line near Tappantown. The capital stock is to be \$20,000.

The New York & Boston Extension Railroad Company is to build a short line about five miles from a point on the New York & Boston Railroad near High Bridge, to a point at or near the mouth of Harlem River, at Port Morris. The capital stock will be \$2,000,000. The proposed road will be very near the present line of the Harlem & Hudson River Company's road.

The Upper Hudson Railroad Company and the Schuylerville & New Haven railroads have been consolidated under the title of the Schuylerville & Upper Hudson Railroad Company, with a capital stock of \$300,000.

Suspension Bridge and Erie Junction.—This company, whose road from Buffalo to Niagara Falls and Suspension Bridge was built for and is leased and worked by the Erie Company, and affords it a connection with the Great Western Railway of Canada, failed to pay the interest on its bonds due July 1. The Erie Company was to pay as rental 7 per cent on the stock and bonds, amounting to \$1,500,000; and this company, it is said, has permitted the default in order to protect itself for advances made in the construction. It is hardly probable that the Erie will give up the lease, although it seems exorbitant, for the line gives it its only connection with the Falls, thus securing a large pleasure travel, and is now its only connection with the Great Western, though when the Air-Line is completed it will have another and a shorter one.

The Greenville & Columbia (S. C.) Railroad.—At a meeting of the bondholders of the Greenville & Columbia Railroad Company, held recently at Columbia, S. C., steps were taken to ascertain and classify the actual present indebtedness of the road and to provide for its settlement. The committee charged with this labor reported that the first mortgage bonds could not be traced, and that it was impossible to ascertain which of the guarantee bonds were accepted. Most of these bonds were surrendered by the Company to the Bank of the State, near the close of the war. So far as has been ascertained, the indebtedness of the road is approximately as follows: First mortgage bonds, \$241,000; guaranteed bonds and certificates, \$1,419,071; non-mortgage bonds, \$195,500; second mortgage bonds, \$1,495,000. It is believed that many of these were obtained fraudulently. Of the bonds issued, there were used in exchange and payment of debts the amount of \$97,000; on notes, as collaterals, \$175,000; bonds in the hands of H. H. Kimpton, but which are under control of the company, \$26,500; bonds sold in New York, the liability of which is denied, \$600,000; bonds which cannot be traced, and used without any authority, \$596,000; in hands of the company, \$5,000; total, \$1,500,000. The road is an important one to South Carolina, being one of the largest and wealthiest in the State, and it is to be hoped, therefore, that the matter may be speedily cleared up.

The Erie Election.—The election for a new Board of Directors of the Erie Railway Company, under the act of Assembly of March 20, 1872, took place on Tuesday, July 9, at the Erie offices, corner of Eighth avenue and Twenty-third street. The following ticket had been prepared under the personal superintendence of Messrs. McHenry, Barlow, Homan and others:

DIRECTORS—1872-'73.

Samuel D. Babcock, Samuel L. M. Barlow, John J. Cisco, Charles Day, Alexander S. Diven, John A. Dix, W. Butler Duncan, John T. Johnston, Henry L. Lansing, G. Talbot Olyphant, Edwin D. Morgan, John V. L. Pruyn, Homer Ramsdell, Frederick Schuchardt, Wm. W. Shippen, William R. Travers, Peter H. Watson. The directors subsequently met and elected the following officers: President, Peter H. Watson; Vice-President, Alexander S. Diven; Treasurer, W. W. Sherman, and H. N. Otis, Secretary.

There was no opposition whatsoever. The London pool of about \$10,000,000 of stock, controlled by Mr. Gilson Homan, which it was thought he would vote in opposition to Mr. McHenry, was secured in the McHenry interest by naming Messrs. Homan, Green and Cryder, on the new directory. This being impossible, on account of their foreign residence, their interest was secured by appointing them a Committee of Three to look after the interest of the stockholders in London.

There was also no opposition from the Heath & Raphael stock. This stock, it will be remembered amounted to about \$20,000,000, and included both American and English stockhold

ers. The English stockholders after gaining their suit in the United States courts joined what was termed the "American Protective Association," which was designed and organized simply to protect the interests of the members. When the Jay Gould administration was upset and the market advanced, these holders sold out, and the association no longer existed. It was thought that much of it had been bought by Bischoffsheim & Goldschmidt, but in fact it was bought by outside individuals. The transfer books of the company were closed shortly after this, and the majority of the purchasers were unable to have the certificates transferred in their names, and in consequence were unable to vote upon it, and Heath & Raphael not having the stock were likewise debarred. In this manner almost the entire amount of stock, \$20,000,000, was unrepresented at the election. The Wall street and other local interests were represented by Mr. S. L. M. Barlow, to the amount of \$1,500,000, and all this was voted in the interest of the regular ticket. Other large amounts were voted by prominent bankers by proxies held from the owners. When the polls closed it was found that only 418,170 shares had been voted, or only a little over half of the stock of the company.

NEW ERIE BONDS.

The steamer Scotia yesterday brought the news that the issue of \$30,000,000, seven per cent consolidated mortgage bonds, secured by a trust and mortgage deed, dated Sept. 1, 1870, had been placed up in the London market. Of this issue \$6,446,000 are offered for cash subscription, and \$23,554,000 are set apart for the conversion and extinction of the existing mortgage debts, and of the sterling bonds issued in London. These bonds were created, among other objects, for the purpose of converting and extinguishing the whole of the existing mortgage and bonded debt of the company.

Narrow Gauge Railroads.—The committee appointed by the St. Louis convention to report upon "the peculiar merits and advantages of the narrow gauge railway system," have made an elaborate report, recommending the adoption of the three-foot gauge, and concluding their review of its advantages as follows:

1. Costing only about one-half as much as the broad gauge, it is within the means of all sections to build them; hence will enable them to avail themselves of railway facilities where otherwise they will be compelled to dispense with them.
2. From their small cost, light operating expenses and small interest account, they will prove to be paying investments.
3. They will supply the great want of the age, cheap transportation.
4. Cheapening transportation, they will develop dormant interests more rapidly than our present costly structures with their high rates can possibly do.
5. Their general adoption in sections without railway facilities will enhance the value of properties largely in excess of their cost.
6. Penetrating those sections, and rapidly developing their resources by low rates, they will bring a large new business to the broad gauge roads, enabling them to reduce their rates and thereby stimulate old and develop new interests.
7. A failure to adopt the narrow gauge in the sections referred to will necessarily defer the construction of railways until such time as their means will admit of the more costly broad gauge with its consequent high rates.

A Gold Case Decision.—In 1870 the State of Maryland sued the Baltimore & Ohio Railroad Company for the difference between the value of the currency paid to the State as the dividend upon the State's preferred stock and gold, which the State claimed it had a right to receive, up to January 1, 1870. In this suit a judgment was rendered by the Superior Court of Baltimore for \$281,489 39 in gold, with interest from March 14, 1872, and costs. The Court of Appeals of Maryland have just reversed the judgment. It is understood that the court has decided that the company cannot be held to have contracted to pay the dividend on the State's preferred stock in coin, but must, on the contrary, be considered to have bound itself only to pay those dividends in such currency as was a legal tender at the time when the dividends accrued. These dividends, by the act, are to be paid from the gross earnings, and they are received necessarily in the currency of the period.

An Important Suit.—The suit brought by the Railroad Commissioners of Illinois against the Chicago & Alton Railroad Company, under the law of 1871, for discrimination in charges for transportation of freight and passengers, is now on trial before Judge Tipton, of the Eighth Judicial Circuit of Illinois, and involves the question of the right of a State to control the action of a corporation created by the State. Directly, the case involves the forfeiture of the franchise of the road, but this is only a minor consideration, because the final decision in the Supreme Court of the State, or of the United States, concerns directly the interests of every citizen of the whole country, as in its wider bearing it will establish a principle, one way or the other, as between railroads and the people, the magnitude of whose results can hardly be conceived. The case has been before the court for a long time, delayed by the technicalities of legal rules, but will doubtless now reach a decision.

Railroad Consolidation.—It is reported that there is to be a consolidation of the general freight and passenger management of the line of road from Bristol, Va., to New Orleans, comprising the East Tennessee, Virginia & Georgia road, the Memphis & Charleston to Grand Junction, the Mississippi Central from Grand Junction to Canton, and the New Orleans, Jackson & Great Northern, from Canton to New Orleans. The new arrangement is to go into effect early in July, under the control of the Southern Railway Security Company.

Albany & Susquehanna.—The Delaware & Hudson Canal Company, lessees, have laid down a third rail on the Sharon Springs & Cherry Valley Branch, which enables them to carry passengers through from New York without change of cars.

Atchison, Topeka & Santa Fe.—The road was opened for traffic to Raymond, July 2. Cattle yards have been built there, and it is expected that it will become a prominent shipping point for Texas stock.

Elizabethtown & Paducah.—A telegram from Louisville, dated June 29, says: "An exciting contest took place to-day, on the election of Directors of the Elizabethtown & Paducah Railroad. Louisville heretofore had a majority in the board, but to-day the counties along the line combined and outvoted the city, electing a majority of members. This is regarded as looking to the extension of the road from Elizabethtown to Lexington."

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Chicago and Alton.		Central Pacific.		Clev. Col. Cin. & I.		Kansas Pacific.		Erie			
1871.	1872.	1870.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	
(585 m.)	(585 m.)	(431 m.)	(511 m.)	(600 m.)	(890 m.)	(1,050 m.)	(390 m.)	(390 m.)	(672 m.)	(672 m.)	(816 m.)	(914 m.)	
\$300,169	\$351,342	\$281,108	\$353,235	\$372,316	\$536,499	\$592,223	\$272,826	\$27,598	\$33,673	\$39,606	\$1,055,469	1,335,146	
340,616	324,210	316,036	342,369	329,171	485,490	571,896	273,752	318,627	152,264	191,738	971,193	1,270,696	
395,761	372,397	342,896	384,999	378,021	614,447	875,762	320,851	354,766	267,411	300,783	1,201,500	1,391,564	
360,916	393,294	348,039	388,964	381,641	730,929	919,598	280,698	366,960	30,915	332,755	1,253,955	1,596,598	
371,375	435,741	408,658	461,290	440,457	892,341	1,322,715	277,406	378,493	306,941	321,285	1,413,372	1,720,211	
369,010	435,591	408,658	466,097	.....	795,176	.....	292,555	.....	266,086	.....	1,498,494	.....
374,233	.....	418,709	533,655	.....	869,207	.....	319,069	.....	282,723	.....	1,720,078	.....
410,606	.....	506,680	534,163	.....	1,006,373	.....	366,327	.....	328,000	.....	1,864,551	.....
.....	.....	497,519	507,617	.....	995,922	.....	385,281	.....	368,328	.....	1,791,397	.....
.....	.....	475,608	473,227	.....	981,005	.....	391,316	.....	392,500	.....	.....	.....
.....	.....	441,197	455,608	.....	897,234	.....	356,109	.....	290,230	.....	.....	.....
.....	.....	404,263	377,687	.....	672,358	.....	327,926	.....	210,197	.....	.....	.....
.....	.....	4,819,404	5,278,910	.....	9,467,072	.....	3,861,076	.....	.....	.....	.....	.....
Hav. & St. Jo. Lake Shore & M.S. Ind. Bl. & Western. Illinois Central. Michigan Cent. Mil. & St. Paul. Marietta & Cin													
1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
(275 m.)	(275 m.)	(1,074 m.)	(1,074 m.)	(205 m.)	(205 m.)	(1,109 m.)	(1,109 m.)	(569 m.)	(569 m.)	(1,018 m.)	(1,018 m.)	(251 m.)	(251 m.)
\$169,896	\$150,497	\$1,082,595	\$1,276,150	\$95,815	105,076	\$624,714	642,466	\$118,755	505,586	\$306,760	490,985	\$131,64	152,577
179,964	161,781	1,076,112	1,251,511	58,925	99,441	529,617	557,068	412,665	484,022	327,431	357,765	126,307	142,408
203,346	214,302	1,312,617	1,470,018	71,570	109,830	563,598	572,175	486,990	558,533	400,149	426,192	141,193	150,784
250,061	198,316	1,217,339	1,521,518	65,207	114,842	620,228	647,988	470,703	607,628	489,884	471,188	117,600	145,898
237,560	187,361	1,190,033	1,474,467	77,642	125,286	713,162	636,373	480,847	593,641	672,367	580,432	119,650	158,718
217,319	.....	1,140,916	1,311,110	75,992	.....	718,732	.....	427,006	.....	658,018	.....	122,252	.....
236,199	.....	1,130,847	.....	77,975	.....	707,902	.....	422,015	.....	481,112	.....	119,838	.....
291,815	.....	1,295,399	.....	93,211	.....	836,041	.....	529,890	.....	506,557	.....	142,322	.....
297,243	.....	1,368,918	.....	100,168	.....	890,267	.....	628,661	.....	815,345	.....	165,001	.....
301,913	.....	1,402,597	.....	96,350	.....	753,184	.....	682,802	.....	841,150	.....	169,332	.....
252,497	.....	1,345,316	.....	95,787	.....	755,436	.....	687,434	.....	641,625	.....	178,254	.....
175,401	.....	1,235,285	.....	92,151	.....	688,131	.....	507,050	.....	473,295	.....	157,897	.....
2,902,801	.....	14,797,975	.....	964,193	.....	8,401,142	.....	5,939,602	.....	6,690,695	.....	1,690,968	.....
Pacific of Mo. St. L. & Iron Mt. To. P. & Warsw. St. Louis, K.C. & N. St. L. A. & T. H. Toledo, Wab. & W. Union Pacific													
1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
(355 m.)	(471 m.)	(210 m.)	(210 m.)	(219 m.)	(248 m.)	(530 m.)	(530 m.)	(282 m.)	(282 m.)	(628 m.)	(628 m.)	(1,038 m.)	(1,038 m.)
\$218,735	\$251,319	\$126,218	173,707	\$79,969	108,188	\$191,789	\$230,380	\$143,468	158,199	\$365,174	430,780	\$479,572	273,936
236,311	238,823	122,372	156,292	71,743	100,439	192,120	245,110	124,810	140,471	328,791	431,949	373,294	534,115
319,934	327,404	144,637	182,055	76,958	105,456	234,057	303,978	154,697	165,969	393,455	460,646	499,890	565,861
285,116	295,160	129,590	173,683	74,717	102,191	222,641	279,850	140,302	154,641	443,610	447,313	604,247	741,802
234,732	269,559	117,664	187,225	94,709	117,904	234,342	280,933	134,390	147,510	453,009	5,079,72	724,466	890,442
275,351	.....	114,786	.....	86,860	.....	211,581	.....	139,761	.....	439,515	.....	728,174	.....
287,510	.....	118,016	.....	93,268	.....	.....	.....	153,571	.....	553,994	.....	673,693	.....
321,270	.....	131,489	.....	94,637	.....	.....	.....	165,107	.....	552,079	.....	681,865	.....
311,128	.....	141,165	.....	101,545	.....	.....	.....	188,442	.....	558,816	.....	800,402	.....
370,651	.....	175,792	.....	94,907	.....	.....	.....	186,489	.....	600,205	.....	777,362	.....
335,103	.....	154,427	.....	100,831	.....	.....	.....	192,515	.....	531,080	.....	708,142	.....
299,552	.....	169,605	.....	99,804	.....	.....	.....	102,995	.....	516,934	.....	469,392	.....
2,597,293	.....	1,615,769	.....	1,072,948	.....	.....	.....	1,865,632	.....	5,736,665	.....	7,531,144	.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 12, 1872.

Trade during the past week has experienced but a partial revival. The weather has been so intensely hot as to cause serious mortality, and the excitement attending a Presidential canvass has been intensified by the holding at Baltimore of one of the party "national conventions."

Cotton declined 1/2c, and recovered 1/2c, closing at 24 1/2c for middling uplands. Flour is higher, but closes quiet; shipping extras \$6 25@ \$6 75. Wheat has been fairly active, and closes firm; No. 2 Spring, \$1 50@ \$1 54; red Winter, \$1 57@ \$1 62. Corn, after experiencing a marked decline, closes with some recovery at 58@63c for new mixed. Coffee has been dull. Molasses in more demand. Rice and sugar have latterly been quite active, but at rather easier prices.

In provisions we notice some improvement in hog products, except for lard, which has declined. New mess pork has been taken with much freedom in straight lots at \$13 45@ \$13 50, on the spot and seller July, with contracts quoted at \$13 55 for August, and \$13 65 for September; November sold at \$13 80. Bacon advanced, with long clear selling at 7 9-16@ 7 5/8c, and 8 1/2c bid for short clear, to arrive. Cut meats still firmer, with large sales of Western hams at 13c for pickled, and 14@15c for smoked, with city cured at higher prices, and 11c bid for long cut hams for the English market; dry salted shoulders have sold moderately for the continent at 5 1/2@ 5 3/4c. Lard declined to 9 7-16c for prime winter Western, spot and July, and 8 3/4@ 8 7-16c for prime new city and Western, at which there were considerable sales yesterday, with city refined quoted at 8 1/2c. The scarcity and higher prices of cut meats and bacon have been partly caused by a temporary scarcity of ice. To-day, pork was active and higher; new mess selling at \$13 55, spot and July, and \$13 60@ \$13 62 1/2 for August. Lard again declined, with large sales of prime Western steam on the spot at 9 3/4c. Bacon and cut meats less buoyant, and dressed hogs firmer, as city packers have at length secured a supply of ice. Butter dull. Cheese has been more active for export at 10@11c for prime to choice factory. Freights have not been active, but rates show some advance. The amount of room on the berth is limited, while the number of vessels in port available for charter is quite small. Rates for grain to Liverpool by steam have advanced to 8 1/2@ 9d., and a number of vessels have been taken up to load grain at 6s. 4 1/2d. to Penarth Roads for orders, and 6s. 9d. @ 7s. to Cork for orders. To-day, the engagements were 48,000 bush. grain to Liverpool at 7 3/4@ 8 1/4d. by sail, and 8 1/2@ 9d. by steam.

Petroleum has declined to 22 1/2c for refined in bbls. and 12c for crude in bulk, leading to considerable activity. Oils have been weak, with a decline in linseed and lard oils, but menhaden firm and more active at 45c. Tallow has declined to 9 1/2c for prime city. Whiskey has advanced to 92 1/2@ 93c. Naval stores have been quiet at 47 1/2@ 48c for spirits of turpentine and \$3 10@ \$3 15 for strained rosin. Fruits have remained very quiet. Fish also dull. Hides have been almost at a stand-still in business, but leather has ruled moderately active. Wool of the domestic clip begins to arrive more freely, but notwithstanding the favorable foreign advices the market has remained dull.

The tobacco market has continued fairly active and prices very firm, with the business in Kentucky leaf aggregating 1,000 hhd., of which 600 were for home consumption and 400 hhd. for export. Quotations are 8 3/4@ 9 1/2c for lugs and 10@ 15c for leaf. Seed leaf has not been so active, but prices have ruled steady. The sales have been: New crop—600 cases New York, 11@ 14 1/2c; 300 cases Ohio, 10 1/2@ 12c; 100 cases Wisconsin, on private terms; also 200 cases sundry lots old seed leaf at 15@ 30c. Spanish tobacco has been less active, and we have only to notice sales of 400 bales Havana at 95c. @ \$1 15.

Manila hemp has sold from store at 12c gold; jute sold at 5 1/2@ 6 1/2c gold, to arrive, and jute butts 2 1/2c for August. Metals have been quiet. A fair business has been done in tin plates for August delivery, when the reduced tariff goes into effect; "charcoal tin" sold at \$13 gold for August.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Asia & Austral.	Br. N. A. Colonies.	Cuba.	Haiti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total since January 1, 1872.	Total this week.	Same time 1871.
Breadstuffs—Flour, bbls.	49,605	5	105	220	3		1,200			54,680	22,342	84,137	169,865	1,180	31,174	44,212	32,966	7,548	18,085	469,398	968,821
Corn meal, bbls.	49,605									54,680										18,085	469,398
Wheat, bush.	4,008,903	32,136	24,685	48,461			121,697			34,613	1,654	10	50,985		2,469	4	425	3,602	16,554	67,973	8,193,157
Rye, bush.			174,510	212,307																165,393	824,817
Barley, bush.	22,571																			25,301	28,790
Oats, bush.																				22,659	28,790
Corn, bush.	11,677,358	1,100	19,412	465,948	17,072	2,643	10,162			55,538	10,817	361	16,407		390	300	160	580	18,485	12,300,228	4,824,572
Peas, bush.	61,359																			119,374	52,879
Candies, pkgs.										3,322	1,043	4,463	19,233	117	2,665	92	1,050	1,066	393	412	86,510
Coal, tons.										4,493	1,25	155	155	28		56	18,324	7,463	400	56,066	8,008
Coffee, pkgs.	500		14,638	604			1,186			12										10	19,436
Cotton, bales.	154,873	922	280	1,660	2	177	353	608	4,877	43	3,146	247	2,285	1,683		2,448	11,859	1,938	394	153,953	365,641
Drugs, pkgs.	1,525	14		175			353			33	1	2	1	11		1	18	240	402	30,750	30,750
Hops, bales.	3,468									85	9	13	26	9		3	789	10,335	3,788	17,569	17,569
Naval st.—Sp. Turp. bbls.	4,700			814	44		1,396	100	1,396	114	420	12	50	11	14	348	1,749	2,571	3,003	5,003	5,003
Rosin, bbls.	102,900	3,847	7,374	57,366	30,549	607	89,418	50	1,866	639	864	74	26	22		11,025	7,511	2,171	6,184	265,418	301,983
Tar, bbls.	10,848				25		25	153	30	1,640	759	41	576	350			412	46	2,061	14,809	6,753
Oil—Petroleum, 100 lbs.	4,483,129	2,861,513	2,774,469	4,385,158	7,572,431	1,188,786	6,312,556	519,380	944,578	3,402	1,018,335	28,366	358,305	403,713	89,780	877,460	1,316,592	1,367,707	2,652,409	33,108,496	48,154,356
Whale, 100 lbs.										3,402					1,300					10,313	167,843
Sperm, 100 lbs.																				281,258	569,500
Lard, 100 lbs.	278,073	910	480	1,782	40		100			657	70	62	43	191	454	165	80		1,897	281,258	569,500
Provisional, Pork, bbls. & lb.	90,571	9,600		1,907	40		100			657		62	43	191	454	165	80		1,897	281,258	569,500
Bacon, 100 lbs.	29,700	600	101	2,013			1,302			10,797	1,024	35	1,384	326	4,307	144	1,076	1,484	4,882	311,375	664,069
Beef, 100 lbs.	893,266	600	101	2,013			1,302			10,797	1,024	35	1,384	326	4,307	144	1,076	1,484	4,882	311,375	664,069
Butter, 100 lbs.	188,159				20,617		1,065			3,168	3,355	7,338	7,338		2,315	260	2,016		1,857	89,460	94,007
Cheese, 100 lbs.	1,777									53	37,353	56	613							698	48,484
Lard, 100 lbs.	169,157									1,412	1,031	1,031	7,023	287	199	43	2,813	169	19,662	1,252,207	420,363
Rice, 100 lbs.	360,470				49,699		290			68	329	948	2,488	41	272	43	217	253	202	24,476	86,082
Peas, 100 lbs.	146,880				29,085		588			588	73,331	2,581	19,414	964	3,855	3,019	61,880	289	27,059	18,703	273,583
Tallow, leaf &c., bbls.	4,850				10		12,603			11	12,603	2,149	4,601	35	15		2,719	18	16,996	28,930	63,951
Tobacco, leaf &c., bbls.	866				8		100			100	135	28	403		178		145	178	16,996	13,715	12,908
Wholesale, 1872.	60,470,260	4,251,193	5,074,908	11,096,910	3,130,853	1,181,513	8,924,074	788,972	886,901	2,747,704	4,621,780	1,196,864	4,092,100	1,003,651	676,390	1,461,751	6,478,041	1,281,916	2,903,916	2,903,916	112,854,487
Total value, 1872.	78,201,950	8,751,117	4,112,683	9,878,775	2,683,377	1,180,756	3,078,375	613,186	951,854	2,990,379	4,690,927	1,948,417	3,897,759	836,750	759,343	1,489,461	4,074,393	875,443	4,907,238	4,907,238	181,944,124

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				Metals, &c.—			
China	336	9,231	7,146	Cutlery	77	9,977	9,832
Kitchenware	524	81,026	35,680	Bladware	52	3,286	2,670
Glass	16,320	391,191	305,142	Iron, R.R. bars	12,504	562,774	514,512
Glassware	1,422	23,917	20,547	Lead, plgs.	2,144	175,997	919,376
Glass plate	167	6,997	18,775	Spelter, lbs.	11,291	7,738,210	8,947,779
Buttons	183	9,233	9,183	Steel	3,175	117,001	113,995
Coal, tons	1,395	27,145	60,683	Tin, boxes	11,967	855,122	549,273
Cocoa, bags	8,9	16,714	10,381	Tin shds, lbs.	4,007,301	2,157,252	2,157,252
Coffee, bags	8,193	79,099	556,033	Sugar, hbls, tcs.	1,555	71,450	75,149
Cotton, hales	607	4,120	1,328	Sugar, & bbls.	13,116	307,141	296,532
Drugs, &c.—				Sugar, boxes & bags	9,068	795,571	603,215
Bark, Peruvian	2,221	22,860	13,936	Tea	13,684	791,130	759,343
Alca powders	317	16,307	15,816	Tobacco	23	33,792	30,936
Brimstone, tons	817	10,924	56,620	Waste	196	5,364	2,341
Cochineal	16	2,843	4,775	Wines, &c.			
Cream Tartar	16	1,136	6,615	Champagne, bks.	5,232	99,838	97,200
Gambier		29,738	3,801	Wool, hales	8,080	106,087	109,043
Gum, Arabic	89	2,778	2,110	Articles reported by value—	579	64,471	33,534
Indigo	23	4,391	4,399	Cigars	\$26,275	1,088,699	\$277,907
Madder	119	2,091	1,800	Foodstuffs	1,088,699	90,214	49,621
Oils, essential	1	405	1,932	Fine goods	33,475	774,004	481,834
Oil, Olive	607	30,576	19,372	Fish	2,189	200,048	154,910
Opium	1	925	4,078	Fruits, &c.—			
Soda, bi-carb.	4,059	51,814	66,948	Lemons	26,122	321,062	406,750
Soda sal.	5,736	45,304	29,784	Oranges	4,816	1,287,535	1,097,762
Soda, ash	1,017	27,406	25,568	Nuts	11,018	540,072	812,121
Tax	70	7,568	7,459	Wax	761	292	587,549
Furs	198	4,403	3,417	Almonds	214,928	6,410,823	5,634,073
Gunny cloth	5	8,972	6,385	Rice	7,112	552,026	637,000
Hair	198	115,515	69,467	Spices, &c.—			
Hemp, hales				Cassia		477,057	396,142
Hides, &c.				Ginger		22,340	52,612
Bristles	40	916	11,206	Pepper		526,692	70,213
Hides, dressed	153	12,855	33,183	Sapre		571	110,405
India rubber	206	27,254	2,990	Cork		210,700	171,858
Ivory	46	2,777	866	Fustic		918	29,829
Jewelry, &c.—				Logwood		4,925	235,031
Jewelry	92	2,085	2,843	Mahogany		205,501	65,884
Watches	24	657	866				
Lined	18,312	81,869	438,777				
Melasses	1,490	85,816	98,333				

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.	100	3,843	5,911	Oil cake, pkgs.	2,400	76,987	21,192
Breadstuffs—				Oil, lard	290	4,122	3,278
Flour, bbls.	43,643	1,369,540	1,536,450	Provisions, bags	1,911	53,559	40,372
Wheat, bus.	4,38,127	2,971,234	6,596,539	Butter, pkgs.	12,397	295,077	294,769
Corn	1,814,169	7,187,193	9,632,888	Cheese	43,936	421,029	323,319
Oats	402,633	4,306,265	2,780,795	Cutmeats	2,963	334,053	112,998
Rye		227,660	50,521	Eggs	8,255	761,292	628,281
Barley, &c.	19,282	1,904,403	497,086	Pork	1,450	106,935	150,816
Grass seed	145	28,247	140,692	Beef, pkgs.		15,489	81,835
Beans	1,024	80,921	39,485	Lard, pkgs.	6,309	245,536	199,390
Peas		151,490	88,021	Lard, kegs	110	14,014	12,583
C. meal, bbls	1,942	192,370	118,833	Rice, pkgs.	149	7,918	11,960
Cotton, bales	5,129	338,949	337,349	Starch	6,985	164,728	133,616
Hemp, bales	180	5,925	1,418	Stearine	111	13,553	11,119
Hides, No.	8,115	440,167	234,948	Sugar, hbls, &c.	829	5,240	18,258
Hides, bales	159	8,078	24,134	Tallow, pkgs.	829	23,185	15,094
Leather, skins	52,932	1,840,838	1,825,401	Tobacco, pkgs.	4,521	140,279	124,128
Melasses, hds.	50	30,545	41,753	Tobacco, hds.	3,221	36,607	45,419
Naval Stores—				Whiskey, bbls.	2,599	105,523	68,328
Cr. turp bbls	201	5,221	3,082	Wool, bales	2,403	81,908	53,689
Spirits turp.	1,472	84,178	27,991	Dressed bogs, No.		80,243	90,114
Rosin	15,989	910,827	233,448				
Tar	46	2,932	12,838				
Pitch	117	1,527	390				

COTTON.

FRIDAY, P. M., July 12, 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 July 12. From the figures thus obtained it appears that the total receipts for the seven days have reached 2,678 bales against 4,673 bales last week, 6,216 bales the previous week, and 8,777 bales three weeks since, making the total receipts since the first of September, 1871, 2,699,925 bales against 3,945,832 bales for the same period of 1870-71, showing a decrease since September 1 (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this Week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans	470	6,900	Florida	1,225	1,910
Mobile	610	730	North Carolina		910
Charleston	363	929	Virginia	1,225	1,099
Savannah	9	2,532	Total receipts	3,267	15,886
Texas		1,577	Decrease this year		12,119
Tennessee, &c.	500				

* In addition to these receipts our correspondent telegraphs that 142 bales have been received at Charleston from Mobile.

The exports for the week ending this evening reach a total of 2,839 bales, of which 1,521 were to Great Britain, 1,318 to France, and none to rest of the Continent, while the stocks as made up this evening, are now 124,293 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 July 12.	Exported to—			Total this week.	Same w ^k 1871.	Stock.	
	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans	1,318			1,318	57	15,984	62,432
Mobile						1,512	5,297
Charleston						6,713	4,581
Savannah	293			293	6,407	939	25,583
Texas	83			79	529	83,101	58,349
New York	788			857		18,000	11,000
Other ports	357						
Total	1,521	1,318		2,839	7,093	124,293	176,199
Since Sept. 1	1,414,936	191,559	314,443	1,910,937	8,078,012		

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 4,244 bales, while the stocks to-night are 51,906 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 July 5, 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.

	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain	France	Other Foreign	Total.		
New Orleans	950,315	1,115,175	561,537	187,422	179,798	882,073	187,653	18,188
Mobile	285,465	896,111	133,011		9,969	157,910	155,502	2,094
Charleston	267,821	341,950	88,683	2,235	20,460	111,588	162,929	6,628
Savannah	147,598	271,824	178,819	39,058	77,593	295,505	159,813	1,473
Texas	59,421	300,793	102,797	5,25	12,411	115,723	86,191	1,092
New York	104,070	344,816	323,158	1,000	8,066	333,224		79,813
Florida	18,697	12,587					15,697	500
North Carolina	5,598	90,612					80,651	500
Virginia	270,200	335,943	5,864				268,093	1,168
Other ports	111,975	50,555	22,158		6,246	28,402		15,000
Total this year	2,696,653		1,418,415	180,210	314,418	1,908,098	1,089,492	126,281
Total last year		3,930,416	2,295,250	125,916	647,768	3,068,959	1,185,285	182,859

The market during the past week has experienced another material decline, followed, however, by some reaction which set in on Wednesday last. Our last report was brought down to Wednesday, July 3. The Cotton Exchange was then closed till Monday, the 8th. In the meantime there was a limited business on the street to supply the wants of spinners. When, however, the market re-opened on the 8th, quotations on the spot were reduced 3/4c., and futures were 1/2@3/4c. lower, followed on Tuesday by a further decline of 1/4c. for spot cotton, and a greater decline for futures. On Wednesday there was a very irregular market, quotations on the spot being further reduced 1/4c., making 1 1/2c. in three days, but futures became more active and buoyant, especially for the next crop, and on Thursday the closing prices for October, November and December were the highest of the week. This course of the market for the next crop may be attributed to the reports of damage to the growing crop by rains and worms. Contracts for the present crop sympathized with this advance, and gained further strength from the fact that the market had been oversold, and the profits from the decline were sufficient to induce recent sellers to cover their contracts. To-day there was at the opening a further recovery of 1/4c. in cotton on the spot, and about that amount in future delivery, summer months. This advance on futures was subsequently lost in great part, and the entire market at the close was weak and nominal. The prices for futures last reported were (basis low middling) 23 3/4c. for August, 22 3/4c. for September, 20 1/2c. for October, 19 1/2c. for November, 19 1/4c. for December. The total sales of this description for the week are 109,600 bales, including — free on board. For immediate delivery the total sales foot up this week 3,800 bales, including 104 for export, 3,696 for consumption, none for speculation, and none in transit. Of the above, — bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	19 1/2 @	19 1/2 @	19 1/2 @	19 1/2 @
Good Ordinary	22 @	22 @	22 @	22 @
Low Middling	23 1/2 @	23 1/2 @	23 1/2 @	24 @
Middling	24 1/2 @	24 1/2 @	24 1/2 @	25 @
Good Middling	25 1/2 @	25 1/2 @	25 @	26 @

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Specu-l'n	Transit.	Total.	Ord'y.	Good Ord'y.	Mid'l'g.	Mid-dling
Saturday		Holl day.			Holl day.				
Monday		1,873			1,873	19 1/2	22 1/2	21	25
Tuesday		196			196	19 1/2	22	23 1/2	24 1/2
Wednesday		226			226	19 1/2	21 1/2	23	24
Thursday		898			898	19 1/2	21 1/2	23 1/2	24 1/2
Friday	104	498			602	19 1/2	22	23 1/2	24 1/2
Total	101	5,696			5,800				

For forward delivery the sales (including — free on board), have reached during the week 109,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For July.		For August.		For September.		For October.		For November.		For December.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,400	23 1/2	1,700	21 5/8	2,700	21 1/2	2,000	22 1/2	1,800	20 1/2	1,000	18 1/2
1,400	23 1/2	1,700	21 5/8	2,700	21 1/2	2,000	22 1/2	1,800	20 1/2	1,000	18 1/2
1,400											

The following exchanges have been made during the week :

1/2c. paid to exchange	100 July for 100 August.
9/16c.	200 July s. n. for 200 August.
1/2c.	100 July s. n. for 100 August.
1/2c.	100 July s. n. for 100 August.
1 1/2c.	100 September for 100 August.
1/2c.	100 October for 100 August.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night indicate a less favorable condition of the cotton plant; and yet our correspondents do not appear to favor the idea that actual injury has been done, but rather that injury will be done unless there is soon a favorable change in the weather. They have had rain on three days at New Orleans, but it has been in the nature of sectional thunderstorms. From Montgomery our telegram says that there has been too much rain there (how much it does not state); that damage is feared, and injury from caterpillars is reported, though our correspondent believes that the harm done from the latter cause is as yet very limited. Our Selma dispatch is more explicit, stating that rain has fallen every day but one during the week; there has been one storm of unusual severity, flooding the fields, and much damage is feared if the rains continue, but no serious damage will result if there is a favorable change in the weather; grass is growing rapidly, and rumors of caterpillars are abundant, but our correspondent thinks they have done no harm as yet. At Mobile it has rained on every day of the week; caterpillars are reported here also, but the injury from them is unimportant. Our correspondent at Macon states that it has rained there on five days, and the rest of the week has been cloudy; he adds that they are having too much rain. It has also been showery at Savannah, but no harm to cotton is said to have been done; the reports of injury from the caterpillar our correspondent believes to have been exaggerated. At Augusta there has been rain on every day but one, and complaint is made that there is too much rain for the good of the growing plant. There have also been showers at Charleston, and there are rumors of the appearance of caterpillar among the Sea Island cotton, though they have done but little damage as yet. At Memphis they have had a slight rain on one day; the plant looks strong and healthy, but lacks fruit, while there are some slight signs of blight in the bottom lands. There have been showers every day but one at Nashville; the telegram adds that some think we are having too much rain. The thermometer has averaged 82 at Selma, 89 at Montgomery, 84 at Columbus, 85 at Macon, 80 at Savannah, and 85 at Memphis.

CROP ESTIMATES.—We see, at the present time, estimates of the growing crop, published in the North, as high as 5,000,000 bales and over, and in the South as low as 3,000,000 bales and under, both statements being proved satisfactorily and clearly to the writers. And yet to those who have closely watched the development of the plant thus far, there would appear to be very little of wisdom displayed in either of these results. Arguing from the past two crops, and the known facts with regard to the present crop, we cannot see any basis for the larger estimate; and unless we are to suppose that the balance of the season is to be very unfavorable the smaller figures are clearly unauthorised.

1. The extreme possible limit of this year's growth, with every condition favorable through the season, is it strikes us very easily reached. Take as the basis of the argument the season of 1870—it would be unreasonable to expect ever to have a more favorable year for cotton. The total crop that year was about 4,452,000 bales (or say 100,000 bales more than marketed) from 8,885,545 acres (according to the Agricultural Department), which would be about 1/2 bale to the acre. As to the average production per acre, we would refer our readers to THE CHRONICLE of June 29, page 871, where they will find the subject discussed on the basis of returns received from the South. This year the acreage according to our statement of June 8 is 8,867,647 acres, or not materially different from 1870, and hence 4,450,000 bales would be the extreme limit of the product provided every circumstance of planting and cultivation and weather was as favorable as in 1870.

2. But if we compare the two seasons (1870 with 1872) we think there are some circumstances, which have already occurred, not favorable to a full crop. First, it was universally admitted that there was about one-third less manures used than in 1870. This circumstance has, we think, been overlooked in some quarters; we should estimate it as equal to a falling off in the possibilities of the yield of at least 100,000 bales. One of our correspondents says that some uplands which will only produce 125 lbs. of lint per acre without manure, can, by its use, be brought up to 200 lbs. This is a good illustration of the effect of manures on production. Second, the season has not thus far been as propitious as last year. This remark needs qualification in as much as we now have growing, cotton planted under two very different combinations of circumstances—the early plantings and the late plantings. The seed early put into the ground came up satisfactorily, and the subsequent drought did it no harm but good, as it served to early develop the tap root of the cotton, which always results in healthy, strong and productive plants. The later seed (which in some States was equal to about one-third the entire planting) lay in the ground without germinating through the drought; the first rains brought it up, not in all cases evenly, however. And the frequent rains since (in many sections) have resulted in an abundant growth of surface rather than deep roots and a rapid and succulent development of the plant. These conditions are not favorable to the greatest productiveness.

3. We conclude, therefore, that as the question stood a week ago we could not, even with the most favorable circumstances during the remainder of the season, anticipate a crop fully up to 1870, so that these very large estimates which are floating about are not entitled to any credit. Of course, in the above we have made no count of the unfavorable reports received by telegraph to-night; but the facts of which we have reminded our readers will, if kept in mind, help them to give the proper weight to every report, whether good or evil.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, the shipments from Bombay to Great Britain for the past week have been 6,000 bales and to the continent, — bales, while the receipts at Bombay, during the same time have been 5,000 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 Thursday, July 11:

	—Shipments this week to—			—Shipments since Jan. 1 to—			Week's Receipts.
	Great Britain.	Cont. Uncont.	Total.	Great Britain.	Cont. Uncont.	Total.	
1872....	6,000	....	6,000	584,000	211,000	794,000	5,000
1871....	8,000	5,000	13,000	600,000	280,000	889,000	11,000

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 2,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 95,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGING, ETC.—The demand for cloth continues to be very light, and the tone of the market is not strong, with a supply accumulating. The sales are 400 rolls at 16c. and a small lot Borneo at same price. Bags are unusually dull and entirely nominal in price. Hemp is dull still, and 12c. is the nominal price for Manila. Jute has sold to a moderate extent; 1,000 bales are reported, but on private terms, supposed to have been at a shade easier price. Jute butts sell fairly, 2,500 bales having changed hands at 2 1/2@3c., 30@90 days.

VISIBLE SUPPLY.—In reply to our request in THE CHRONICLE a few weeks since, we have received, through the kindness of three different firms on the Continent of Europe, the stocks of cotton for last year at Hamburg, Antwerp, Barcelona, Bordeaux and Trieste. To-night we have also obtained by cable the present stocks at Antwerp and Barcelona, and therefore insert those figures in our table below. This year's figures for the other ports we shall hope to have sent us regularly within a few weeks, and thus be enabled to carry out our idea of perfecting the visible supply statement.

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 (July 12) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	992,000	660,000
Stock in London.....	234,000	80,000
Stock in Havre.....	228,000	79,440
Stock in Marseilles.....	19,500	23,200
Stock in Bremen.....	28,000	59,149
Stock in Amsterdam.....	92,000	53,000
Stock at Antwerp.....	44,000	24,000
Stock at Barcelona....	80,000	50,000
Afloat for Great Britain (American).....	39,000	93,000
Afloat for Havre (American and Brazil)...	7,250	43,000
Afloat for Bremen (American).....	....	15,572
Afloat for Amsterdam (American).....	....	10,000
Total Indian cotton afloat for Europe.....	376,000	488,110
Stock in United States ports.....	124,293	176,199
Stock in inland towns.....	10,466	17,107
Total.....	2,274,500	1,871,839

These figures indicate an increase in the cotton in sight to-night of 402,670 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 July 12, 1872—			—Week ending July 14, 1871—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	67	85	3,120	321	555	4,086
Columbus.....	106	195	335	155	47	1,526
Macon.....	28	48	465	114	121	1,602
Montgomery... ..	17	86	764	139	221	2,089
Selma.....	11	51	104	71	106	691
Memphis.....	333	789	4,120	1,495	2,128	5,643
Nashville.....	42	356	1,558	163	132	1,070
Total.....	604	1,610	10,466	2,463	3,310	17,107

The above totals show that the interior stocks have decreased during the week 1,006 bales, and are to-night 6,641 bales less than at the same period last year. The receipts have been 1,859 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 789 bales, against 1,646 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.
	June 19.	June 26.	July 3.	July 10.		
Liverpool.....	1,032	1,439	1,616	752	321,322	568,187
Other British Ports.....	.....	.....	.....	37	2,836	12,199
Total to Gt. Britain	1,032	1,439	1,616	789	324,158	580,386
Havre.....	.....	.....	.....	.....	881	5,560
Other French ports.....	.....	.....	.....	.....	119	605
Total French.....	.....	.....	.....	.....	1,000	6,165
Bremen and Hanover.....	.....	.....	.....	.....	5,880	20,926
Hamburg.....	.....	.....	.....	.....	319	6,879
Other ports.....	.....	.....	.....	.....	1,141	24,306
Total to N. Europe.....	.....	.....	.....	.....	6,870	52,111
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	2,463
All others.....	.....	.....	.....	.....	1,196	763
Total Spain, &c......	.....	.....	.....	.....	1,196	3,226
Grand Total	1,032	1,439	1,616	789	323,224	641,888

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.....	1,525	113,437	700	41,515	229	3,511	.....	137
Texas.....	726	46,053	.....	15,075	.....	2,651	.....	511
Savannah.....	102	52,199	.....	27,821	163	15,460	95	10,114
Mobile.....	.....	1,647	543	22,293	.....	692	.....	126
Florida.....	.....	9,336	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,401	131,062	.....	4,794	.....	9,900	46	8,636
N'th Carolina.....	28	39,576	.....	405	48	2,902	6	7,885
Virginia.....	394	149,757	653	73,236	.....	.....	31	32,628
North'n Ports.....	69	4,230	510	51,831	.....	.....	.....	725
Tennessee, &c.....	312	101,687	.....	32,458	107	316,838	81	46,007
Foreign.....	416	6,259	.....	739	214	1,704	.....	119
Total this year	4,963	709,281	2,411	273,200	761	63,522	259	106,978
Total last year	4,651	1,045,769	1,711	274,706	2,346	58,911	866	127,460

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,129 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 Abyssinia, 98... Wisconsin, 306... Italy, 60... Cuba, 283... To London, per steamer Helvetia 37.....	752
NEW ORLEANS—To Liverpool, per steamer Alice, 1,764... per ships Statesman, 2,618... Allan, 1,537 and 3 sacks seed cotton... Margaret Pollock, 1,390.....	7,340
Total	8,129

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

	Liverpool.	London.	Total.
New York.....	752	37	789
New Orleans.....	7,340	.....	7,340
Total	8,092	37	8,129

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113½ and 114½, and the close was 114. Foreign Exchange market is dull and steady to-day. The following were nominal quotations: London bankers', long, 109½@110; short, 110½@110½, and Commercial, 109½@109½. Freights closed at ¼d. by steam and 53@16d. by sail to Liverpool, ¼c. gold by steam and ½c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, July 12—4.30 P.M.—The market opened firm and closed strong to-day, with sales footing up 12,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 51,000 bales of which 5,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 992,000 bales, of which 328,000 bales are American. The stock of cotton at sea bound to this port is 299,000 bales, of which 39,000 bales are American.

	June 21.	June 28.	July 5.	July 12.
Total sales.....	57,000	62,000	47,000	51,200
Sales for export.....	6,000	5,000	4,000	5,000
Sales on speculation.....	8,000	12,000	2,000	4,000
Total stock.....	961,000	1,011,000	1,009,000	992,000
Stock of American.....	318,000	339,000	336,000	328,000
Total afloat.....	294,000	232,000	285,000	299,000
American afloat.....	72,000	57,000	46,000	39,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 11 @..... 11 @..... 10½@11 10½@..... 10½@..... 10½@.....
Orleans 11½@..... 11½@..... 11½@11½@..... 11½@..... 11½@11½@.....

Trade Report.—The market for yarns and fabrics at Manchester is dull, but not lower.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 29, states:

LIVERPOOL, June 29.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—		—Fair & g'd fair—		—Good & Fine—		—Same date 1871—	
	21	22	30	37	41	50	23	29
Sea Island.....
Florida.....	15	22	23	31	31	38	19	27
Upland... 9% 10% 11% 11% 11 11-16 11% 12 8 9-16 8% 9% 9% 9%
Mobile... 9% 10% 11% 11% 11 11-16 12 8 9-16 8% 9% 9% 9%
N.O. & Tex 9% 10% 11% 11% 12% 12% 8% 9% 9%

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.	1869.	1870.	1871.	1872.
Midland d. d. d. d.
Sea Island 21 18 23 21
Upland..... 9% 8 9-16 11 5-16
Mobile..... 9% 8 9-16 11% 11-16 12 8 9-16 8% 9% 9% 9%
Orleans..... 10% 8% 1 1/2

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

	—Taken on spec. to this date—		—Actual exp. from Liv., Hull & other ports to date—		—Actual U.K. in 1871.	
	bales.	bales.	bales.	bales.	bales.	bales.
American... 166,400 180,860 120,250 57,489 254,472 302,160
Brazilian... 81,090 44,720 7,700 25,377 31,885 60,330
Egyptian... 31,330 16,920 4,860 4,190 6,861 12,620
W. Indian... 3,520 5,300 210 4,850 3,742 15,710
E. Indian... 195,240 50,860 69,030 123,649 170,598 519,490
Total ... 477,180 297,760 202,610 230,549 469,055 910,330

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

	SALES, ETC., OF ALL DESCRIPTIONS.					
	—Sales this week—			—Stocks—		
	Trade.	port.	Specula.	Total.	Same date 1871.	Dec. 31, 1871.
American... bales, 21,100	1,660	5,393	27,900	965,959	1,310,630	29,510 38,230
Brazilian.....	9,800	70	4,780	14,650	434,780	293,410 12,840 5,030
Egyptian.....	4,150	70	140	4,070	171,440	1,150 5,640 3,920
Smyrna & Greek	1,090	130	290	10,910	3,730	1,700 1,570
West Indian, &c	9,220	3,180	1,760	14,160	658,080	467,790 12,010 8,600
East Indian.....	.....	.....	.....	.....	.....	.....
Total	45,360	3,170	12,010	62,570	2,312,799	2,185,130 61,700 57,550
	—Imports—			—Stocks—		
	This date 1872.	To this date 1871.	Total.	This date 1871.	Same date 1871.	Dec. 31, 1871.
American... 22,539	987,016	1,695,014	2,233,984	339,290	437,700	168,800
Brazilian... 30,281	485,961	252,661	500,466	190,870	134,980	64,030
Egyptian... 5,271	163,442	152,075	264,880	78,770	58,510	49,750
Smyrna & Gr'k 1,519	14,868	2,017	6,458	10,250	26,401	11,550
W. Indian... 1,496	58,557	44,902	113,610	24,120	21,181	.....
East Indian... 7,923	491,953	275,965	895,368	367,600	49,010	272,770
Total	69,089	2,200,830	2,422,677	4,014,786	1,011,000	713,320 566,900

BREADSTUFFS

FRIDAY P. M., July 12, 1872.

We have had moderately active and generally firmer markets for breadstuffs during the past week.

The reduced prices of flour, as noted in our last, served to stimulate demand greatly, while there was the revival of business which usually follows the national holiday; and with receipts upon a moderate scale, there was no difficulty in establishing an advance of 25c. in the low and medium grades. Considerable lines of shipping extras have been sold at \$6 25@6 40. Some inferior early in the week at \$6, but none to be had now at that price, it being demanded for choice superfine. But for grades at \$8 and upward there has been little improvement. To-day there was no new feature and not much activity.

Wheat has further declined fully 5c. for Winter, with Spring growth a shade easier. But as the lower prices have caused a better demand, both for export and home consumption, and supplies are to be interrupted for some days by a break in the Erie Canal, there was a firmer feeling. Yesterday No. 2 Milwaukee sold at \$1 53, against \$1 52 the previous evening. To-day the principal business was three boat loads of No. 2 Northwestern Club at \$1 53, with Milwaukee held at \$1 54, and Winter wheat firmer.

Indian corn has arrived in very great quantities, and the excessive supplies, together with the intense heat, and higher rates of ocean freights, broke down prices about 2c. for prime sail, and 3@4c. for steamer mixed. Western white corn has been in much better supply, and prices have declined 5@7c. per bush. The business was largely at 56@59c. for inferior to prime steamer mixed, and 60@61½c. for sail mixed; but the break in the canal caused some activity among shippers to secure supplies to fill freight engagements, and prices recovered a portion of the decline. To-day prices were higher at 59@60c. for steam mixed, and 62@63c. for sail do., but the demand only moderate.

In Rye, there have been large sales of Western for export and consumption at 76@77c. in store, and 78c. afloat, but the stock is still large, and prices without improvement. Barley and peas have been dull and nominal.

Oats have been very irregular. The offerings have embraced many of inferior quality which sold at 40@41c. Yesterday there was some speculation, with sales of prime Western at 43c. to

In refined sugar during the period under review was only to a moderate extent, though at one time there was every indication of an active demand. The supply has been growing less, prices have advanced 1/2 to 3/4c per lb. on cut loaf, granulated and crushed, 1/2 to 3/4c on loaf, and 1/2 to 3/4c on powdered, the latter being very scarce and much wanted. For soft descriptions the market was dull, though prices worked up 1/2 to 3/4c per lb. The sales for the week foot up 3,235 hds. Cuba, 700 hds. Centrifugal, 642 hds. Porto Rico, 100 do. Clarified Demersa, 40 do. St Croix, 100 do. Monrovia, 70 tea. do., 156 hds. French Islands and 2,647 boxes Havans. The stock on hand is 104,736 hds., 85,364 boxes, 71,900 bags, and 5,066 hds. Melado. The comparing stocks are as follows: 13th July, 1871, 91,323 hds., 86,826 boxes, 255,125 bags and 11,554 hds. Melado. Same date 1870, 102,735 hds., 111,712 boxes, 376,233 bags and 1,947 hds. Melado, and same date 1869, 131,910 hds., 145,707 boxes, 122,381 bags and 1,922 hds. Melado.

Imports at New York, and stock in first hands, July 11, were as follows:

	Cuba. hds.	P. Rico. *hds.	Other *hds.	Brazil, Manilla, &c. *bags.	Melado hds.
Imports this week...	3,557	5,859	2,063	...	1,028
" since Jan. 1. 233,596	210,234	20,963	34,532	82,919	24,106
" same time, '71 200,161	171,050	22,058	89,353	46,700	40,469
Stock in first hands...	85,364	101,736	71,900	5,066	11,554
Same time 1871.....	86,826	91,323	255,125	11,554	1,947
" 1870.....	111,712	102,735	376,233	1,947	...

MOLASSES.

The same old story may be noted this week as noted in our last. Trade in foreign is dull and business almost at a stand. Refiners are supplied by previous purchases and direct importations. The operations are confined to actual wants, owing to warm weather; and distillers are doing next to nothing. The market for domestic remains dull, and prices are nominally unchanged. Sales 342 hds. Peramaribo at 31 to 31 1/2c; 150 hds. Cuba Muscovado at 33 to 34c; 124 hds. Porto Rico at 50 to 53c, four months. New Orleans sold to the extent of 200 bbls. at 76 to 86c. cash. Sugar-house quoted at the close at 16 to 17c. for hds. and 20 to 21c. for bbls. Molasses syrup selling at 25 to 35c. Good and fine grades are firm, with a fair jobbing demand, at 55 to 65c. for choice, 42 to 48c. for prime, and 34 to 38c. for good.

The receipts at New York, and stock in first hands, July 11, were as follows:

	Cuba. *hds.	P. Rico. *hds.	Demersa. *hds.	Other *hds.	N. O. bbls.
Imports this week...	1,565	370	51	1,493	50
" since Jan. 1.....	63,512	13,113	1,190	9,105	25,794
" same time 1871.....	70,169	19,173	2,043	7,229	35,328
Stock in first hands.....	4,547	8,135	3,129	6,500	...
" same time '71.....	4,347	4,633	3,017	6,500	...
" same time '70 17,141	2,962	3,978	...	...	...

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

	Sugar.				Molasses.	
	Boxes.	*Hds.	Bags.	1871.	*Hds.	1871.
New York	233,596	200,161	299,172	270,594	514,221	893,167
Boston	17,574	25,115	56,153	59,356	635,890	53,777
Philadelphia	19,159	21,266	25,535	43,107	8,636	75,173
Baltimore	40,132	26,903	82,580	79,538	33,600	21,455
New Orleans	37,122	21,025	4,630	6,316	...	...
Total	352,615	294,370	459,135	465,321	1,209,967	551,537

* Including tiers and barrels reduced to hds.
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair....	40 @ 48	Hyson Sk. & Tw. C. to fair.	30 @ 35
do Superior to fine....	53 @ 63	do do Snp. to fine.	38 @ 42
do Ex. fine to finest....	78 @ 93	H. Sk. & Tw. C. to fair.	...
Young Hyson, Com. to fair.	40 @ 45	Uncol. Japan, Com. to fair.	44 @ 56
do Super. to fine....	53 @ 73	do Snp. to fine.	60 @ 70
do Ex. fine to finest....	83 @ 113	do Ex. f. to finest.	90 @ 120
Gunpowder Com. to fair....	53 @ 69	Oolong, Common to fair....	36 @ 43
do do do do do do do	73 @ 81	do Superior to fine....	48 @ 65
do Ex. fine to finest....	100 @ 131	do Ex. fine to finest....	75 @ 110
Imperial, Com. to fair....	53 @ 63	Sou. & Cong. Com. to fair.	25 @ 35
do do do do do do do	83 @ 83	do do Snp. to fine.	42 @ 57
do Extra fine to finest	90 @ 105	do Ex. f. to finest.	63 @ 115

Coffee.

Rio Prime.....	gold. 19 @ 19 1/2	Nativa Ceylon.....	gold. 17 1/2 @ 18 1/2
Rio good.....	gold. 18 1/2 @ 18 1/2	Mrscaibo.....	gold. 17 1/2 @ 19
do fair.....	gold. 17 1/2 @ 18	Laguayra.....	gold. 17 1/2 @ 18 1/2
do ordinary.....	gold. 16 1/2 @ 16 1/2	St Domingo.....	gold. 14 1/2 @ 14 1/2
Java, mats and bags.....	gold. 19 1/2 @ 20	Jamaica.....	gold. 17 @ 18
Java, mats, brown.....	gold. 20 @ 23		

Sugar.

Cuba, inf. to com. refining....	7 1/2 @ 8 1/2	Havana, Box, white.....	11 1/2 @ 12 1/2
do fair to good refining....	5 1/2 @ 6 1/2	Porto Rico, refining grades....	8 @ 9 1/2
do prime.....	9 @ 9	do do grocery grades....	9 1/2 @ 10 1/2
do fair to good grocery....	9 @ 9 1/2	Brazil, bags.....	7 1/2 @ 8 1/2
do pr. to choice grocery....	9 1/2 @ 10	Mailla, bags.....	7 1/2 @ 8 1/2
do centrifugal, hds. & bxs.	9 1/2 @ 10 1/2	White Sugar, A.....	11 1/2 @ 11 1/2
do Melado.....	4 1/2 @ 5 1/2	do do B.....	11 @ 11 1/2
do Molasses.....	7 1/2 @ 8 1/2	do do Extra C.....	11 1/2 @ 11 1/2
Hav's, Box, D. S. Nov. 7 to 9.	5 1/2 @ 6 1/2	Yellow sugars.....	10 @ 10 1/2
do do do do 10 to 12.	9 1/2 @ 9 1/2	Crushed.....	12 1/2 @ 12 1/2
do do do do 13 to 15.	9 1/2 @ 10 1/2	Powdered.....	12 1/2 @ 12 1/2
do do do do 16 to 18.	11 @ 11 1/2	Granulated.....	12 @ 12 1/2
do do do do 19 to 20.	12 1/2 @ 12 1/2		

Molasses.

New Orleans new.....	3/4 gall. 71 @ 80	Cuba Clayed.....	30 @ 33
Porto Rico.....	35 @ 60	Cuba centrifugal.....	18 @ 20
Cuba Muscovado.....	31 @ 36	English Island.....	30 @ 45

Rice.

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

Cassia, in cases.....	gold 56 @ 26 1/2	Pepper, in bond.....	(gold) 12 @ 13
Cassia, in mats.....	do 25 @ 27 1/2	do Sumatra & Singapore	17 @ 13
Ginger, Race and Af (gold)	10 1/2 @ 11 1/2	Pimento, Jamaica.....	(gold) 12 1/2 @ 13
Mace.....	do 1 1/2 @ 2 1/2	do do do do do do do	do @ 7 1/2
Nutmegs, casks.....	88 @ 90	Cloves.....	do 19 1/2 @ 20
do essas Penang.....	90 @ 93	do in bond.....	do 15 @ 16
		Clove atoms.....	do 8 1/2 @ 9 1/2

Fruits and Nuts.

Raisins, Seedless, new 7/8 fall	25 @ 25	Filberts, Sicily.....	11 1/2 @ 12
do Layer, 1871, 7/8 box	2 55 @ 2 60	do Sumatra & Barcelona	...
do Sultana, 7/8 do	16 1/2 @ 17	Walnuts, Bordeaux.....	9 1/2 @ 10 1/2
do Valencia, 7/8 do	12 @ 12	Macaroni, Italian.....	15 @ 16
do Loose Muscatels.....	3 @ 3 1/2	Fire Crack, best No 1 box	...
Carrots, new.....	11 1/2 @ 7 1/2	DOMESTIC DRIED FRUITS.	
Chiron, Leghorn (new).....	11 @ 15	Apples, State.....	10 1/2 @ 11 1/2
Prunes, French.....	11 @ 15	do sliced.....	14 @ 15
Y runcs, Turkish, old.....	8 @ 8 1/2	do do do do do do do	do @ 10 1/2
do do new.....	7 @ 7 1/2	do Southern, good.....	10 @ 11
do do do do do do do	7 @ 7 1/2	do prime.....	12 @ 13
do do do do do do do	13 @ 13	do sliced, new.....	13 @ 14

Canton Ginger, case.....	9 00 @ 3 50	Peaches, pared.....	14 @ 20
Almonds, Languedoc.....	18 1/2 @ 18 1/2	do unpared, qrs & hive	4 1/2 @ 6 1/2
do Tarragona.....	17 1/2 @ 18	Blackberries.....	12 1/2 @ 13
do Iwica.....	15 @ 16	Cherries, pitted.....	7 1/2 @ 10
do Sicily, soft shell.....	15 @ 16	Pecan Nuts.....	7 1/2 @ 10
do do Shelled, Sicily.....	26 1/2 @ 30	Hickory Nuts.....	7 @ 8
do do paper shell.....	26 1/2 @ 28	Chestnuts.....	...
Bardines.....	31 @ 35	Peanuts, Va, g'd to froy old	...
Bardines.....	21 @ 22 1/2	do do new.....	1 80 @ 2 20
Brazil Nuts, new.....	9 1/2 @ 10	do Wil. g'd to best do.	1 25 @ 2 10
African Peanuts.....	...		

THE DRY GOODS TRADE.

FRIDAY, P. M., July 12, 1872

Trade opened a little more freely with the beginning of the current week, the attendance of buyers being considerably larger than for a few previous weeks, while the lateness of the season is causing a more general disposition to "look around" on the part of early buyers, even if no extensive purchases result. The business is far below that usually doing at this season of the year, and holders of some classes of goods are disposed to take an unfavorable view of matters. A moment's reflection, however, will convince dealers that the country is far from being flooded with goods; and as the consumptive requirements of the people are growing no less, it is clear that as many goods will be required this year as in former seasons, and if they are not purchased in a speculative way during June and July, the distribution will necessarily be greater when the legitimate demand begins a few weeks later. The market rules steady, notwithstanding the dullness, and few quotable changes are reported.

DOMESTIC COTTON GOODS.—There is very little to note of any class of goods, the market remaining in precisely the same condition as has been reported for weeks past, with perhaps, a slight improvement in the distribution in some fabrics. The more staple qualities, as brown and bleached goods, are firmly held, and there is no pressure on the part of agents to sell, as the lateness of the season leads them to hope for an early opening of the trade with a lively demand for all classes of goods. Prints are meeting a better inquiry in dark effects, and are likely to be higher when the fall trade fairly sets in. Light work is dull and quotations nominal. Colored cottons are steady, with no particularly new features. The demand is light but there are few offerings at job rates. Other goods are about as formerly. Canton flannels have not begun to sell as yet, and no quotations can be given on them.

DOMESTIC WOOLEN GOODS.—The market is steady, with an improved call from clothiers for goods to make up their fall stocks. These buyers are beginning to feel the necessity of taking prompt action, as their season will soon set in, and it is likely that an active trade in goods adapted to their wants will be experienced during the next week or so. The clothing interest purchased largely last year, but their supplies are far below their requirements. During the current week the demand has been better, and good styles of fancy cassimeres are taken freely, especially where some slight concessions are made, yet in amount sales will not aggregate with last year to date. The general tone of the market is much better than in cottons, and unless we have a still further decline in wools we may look for a steadier market and a large business for the season. Beavers and heavy fabrics are now being inquired for, but in the way of "posting" rather than to supply wants.

FOREIGN GOODS.—The market is devoid of new features and business is flat. Dress goods are being placed in order by importers, but the fact that there is to be a reduction of duty on the 1st proximo causes many to leave their importations in bond owing to the absence of any immediate demand for them. There is some activity in burlaps and heavy flax and linen goods. The demand for these goods is fully up to the supply, and prices have gradually been advancing since May, and we can only report rates as firm at former quotations. Importations continue large, but are somewhat below those of this time last year.

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	14 1/2	Lawrence J. 40	15 1/2
	Dwight X.....	27 11 1/2	do Y. 36	13 1/2
	do Y.....	32 12 1/2	Nashua dye O 33	13 1/2
	do Z.....	36 13	do R.....	36 14
	Indian Head.....	4 14 1/2	do E.....	40 16
	do B.....	36 20	do W.....	48 21
	Ind'n Orchard	40 15	Pepperell.....	7-4 27 1/2
	A.....	40 15	do	8-4 30
	do C.....	37 13 1/2	do	9-4 32 1/2
	do BB.....	33 12 1/2	do	10-4 37 1/2
	do W.....	30 11 1/2	do	11-4 42 1/2
	Laconia O.....	39 13 1/2	do	12-4 47 1/2
	do B.....	37 13 1/2	Utica.....	36 14 1/2
	do E.....	36 13	do	48 27 1/2
	do D.....	36 13	do	58 35
	do D.....	36 14 1/2	do Anna Non	40 19
	do XX.....	36 15 1/2		
	do LL.....	36 14 1/2		

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BANKERS AND BROKERS,

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IN

SOUTHERN SECURITIES

LOANS NEGOTIATED.

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See quotations "Local Securities" in this paper.

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

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THE AMERICAN EXCHANGE NATIONAL BANK, } NEW YORK, April 19, 1872. }

A DIVIDEND OF FOUR PER CENT

free of taxes, has been declared on the Capital of this Bank, payable on and after May 1.

The Transfer Books will be closed from this date and reopen on the 2d of May.

E. WILLSON, Cashier.

Financial.

THE CITY BANK,

LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1555.

HEAD OFFICE (Corner of Finch Lane), Thread-needle Street. BRANCH OFFICES, No. 31 Old Bond Street, Nos. 159 & 160 Tottenham Court Road, No. 25 Ludgate Hill.

Subscribed Capital - - - £1,000,000 (50,000 Shares of £20 each). Paid-up Capital - - - - 500,000 Reserved Fund - - - - 110,000

DIRECTORS:

John Jones, Esq., Chairman. Henry Vignrs East, Esq., John Macklock, Esq., Andrew Lawrie, Esq., Robert Lindy, Esq., Wm. McArthur, Esq., M.P., Wm. McNaughtan, Esq., Joaquin De Manela, Esq., William Simpson, Esq., Jonathan Thorp, Esq., James F. Vanner, Esq., George Young, Esq.

MANAGER—Alfred George Kennedy.

SECRETARY—C. J. Worth.

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

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

Travelers' Credits

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

CHAS. GREEN, President, MILO HATCH, Vice-Pres. EDMUND KETCHUM, Cashier.

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Manufacturers and Dealers in

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And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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Sole Agency in New York for sale of the Arrow, Buckle and Anchor Ties, manufactured by J. J. McComb, Liverpool, England, for balling Cotton, Moss, Wool, etc.

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State of Texas Ten Per Cent Bonds. State of Texas Seven Per Cent Gold Bonds.

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Acres Land in Texas, for sale by

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Advances made on Consignments to

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These Pens are of superior English manufacture, and are a nearer approximation to the real SWAN QUILL than anything hitherto invented. We have recently added a new pen to the number, of great superiority where fine writing is desirable, which we designate THE QUEEN, or, No. 15.

The Spencerian Pens are for Sale everywhere, in gross and quarter gross boxes.

A Sample Card, containing all the FIFTEEN NUMBERS, securely enclosed, will be sent by mail, on receipt of 25 cents. Address

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COTTON BROKER,

NEW ORLEANS,

Louisiana

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James A. Cottingham,
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Locomotives, Cars
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THE BRITISH AND NORTH AMERICAN ROYAL
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CALLING AT CORK HARBOR,
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CUBA Wednesday, July 10.
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JAVA Wednesday, July 26.
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And every following Wednesday and Saturday from
New York.
RATES OF PASSAGE.—Cabin, \$30, \$100, and \$130
gold, according to accommodation.
Tickets to Paris \$15 gold additional.
Return tickets on favorable terms.
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Steerage tickets from Liverpool and Queenstown
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Through bills of lading given for Belfast, Glasgow,
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For freight and cabin passage apply at the Company's
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CHAS. G. FIANCKLYN, Agent.



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CARRYING THE UNITED STATES MAIL.
THE LIVERPOOL AND GREAT WESTERN
STEAM COMPANY will despatch one of their first
class, full-power, iron screw steamships from
PIER No. 46 NORTH RIVER, EVERY WEDNESDAY
as follows:
NEVADA, Capt. Forsyth July 17, at 1 1/2 P. M.
NEBRASKA, Capt. Guard July 24, at 3 P. M.
MINNESOTA, Capt. Morgan July 31, at 3 P. M.
IDAHO, Capt. Price Aug. 7, at 3 P. M.
MANHATTAN, Capt. J. B. Price Aug. 14, at 1 P. M.
WISCONSIN, Capt. T. W. Freeman Aug. 21, at 3 P. M.
Cabin passage, \$80 gold.
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For freight or cabin passage apply to
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NEW YORK, CORK AND LIVERPOOL,
NEW AND FULL-POWERED STEAMSHIPS.
THE SIX LARGEST IN THE WORLD.
OCEANIC, CELTIC, REPUBLIC,
ATLANTIC, BALTIC, ADRIATIC.
6,000 tons burden—3,000 h. p. each.
Sailing from New York on SATURDAYS, from
Liverpool on THURSDAYS, and Cork harbor the day
following.
From the White Star Dock, Pavia Ferry, Jersey City.
Passenger accommodations (for all classes) un-
rivalled, combining
SAFETY, SPEED AND COMFORT.
Saloons, state-rooms, smoking-room, and bath-rooms
in midship section, where least motion is felt. Surgeons
and stewards accompany these steamers.
RATES—Saloon, \$30 gold. Steerage, \$30 currency.
Those wishing to send for friends from the Old Country
can now obtain steerage prepaid certificates, \$30
currency.
Passengers booked to or from all parts of America,
Paris, Hamburg, Norway, Sweden, India, Australia,
China, etc.
Excursion tickets granted at lowest rates.
Drafts from £1 upwards.
For inspection of plans and other information, apply
at the Company's offices, No. 19 Broadway, New York.
J. K. SPARKS, Agent.

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FOR PROVIDENCE AND BOSTON.
THE SPLENDID SIDE-WHEEL STEAMERS
STONINGTON,
Capt. Wm. Jones.
NARRAGANSETT,
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Leave Pier 33, North River, foot of Jay street, daily,
at 5 o'clock P. M., arriving at Boston in ample time to
connect with all the EARLY EASTERN TRAINS.
Baggage checked to destination.
Tickets sold and State Rooms secured at No.
319 Broadway, cor. New Pearl street, and at Westcott
Express Co.'s, 735 Broadway, cor. Tenth street; 1,302
Broadway, cor. Thirty-fifth street; or 327 Washington
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New Jersey Southern RR

THE STEAMERS

Plymouth Rock and Jesse Hoyt
will leave Pier 23, North River, (foot of Murray street,
connecting at Sandy Hook, with trains of N. J. S. RR.),
as follows:
6:45 A. M.—Through train for Philadelphia, Vineland,
Bridgeport, Bay Side and Vineland stations.
9:40 A. M.—Way train for Tom's River, Waretown,
and intermediate stations.
4:00 P. M.—Through train, same as 6:45 A. M. Ex-
press for Long Branch.
4:45 P. M.—Special train for Long Branch.
All Trains Stop at Long Branch.
The 6:45 and 9:40 A. M. and 4:00 P. M. lines connect
for Red Bank; the two latter for Port Monmouth.
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OF THE

General Transatlantic Co

PEREIRE, VILLE DE ST. NAZAIRE,
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VILLE DU HAYRE, FLORIDE,
EUROPE, MARTINIQUE,
WASHINGTON, GUADELOUPE,
VILLE DE BREST, DESRADE,
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FRANCE, CARAIBE,
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From HAVRE to NEW YORK, calling at Brest, and
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Santander, St. Thomas and Havana, and vice versa.
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TINIQUE), calling at Basse Terre, (Guadeloupe), Pointe-
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vice versa. Once a month.
From FORT DE FRANCE, (MARTINIQUE), to CAY-
ENNE, calling at St. Lucia, St. Vincent, Grenada, Trin-
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month.

The splendid steamers of the South Pacific Line,
leave Panama for Valparaiso and intermediate Points
of Ecuador, Bolivia, Peru and Chili, on the 30th of every
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For Rates of Passage and Freight, Dates of Depart-
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GEORGE MACKENZIE,

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PACIFIC MAIL STEAMSHIP COMPANY'S

THROUGH LINE

To CALIFORNIA & CHINA,
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THROUGH FARES—NEW YORK
TO
SAN FRANCISCO,

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

According to location of berth

These rates include berths, board, and all neces-
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CHANGE OF SAILING DAYS.

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

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

One hundred pounds baggage free to each adult
Medicine and attendance free.
Departure of 15th touches at KINGSTON, Ja.
Steamer will leave San Francisco lat every month for
China and Japan.
For freight or passage tickets, and all further infor-
mation, apply at the Company's ticket office on the
wharf, foot of Canal st.

F. R. BABY, Agent.

Miscellaneous.

Gorham Mfg Company's



Sterling Silver Ware.

O. 3 MAIDEN LANE, NEW YORK.

JOSEPH BACHMAN.

J. BACHMAN.

B. J. BACHMAN.

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..... \$5,375,798 24

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

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

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other stocks.. \$3,143,240 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..... 380,739 41
Premium Notes and Bills Receivable.. 2,405,937 95
Cash in Bank..... 274,315 01
Total amount of Assets..... \$14,806,812 37

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

THE
Hope Fire Insurance Co.,

NO. 214 BROADWAY,
PARK BANK BUILDING.

Established 1856.

JACOB REESE,

LOUIS P. HAYARD, President.

Assistant Secretary.

Fire Insurance Agency,

No. 173 Broadway, New York.

Aetna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

Cash Capital - - - - - \$3,000,000

Net Assets - - - - - \$5,000,000

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

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

Net Assets - - - - - \$800,105 75

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

JAS. A. ALEXANDER & PECK,
Agents.

SWISS LLOYD

MARINE AND INLAND INSURANCE COMPANY

OF WINTERTHUR, SWITZERLAND.

Assets, - - - - - \$1,464,693.64

OFFICE IN NEW YORK:

No. 63 William St., Corner of Cedar.

O. HENRY KOOP, Assistant Manager.
HUGO MENZEL, Attorney.

TRUSTEES:

AUGUST BELMONT, W. WATTS SHERMAN,
A. A. LOW, ADRIAN ISELIN.

The North British
Mercantile Ins. Co.
of London and Edinburgh.
Capital Coin \$10,000,000

Assets in the
United States 1,200,000.
50 William St.

NIAGARA FIRE INSURANCE COMPANY,
201 BROADWAY.

Cash Capital, - - - - - \$1,000.00

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.

WILLIAM C. GILMAN,

DEALER IN

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Insurance.

IMPERIAL

FIRE INSURANCE COMPANY
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Assets, - - - - - \$8,000,000 Gold.
CHIEF OFFICE IN THE U. S.

No. 40 to 44 Pine Street, New York.

Pacific Mutual Insurance
COMPANY,

No. 119 BROADWAY, E. W. COB. CHUR. ST.

New York, January 14, 1872.

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

Outstanding Premiums, January 1 1871..... \$45,010 92
Premiums received from January 1 to December 30, 1871, inclusive. 607,112 25

Total amount of Marine Premiums..... \$667,123 87

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

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above..... \$563,095 19
Paid for Losses and Expenses, less Savings, &c., during the same period..... 661,629 57
Return Premiums..... 31,501 37

The Company has the following Assets.

Cash in Bank..... \$101,287 61
United States and other Stocks... 439,231 45
Loans on Stocks Drawing Interest 272,000 00

Premium Notes & Bills Receivable..... \$512,299 08

Subscription Notes in advance of..... 150,973 73

Premiums..... 25,000 00

Re-insurance and Claims due the Company estimated at..... 41,004 40

Total assets..... \$1,098,547 19

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

THE REMAINING FIFTY PER CENT of the OUTSTANDING CERTIFICATES OF THE COMPANY OF THE ISSUE OF 1864, will be redeemed and paid in cash to the holders thereof or their legal representatives, on and after TUESDAY, the 6th day of February, from which date, interest thereon will cease. The certificates to be produced at time of payment and cancelled.

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

TRUSTEES:

- | | |
|--------------------|---------------------|
| John K. Myers, | William Leconey, |
| A. C. Richards, | Wm. Hageman, |
| G. D. H. Ollispie, | James R. Taylor, |
| C. E. Milnor, | Adam T. Bruce, |
| Martin Bates, | Albert B. Strange, |
| Moses A. Hoppeck, | A. Augustus Low, |
| B. W. Burdick, | Edw. B. Brineman, |
| Horace B. Clafin, | Jehal Head, |
| W. M. Richards, | John B. Waller, |
| A. S. Barnes, | William A. Hall, |
| Egbert Starr, | Thos. W. Morris, |
| Wm. T. Blodgett, | B. C. Southmayd, |
| John A. Bartow, | Thos. B. Merrick, |
| Alex. Earle, | George A. Mayr, |
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- JOHN K. MYERS, President.
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 JAMES A. FARLEY, } Limited Partners.
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 Macy, Bankers, 39 Wall street, New York.

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JOSEPH PRICE,

Treasurer.

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HAMILTON, ONT., 8th July, 1872.

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