

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 15.

NEW YORK, JULY 20, 1872.

NO. 369

## Advertisements.

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

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

WM. B. DANA & CO., PUBLISHERS.  
79 & 81 William St., N. Y.

## INDEX TO ADVERTISEMENTS.

	PAGE.
New York Bankers and Brokers.....	65, 66, 64, 92
Bankers in Foreign Exchange.....	65, 66, 68, 92
Boston Bankers and Brokers.....	66
Philadelphia Bankers and Brokers.....	66
Southern Bankers and Brokers.....	66, 67
Western Bankers and Brokers.....	67
New Loans, Investments, &c.....	68
Financial Notices.....	67
Railroads, Iron, &c.....	93, 96
Insurance.....	95
Cotton.....	92, 96
Steamships.....	93
Miscellaneous Commercial Cards.....	92, 93, 95, 96

For terms of Subscription see 5th Page.

## 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. SHEPARD, Treasurer.  
J. MACDONOUGH, Secretary.

### CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 334. New Orleans

Will purchase

EXCHANGE, COTTON, ETQ.

Particular attention given to Receiving and Forwarding Bolls.

## Financial.

### JACOB R. SHIPHERD & Co.,

BANKERS,

NEW YORK, 24 Pine Street,  
CHICAGO, 164 22nd Street,  
FRANKFURT-ON-THE-MAIN,  
Hleber Gasse, 13.

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

LARGE LOANS.

Terms upon application.

THOS. P. MILLER,  
R. D. WILLIAMS,

JAS. C. REYNOLDS,  
JNO. W. MILLER.

### Thos. P. Miller & Co.,

BANKERS,

No. 23 St. Francis Street,  
MOBILE, ALA.

WM. J. BAKER, Pres't. GILBERT 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 on 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. FARRAR, 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. ARENTS. ALBERT YOUNG.

### ARENTS & YOUNG,

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

Loans Negotiated.

### William T. Meredith & Co.,

No. 54 EXCHANGE PLACE, NEW YORK.  
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 in 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,

Issue 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 4851

**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. 50 WALL STREET,

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

**Bowles Brothers & Co.,**  
PARIS, LONDON, BOSTON.

19 WILLIAM STREET, N. Y.,  
ISSUED  
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,**  
83 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. N. Petrie & Co. London. Guiou & Co. Liverpool.

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

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

PRESCOTT, 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

**BARING BROTHERS & COMPANY,**  
52 WALL STREET, NEW YORK.  
38 STATE STREET, BOSTON

**Joseph U. Orvis & Co.,**  
BANKERS,  
No. 96 Broadway, New York,

TRANSACTION  
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, 35 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.

Bills of Exchange, and Commercial and Travelers Credits issued on

The City Bank, } LONDON.  
AND  
Robert Benson & Co., }  
Munroe & Co. }  
AND  
Mareuard, Andre & Co., } PARIS.  
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 &c. 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 Exchange, bought and sold.

Collections promptly remitted for Orders solicited for the purchase or sales of Produce and Securities. Prompt attention guaranteed.  
New York Correspondents: LAWRENCE BROS. &

**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, Pres't. T. P. BRANCH, Vice-Pres't. JOS. S. BEAN, 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,  
Columbus, Georgia.

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

**SECOND NATIONAL BANK,**  
TITUSVILLE, PENN.

Capital - - - - - \$300,000  
Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000.

C. HYDE, Cashier. CHAS. HYDE Pres't.

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

**Mississippi Valley Bank.**  
A BANK OF DISCOUNT AND DEPOSIT,  
VICKSBURG, MISS.

N. Y. Correspondent:—Bank of the Manhattan Co.

**G. P. CURRY,**

Exchange Bank, Augusta, Ga.  
Southern Securities of every description, viz.: Uncurrent 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 MITCHEL, Cashier.  
**Capital..\$500,000 | Limit...\$1,000,000**  
Strict attention given to Collections in this city and in other parts of the United States, free of charge, except such as may be actually paid.  
Returns promptly made at the current rates of Exchange of the day.

**N. O. National Bank**  
OF  
**NEW ORLEANS, LOUISIANA.**

JESSE K. BELL, President.  
JAS. N. BEADLES, Vice-President.  
RICHARD JONES, Cashier.  
Particular attention given to Collections, both in the City and all points in connection with it. Prompt returns made at best rates of Exchange and no charge made, excepting that actually paid upon any distant point. Correspondence solicited.

NEW YORK CORRESPONDENT,  
**NINTH NATIONAL BANK.**  
M. BRANDON, Pres't., J. C. WALLIS, Vice-Pres't.,  
O. LAUYE, Secretary, ALPHONSE LAUYE, Cashier:

**Texas Banking & Ins.,**  
**GALVESTON.**

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

**T. H. McMahan & Co.,**  
**Bankers,**

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

We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections. Immediate and prompt attention given to all business entrusted to us. Refer to Nat. Park Bank, Howes & Mincy, and Spofford Tilston & Co., N. Y., 2d Nat. Bank, Boston, Pike Lapeyre & Bro., N. O., Drexel & Co., Phila.

**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.  
BENJ. A. BOTTS, President.  
B. F. WEEMS, Cashier.

**MOORE & WILSON,**  
(Successors to H. M. Moore,

**BANKERS,** BRYAN, TEXAS.

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

**CASSETT & BASSETT,**  
**BANKERS.**

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

O. H. JOHNS, J. O. KISSY,  
F. KERRITT, W. VON ROSENBERG

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

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

**Adams & Leonard,**  
**BANKERS,**

TERMINUS OF CENTRAL RAILROAD  
**Corsicana, Texas.**

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

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

**FORT & JACKSON,**  
**BANKERS,**

**WACO, TEXAS.**

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

**Western Bankers.**

**The Bank of California,**

COR. CALIFORNIA & SANSONE STS.,

**SAN FRANCISCO.**

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

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

**AGENTS.**

IN NEW YORK, MESSRS. LEES & WALLER,  
No. 33 PINE STREET,  
IN LONDON, THE ORIENTAL BANK CORPORATION,  
40 THREADNEEDLE STREET,  
IN PARIS, MESSRS. MARCUARD, ANDRE & CO

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

**EXCHANGE FOR SALE ON THE ATLANTIC CITIES,**

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

ALSO, ON

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

**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  
Cuyaga Co. Nat. B'k, N. Y. | State Sav'gs Ass., St. Louis  
Cook County National Bank, Chi. go.

**SAFE INVESTMENT**

FOR

**Eastern Capital.**

**MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.**

Ten per cent interest (clear from all expenses) paid wherever desired.

MOBRIA, }  
ILLINOIS, } **E. SANFORD,**  
Attorney and Solicitor

References given to prominent persons in any large 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. We will loan any sum refer to parties for whom we have loaned large amounts of money, who have never lost a dollar of either principal or interest in this class of securities during the last fourteen years. Send for our book, "Illinois as a Place of Investment," which contains all necessary information. Address

**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.**

OFFICE OF THE LOGANSPORT, CRAWFORDSVILLE }  
AND SOUTHWESTERN RAILWAY COMPANY,  
CRAWFORDSVILLE, Ind., July 15, 1872.

**THE COUPONS DUE AUGUST 1,**  
1872, of the **FIRST MORTGAGE EIGHT PER CENT OLD BONDS** of this Company, will be paid on and after that day at the office of JONES & SCHUYLER, Financial Agents, No. 17 Pine street, New York.

J. B. BAILEY, Treasurer.

CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS RAILWAY,  
CLEVELAND, O., July 12, 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. The transfer books will be closed from the evening of the 18th instant until August 2d.

By order of the Board of Directors.

GEO. H. RUSSELL, Treasurer.

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. WILSON, Cashier.

**Redemption of Civil Bonds of 1857.**

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

WHEREAS, ON THE FIRST DAY OF FEBRUARY 1857, 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: 661, 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, 741, 742, 743, 744, 745, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 762, 763, 764, 765, 767, 768, 774, 775, 780, 781, 783, 784, 791, 792, 796, 802, 805, 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, 850, 851, 853, 855, 856, 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 684, 691, 692, 724, 828, 839, 846, 848, and 858, being nine bonds of Five Hundred Dollars (\$500) each, amounting to Four Thousand Five Hundred Dollars (\$4,500), and numbers 639, 660, 661, 662, 678, 679, 725, 726, 728, 729, 733, 734, being thirteen bonds at Two Thousand Dollars (\$2,000) each, amounting to Twenty-six Thousand Dollars (\$52,000), 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.

F. BAHR,

Treasurer of State.

**TAUSSIG, FISHER & Co.,**  
**BANKERS.**

No. 32 Broad Street, New York.

**TAUSSIG, GEMPP & Co.,**  
**BANKERS.**

323 North Third St., St. Louis, Mo.

**GEMPP & TAUSSIG,**  
**BANKERS.**  
Salzhau No. 3, Frankfort-on-Main

## Financial.

**JAMES ROBB, KING & Co.,**

BANKERS,

65 WALL STREET

Issue Letters of Credit for Travellers

Available in all part of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER &amp; CO., - - - PARIS

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

**Winslow, Lanier & Co.,**

BANKERS,

27 PINE STREET, NEW YORK.

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

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

CITY BANK, Threadneedle Street.

**R. T. WILSON & Co.,**

BANKERS AND COMMISSION MERCHANTS

44 BROAD STREET.

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

Government Securities, Gold, Stocks and Bonds.

Bought and Sold on Commission, and

LOANS NEGOTIATED.

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

W. B. LEONARD. W. C. SHELDON. W. H. FORSTER.

**Leonard, Sheldon & Foster**

BANKERS,

No. 10 Wall Street.

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

**VERMILYE & CO.,**

BANKERS,

16 and 18 Nassau Street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS AND GOLD,

MAKING LIBERAL ADVANCES.

Interest on Deposits.

**Gibson, Casanova & Co.,**

BANKERS,

No. 50 EXCHANGE PLACE.

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

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

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

**SOUTTER & Co.,**

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

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

Interest allowed on Deposits subject to Sight Draft or Check. Advances made on approved securities. Special facilities for negotiating Commercial Paper. Collections both inland and foreign promptly made. Foreign and Domestic Loans Negotiated.

AUG. J. BROWN.

WALSTON H. BROWN.

**Augustus J. Brown & Son**

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES

## Financial.

**MIDLAND PACIFIC**

FIRST MORTGAGE

7 Per Cent Gold Bonds.

On completed road from Nebraska City to Lincoln, the capital of Nebraska, the net earnings of which are largely in excess of the interest on all the Bonds, with a rapidly increasing business.

PRICE 90 AND INTEREST. We cheerfully recommend them as a prime security. Full particulars furnished on application.

TURNER BROTHERS,

Bankers, No. 14 Nassau Street.

**N. Y. & Oswego Midland Railroad**

is rapidly approaching completion, and TRAINS ARE NOW RUNNING over nearly the entire length of 400 miles.

The 7 Per Cent. Convertible Bonds

(and a Second Mortgage)

are offered FOR SALE at

85 AND INTEREST.

We regard these Bonds now as one of the cheapest securities on this market, and with a better prospect for an advance in price in the future than any offering. Pamphlets giving full particulars may be had on application.

UTLEY &amp; BOWEN,

BANKERS AND BROKERS,

No 4 Wall St., N. Y.

## Convertible

**MIDLAND BONDS.**

A 7 PER CENT MORTGAGE BOND for sale on one of the great roads running from New York City—on the third largest road in New York State. The most desirable bond of all the Midland issues, affording the largest income and promising the greatest profit.

The price has been advanced to 85 and interest for the present, and a further advance is contemplated.

We believe them one of the safest and most profitable investments offered in this market for years.

ALLEN, STEPHENS &amp; CO.,

SOLE AGENTS FOR THIS LOAN,

25 Pine Street.

**Henry F. Verhuven & Co.**

BANKERS,

38 EXCHANGE PLACE, NEW YORK.

Special attention given to the negotiation of

RAILROAD,

STATE,

CITY

and other

CORPORATE LOANS.

As Members of the Stock Exchange, we buy and sell Stocks, Bonds, Gold and Government Securities.

Also, Foreign Exchange bought and sold.

**Marquand, Hill & Co.,**

No. 37 WALL ST., NEW YORK

Members New York Stock Exchange.

Stocks, Bonds and Gold bought and sold on commission.

**Marquand & Hill,**

BANKERS AND BROKERS,

No. 18 Devonshire St., Boston,

Stocks, Bonds and Gold bought and sold on commission; Collections made; Business Paper Negotiated.

**Robins, Powell & Co.,**

BANKERS,

NO. 10 WALL STREET, NEW YORK.

Government Securities, Gold, Stocks and Bonds bought and sold on Commission.

Deposits received and interest allowed.

## Financial.

**Chicago, Burlington & Quincy**

RAILROAD COMPANY,

SEVEN PER CENT BONDS,

COUPON OR REGISTERED.

NEW LOAN,

Free of Government Tax,

FOR SALE AT PAR.

KIDDER, PEABODY &amp; CO.,

45 Wall Street, New York.

## A DESIRABLE INVESTMENT.

A New Outlet for the Bituminous and Block Coal of Indiana.

## An Undoubted Security.

PAYING 60 PER CENT

More Income than Government Bonds,

AND 9½ PER CENT ON THE INVESTMENT:

FIRST MORTGAGE SINKING FUND GOLD BONDS

OF THE LOGANSPORT, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY OF INDIANA.

THEY BEAR

## Eight Per Cent. Gold.

Interest payable quarterly in New York, free of Government tax, and are Coupon and Registered. Price, 95 and accrued interest. Further and full particulars, with Pamphlets and Maps, furnished by us on personal or written application.

JONES &amp; SCHUYLER,

No. 12 Pine St., New York.

FINANCIAL AGENTS OF THE COMPANY.

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

First Mortgage Land Grant Sinking Fund

## 7 Per Cent Gold Bonds,

AT

90 AND ACCRUED INTEREST IN CURRENCY,

Yielding About Nine Per Cent on the Investment.

WILLIAM E. DODGE, of New York, President. SHEPHERD KNAPP and WILLIAM WALTER PHELPS, Trustees for Bondholders.

Principal and interest payable in Gold at the National City Bank, New York. We confidently assure investors that these bonds are first-class, in every respect, and we recommend them as an entirely safe investment. All securities taken at Board prices in exchange. Circulars and information may be obtained at our office.

JOHN J. CISCO &amp; SON,

No. 59 Wall St., New York.

**WOOD & DAVIS,**

BANKERS

AND

DEALERS IN RAILROAD BONDS,

Keep on hand a variety of choice bonds to supply investors, furnish bonds advertised on the market at subscription prices, execute orders for Government securities, gold and railroad stocks, and do a

GENERAL BANKING BUSINESS,

No. 31 Pine Street.

C. D. WOOD, (formerly of Vermilye &amp; Co.)

SAMUEL D. DAVIS.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15

SATURDAY, JULY 20, 1872.

NO. 369.

## CONTENTS.

### THE CHRONICLE.

Wall Street Topics.....	69	—June 10, 1872.....	73
General Prices and the Gold Supplies.....	70	Changes in the Redeeming Agents of National Banks.....	73
Growth of the Russian Railroad System.....	71	Latest Monetary and Commercial English News.....	73
Current Topics.....	72	Commercial and Miscellaneous News.....	75
Reserves of the National Banks.....			
<b>THE BANKERS' GAZETTE AND RAILWAY MONITOR.</b>			
Muncy Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks.....		National Banks, etc.....	77
		Quotations of Stocks and Bonds	80
		Local Securities.....	81
		Railway News.....	82
<b>THE COMMERCIAL TIMES.</b>			
Commercial Epitome.....	85	Groceries.....	89
Cotton.....	81	Dry Goods.....	90
Breadstuffs.....	83	Prices Current.....	91

## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage),  
For One Year..... \$10 00  
For Six Months..... 6 00  
The CHRONICLE will be sent to subscribers until ordered discontinued by letter.  
For Six Months..... 6 00  
The price is 20 cents per year, and is paid by the subscriber at his own post-office.  
WILLIAM B. DANA, { WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. { 79 and 81 William Street, NEW YORK.  
Post Office Box 4,592.

The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

### WALL STREET TOPICS.

Notwithstanding the quietude of business there are several points of special interest challenging anxious discussion in Wall street. The first is the unexpected weakening in foreign exchange and the falling off in the gold export this week in face of the decline in the Bank of England reserves and the advance of its minimum rate to 3½ per cent. We have thus another instance of the "discounting" of an event before it happens. The expectation of a rise in the London rate of interest caused our heavy coin exports of the last two or three weeks; and yet this advance, which was so powerful before it occurred, has now ceased to be so formidable, and is followed by an abatement of the very export movement which it had produced in anticipation.

An explanation of this result is that a greater advance than ½ per cent was expected, for money is still easy in London, and at 3½ per cent the rate of interest is only one-half of what it is here. Whether a further advance is to be made or not, it is generally believed that we must continue to ship gold for some time to come, as our foreign balances are heavy against us, and the foreign demand for all kinds of American securities is dull. Hence, the decrease in the export movement of gold is probably only a temporary remission, to be followed by renewed activity before long.

It is, we suppose, in this expectation that the gold clique

in part found their hopes of manipulating the market for an advance of the premium. Some stress is also laid on the fact that the coin balance in the Treasury is lower than usual. In the statement of 1st July the gold balance was reported at 88 millions, of which 32 millions are on deposit represented by coin certificates, so that the amount owned by the Government is no more than \$56,062,808. Against this the coin liabilities of the Treasury are nearly 48 millions; comprising interest accrued, \$40,967,738, and called bonds, \$6,776,114. On this showing the surplus of Government gold on hand is down to \$8,318,955, which is a very small margin with which to face an expected decline of the revenue, under the recent act remitting over 50 millions of taxation. These arguments, together with the anticipated export of gold, have had some influence in advancing the price of gold this week; but yesterday a decline took place in the market, and part of the advance was lost. In fact, it is well known that the Treasury is amply supplied with gold; for coin certificates will not be presented for payment except to a very small extent; and if they should be presented and paid in unusual amounts, new certificates can be paid out as fast as may be required under the act of May 3, 1863. These gold notes are now so popular and useful, and their credit is so well established, that there will be no difficulty in putting out and keeping out as many of them as the exigencies of the Treasury may at any time require. Still this facility is, of course, not to be abused, and it offers no encouragement to those clamorous agitators who would have Mr. Boutwell sell off his gold surplus or greatly deplete it.

An expedient for depleting this gold balance which has just been revived is the calling in of another lot of Five-Twenties and paying them off in gold. This scheme the Secretary has been urged to put into action by the old Syndicate, who are extremely anxious to negotiate another instalment of the 4½ or 5 per cent bonds in Europe. Several interviews are reported to have been had in Washington, and after a thorough investigation of the project Mr. Boutwell has very properly decided to attempt nothing of this sort at present. In truth the time is very inopportune. The foreign money markets are in too unsettled a state. The Bank of England reserve is down to 23 millions sterling. The German Government has begun again to draw gold from that institution, and the drafts for coin are likely to be large, as will be seen from the letter of our London correspondent on another page. Moreover, the putting of a large French loan on the market, and other circumstances all combine to render the present moment a very unpromising one for the Syndicate and for its operations with our new Fours or Fives in Europe. Hence if their

proffers had been in other respects unexceptionable, Mr. Boutwell would have been precluded from accepting them. It is said, moreover, that the terms proposed were not admissible, being substantially the same as those under which the Syndicate operations were concluded a year ago. No details have been published on this point, as the proposal itself has for the present fallen through.

Another topic of discussion is the condition of the banks. The bank movements are very peculiar, and are believed to suggest indications of a very active money market early in the fall. Their reserves are impaired, although their deposits are increasing. One cause of this is the renewed flow of national bank notes to this centre. Thus the increase in deposits last week was over  $3\frac{1}{2}$  millions, while the reserves increased less than four hundred thousand dollars, so that the reserve is impaired by half a million. Another cause of this is the loss of specie to the extent last week of \$562,100. There is a prospect that the reserves are being replenished, as probably the bank statement to day will show. It is also noteworthy, as illustrating the plethora of the loan market, that the deposits last week increased over three millions more than the loans. The difficulty of getting employment for the accumulating funds which are attracted here by the payment of high rates of interest on deposits, could scarcely receive a more significant illustration.

#### GENERAL PRICES AND THE GOLD SUPPLIES.

Has gold depreciated by the coinage of 3,000 millions of dollars since the gold discoveries in California and Australia? This question was discussed by us last week, and we are reminded by a correspondent of one or two popular objections to it. One of them is that gold cannot depreciate. "Gold," it is said, "has from the earliest times been the standard of value among all nations; and being all the world over the measure of other values, its own is unchangeable." The persons who hold this popular error are by no means few. Though contradicted by history, it is extensively prevalent, and in a more or less unrecognized and unacknowledged form has weakened many of the newspaper discussions and Congressional arguments which we have had in this country on the subject of specie payments. No fact in history is better established than that gold can change its value, and has done so, though at very rare intervals, in the commercial progress of the world.

A second objection is that as more than twenty years have elapsed without any violent convulsion of prices, no such depreciation as is talked of in connection with the gold supply can possibly happen. The effects of redundant issues of paper money are well known; and it is contended that similar effects would occur from redundant issues of any kind of money, even of coin. Experience and history combine in this country and in Europe to show that when the currency is augmented to the point of redundancy and depreciation, three successive movements are started in various parts of the monetary and industrial organism. First, a stimulus is given to all kinds of enterprise. The current of loanable capital is so gorged that borrowers can with fatal ease oversupply themselves with loans, credit becomes mischievously expanded, speculation is rampant, and the excitement runs fitfully on to fever heat. Secondly, under the influence of this excitement, and from its very commencement, prices begin to rise. Many violent fluctuations occur, but the general tendency is upward. There is, however, a peculiar order and progression observed. The rising wave of inflating prices does not strike all values equally or in the same order. The more sensitive values of the

foreign exchange and of the stock board are first in succession. Next come foreign goods, imported at gold prices. Then domestic goods, especially such as compete with the foreign. Afterwards the wave strikes real estate, which begins to rise; and last of all, or with us, usually earlier, labor comes in for its share in the general inflation. Still, however, the progress thus analyzed is not continuous and steady. Being abnormal, it is subject to many spasms; and the movements of prices, like the tides of ocean are made by a succession of mutual flux and reflux of rise and fall. Thirdly, comes the time when, by a reaction in the money market, the further rise is checked, and prices settle on the new basis, whatever it be, which the amount of currency and the extent of depreciation of the standard of value may prescribe. Such are the three stages of depreciation of the currency in a commercial nation in time of peace. First, a stimulus to credit and to every department of industry; secondly, a rise of prices, gradually diffusing itself over the whole domain of values; thirdly, a final settlement of prices on a new basis proportionate to the expansion. Now, the conclusion is that as no such series of changes has been brought about by the alleged over-supply of gold coin, therefore no such over-supply or depreciation exists.

But is this inference justified? Suppose we concede that for twenty-three years, while 3,000 millions of gold have been coined and the currency of the world doubled, little change has taken place in prices, is it certain that no gradual change will come hereafter? Adam Smith tells us that in Europe the vast influx of gold from the New World produced no effect on prices till after 1570, though the mines of Potosi had then been prolific for a quarter of a century. But when the change once began it went steadily on. Between 1595 and 1620 silver fell to about one-third of its former value. In 1636 it had fallen to one-fourth of that value, where it has since remained, except, indeed, there has been an incipient change since 1848.

Now let us see how these facts correspond with the increase of the gold supply. Down to the discovery of this continent in 1492 the average annual supply of the precious metals is estimated at three millions of dollars. This was the whole sum for all purposes, coinage included. How much was this augmented from Spanish America? Humboldt's authority is generally relied on, and deservedly so, as his habitual accuracy is unquestionable, and he had access to the best sources of information, so that his statements may be implicitly accepted on this subject as thoroughly trustworthy. He says that America yielded annual supplies of the precious metals as follows:

AVERAGE PRODUCTION IN AMERICA OF SILVER AND GOLD.

Date.	Annual average.
From 1492 to 1500.....	\$250,000
" 1500 to 1545.....	3,000,000
" 1545 to 1600.....	11,000,000
" 1600 to 1700.....	16,000,000
" 1700 to 1750.....	22,500,000
" 1750 to 1803.....	35,300,000

During this period the old world no doubt continued to furnish as much gold as before, which as late as 1800, from all the mines of Europe and Asia, is estimated by Humboldt at not more than five millions of dollars. Consequently in the first half of the sixteenth century the supplies from America had doubled the annual supply of silver and gold. In the latter part of the century Potosi was discovered, and the supply was five times as large as before the year 1500. In the next century the supply was six times as large, and in the eighteenth century more than ten times as large. Such are the facts; and yet, as we have said, till after Potosi and its vast supplies, there was no perceptible influence on prices. The volume of gold and

silver was annually increased five-fold for a quarter of a century, but the volume of business grew with equal rapidity, and no redundancy occurred. But at last when the change did occur it continued and went steadily on till the value of silver became one-third of what it had been, and afterwards sank to one fourth of that standard. We have not space to pursue this argument further. Enough has been said to suggest that whether or not the supply of gold from California and Australia have been sufficient to cause depreciation in its value, the allegation that a quarter of a century has elapsed without any visible effect proves nothing one way or the other. For a quarter of a century was needful to develop the effects of the supply of the mines of Potosi, and that interval of time has not yet elapsed since the first gold discoveries of California and Australia.

#### GROWTH OF THE RUSSIAN RAILROAD SYSTEM.

No country in the world, except our own, has made such rapid extension of its railroad facilities as the Empire of Russia under its present Government. We gave a short time ago in THE CHRONICLE some official statistics on the Russian railroads from the *Compte-Rendu* of the Controller of the Empire for 1869. Two years' later information is now before us in the *Donnés Statistiques sur les Chemins de Fer*, lately published officially at St. Petersburg. The railroad progress of Russia is certainly extraordinary as regards the rapidity of its development, as well as in other aspects. These roads have been almost wholly built with foreign capital. In 1851, the Great Nicolas railroad, from St. Petersburg to Moscow was opened, and though but 400 miles long, it had been no less than nine years in building. The chief disasters of the Crimean war were attributed almost wholly to the want of railroads and to the consequent impossibility of the swift movement of troops, or concentration of military supplies on the distant Black Sea frontier. Immediately on the close of that war the construction of the military network of railroads began, and has gone on with energy to the present time, though it is still far from complete. At the end of 1866, 2,065 miles were in operation, of which 560 miles were the sole property of the State; the rest belonging to private companies, aided by Government guarantees subventions and grants. During the two following years about 700 miles of new railroads were constructed, and on the 1st of January, 1870, the total mileage was reported officially at 7,044 versts, or about 4,700 miles, to be increased to nearly 10,000 miles at the end of 1873. The actual mileage opened for traffic in each of the four last years is reported as follows: 1868, 1,192 miles; 1869, 698 miles; 1870, 1,560 miles; 1871 to September 1, 1,083 miles. Total of four years, 4,523 miles. In operation previously to 1868, 3,182 miles. Total mileage September, 1871, 7,705 miles. Thus it appears that the railroad network has been more than doubled in four years, and as 772 miles more were to be opened before the end of 1871, with 1,300 miles more under construction to be opened this year, Russia a few months hence will possess 9,777 miles of railroad, or nearly five times as much as in 1866. In a country whose population is so sparse and its industry undeveloped, so rapid a growth of railroads indicates two things.

First, it is a forced and not a spontaneous development such as we have enjoyed in this country. Secondly, it does not pay its expenses. Since 1851 our railroad network has grown five-fold. But by far the greater part has been constructed without government aid by the free spontaneous enterprise of the people. In England this spontaneous growth has been still more universal, and such a thing as a

government grant to a railroad was wholly unknown. Every mile of railway in Great Britain has been built by private enterprise. In France and the other countries of Continental Europe government aid has indeed been given for railroad construction, but has been given on the condition that after a fixed term of years, the roads, with all their property and privileges, shall become the property of the State. In Russia, on the contrary, no such stipulation seems to have been made.

The government has no ambition to own railroads, and its experience has not been favorable to such ownership. It has even by decree of 1870 made over to a private company the Great Nicolas Railroad above referred to, which was owned and had been constructed and operated by the government for many years. The aid given to railroads in Russia is of two kinds. There are, first, the subventions and grants bestowed for the construction of new roads; and secondly, the guarantees for the operating expenses. This principle of guarantee has been extensively resorted to in British India, though we have never had to adopt it to stimulate our railroad progress. How heavy Russia has found the burden of this one branch of its railroad subventions upon its government revenue may be seen from the following table of the pecuniary results of the guarantee of railroad expenses for the year:

RAILROAD GUARANTEES IN RUSSIA—1860-1870.

	Amount Guaranteed.	Paid under Guarantee.	Percentage of Am't paid to Am't guaranteed
1860.....	\$17,455	\$....	...
1861.....	662,235	578,145	87.03
1862.....	4,205,585	3,818,295	90.79
1863.....	4,551,585	4,189,090	92.04
1864.....	4,601,060	4,062,085	88.29
1865.....	4,694,085	4,074,950	86.61
1866.....	5,170,055	3,278,480	63.41
1867.....	6,118,000	3,209,255	52.85
1868.....	9,356,120	2,602,925	30.91
1869.....	14,014,080	4,745,120	33.50
1870.....	15,927,060	4,660,255	29.00
Total.....	\$69,318,170	\$31,618,480	....

These figures show that while the amounts which the Russian Government has guaranteed to its railroads for expenses have increased with the extension of the railroad system, still, since the year 1862, the percentage of payments have decreased. From this we may infer that the railroads are becoming less dependent and more self-supporting in consequence of that development of traffic which, even in a country so backward as Russia, cannot fail to attend the enlargement of the facilities for travel and transportation. In confirmation of this it is found that the proportion of net earnings to the expenses of the railroads is increasing. The returns in 1870 were, for gross receipts, \$46,278,195; on which the expenses were only \$27,638,810, or about 60 per cent, leaving \$18,637,465 as profits. This exhibit is much better than that reported two years before. Whether the improvement will be continued time will show. It is no doubt due in part to the connections which are forming between the various lines formerly isolated from one another, but now rapidly being gathered into one organized network of tributary and trunk roads.

Still there is a large deficit to be made up before the roads will be self-supporting. The capital of all the Russian railroad system is about \$750,000,000, on which sum 7 per cent dividends would require that the roads should earn a yearly net average of \$52,500,000. This capital includes, however, the roads still in progress and to be opened this year; and of the lines already in operation a considerable portion are imperfectly developed. In any case the indirect benefits of these great public works in a military and commercial point of view will be well worth all they cost the Russian empire and its government.

These indirect benefits are supposed indeed to have been too prominently considered in the laying out and construction of the roads. It was as we have said, the disasters of the Crimean war which first gave an impulse to railroad building in Russia. The projectors of the trunk lines of road and of most of the subordinate branches since constructed, have never forgotten that the railroads of Russia are military highways. And the necessity that government aid should be given before the roads could be built or operated has enabled the military bureau to control the routes of the various roads as easily and effectually as if they had been wholly constructed at the government expense. The consequence of a similar set of circumstances in France is well known to have been that the natural highways of commerce have not always been followed by the railroads, and the prosperity of the latter has thus been obstructed. To what extent this principle may be operating to the prejudice of the Russian roads the reports of intelligent travellers and merchants differ, and how its effects may be obviated or are intended to be corrected by the usual expedient of branch roads, loop lines and extensions, there is nothing in the report before us to indicate.

### CURRENT TOPICS.

**THE NEW RAILROAD LAWS OF OHIO.**—The laws passed during the last session of the Ohio Legislature relating to railroads and their management, which have just been issued in pamphlet form for the convenience of those whom they affect, provide for the trial of several interesting experiments, some of which are promising but some are not. Among the latter we find one for the regulation of freight rates, which is very similar to that in force in Illinois, though but little respected by railroad men in that State. It establishes what is erroneously called the *pro rata* system, by prohibiting any discrimination in favor of through freights and requiring the companies to accept the minimum rate for a given distance as the maximum for any less distance. For violating this statute the companies are to forfeit from \$100 to \$1,000 to the State, and to pay the party overcharged \$25, or twice the amount of the overcharge, according to circumstances—prosecuting officers of counties being required to bring suit upon complaints sustained by satisfactory evidence. Another act, "to prevent accidents by railroads," contains the somewhat unnecessary provision that every locomotive shall be provided with a bell and a whistle, both of which are to be used in passing level crossings. Should engineers fail to comply with this requirement, they are made liable to a fine of from \$50 to \$100, and in case of death or injury to any one not properly warned by bell and whistle, they may be imprisoned from one to twenty months, or pay a fine of \$500, or both. Another act, which commends itself as sensible and calculated to lead to good results, provides that receivers of railroads may sue and be sued in their official capacity; that action may be brought in any county through which the road runs, and service of summons shall be legal if made upon any officer or agent of the company acting for this receiver; that earnings in receivers' hands shall be first applied to payment of expenses of the suit in which he was appointed; that all judgments recorded against him shall be a lien upon moneys in his hands; that the receipts of any State line, or such part of a line as may be within the State, paid over to a receiver, must be kept within the State in such repository as the court may direct. The act "authorizing counties, cities, incorporated villages and townships to build railroads and to lease and operate them" reverses what has been the policy of the State for many years, and the most that can be said for it is that it has given a great impetus to the organization of companies and the construction of new roads which would not have been built as private enterprises for a long time to come, if ever. It provides that any county may build a road or railroad and borrow for that purpose an amount not exceeding five per cent of the assessed valuation of its property, whenever one hundred electors shall order an election to decide whether such an enterprise shall be undertaken or not. Only one such election can be held in a year, and if a two-thirds vote is cast in favor of the loan, the county must issue its bonds within 60 days, bearing not more than 8 per cent interest, and payable at the county

treasury or in New York. Such bonds are not to be sold at a discount, and when issued they are to be deposited with the State Treasurer until evidence is furnished that a certain amount of work has been done and materials delivered. If not paid out for construction within three years, the Treasurer shall cancel all such bonds. County taxes are to be collected to pay interest and principal when due, and such bonds are a legal and valid mortgage upon all its taxable property. When a scheme is approved at an election, the county commissioners are to advertise for proposals for construction, and a road, before or after it is finished, may be leased for a term of years to any responsible person or company subject to ratification by the electors. The other laws are less important in their provisions, and do not call for especial notice.

**THE COTTON CROP IN CALIFORNIA.**—The growth of cotton as a staple product in the warm valleys of California has been attended with such satisfactory results as to encourage the belief that, before many years, the production of the country will be materially augmented by the supplies from that source. For the small crop raised last year in Merced county the planters received 23 cents per pound, net; it was bought by the woolen manufacturers of the immediate neighborhood. This year the crop will probably be increased to about 1,500 bales, according to the estimate of the *Commercial Herald* of San Francisco, and the manufacturers who bought the product last year stand ready this year to take much more than the planters will be able to furnish them. With this encouragement it is reasonable to conclude that the industry will receive a considerable impetus. The example of the California Cotton Growers' Association will do much to stimulate enterprise in this direction. Hitherto one great difficulty experienced by the small farmers owning land suitable for cotton raising has been procuring sufficient seed of a proper quality; but arrangements have been made by which an abundant supply of the best Mississippi seed will be ready for distribution before another planting season. With the completion of the San Joaquin Valley Railroad, now building, the industry will find new encouragement. Altogether the prospects of cotton growing are encouraging. The planters have every advantage of soil and climate, as has been proved by satisfactory experiment, besides that of Chinese labor, which, on the Pacific coast is cheap and abundant, and with the liberal encouragement now offered and the interest inspired by the Association, which is doing all in its power to popularize the industry, the expectation of a very considerable production for 1873 does not seem to be unfounded.

**DECISION AFFECTING INSURANCE COMPANIES.**—A case of some interest to insurance companies and policy-holders has just been decided in the United States Circuit Court at Chicago. The circumstances, we see stated briefly, as follows: A resident of Chicago owned a building in that city which was destroyed in the great conflagration of last fall; but, as his policy of insurance had expired two days previous, and the premium had not been paid, the company refused to admit the claim which he made upon them. The case was then brought to the courts, the appellant maintaining that he had not been informed of the expiration of his policy by the company, as is the usual custom, and asserting that the failure to serve such notice was, in effect, a renewal of the policy by the company. The jury, however, found for the defendant. Motion was then made for a new trial, on the grounds above mentioned, but the judge of the Circuit Court held that the practice of the company was simply the voluntary granting of a privilege, which it was not bound to extend to policy-holders; that no contract could be implied because of it; and that to make a policy valid the premium thereon must be actually paid. We do not see how any other decision could have been reached on the facts as stated, for the premium ought to be paid either actually or *constructively* before the company is bound.

Union Pacific Railroad Company.—LAND DEPARTMENT.	
SALES.	
May and June, 40,735 85-100 acres, for	\$171,356 62
Average per acre	4 21
Land grant bonds canceled	46,000 00
Total sales to June 30, 1872:	
571,169 76-100 acres, for	2,399,410 55
Average per acre	4 20
Land belonging to the company remaining unsold, 11,503,830, 24-100 acres.	
LAND GRANT BONDS.	
Total amount issued	\$10,400,000 00
Less bonds canceled by Land Department	\$1,022,000 00
Bought by trustees	251,000 00
	\$1,273,000 00
Leaving bonds outstanding	\$9,127,000 00
LAND NOTES ON HAND.	
June 30, 1872, principal (interest not included)	\$1,170,200 56

RESERVES OF THE NATIONAL BANKS—JUNE 10, 1872.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on Monday the 10th day of June, 1872.

STATES AND TERRITORIES.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent. of liability.	Reserve held.	Per cent of reserve to liabilities.	Funds available for Reserves.			Three per cent certificates.	Due from redeeming agents.
						Specie.	Legal tenders.	Clearing House certificates.		
Maine.....	63	\$12,938,178	\$1,940,727	\$2,532,987	10 6	\$22,778	\$1,002,497	.....	.....	\$1,507,712
New Hampshire.....	11	7,023,905	1,053,536	1,420,729	20 3	21,039	457,909	.....	.....	935,671
Vermont.....	41	9,989,392	1,498,538	1,785,129	17 0	30,348	768,876	.....	10,000	975,406
Massachusetts.....	169	55,831,691	8,374,751	11,190,947	20	296,835	4,092,155	.....	25,000	8,806,907
Rhode Island.....	62	20,530,426	3,124,564	3,759,765	18	26,399	1,317,963	.....	.....	2,370,404
Connecticut.....	81	33,386,307	5,007,946	7,699,982	22 9	68,732	2,481,884	.....	15,000	5,099,312
New York.....	230	77,274,797	11,591,219	15,068,908	19 5	156,703	5,602,063	.....	45,000	2,310,012
New Jersey.....	58	27,855,792	4,178,363	6,409,518	23	103,460	2,081,309	.....	55,000	4,164,879
Pennsylvania.....	155	51,969,156	7,795,463	9,969,361	19 4	91,188	4,650,479	.....	155,000	5,099,694
Delaware.....	11	2,888,173	433,220	592,950	20 2	2,853	234,519	.....	50,000	295,578
Maryland.....	19	4,876,575	611,531	1,016,689	23 8	20,672	489,110	.....	.....	506,907
District of Columbia.....	1	684,718	102,708	263,445	38 5	4,865	155,000	.....	.....	104,080
Virginia.....	23	9,728,202	1,439,230	1,810,687	18 6	77,674	827,773	.....	.....	215,340
West Virginia.....	17	5,026,268	753,940	836,853	16 5	13,030	433,843	.....	.....	399,965
North Carolina.....	9	4,032,839	603,424	792,509	19 5	45,896	370,562	.....	.....	341,651
South Carolina.....	8	3,545,550	531,832	795,981	22 5	12,823	405,515	.....	.....	387,638
Georgia.....	10	4,036,837	605,525	867,312	21 5	68,011	406,072	.....	50,000	348,229
Alabama.....	5	1,900,579	285,086	554,553	29 4	33,723	276,159	.....	.....	348,671
Texas.....	5	1,869,963	280,494	631,834	33 8	362,935	220,660	.....	.....	148,239
Arkansas.....	2	352,534	52,890	69,034	19 6	1,761	90,500	.....	.....	40,770
Kentucky.....	27	6,774,322	1,016,748	1,221,241	18	5,515	601,499	.....	.....	614,237
Tennessee.....	19	7,140,590	1,071,089	1,561,728	21 9	40,176	698,733	.....	.....	822,619
Ohio.....	133	34,394,866	5,159,155	7,056,084	20 5	39,901	3,537,851	.....	60,000	3,418,334
Indiana.....	84	26,918,340	4,037,752	5,973,421	22 2	57,290	2,621,457	.....	5,000	2,799,677
Illinois.....	108	23,904,453	3,589,103	5,765,351	24	71,725	2,192,825	.....	10,000	2,490,401
Michigan.....	61	11,733,582	1,760,037	2,249,922	19 2	14,677	1,155,405	.....	30,000	1,089,840
Wisconsin.....	37	6,010,635	901,593	1,270,171	21 1	10,758	601,866	.....	.....	667,517
Iowa.....	62	13,984,554	2,097,683	3,089,737	22 1	40,249	1,463,109	.....	10,000	1,276,399
Minnesota.....	25	7,407,621	1,111,143	1,610,439	21 7	21,559	709,115	.....	.....	679,771
Missouri.....	25	5,578,960	836,739	1,277,393	22 9	18,701	591,618	.....	.....	661,874
Kansas.....	20	3,841,312	573,197	903,830	23 7	4,789	402,677	.....	.....	496,364
Nebraska.....	8	3,132,190	469,829	816,611	27	21,605	221,013	.....	.....	603,023
Oregon.....	1	1,113,395	167,759	317,702	28 4	44,242	69,088	.....	.....	304,463
New Mexico.....	1	199,771	29,966	24,096	12 1	216	19,928	.....	.....	3,923
Colorado.....	5	1,967,900	295,185	486,109	24 7	54,860	185,150	.....	.....	348,599
Utah.....	2	861,689	129,253	63,418	7 4	30,578	41,469	.....	.....	2,367
Wyoming.....	1	102,474	15,371	10,997	10 7	855	10,682	.....	.....	.....
Idaho.....	1	173,242	25,980	42,352	48 1	21,202	21,150	.....	.....	.....
Montana.....	1	458,435	68,765	62,662	13 7	2,418	13,850	.....	.....	40,594
<b>Total</b> .....	<b>1,626</b>	<b>\$490,603,432</b>	<b>\$73,591,264</b>	<b>\$101,821,637</b>	<b>20 8</b>	<b>\$1,890,232</b>	<b>\$41,495,581</b>	.....	<b>\$605,000</b>	<b>\$57,530,814</b>
<b>CITIES OF REDEMPTION.</b>										
Boston.....	48	\$81,754,299	\$20,438,575	\$22,373,769	27 4	\$1,649,339	\$8,906,325	.....	.....	\$925,000
Albany.....	7	11,107,171	2,776,793	3,904,551	35 2	8,259	1,416,100	.....	60,000	1,108,105
Philadelphia.....	29	53,061,381	14,515,345	18,231,834	31 4	121,151	8,462,598	.....	3,365,000	4,979,605
Baltimore.....	16	17,599,215	4,399,804	4,535,648	25 9	33,677	2,573,868	.....	.....	1,541,105
Pittsburgh.....	14	21,255,501	5,313,950	5,732,257	27 1	128,542	2,533,893	.....	180,000	2,749,092
Washington.....	3	2,757,264	689,316	962,734	34 9	16,661	380,214	.....	.....	488,829
New Orleans.....	9	9,430,625	2,357,656	2,561,534	27 2	170,672	1,088,667	.....	.....	1,295,198
Louisville.....	5	2,446,470	610,117	631,664	25 9	493	380,546	.....	.....	250,680
Cincinnati.....	5	11,506,030	2,876,507	3,233,231	28 1	64,542	1,811,300	.....	.....	1,667,539
Cleveland.....	6	7,335,129	1,833,782	1,783,842	24 3	2,488	990,000	.....	.....	801,334
Chicago.....	18	32,897,819	8,244,455	9,655,635	29 4	115,029	5,692,548	.....	25,000	3,623,061
Detroit.....	3	4,344,521	1,096,120	1,195,418	27 3	1,197	667,710	.....	20,000	509,541
Milwaukee.....	4	3,013,729	754,683	807,431	26 7	5,238	465,398	.....	.....	336,695
St. Louis.....	8	5,543,997	2,385,999	2,936,039	30 8	29,332	1,409,204	.....	75,000	1,422,523
<b>Total</b> .....	<b>175</b>	<b>273,092,451</b>	<b>68,273,112</b>	<b>78,698,153</b>	<b>28 8</b>	<b>2,354,625</b>	<b>36,820,108</b>	<b>3,495,000</b>	<b>2,195,000</b>	<b>31,833,420</b>
New York.....	51	225,156,173	50,289,043	65,585,034	29 1	15,201,393	41,213,641	8,595,000	575,000	.....
San Francisco.....	1	1,149,678	287,419	492,843	42 8	490,333	2,510	.....	.....	.....

\* Reserve required, 25 per cent.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 11th 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.
Virginia—Norfolk.....	The Exchange National Bank.	The National Park Bank of New York, approved in place of the National City Bank of New York.
Missouri—Kansas City.....	The Kansas City National Bank.	The National Park Bank of New York, approved as an additional redeeming agent.
Colorado Ter—Georgetown.....	The First National Bank.	The Fourth National Bank of New York, approved.

New National Banks.

The following is a list of National Banks organized since the 11th instant, viz.:

- Official No. 2,011—The First National Bank of Kansas, Illinois. Authorized capital, \$50,000; paid-in capital, \$35,000. W. O. Pinnell, President; W. F. Boyer, Cashier. Authorized to commence business July 12, 1872.
- 2,012—The First National Bank of Belle Plaine, Iowa. Authorized capital, \$50,000; paid-in capital, \$50,000. D. W. Read, President; S. S. Sweet, Cashier. Authorized to commence business July 12, 1872.
- 2,013—The First National Bank of Carthage, Missouri. Authorized capital, \$50,000; paid-in capital, \$30,000. Jesse Thacker, President; David S. Thomas, Cashier. Authorized to commence business July 16, 1872.

—We have received from the publisher, Mr. E. W. Bullinger, 75 Fulton street, a copy of "The Monitor Post Office, Banking and Shippers' Guide," for 1872. This book contains a very complete directory of Post Offices in the United States, with the salary of the Postmaster in each case, and a Guide for freight forwarders and shippers to all important points.

—The convertible bonds of the Midland Railroad are offered by Messrs. Allen, Stephens & Co., bankers, 25 Pine street, at 85. The price was accidentally stated in the last issue of THE CHRONICLE at 80, as they had previously been selling at that price. The agents consider these bonds as the most desirable of any of the Midland issues, and refer in their advertisement to the several qualities which render them an attractive investment.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—JULY 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12 1 3/12 2	July 5.	short.	19 1/2
Antwerp.....	3 months.	25.57 1/2 @ 25.62 1/2	"	3 mos.	25.40
Hamburg.....	.....	13.10 1/2 @ 13.11 1/2	"	short.	13. 7 1/2
Paris.....	short.	25.35 @ 25.45	"	.....	35.40
Paris.....	3 months.	25.72 1/2 @ 25.77 1/2	"	.....	.....
Vienna.....	.....	11.40 @ 11.45	"	3 mos.	111.25
Berlin.....	.....	8.25 1/2 @ 8.25 1/2	"	.....	6.22
Frankfort.....	.....	119 1/2 @ 119 1/2	"	short.	118 1/2
St. Petersburg.....	.....	31 1/2 @ 31 1/2	"	8 mos.	32 1/2
Cadiz.....	.....	48 @ 48 1/2	"	.....	.....
Lisbon.....	90 days.	32 1/2 @ 32 1/2	"	.....	.....
Milan.....	3 months.	27.77 1/2 @ 27.82 1/2	"	.....	.....
Genoa.....	.....	27.77 1/2 @ 27.82 1/2	"	.....	.....
Naples.....	.....	27.77 1/2 @ 27.82 1/2	"	.....	.....
New York.....	.....	.....	July 5.	60 days.	100%
Jamaica.....	.....	.....	May 10.	90 days.	1 per ct. prem.
Havana.....	.....	.....	.....	.....	.....
Rio de Janeiro.....	.....	.....	May 23.	90 days.	24
Bahia.....	.....	.....	May 27.	.....	24 1/2 @ 24 1/2
Valparaiso.....	.....	.....	April 29.	.....	24 1/2 @ 24 1/2
Pernambuco.....	.....	.....	June 11.	.....	24 1/2 @ 24 1/2
Singapore.....	60 days.	4s. 5d.	.....	.....	.....
Hong Kong.....	.....	.....	June 27.	6 mos.	4s. 5 1/2 d.
Shanghai.....	.....	4s. 5d.	.....	.....	.....
Ceylon.....	60 days.	1s. 10 1/2 c.	.....	.....	.....
Bombay.....	.....	1s. 10 1/2 c.	July 4.	.....	1s. 11 1/2 d.
Madras.....	.....	1s. 10 11-16d.	.....	.....	.....
Calcutta.....	.....	1s. 10 1/2 @ 11-16d.	July 4.	.....	1s. 11 1/2-16d.
Sydney.....	30 days.	1/2 per cent dis.	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, July 6.

The weather during the past week has been brilliant, and consequently the trade for all descriptions of cereal produce has been very slow. The decline in prices has not, however, been important, owing to the limited stocks here, and to the small quantity afloat. A downward tendency is nevertheless apparent; but even now fine white wheat commands as much as 62s. @ 62s.

per quarter. The effects of the fine hot summer weather are already beginning to show themselves on the wheat fields, the color of which is somewhere between green and yellow, so that the ripening process has clearly commenced. The harvest, however, will be late, for in the northern counties the plant is not yet in ear. Such weather as the present, however, will bring the plant on rapidly; but it will probably be three weeks to harvest even in the south, and consequently by that time the end of July will have been nearly reached. With regard to the yield, there is nothing to justify an alteration in the statements which have already been made, that even fine weather cannot produce an average crop. The winter and spring were too wet to admit of the hardy growth of the plant, while during the period of blooming considerable injury was sustained by the heavy storms which prevailed. The number of grain laden ships, eastward of Gibraltar, is only 122, against 290 at this period last year.

From the Continent the accounts received regarding the wheat crop are favorable. A satisfactory result is anticipated, both in France and Germany; and this circumstance has naturally produced great quietness in the trade. The following are the stocks of grain, &c. in the port of Liverpool, made up by the Association of the Corn Trade:

	June 30, 1872.	June 30, 1871.	Mch. 31, 1872.
Wheat..... Quarters.	267,480	477,081	381,285
Barley.....	393	2,897	4,093
Malt.....	3,163	2,759	3,011
Oats.....	32,067	9,181	6,689
Beans.....	40,237	12,894	56,164
Peas.....	12,013	5,725	5,007
Indian Corn.....	93,454	53,754	125,807
Oatmeal..... Loads.	4,806	9,561	10,181
Flour..... Sacks.	52,267	34,713	62,364
Flour..... Barrels.	29,302	109,217	66,053

The stock of wheat is very light as compared with either March, 1872, or June of last year, and yet the general estimate only reached 250,000 quarters. Flour is also exceedingly small, whilst all feeding and oat stuffs, such as Indian corn, beans and peas, are very heavy.

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.			
	1871-2.	1870-1.	1869-70.	1868-9.
Wheat.....cwt.	31,933,499	26,816,062	32,898,162	22,400,621
Barley.....	10,826,661	6,987,296	6,686,469	8,367,261
Oats.....	8,702,703	7,632,613	9,077,525	4,855,876
Peas.....	852,811	850,090	1,493,778	943,631
Beans.....	2,900,109	1,645,829	1,539,719	2,116,198
Indian Corn.....	15,561,645	12,561,056	14,926,596	10,947,181
Flour.....	2,728,671	3,784,879	5,252,947	3,065,501

  

	EXPORTS.			
	1871-2.	1870-1.	1869-70.	1868-9.
Wheat.....cwt.	2,189,207	3,152,176	615,199	157,699
Barley.....	156,219	110,732	79,848	100,313
Oats.....	103,968	1,493,586	313,703	112,016
Peas.....	9,653	53,470	13,372	23,845
Beans.....	3,045	18,019	2,251	4,453
Indian Corn.....	21,075	64,991	14,857	1,884
Flour.....	80,905	1,245,391	50,101	31,057

There has been a better demand for money during the last few days, and a tendency to firmness has been apparent in the rates of discount. It is expected that the new French loan will be introduced in a few days, and it is stated that the amount—said to be £80,000,000—has already been subscribed in Paris, meaning evidently that applications have been made for that amount, the instalments being payable, as in the case of the last loan, over a long period—say 12 to 16 months. It is stated that there will now be some considerable withdrawals of gold from the Bank for transmission to Germany. Some authorities place the amount at a million a month; but as so much depends upon the political aspect in France it would be venturesome to predict too much. French politics, however unsatisfactory they might be, would not, of course, check the withdrawal of the German balance held here; but they would restrict English subscriptions to the loan, and, in that way, would diminish the amount sent away. The breeze in the National Assembly the other day is not looked upon as a serious matter, though to Englishmen the scene was frivolous and unworthy of a great people. Recrimination cannot help the French out of their difficulties, and hence it is of no avail for one party to decry the other, and say that its hands are clean, and that it was some one else who ruined France. The well-known words of Burns might most aptly be applied to M. Thiers, and to each party in France: "Oh, that some power the gift would give us, to see ourselves as others see us." This want of harmony in the French Assembly has had considerable weight here; but, at the same time, it is remarkable that in spite of that want of harmony and the uncertainty about the import duties, the progress of France towards convalescence has been astonishing. A powerful army has again

been collected, and if the present harvest, as we are led to believe, prove abundant, still greater progress will be made. So far, the financial operations have been successfully carried out, and there being an abundance of money in Europe at the present time, it is probable that the forthcoming loan will be equally successful.

There is scarcely any alteration, however, to notice in the value of money—the Bank rate remains at 3 per cent, and although a better inquiry has lately sprung up, the open market rates show very little alteration from last week. Annexed are the quotations:

	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 @ 2¾	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	2½ @ 2¾		

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

	Per cent.
Joint stock banks.....	3
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2¾

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

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

About £1,000,000 has been sent to Germany this week, of which £446,000 has been taken out of the Bank. All incoming supplies are certain to be absorbed by the German demand. There is a very small supply of silver and dollars here, and no alteration has taken place in their value. The following quotations are from the circular of Messrs. Pixley, Abell, Langley & Blake:

		s. d.	s. d.
GOLD.			
Bar Gold.....	per oz. standard.	77	9 @
Bar Gold, fine.....	per oz. standard, last price.	77	9 @
Bar Gold, Refoahle.....	per oz. standard, last price.	77	11 @
South American Doubloons.....	per oz.	73	9 @
United States Gold Coin.....	per oz., none here	76	3 @
SILVER.			
Bar Silver, Fine.....	per oz. standard.	5	0½ @
Bar Silver, containing 5 grs. Gold, per oz. standard, last price		5	0½ @
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz.,		none here.
Five Franc Pieces.....	per oz.	4	1½ @

The alterations in the foreign exchanges have been unimportant.

Business has been quiet in the stock markets this week, and at one period the tone was dull. The proposed French loan, and the withdrawal of gold for Germany, had an adverse effect, and the markets are still in an unsettled state, notwithstanding the fineness of the weather. The fluctuations, except as regards such securities as Bolivian, Paraguayan, and Costa Rican, which have been heavily sold by the bears, and Honduras, in which there has been a marked recovery, have not been important. Erie shares were dull in the early part of the week, but have since become firm, and United States Government securities are firmer, on a belief that the question of the indirect claims is settled. The absence of news from America regarding the decision of the arbitrators on that point has attracted considerable attention but, with that exception, the French loan, the debates in the National Assembly, royal visits, state concerts, state balls, and garden parties, have been the topics of conversation. The present has probably been the gayest season since the death of the Prince Consort. At the close of business to-day the following were the prices of consols and the principal American securities:

Consols.....	92½ @ 92¾
United States 6 per cent 5 20 bonds, ex 4-6.....	91 @ 91½
do 2d series.....	91½ @ 91¾
do 1865 issue.....	92½ @ 92¾
do 1867 issue.....	92½ @ 92¾
do 5 per cent 10-40 bonds, ex 4-6.....	89½ @ 90½
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½ @ 90¾
Atlantic and Gt West., 8 per cent. Dehent's, Bischoffsheim's cfs.....	47 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	38 @ 39
Ditto 1st Mortgage, 7 per cent bonds.....	71 @ 73
Ditto 2d Mortgage, 7 per cent bonds.....	62 @ 64
Erie Shares, ex 4-6.....	47 @ 47½
do unstamped.....	@
Ditto 6 per cent. Convertible Bonds.....	92 @ 94
Illinois Central Shares, \$100 pd., ex 4-6.....	109 @ 110
Illinois and St. Louis Bridge, 1st mort.....	98 @ 100
Louisiana 6 per cent. Levee Bonds.....	@
Massachusetts 5 per cent. sterling bds, 1860.....	94 @ 96
New Jersey United Canal and Rail bds.....	99 @ 101
Panama Geo. Mort. 7 per cent bonds, 1867.....	@
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds.....	44 @ 47

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.....	25,222,334	24,471,351	24,322,506	25,490,163	26,824,095
Public deposits.....	4,396,418	4,455,863	7,096,450	9,227,710	12,025,559
Other deposits.....	23,158,431	21,091,460	20,971,797	24,992,428	19,045,147
Government securities.....	14,614,341	15,702,999	12,488,438	14,674,572	13,585,646
Other securities.....	18,412,785	17,409,587	21,314,572	21,182,608	23,357,635
Reserve of notes and coin.....	12,828,812	10,814,268	12,513,863	16,522,761	12,617,939
Coin and bullion.....	22,551,542	19,810,598	21,449,103	26,495,236	21,665,091
Bank rate.....	2 p. c.	3½ p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	94½d.	95d.	92½d.	93½d. x	92½d.
Price of wheat.....	67s. 7d.	47s. 9d.	51s. 6d.	59s. 1d.	59s. 2d.
Mid. Upland cotton.....	12½d.	.....	9½d.	9d.	11½d.
No. 40 mule yarn fair 2d quality.....	1s. 2½d.	1s. 4½d.	1s. 2½d.	1s. 2½d.	*1s. 4½d.
Clearing House return.....	66,934,030	83,912,030	106,581,030	130,650,000	112,045,000

Sugar (No. 12 D'ch std)	on spot; ½ cwt.	36 0	36 0	36 0	36 0	36 0	36 0	36 0	36 0
Sperm oil.....	36 0	36 0	36 0	36 0	36 0	36 0	36 0	36 0	36 0
Whale oil.....	36 0	36 0	36 0	36 0	36 0	36 0	36 0	36 0	36 0
Linseed oil.....	36 0	36 0	36 0	36 0	36 0	36 0	36 0	36 0	36 0

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 \$6,565,406 against \$6,085,330 last week, and \$5,792,383 the previous week. The exports are \$4,913,437 this week, against \$3,965,813 last week, and \$4,472,957 the previous week. The exports of cotton the past week were 1,616 bales, against 789 bales last week. The following are the imports at New York for week ending (for dry goods) July 12, and for the week ending (for general merchandise) July 13:

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,949,212	\$1,594,753	\$1,929,185	\$1,721,559
General merchandise...	4,965,743	3,779,351	4,797,110	4,841,927
Total for the week...	\$6,965,955	\$5,374,109	\$6,726,295	\$6,565,486
Previously reported....	161,537,190	156,868,452	202,475,061	234,211,097

Since Jan. 1..... \$173,493,145 \$162,293,561 \$209,201,356 \$241,776,599  
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 16:

	1869.	1870.	1871.	1872.
For the week.....	\$1,668,910	\$3,567,466	\$4,440,652	\$4,913,437
Previously reported....	95,742,643	96,086,881	123,093,734	115,039,417

Since Jan. 1..... \$100,411,553 \$99,651,917 \$127,531,376 \$140,002,851  
The following will show the exports of specie from the port of New York for the week ending July 13, 1872:

July 9—Str. America, Southampton—	July 13—Str. Batavia, Liverpool—	July 13—Schr. Storm King, Maracaibo—	July 13—Str. City of Brooklyn, Liverpool—	July 13—Str. Donau, Bremen—	July 13—St. Atlantic, Liverpool—
American silver coin.....	2,890				
Silver bullion.....	\$1,390				
American gold coin.....	500,000				
Silver bars.....	241,049	259,505			
American gold coin.....	290,000		30,000		
Base bullion.....	68,900				
For London.....			2,300,000		
Gold bars.....	39,000		2,800		
Silver bars.....	36,000			4,000	
American gold coin.....	1,050,000				1,050,000

Total for the week..... \$4,938,555  
Previously reported..... 39,863,456  
Total since Jan. 1, 1872..... \$44,145,011

Same time in	1871	1870	1869
Same time in	\$48,403,838	\$31,213,653	\$20,925,833
1871	20,925,833	1868	19,361,138
1869	16,420,189	1865	15,314,060
1868	55,425,178		

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

July 8—Brk Nomad, St. Croix—	July 12—Str. City of Mexico,	Havana—	
Silver.....	\$2,000	Silver.....	\$1,973,696
		Gold.....	7,622
Total for the week.....			\$1,977,798
Previously reported.....			755,510

Total since January 1, 1872.	Same time in	
Same time in	\$3,233,500	
1871	1869	\$9,547,796
1870	1868	4,001,253

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	(Bal. in Treasury. Coin.)	Treasury. Currency.	Coin certificates outstanding.
July 22.....	376,939,550		376,939,550			
July 29.....	361,760,550	15,766,500	377,527,050			
Aug. 5.....	362,089,350	15,766,500	377,855,850	86,650,000	6,333,000	19,601,000
Aug. 12.....	362,735,000	15,716,500	378,451,500			
Aug. 19.....	363,286,300	15,691,500	378,977,800	90,076,000	4,524,000	18,994,000
Aug. 26.....	363,490,600	15,691,500	379,182,100			
Sept. 2.....	361,153,000	15,691,500	376,844,500			
Sept. 9.....	364,529,700	15,569,500	380,099,200	95,000,000	4,592,400	17,380,600
Sept. 16.....	366,067,450	15,401,500	381,468,950	95,933,973	6,015,335	15,848,500
Sept. 23.....	365,389,900	15,619,400	381,009,300	95,544,000	3,309,611	15,233,500
Sept. 30.....	365,910,350	15,655,500	381,565,850			
Oct. 7.....	366,205,800	15,519,500	381,725,300	93,045,223	8,546,892	16,284,400
Oct. 14.....	366,365,650	15,619,500	381,985,150	91,164,227	9,764,436	16,041,000
Oct. 21.....	366,910,050	15,569,500	382,479,550	97,036,115	7,691,365	15,284,500
Oct. 28.....			382,489,850			
Nov. 11.....	367,702,450	15,279,000	382,981,450	95,242,490	8,022,725	15,715,400
Nov. 18.....	367,948,950	15,279,000	383,227,950	93,061,448	8,576,993	19,029,900
Nov. 25.....	368,283,200	15,278,000	383,561,200	92,756,575	7,053,507	20,354,906
Dec. 2.....	368,605,700	15,229,000	383,834,700			
Dec. 9.....	368,044,000	15,229,000	383,273,000	103,076,290	8,642,092	20,426,640
Dec. 16.....	369,514,500	15,249,000	384,763,500	108,393,919	8,125,171	24,887,500
Dec. 23.....	369,652,500	15,249,000	384,901,500			
Jan. 6.....	370,787,900	15,351,000	386,138,900			
Jan. 13.....	370,452,400	15,351,000	385,803,400	108,248,419	12,156,056	28,269,500
Jan. 20.....	370,680,400	15,331,000	386,011,400	103,977,400	10,943,000	27,844,000
Jan. 27.....	371,327,550	15,381,000	386,708,550	105,549,177	10,464,899	27,394,500
Feb. 3.....	371,451,950	15,388,000	386,840,950			
Feb. 10.....	371,788,950	15,373,000	387,161,950	106,001,680	12,204,683	25,610,000
Feb. 17.....	372,389,450	15,432,000	387,821,450	106,741,360	12,856,479	24,673,900

\* Price, June 28.

Messrs. Grant Brothers & Co. have announced that they are authorized to receive subscriptions for 1,500,000 dollars 7 per cent first mortgage Building bonds of the Western Union Telegraph Company of the United States. The issue is to comprise 1,500 bonds of 1,000 dollars each, and the price of issue in sterling is £207 per bond, or reckoning deductions for interest accrued since last May and discount from prepayments £203 2s. 6d. The money is required to erect a central establishment in New York, on a site which has been secured at the corner of Broadway and Dey street. The cost of the site has been 850,000 dollars, and that of the building and fittings is estimated at 650,000 dollars, making the above amount of 1,500,000 dollars.

In reference to the Egyptian cotton crop, it is stated that the reports from the interior are very favorable so far. Though the Nile is rather low this year, the irrigation is going on in a satisfactory way, and the young plants are in a good condition. White cotton will again be plentiful this year.

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 general decline from the prices of last Friday.

The bullion in the Bank of England has decreased £891,000 the past week.

The rate of discount has advanced ¼ per cent., and is now 3½ per cent.

	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	91½	91½	91½	91½	91½
U. S. 10-40s.....	90	90	90	89½	89½	89½
New 5s.....	89½x	89½x	89½	89½	89½	89½

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

Frankfort.....	96½	96½	96½	96½	96½
----------------	-----	-----	-----	-----	-----

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes heavy at a decline in wheat and flour.

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Floor (Western).....	27 6	27 6	27 6	27 6	27 6	27 0
Wheat (No. 2 R d'w'n sp) cbl	11 8	11 8	11 8	11 8	11 8	11 0
" (Red Winter).....	12 4	12 4	12 4	12 4	12 0	12 0
" (California White).....	12 2	12 2	12 0	12 0	11 11	11 10
Corn (W. m'd.) ¼ quarter.....	27 0	27 3	27 0	27 0	26 6	26 6
Barley (Canadian) ¼ bush.....	3 8	3 8	3 8	3 8	3 8	3 8
Oats (Am. & Can.) ¼ bush.....	2 9	2 9	2 9	2 9	2 9	2 9
Peas (Canadian) ¼ bush.....	35 6	35 6	35 6	35 6	35 6	35 6

Liverpool Provisions Market.—Bacon has advanced 1s., while beef has declined 1s. and cheese 6d.

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Beef (Pr. mess) new ¼ tce.	65 0	65 0	65 0	65 0	64 0	64 0
Pork (Prime mess) ¼ bbl.	47 0	47 0	47 0	47 0	47 0	47 0
Bacon (Cum. col.) ¼ cwt.	25 6	26 0	26 0	26 6	26 6	26 6
Lard (American).....	39 0	39 0	39 0	39 0	39 0	39 0
Cheese (Amer'n fine).....	53 0	52 0	53 0	53 0	53 0	53 0

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

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Rosta (com. N. C.) ¼ cwt.	7 9	7 9	7 9	7 9	7 9	7 9
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined) ¼ gal	4 ½	4 ½	4 ½	4 ½	4 ½	4 ½
" (spirits).....	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American) ¼ cwt.	42 9	42 9	42 9	43 9	43 9	42 9
Cloveseed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine ¼ cwt.	38 0	38 0	38 0	38 0	38 0	38 0

London Produce and Oil Markets.—Calcutta linseed and sugar show a decline of 6d., and linseed oil an advance of £3.

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Linseed (obl.) ¼ tu	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta).....	64 6	64 6	64 0	64 0	64 0	64 0

Feb. a.	373,196,950	15,607,000	388,803,950	110,187,700	10,425,572	33,526,000
March 2.	373,825,250	15,659,000	389,484,250			
March 9.	373,742,750	15,659,000	389,401,750	112,413,411	11,183,251	31,454,000
March 16.	374,032,750	15,659,000	389,691,750			
March 23.	374,324,650	15,639,000	389,963,650	119,042,747	10,033,076	80,290,500
March 30.	374,583,450	15,659,000	390,242,450			
April 6.	374,856,450	16,650,000	390,506,450	121,582,680	8,114,273	28,178,000
April 13.	375,212,450	15,409,000	390,621,450	124,064,191	9,102,961	27,108,500
April 20.	375,632,450	15,509,000	391,171,450	128,131,303	7,592,683	26,334,000
April 27.	376,691,950	15,559,000	392,250,950	129,617,930	9,105,493	25,272,500
May 4.	376,934,950	15,519,000	392,453,950			
May 11.			392,815,900	103,318,656	13,602,100	25,425,300
May 18.	377,558,200	15,552,000	393,110,200	190,618,340	12,019,942	25,578,000
May 25.	377,749,200	15,552,000	393,301,200	97,157,152	6,644,370	25,510,700
June 1.	378,341,200	15,552,000	393,893,200			
June 8.	379,148,200	15,722,000	394,870,200	87,339,756	6,557,722	25,093,500
June 15.	379,423,200	15,722,000	395,151,200	86,779,932	5,429,727	24,729,000
June 22.	379,768,700	15,722,000	395,490,700	85,883,165	8,077,851	24,876,000
June 29.	380,400,700	15,790,000	396,190,700			
July 6.	380,420,200	15,809,000	396,229,200			
July 13.	381,108,900	15,859,000	396,967,900			

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

Week ending	Notes in Circulation	Fractional Received	Currency Distributed	Leg. Tens Distributed
July 22	318,761,729	353,500	649,766	1,041,386
July 29	319,884,679	245,300	715,104	634,981
Aug. 5		325,800	625,733	253,297
Aug. 12	320,374,804	375,000	589,167	1,512,429
Aug. 19	320,816,919	445,500	736,893	505,574
Aug. 26	321,373,850	492,000	513,000	1,146,000
Sept. 2	321,705,225	502,500	555,800	1,153,500
Sept. 9	322,068,085	508,500	775,835	473,116
Sept. 16	322,489,245	598,000	763,603	1,059,134
Sept. 23	323,056,375	256,500	462,200	1,236,500
Sept. 30		780,300	902,200	728,500
Oct. 7	323,259,270	894,400	525,800	4,113,000
Oct. 14	323,594,692	866,500	501,969	1,541,892
Oct. 21	323,985,382	697,300	1,070,100	3,785,000
Oct. 28	324,326,652			
Nov. 4	324,946,862	774,300	819,000	1,168,000
Nov. 11	325,834,497	780,200	551,449	284,756
Nov. 18	325,605,800	786,600	505,795	1,071,607
Nov. 25	326,004,550	655,500	278,600	789,896
Dec. 2	326,733,456	766,100	991,703	2,522,458
Dec. 9	327,265,566	758,600	339,400	2,200,000
Dec. 16				
Dec. 23	327,578,638			
Jan. 6	328,874,118	379,300	505,000	1,499,500
Jan. 13	328,742,581	757,500	852,000	678,600
Jan. 20	328,939,311	761,700	541,200	296,500
Jan. 27	329,218,961		386,000	547,000
Feb. 3	329,606,751	841,000	332,786	932,682
Feb. 10	329,945,201	606,000	1,080,500	782,400
Feb. 17	330,404,946	844,800	993,500	710,000
Feb. 24	330,822,576	702,000	271,000	499,000
March 2	331,180,792	844,800	423,500	1,069,500
March 9	331,968,376	810,400	915,700	622,758
March 16	332,207,814	840,800	495,000	1,478,000
March 23	332,780,274	704,000	393,000	664,000
March 30	332,847,294	844,600	413,000	2,634,000
April 6	332,751,322	587,200	575,600	2,328,000
April 13	333,299,692	324,000	655,600	646,500
April 20	333,289,819	930,000	694,000	733,500
April 27	333,575,557	931,200	622,400	531,600
May 4	333,771,627	880,500	692,400	3,245,000
May 11	334,000,803	500,000	641,600	1,053,500
May 18	334,324,248	310,800	495,600	463,500
May 25	334,464,323	319,200	1,068,800	869,000
June 1	334,334,413	216,000	293,000	3,031,000
June 8	335,481,477	1,688,000	1,006,000	280,800
June 15	335,743,997	210,400	634,000	544,400
June 22	335,908,317	327,200	916,000	910,500
June 29	336,130,612	329,600	433,600	446,500
July 6	336,119,372	916,000	984,200	2,735,500
July 13	336,274,772	1,078,490	683,000	511,600

**New Guinea.**—The cession by Holland to Great Britain of all right of sovereignty over the Island of New Guinea, makes an important addition to the British colonial possessions. Next to Australia, from which it is separated by the narrow Straits of Torres, it is the largest island in the world. Of the natural wealth of the interior but little is known, the Dutch Government having confined its establishments to the north-west portions of the island, but it is said to be rich in precious metals; specimens of ore brought to the coast, by natives, give promise of the discovery of valuable mines. Two expeditions have already set out from Australia, one to explore the main island, and the other to explore the island of Arron, the largest of a chain extending along its southwest coast. The territory which thus passes under the control of England is about equal in extent to the total area of France, and adjoining Australia, of which it is supposed to have once geographically formed a part, it will, doubtless, prove a valuable acquisition.

**The Stock List.**—An application has been made to the Committee on the Stock List of the Stock Exchange to have the stock and bonds of the Galveston, Houston & Henderson Railroad Company placed on call. The following official statement has been submitted:

COMMITTEE ON STOCK LIST, NEW YORK STOCK EXCHANGE.

The official statement of the "Galveston, Houston & Henderson Railway Company of 1871," organized under act of the Legislature of the State of Texas:

Length of road from Galveston, Texas, to Houston, Texas.....	52 miles.
Capital stock, issued.....	\$1,000,000 00
Capital stock, unissued.....	500,000 00
	\$1,500,000 00

Shares \$100 each.  
 First mortgage seven per cent gold bonds, dated January 1, 1872, mature January 1, 1902. Interest payable January 1 and July 1.  
 Principal and interest payable in New York City.....\$1,500,000 00  
 Denominations \$1,000. Numbered 1 to 1,500 inclusive.  
 Trustees—John J. Donaldson, N. A. Cowdrey.  
 Officers—President, T. W. Pierce; Vice-President, John Sealy.  
 Equipment—10 locomotives, 5 mail cars, 122 box cars, 77 platform cars, 7 passenger cars, 17 stock cars, 10 hand cars.  
 Earnings for four months, from December 1, 1871, to April 1, 1872, as follows:

Passengers.....	\$54,086 90
Freight.....	151,057 73
Mails and express.....	8,133 33
Miscellaneous.....	1,394 80
	\$214,672 76
Expenses same time.....	107,383 91
Net earnings for four months.....	\$107,288 85

Or at the rate of \$321,866 55 per annum.  
 Any information concerning the above company will be thankfully received by the committee, and if so desired, will be held strictly confidential.  
 Address A. D. WILLIAMS, Chairman.

—The Atlas Steamship Co. gives notice that its steamers will commence September 2 a monthly service between New York and Kingston, Jamaica, and Savaulla, carrying the U. S. mails. The steamers of this line are of iron, first class, and have been built with special reference to passenger and fruit traffic. Importers of tropical fruits will appreciate the advantages of a steamer—making the passage from Jamaica to New York in a few days—over the old-fashioned sailing vessels heretofore used. The pioneer ship of the line has sailed from Liverpool for New York, via Kingston, and will be due about August 27. Messrs. Pim, Forwood & Co., No. 88 Wall street, are agents for the line.

—The entire first mortgage loan of the Canada Southern Railway Company, brought out on this market about three months ago, has been closed out at 90 and accrued interest. The quick absorption of the loan by the investing public shows that bonds of first-class roads are appreciated by our people. The Chicago and Canada Southern is the western link, on which work is now going forward rapidly. When completed this line will unite the great railway systems entering at Buffalo, Toledo and Chicago by a short, low grade straight road. The whole line is expected to be complete within one year.

—The sales of Northern Pacific 7.30 gold bonds so far this month are reported so large that they promise to reach \$2,000,000 for the whole month. Many holders of the coupons, instead of receiving the gold, reinvest the same in further amounts of the bonds.

—The Logansport, Crawfordsville and Southwestern Railway Company gives notice that the coupons on their first mortgage 8 per cent gold bonds, due August 1, will be paid on and after that date, by Messrs. Jones & Schuyler, Bankers, No. 12 Pine street.

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.

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.



strong, closing to-day at 78½, being the leading feature of the market. The president of the company is expected to return from the Pacific coast in a short time, and the activity in the stock is possibly connected with his movements. Panama Railroad has also been higher. Wabash stock has been higher, as also Northwest common, the former selling up to 76½, and the latter to 74½. At the close, business was dull, but prices reasonably firm. It is said that the New York Central Railroad Company have agreed to pay the Government tax upon the scrip dividend, but will do so under protest, and carry the case to the United States Courts.

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 13.	Monday July 15.	Tuesday July 16.	Wednesday July 17.	Thursday July 18.	Friday July 19.
N. Y. Cen & H. R.	97½	97½	97½	97½	97½	97½
Harlem	114	115½	114½	115	114½	115½
Eric	53½	54	53½	54	53½	54
do prof.	75	75	75	75	75	75
Lake Shore	93	93½	93	93½	93	93½
do do scrip	92	92	92	92	92	92
Wabash	75	75½	75	75½	75	75½
Northwest	73½	73½	73½	73½	73½	73½
do prof.	92	90½	91	91½	92	91½
Rock Island	111½	111½	111½	111½	111½	111½
St. Paul	83½	84	83½	84	83½	84
do prof.	78	77½	78	78	78	78
Ohio & Miss.	43½	43½	43½	43½	43½	43½
Central of N. J.	107½	107½	107½	107½	107½	107½
Boston, H. & E.	77½	77½	77½	77½	77½	77½
Del. L. & W.	105	105½	105	105½	105	105½
Hann. & St. Jo.	49	49	49	49	49	49
do prof.	63	61	63	63	63	63
Union Pacific	37½	37½	37½	37½	37½	37½
Col. Chic. & I. C.	43½	43½	43½	43½	43½	43½
Panama	112½	112½	112½	112½	112½	112½
West. Un. Tel.	75	75	75	75	75	75
Quickallver	48	48	48	48	48	48
do prof.	65	63	65	65	65	65
Pacific Mail	75	73½	75	75	75	75
Adams Exp.	98	98	98	98	98	98
Am. Merch. Ex.	70	70	70	70	70	70
United States	97½	97½	97½	97½	97½	97½
Wells, Fargo.	81	81	81	81	81	81
Canton	99	99	99	99	99	99

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

The range in these stocks since January 1 has been as follows:

	Since January 1		Since January 1	
	Lowest	Highest	Lowest	Highest
N. Y. Cen & H. R.	94½	101½	102	112
Harlem	107½	120	112	116
Eric	50	54	51	54
do prof.	60	87	62	87
Lake Shore	89½	92	89	92
do do scrip	85½	94	85	94
Wabash	70½	81	70	81
Northwest	66½	75	65	75
do prof.	90	97	90	97
Rock Island	105½	118	105	118
St. Paul	53	64	53	64
do prof.	74½	83	74	83
Ohio & Miss.	43½	51	43	51
Central of N. J.	107	113	107	113
Boston, H. & E.	74	81	74	81

**The Gold Market.**—More than the usual share of attention has this week been directed to the gold market. The exports for last week, ending July 13, were \$4,882,554, and with the prospect of continued shipments this week the price of gold was advanced, and touched 114½ on Thursday. Since then there has been some reaction, and the market was not as firm to-day at 114½ at 114½, closing at the lower price.

It is quite generally believed that there is a party or "clique" in gold favoring an advance in the premium, while the natural tendency of the market, as based upon the financial situation of the country and the national credit, is opposed to any further advance. The shipments have fallen off this week from the large figures of last week, and some \$500,000 are reported to have been withdrawn after having been packed for shipment to-morrow. It will be remembered that the attention of speculators was turned last year to the operation of making cash gold scarce, and those who were borrowers at that time will remember with what success the movement was carried out. Whether the supply of available coin in the banks and Treasury is sufficiently small to enable speculators to obtain control of the market is the question most discussed at the present moment. At the Treasury sale of \$1,000,000 on Thursday the bids amounted to \$4,195,000. Rates for carrying gold were to-day 3, 2½ and 1 per cent to flat. Custom House receipts for the week have been \$1,876,000.

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

	Quotations.				Balances.
	Open-Ing.	High-est.	Low-est.	Clos-Ing.	
Saturday, July 13	114	114½	114	114½	\$9,611,000
Monday, " 15	114	114½	114	114½	\$1,492,000
Tuesday, " 16	114	114½	114	114½	\$4,844,000
Wed. day, " 17	114	114½	114	114½	\$6,685,000
Thursday, " 18	114	114½	114	114½	\$1,753,000
Friday, " 19	114	114½	114	114½	\$4,914,000

Current week..... 114 114½ 114 114½ 211,255,000 1,872,592 2,145,926  
 Previous week..... 113 114 114 114 140,984,000 2,357,375 2,574,494  
 Jan. 1, 1872, to date..... 109½ 108½ 114½ 114½

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

American gold (old coinage)	American silver (old coinage)
Sovereigns..... \$4 90 @ \$4 96	16 p. c. premium..... 96 @ 97
Napoleons..... 3 31 @ 3 38	Dimes and half dimes..... 96 @ 97
German X thalers..... 8 85 @ 8 75	Five francs..... 19 @ 19½
Prussian X thalers..... 8 05 @ 8 15	France..... 19 @ 19½
German Kronen..... 6 55 @ 6 70	English silver..... 4 80 @ 4 85
X guilders..... 3 90 @ 4 00	Prussian thalers..... 7 00 @ 7 12
Spanish doubloons..... 15 85 @ 16 15	Specie thalers..... 1 05 @ 1 06
Porto Rican doubloons..... 15 50 @ 15 70	Mexican dollars..... 1 05 @ 1 06
American silver (new).	Spanish dollars..... 1 01 @ 1 02
	South American dollars..... par.

**Foreign Exchange.**—Exchange was steady, without much variation in tone, and none in rates, until Thursday, when the rate for prime 60 days sterling declined ¼ to 109½, on the advance of ¼ per cent. in the Bank of England rate, while short sight remained firm at 110½. To-day there was no change from these prices, but business was dull and a concession of ¼ was usually

made on actual transactions. The principal topic of importance in the foreign markets is in relation to the new French loan for £80,000,000; it is claimed by some of our bankers and dealers in Exchange, that much of the money from this loan will go to Germany, and then find its way to this country in the purchase of our Government, Railroad and other securities, thus saving us gold exports to the extent of such purchases. But these transactions, if they ever at all, must be several weeks, and probably months, in the future, and can hardly be considered as present influences upon this market.

Quotations are as follows:

	90 days.	3 days.
London prime bankers.....	109½ @ 109½	110½ @ 110½
Good bankers.....	109½ @ 109½	110½ @ 110½
commercial.....	109 @ 109½	@ ..
Paris (bankers).....	5 20 @ 5 20½	5 15 @ 5 15½
Antwerp.....	5 11½ @ 5 18	5 14 @ 5 13
Swiss.....	5 17½ @ 5 18	5 12½ @ 5 13
America.....	36 @ 36	40 @ 41
Hamburg.....	36 @ 36	36 @ 36
Frankfort.....	41½ @ 41	41½ @ 41
Bremen, new Reichsmark.....	24½ @ 24	24½ @ 24
Prussian thalers.....	72½ @ 72½	72½ @ 72½

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

	Custom House Receipts.		Sub-Treasury.	
	Gold.	Currency.	Gold.	Currency.
Saturday, July 13	\$255,000	\$38,772 87	\$83,491 61	\$672,969 93
Monday, " 15	166,000	831,257 85	1,369,375 71	1,369,616 29
Tuesday, " 16	291,000	331,446 00	194,458 66	535,337 32
Wednesday, " 17	281,000	329,354 61	353,289 49	1,538,248 91
Thursday, " 18	291,000	339,399 40	365,010 40	1,355,331 41
Friday, " 19	229,000	2,840,615 21	1,560,335 14	1,511,565 00
Total.....	\$1,818,000			

Balance, July 12..... \$39,477,162 92 \$8,500,561 60

Balance, July 13..... \$38,113,113 39 \$8,006,541 26

**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 13, 1872:

BANKS.	AVERAGE AMOUNT OF—				Legal Tender.
	Capital.	Loans and Discounts.	Circulation.	Net Assets.	
<b>NEW YORK.</b>	\$5,000,000	\$12,853,000	\$2,318,600	\$54,000	\$11,763,800
Manhattan Co.	2,000,000	6,856,200	932,500	9,700	5,658,200
Mechanics	3,000,000	7,230,800	1,697,000	360,700	5,962,700
Union	1,500,000	5,231,400	634,600	433,000	3,711,400
America	3,000,000	5,762,400	1,834,000	1,800	6,466,500
City	1,000,000	6,449,500	1,016,300	522,800	5,529,000
Traders	1,000,000	3,469,800	791,800	774,000	2,433,400
Fulton	600,000	1,978,500	1,164,800	74	1,589,600
Chemical	390,000	6,275,200	245,800	.....	4,255,700
Merchants Exchange	1,250,000	3,249,300	195,800	4,900	2,625,500
Gallatin, National	1,500,000	3,725,000	338,100	436,400	1,911,800
Bulcher & Drovers	800,000	2,684,400	62,400	249,300	2,114,700
Mechanics and Traders	600,000	2,009,700	102,700	195,700	1,630,800
Greenwich	200,000	1,441,100	.....	7,000	920,500
Leather Manuf.	600,000	3,181,900	258,400	2,433,400	491,200
Seventh Ward	500,000	1,184,700	85,500	71,500	804,100
State of New York	2,000,000	4,706,600	529,800	534,100	3,222,100
American Exchange	5,000,000	10,428,300	386,900	982,800	5,607,600
Commerce	1,000,000	2,157,800	570,300	317,000	7,662,500
Bulcher & Drovers	1,000,000	2,684,400	2,684,400	90,000	4,615,000
Mercantile	1,000,000	4,552,200	110,800	153,200	2,232,600
Pacific	422,700	1,844,600	9,200	.....	1,451,200
Republic	2,000,000	4,784,400	1,402,000	658,500	3,476,800
Chatham	450,000	1,629,500	162,300	120,000	1,632,000
People's	412,500	1,581,800	5,000	5,600	1,439,700
North America	1,000,000	3,255,900	224,000	.....	3,155,000
Hancock	1,000,000	2,404,100	154,600	288,700	1,440,700
Erving	600,000	2,356,000	88,200	5,400	2,111,400
Metropolitan	4,000,000	11,267,100	914,900	1,182,700	6,474,100
Citizens	400,000	1,690,500	27,500	120,200	1,639,500
Nassau	1,000,000	1,977,000	43,100	3,900	1,915,000
Market	1,000,000	2,939,900	150,900	391,500	1,880,400
St. Nicholas	1,000,000	2,727,100	53,700	715,800	1,348,600
Shoe and Leather	1,000,000	3,424,800	109,000	786,900	2,545,700
Corn Exchange	1,000,000	1,856,400	88,200	5,400	1,572,800
Continental	2,000,000	8,944,100	306,500	583,900	2,322,000
Commonwealth	750,000	2,016,700	147,200	231,600	2,153,800
Oriental	900,000	1,166,300	30,000	4,300	1,888,500
Marina	400,000	2,108,600	373,300	860,000	2,136,500
Atlantic	300,000	907,600	29,600	98,200	691,800
Importers and Traders	1,500,000	12,585,900	319,800	492,800	13,237,600
Mechanics and Traders	2,000,000	1,957,100	1,668,000	423,600	24,207,500
Mechanics and Traders	500,000	1,043,800	182,900	303,500	2,111,400
Grocers	800,000	715,800	2,700	1,900	700,500
North River	400,000	1,176,500	16,500	1,000	979,300
East River	850,000	1,122,100	8,000	2,250	586,000
Manufacturers & Mer.	500,000	1,536,500	31,100	700	1,445,900
Fourth National	5,000,000	23,735,900	2,920,300	2,812,400	20,947,900
Central National	9,000,000	10,553,000	759,000	1,395,700	10,759,000
South National	1,000,000	1,957,100	.....	283,800	1,573,300
First National	1,500,000	6,230,000	767,000	583,000	6,422,000
Third National	1,000,000	6,816,600	656,800	717,400	7,113,600
New York N. Exchange	500,000	1,209,600	56,000	266,900	839,600
Seaw National	1,000,000	3,073,500	433,500	584,500	3,434,000
Bowling National	250,000	1,041,000	2,500	217,500	939,000
New York County	200,000	1,161,100	175,000	150,000	1,229,500
German American	1,000,000	4,022,300	207,300	.....	4,422,000
Dry Goods	1,000,000	1,997,400	18,100	.....	1,553,600
Total.....	\$1,620,200	296,597,500	28,224,400	27,466,400	245,509,000

The deviations from the returns of previous week are

Table of bank capital, loans, specie, legal tender, deposits, and circulation for various banks across different states.

Southern Securities table listing various bonds and securities with columns for Bid, Ask, and price.

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

Table showing comparative totals for a series of weeks past, including dates, loans, specie, legal tender, deposits, and circulation.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 15, 1872:

Table showing the average condition of Philadelphia National Banks for the week preceding Monday, July 15, 1872, including capital, loans, specie, legal tender, deposits, and circulation.

The deviations from the returns of previous week are as follows:

Table showing deviations from the returns of previous week for loans, specie, legal tender notes, and deposits.

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

Table showing the condition of Philadelphia Banks for a series of weeks, including dates, loans, specie, legal tender, deposits, and circulation.

Commercial and Financial Summary at this Date.

Table providing a commercial and financial summary at the current date, including prices of gold, prime bankers' sterling bills, and various commodities.

BANKING AND FINANCIAL.

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

The First Mortgage Six Per Cent Gold Bonds of the CHESEAPEAKE AND OHIO RAILROAD COMPANY may be bought and held with the fullest confidence as a perfectly safe and reliable investment.

They are amply secured upon one of the most valuable and important East and West Trunk Lines of Railway in the United States, and are the obligations of a powerful and responsible corporation of the highest standing and credit.

Holders of Government Bonds and other high-priced securities may realize an important difference by an exchange for these bonds, without any hesitation or apprehension as to the equal security of their investment. Full information may be obtained at our office or by mail.

FISK & HATCH Bankers

GENERAL COLLECTIONS 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.

Main table with 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, BALTIMORE, and CINCINNATI.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1870, 1871, Last Paid), PRICE (Bld., Asked). Lists various banks like America, American Exchange, Atlantic, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1872., DIVIDENDS (1869, 1870, 1871, Last Paid), PRICE (Bld., Asked). Lists insurance companies like Atlantic, American, American Exchange, Arctic, etc.

Gas and City R. R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New street and 74 Broadway.)

Table listing Gas and City R. R. Stocks and Bonds with columns for company name, capital, and price.

City Securities.

Table with columns: INTEREST, PRICE (Rate, Months Payable, Bonds due, Bld., Asked). Lists various city securities like New York Water stock, Croton water stock, etc.

\* This column shows last dividend on 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.

## State, City and Railroad Bonds on which Interest is paid in August, in New York.

For the convenience of parties purchasing bonds before August 1, we repeat the following list of State, City, and Railroad securities, upon which the semi-annual or quarterly interest is payable in August in this city. In buying or selling bonds the periods of interest payment are essential to be known, and the table below will show at a glance the various bonds which will be sold ex-interest in August

Georgia 6's to A. & G. RR.	Western Union, 1st mort. 7's.
Albany 6's, Water Stock.	Mississippi Central, 2d mort. 8's.
Cincinnati RR. 6's, F.	Mo., Kansas & Texas, consol. 7's.
do Water 7-10's.	Morris & Essex, 2d mort. 7's.
do do 7's.	New Jersey RR. 6's.
Louville funding 7's.	New Jersey Midland, 7's.
N. Y. City and County 5's, 6's and 7's.	New York Central, 7's.
Savannah Water 7's.	New York & Harlem, consol. mort. 6's.
St. Louis Park 6's.	N. Y., Hou-atic and North, 1st m. 7's.
Cumberland Coal, 2d mort. 6's.	N. Y., Prov. & Boston, 1st m. 6's.
Pennsylvania Coal, 1st mort. 7's.	North Shore, 1st mort. 7's.
Boston, Concord & Montreal, 1st mort. 6's of 1865.	Oswego & Rome, Income mort. 6's.
Burlington, Cedar Rapids & Minnesota (Mil. div.), 7's.	Owensboro & Russell, 1st mort. 8's.
Ozenovia & Canastota, 1st mort. 7's.	Pacific of Missouri, 1st mort. 6's.
Cedar Rapids & Mo. R. 1st mort. 7's.	Pekin, Lincoln & D., 1st mort. 7's.
Central of N. J., mort., 7's.	Peoria & Rock Island, 1st mort. 7's.
Louisiana & Mo., 1st mort. 7's.	Perth Amboy & Woodbridge, 1st m. 6's.
Chicago, Iowa & Neb., 2d mort. 7's.	Pitts., F. V. & Chic., 1st m. (B) 7's.
Chicago & Northwestern, 7's.	do do 2d m. (H) 7's.
Cincinnati & Martinsville, 1st m. 7's.	Roanoke Valley, 6's.
Sandusky, Dayton & Cincinnati, 6's.	Rockford, R. I. & St. L., 1st m. 7's.
Cleveland & Mahoning, 1st mort. 7's.	St. Jo. & Denver City, 1st m., 8's.
Detroit & Pontiac, 3d mort. 8's.	St. Louis, Alton & T. Il., 2d m. 7's (C).
Evansville & Crawfordsville, 7's.	St. Louis & Iroo M., 1st m. 7's.
Quincy & Palmyra, 1st mort. 8's.	Southern Central, 1st mort. 7's.
Indianapolis & Vincennes, 1st m. 7's.	Springfield & Ill., S. E., 1st & 2d m 7's.
Missouri Valley, 7's.	Syracuse & Chenang, Val., 1-to 7's.
Kansas Pacific, 1st mort. 6's.	Tol., Peoria & W., 1st mort., 7's, W.D.
Detroit, Monroe & Toledo, 1st m. 7's.	Toledo & Illinois, 1st mort. 7's.
Lawrence, 1st mort. 7's.	Lake Erie, W. & St. Louis, 1st m. 7's.
Logansport, Crawford & S W, 1st m. 8's.	Great Western, 1st mort. 7's of 1859.
Marietta & Pittsburg, 1st mort. 7's.	Illinois & Southern Iowa, 1st m. 7's.
Prairie du Chien, 1st mort. 8's.	Decatur & East St. Louis, 1st m. 7's.
do do 2d mort. 7-10's.	Lafayette, Bloom. & Miss., 1st m. 7's.
	Lafayette, Muncie & Bloom, 1st m 7's.
	Watren, 1st mort. 7's.

**Financial Condition of Chicago.**—Taxation is an unpleasant topic, but it is necessary to discuss it; and we consider that the proper course to pursue is to tell the facts in relation to the financial situation of the City Government, that all persons may prepare themselves accordingly. The practice began a great many years ago, of spending in advance the revenues of the year, until now the city in its expenditures is always one year ahead of its revenues. The municipal year began April 1, but the taxes levied for the year are not collected until April 1 of the succeeding year. When the Council, on the 30th of June, 1872, will appropriate the money for the city expenditures during the year ending April 1, 1873, it will do so with a knowledge that the taxes for 1872-3 will not be collected, except such as may be voluntarily handed in, before July or August, 1873.

With this explanation, the public will understand more readily the statement of the present financial condition of the city government. In June, 1871, the city made its annual appropriation, requiring a revenue to be raised by taxation of \$4,200,000. This was in addition to some \$400,000 to be collected from licenses and other sources. To raise this amount of revenue the Council levied a tax of 15 mills on the dollar, upon a valuation of taxable property amounting to \$280,000,000. As had been the established proceeding, the city had begun, on April 1, 1871, to expend in advance the money that was to be raised by this taxation. Over six months of the fiscal year had expired, and a very large proportion of the annual revenue had been anticipated and expended when the fire occurred, in the second week of October. Not a dollar of the tax had then been collected. Under the prostration following that calamity, the Common Council, in November, revised their previous action imposing taxes, reducing the rate to 10 mills, but it made no corresponding reduction in the appropriation, which possibly could not be done, the greater part of the money having been already expended, and the interest on the city debt being a necessity. The anticipated miscellaneous revenue was also reduced. The city was, therefore, placed in the condition of having expended \$4,200,000, with a tax list producing only \$2,800,000. The Legislature, by law, provided that a rebate of taxes should be allowed for property destroyed by fire; this rebate, it is estimated, will amount to \$600,000, leaving the city with a revenue (when paid) of \$2,200,000 to meet an expenditure of \$4,200,000.

It is true that the State has interposed, and by refunding us the money we have spent on the canal, affords relief. In 1871 the

city received from the State over \$500,000, and in 1872 will receive nearly as much more; but nearly the whole of this sum, say \$1,500,000, received by the city from that quarter, is, if not directly required by the State law, of necessity applied, not to supply the deficiency in last year's revenues, but to replace the schools, fire apparatus, bridges, station houses, water works, and furnish necessary public buildings, permanent and temporary. Not one dollar of this money from the State can be spared to meet the ordinary current expenses of the city; all is needed, and more too, for rebuilding and replacing the public property destroyed by the fire.

The deficiency in the revenue thus explained must be made up, not from money derived from the State, but by taxation. It is now represented in outstanding certificates of indebtedness, but these cannot be funded. That is prohibited. It must be paid, and the only means by which it can be paid is to raise the sum needed by taxation. The only means by which a public debt can ever be paid is by taxation. The action of the Common Council in reducing the rate of taxation from 15 to 10 mills was, in fact, a loan to the citizens of one-third of the city revenues for 18 months, the city government in the meantime being obliged to borrow that sum in the market upon the best terms it could.

The expenditures for the next year, by proper reduction, economy, and the use of such portion of State money as can be applied for public works, may be brought within a tax of 15 mills on an assessed valuation, the same as last year, of \$280,000,000. In addition to this levy, there must be an additional levy of five mills to meet the deficiency in last year's revenue. From this there is no possible escape. Assuming that the taxable property will have the value of \$280,000,000, the lowest rate of taxes that will permit the city to meet its current unavoidable expenses and pay the deficiency in last year's expenses will be 20 mills. If the valuation fall below that of last year, then the rate of taxes must be increased in proportion.—Chicago Tribune, May 10.

**The Erie Railroad Report.**—The following are extracts from the report of the outgoing Board of Directors of the Erie Railroad, presented by General Dix, President, and General Diven, the Vice-President:

*To the Stockholders of the Erie Railway Company:*  
Heretofore the reports of the managers of this Company have embraced the operations for the previous fiscal year ending September 30; but a special law having been passed by the last Legislature of this State, ordering a new election to be held on the second Tuesday of July, instead of the second Tuesday of October, as provided by former laws, the directors in surrendering their trust can only give a resume of the history of the operations of the road for a period of nine months, extending from September 30, 1871, to July 1, 1872, and even for this the last two months are partially estimated, the accounts having been settled and closed to the first of May only; and it may be proper to remark that whatever credit or discredit may appear from the statements must attach, not to the present managers, but to their predecessors in office.

### COMPARISON OF THE EARNINGS AND EXPENSES OF THE ERIE RAILWAY COMPANY FOR THE FIRST NINE MONTHS OF FISCAL YEARS 1871 AND 1872.

	Earnings.	Expenses, interest, est. rents, &c.	Profit.	Loss.
October, 1870.....	\$1,661,353	\$1,615,706	\$45,647	\$.....
November.....	1,530,513	1,435,631	94,879	.....
December.....	1,002,151	1,422,328	.....	420,176
January, 1871.....	1,055,469	1,369,257	.....	333,788
February.....	971,193	1,333,925	.....	362,732
March.....	1,201,499	1,499,413	.....	297,914
April.....	1,253,956	1,372,566	.....	118,579
May.....	1,443,353	1,391,159	.....	82,222
June.....	1,498,491	1,451,624	.....	46,869
Profit on branches.....	124,239	.....	128,239	.....
<b>Total.....</b>	<b>\$11,746,214</b>	<b>\$12,581,577</b>	<b>.....</b>	<b>\$1,135,332</b>
October, 1871.....	\$1,698,445	\$1,329,630	\$369,016	\$.....
November.....	1,432,459	1,318,253	104,206	.....
December.....	1,417,211	1,387,525	29,686	.....
January, 1872.....	1,332,994	1,365,891	.....	32,897
February.....	1,294,476	1,355,628	.....	61,552
March.....	1,466,173	1,399,742	60,430	.....
April.....	1,548,812	1,505,083	43,728	.....
May (estimated).....	1,729,711	1,425,000	204,211	.....
June (estimated).....	1,463,963	1,400,000	63,963	.....
<b>Total.....</b>	<b>\$13,127,517</b>	<b>\$12,486,755</b>	<b>\$910,792</b>	<b>.....</b>
Increase of earnings in 1872.....	.....	.....	.....	\$1,681,302
Decrease of expenses in 1872.....	.....	.....	.....	394,822
<b>Total.....</b>	.....	.....	.....	<b>\$2,076,125</b>

Comparing the results of these seven months with the corresponding seven months of the previous year we find an increase in earnings of \$1,335,197, or 14 1/2 per cent, and a decrease in expenses of operating the road of \$160,593, or 2 1/2 per cent. The increase in earnings is largely attributable to the coal transportation, which for a little over five months of the corresponding period of the previous year was interrupted by strikes.

The amount expended for construction for the seven months was \$2,189,276. The account of receipts and disbursements for the same time may be stated briefly as standing thus:  
Earnings from all sources..... \$10,371,599  
Operating expenses..... \$7,410,501  
Interest, rents, &c..... 2,391,473  
Construction..... 2,189,276—11,991,257

Disbursements over receipts..... \$1,616,657

### CAPITAL AND DEBT.

The capital stock and debt of the Company on the 1st of July were as follows:

Common stock.....	\$78,000,000
Preferred stock.....	8,536,910
<b>Total.....</b>	<b>\$86,536,910</b>
<i>Funded Debt.</i>	
First mortgage, payable in 1867.....	\$3,000,000
Second mortgage, payable in 1879.....	4,000,000
Third mortgage, payable in 1883.....	6,000,000
Fourth mortgage, payable in 1890.....	4,441,000
Fifth mortgage, payable in 1888.....	926,500
Buffalo Branch, payable in 1891.....	182,600
Sterling bonds, \$1,000,000, 1875, say.....	4,814,400
Consolidated mortgage, 1920, issued.....	6,416,000
Scrip dividend.....	199,640
<b>Total.....</b>	<b>30,940,140</b>

Total stock and funded debt..... \$116,577,050

*Floating Debt.*  
Including loans on demand, bills payable, outstanding vouchers and pay rolls and accrued interest on funded debt..... \$5,463,668  
The loans on demand and time are covered by collateral securities owned by the Company.

Bonds of other railways or undertakings guaranteed by the Erie Railroad Company, all bearing seven per cent interest:	
1. Paterson & Newark Railroad, interest on.....	\$500,000
by endorsement on bonds, of which this Company owns \$250,000.	
2. Newburg & New York Railroad, interest on.....	250,000
by endorsement on bonds, of which this Company owns \$166,000.	
3. Buffalo, Bradford & Pittsburg Railroad, interest on.....	564,000
by endorsement on bonds, of which this Company owns \$185,000.	
4. Suspension Bridge & Erie Junction Railroad, interest on bonds.....	1,000,000
Interest on stock.....	500,000
by endorsement on shares.	
5. Pavana horse railroad, interest on.....	100,000
which this company has ceased to pay, and may, perhaps, be released therefrom.	
6. New York & Boston Express, interest on.....	175,000
All held by this Company, the express company being extinct, or about being closed up	
7. Boston, Hartford & Erie Railroad, interest on.....	5,000,000
The question as to the Company's liability on the guarantee of these bonds is now before the courts. On \$1,900,000 of these bonds this Company is under special agreement, in addition to the original endorsement on bonds, to pay the interest.	
8. Narragansett Steamship Company, interest on.....	1,000,000
by endorsement on bonds. The Company has not been called upon to make any payments on account of this guarantee, nor is it likely that they will be.	
9. Newark & Hudson Railroad (not yet completed), interest on.....	250,000
by endorsement on bonds. No interest has yet been paid by the Company, but they may be called upon to do so.	
10. Union & Titusville Railroad Company, interest on.....	500,000
The Company has not yet been called upon to make any payments on account of this guarantee.	

RENTALS.

The Paterson & Hudson River, Paterson & Ramapo and Union R. Roads, extending from Jersey City to Suffern, 32 miles, \$78,400.

The Weehawken Branch—rental based partly upon a percentage per ton per mile, which amounts to say \$30,000 per annum.

The Paterson & Newark Railroad.....	\$35,000
The Newburg & New York Railroad.....	17,500
The Montgomery & Erie Railroad.....	25,000
The Goshen & Deckertown Railroad.....	21,500
The Hawley Branch and Jefferson extension.....	5,000
The Carbondale Branch.....	140,000
The Chemung Railroad (gold).....	30,000
The Buffalo, New York & Erie Railroad.....	243,100
The Erie & Genesee Valley Railroad (gold).....	8,400
The Avon, Genesee & Mount Morris.....	15,000
The Buffalo, Bradford & Pittsburg Railroad.....	26,530
The Suspension Bridge & Erie Junction Railroad.....	105,000
The Rochester & Genesee Valley Railroad.....	32,700
The Cincinnati, Hamilton & Dayton Railroad.....	180,000
The Weehawken property.....	83,200
The Long Dock property, interest and taxes.....	240,000
General offices, taxes and insurance.....	75,000

Nearly all of the above leased roads are valuable adjuncts to the Company's road, and some of them are indispensably necessary to its successful working. The 32 miles of leased roads in New Jersey form the eastern end, and the Buffalo, New York & Erie RR. the western end of the main line from New York to Buffalo. By the Hawley and Carbondale branches the large and profitable anthracite coal tonnage is obtained, and by the Suspension Bridge road Niagara Falls is reached and a connection made with the Canada roads.

All of the above are broad gauge or six feet track. The railroad of the Barclay Coal Company, with its furniture and equipments, is leased for twenty years by the Towanda Coal Company, which is operated by the Erie, this Company paying for the same an annual rental of \$30,000 and a royalty of 25 cents per ton for the coal. This arrangement is an advantageous one for the Company, securing as it does a supply of coal at cheap rates for the use of the locomotives.

The broad gauge track of the Cincinnati, Hamilton & Dayton Railroad Company was leased perpetually by this Company at a yearly rental of \$180,000, but this arrangement, like many others of a similar character made by the late management, entails an unnecessary and improper loss to this Company, and it can probably be terminated, the same not being valid as against this Company.

The lines owned, leased and operated by this Company are as follows:

	Miles.
Main line, extending from Jersey City to Dunkirk.....	459
Included in this distance are the leased roads—Paterson & Hudson River, Paterson & Ramapo and Union Railroads—32 miles in length.	
The Weehawken Branch & Foot Lee Railroad, to the cattle yard on the Hudson River, leased.....	5
The Northern Railroad of New Jersey—From Jersey City to Piermont; operated by this company at 65 per cent of the gross earnings.....	26
The Hackensack and New York Railroad—To Hackensack.....	7 1/2
And the Hackensack Extension.....	13 1/2
Both operated at 65 per cent of gross earnings.	
The Paterson and Newark Railroad, extending between these places, leased.....	11 1/2
The Piermont Branch—Owned by this Company.....	18
The Newburgh and New York Railroad—From Turner's to Vail's Gate, leased.....	12 1/2
The Newburgh Branch—Chester to Newburgh; owned by this company.	18 1/2
The Montgomery and Erie—From Montgomery to Goshen, leased.....	10 1/2
The Goshen and Deckertown—Goshen to Pine Island, leased.....	12
The Hawley Branch—Lackawaxen to Hawley, leased.....	16
The Jefferson Railroad—Hawley to Honesdale, leased.....	9
The Carbondale Branch—Carbondale to Susquehanna, leased.....	36 1/2
The Chemung Railroad—Elmira to Watkins, leased.....	17 1/2
The Buffalo, New York and Erie Railroad—Corning to Buffalo, leased.....	141 1/2
The Rochester and Genesee Valley Railroad—Rochester to Avon, leased.....	19 1/2
The Erie and Genesee Valley Railroad—Dunnsville to Mount Morris, leased.....	14 1/2
The Avon, Genesee and Mount Morris—Avon to Mount Morris, leased.....	15 1/2
The Buffalo Branch—Hornelsville to Attica, owned by this company.....	60
The Buffalo, Bradford and Pittsburg Railroad—Carrollton to Aiton, leased.....	25 1/2
The Suspension Bridge and Erie Junction Railroad—Buffalo Junction to Niagara, leased.....	23 1/2

These roads, although operated in most cases without profit, are justified by the fact that they bring profitable business to the main line.

Recapitulation.

Length of road, main line.....	459
Length of branches owned.....	96 1/2
Length of roads leased.....	368 1/2
Length of roads operated at 65 per cent of gross receipts.....	46 1/2
Total.....	911 1/2
Second track on same and side tracks.....	476
All broad gauge or 6-foot track.....	1,447 1/2
On 6 1/2 miles, Waverley to Watkins, and from Buffalo to Suspension Bridge, a third rail, forming narrow gauge, is laid, equivalent to single track.....	22 1/2
Train service is furnished at from 75 to 90 cents per mile run on following roads:	
Warwick Valley, broad gauge.....	10
Walkill Valley.....	18
Monticello and Port Jarvis Branch, broad gauge.....	24
Barclay Railroad, narrow gauge.....	16
Total.....	1,547 1/2

CONSTRUCTION ON THE ERIE RAILWAY FOR SEVEN MONTHS, FROM OCTOBER 1, 1871, TO MAY 1, 1872.	
Grading.....	\$99,910
Superstructure.....	44,757
Land.....	414
Third rail track.....	30,854
Machinery.....	14,704
Locomotives.....	209,810
Passenger cars.....	126,892
Freight cars.....	600,657
Oil cars.....	122,074
Legal expenses.....	642,737
Coal pockets.....	6,381
Patent car brakes.....	6,543
New dock, Pavana.....	14,469
Oil docks.....	3,910
Total.....	\$2,189,976

\*The propriety of putting this item in the construction account is questionable, but it was so arranged by the former administration.

LIST OF SECURITIES JULY 1, 1872

Bonds.	
Erie Consolidated Mortgage.....	\$1,286,000
Jefferson Railroad.....	722,000
Newark and Hudson Railroad.....	201,000
Long Dock Company.....	10,000
National Stock Yard Company.....	655,000
Suspension Bridge and Erie Junction Railroad.....	33,000
Newburgh and New York Railroad.....	166,400
Paterson and Newark Railroad.....	215,200
Pavana Horse Railroad.....	20,000
Tenwood Coal Company.....	315,000
Nyack and Northern Railroad.....	3,000
B. B. and Pittsburg Railroad.....	185,000
Boston, Hartford and Erie Railroad.....	710,000
Towanda Coal Company.....	267,400
Stocks.	
Avon and Genesee Valley Railroad.....	\$30,750
Hoboken and Jersey City.....	6,000
Montgomery and Port Jarvis Railroad.....	10,000
National Stock Yard Company.....	50,000
Pavana Horse Railroad.....	25,000
Erie preferred stock.....	5,000
Suspension Bridge and Erie Junction.....	61,500
Steno stock.....	5,121
Union Dry Dock Company.....	75,000
Union Steamboat Company.....	712,800
Erie and Atlantic Sleeping Coach.....	153,000
Towanda Coal Company.....	445,000
Floating Tr't.	
July notes.....	\$46,000
August notes.....	30,000
September notes.....	170,000
All other notes.....	100,000
Total.....	\$1,056,000
Loans.	
Bischoffshelm & Goldschmidt, cash loans.....	\$2,118,668
Plume & Van Emburgh, cash loans.....	490,000
Gallatin National Bank, cash loans.....	100,000
New York State Loan, cash loans.....	100,000
National Trust Company, cash loans.....	100,000
Daniel Drew, cash loans.....	100,000
Tenth National Bank, cash loans.....	100,000
Manhattan Company, cash loans.....	70,000
Marine Bank, cash loans.....	50,000
Total.....	3,318,668
Miscellaneous Indebtedness.	
General supply store to June.....	\$18,000
General supply store for June.....	300,000
General freight office for June.....	10,000
Erie line for May.....	100,000
Towanda Coal Company.....	383,000
Erie line and labor for June.....	700,000
Dividend on preferred stock, due July 15.....	300,000
Unpaid interest.....	25,000
Total.....	1,838,000
Four months' interest on second mortgage bonds.....	\$4,000,000
Four months' interest on third mortgage bonds.....	6,000,000
Four months' interest on sterling loan.....	5,000,000
Four months' interest on consolidated mortgage bonds.....	6,448,000
Three months' interest on fourth mortgage bonds.....	4,411,000
Two months' interest on first mortgage bonds.....	3,000,000
One month's interest on Long Dock and fifth mortgage bonds.....	4,000,000
Five coupons of Boston, Hartford and Erie bonds.....	3,000,000
Total.....	1,171,000
Cr. By bank balance.....	\$100,000
Cr. By agents' balance.....	450,000
Cr. By coal transportation.....	250,000
Total.....	800,000
Total.....	\$6,463,668

The loans in the above statement are all covered by collaterals.

The earnings and expenses of the Erie Railway Company for the first six months of the calendar year 1872 were as follows:

	Earnings.	Expenses.
January.....	\$1,332,994	\$1,365,897
February.....	1,294,076	1,355,628
March.....	1,460,174	1,399,742
April.....	1,548,812	1,065,841
May.....	1,729,211	1,425,000
June.....	1,463,263	1,400,000
Total.....	\$8,860,528	\$8,451,346
Net earnings.....	\$409,182	
Loss 3 1/2 per cent on preferred stock, payable July 15, 1872.....	298,791	
Surplus.....	\$110,391	

To the President and Directors of the Erie Railway Company:  
GENTLEMEN:—In compliance with a resolution of the Executive Committee, passed April 24, 1872, I procured the services of a competent and practical engineer to make the necessary surveys and estimate of the cost of "providing 'third rails' over the whole line of the road, completion of double track, the reduction of excessive grades where practicable, the substitution of iron bridges for wood, the completion of the necessary d-pots, increased machine shops, erection of grain elevators and such narrow gauge rolling stock as will be necessary for the economical transaction of the business of this road," and submit the following as the result:

The cost and expense of laying a "third rail," on double track and sidings, between Jersey City and Buffalo will be, if of steel rails.....	\$5,551,500
Cost of above, if of iron rails.....	4,890,150
The cost and expense of laying "third rail," on double track and sidings, between Hornellsville and Salamanca will be, if of steel rails.....	1,161,000
Cost of above, if of iron rails.....	1,025,700
Cost and expense of laying "third rail," on single track and sidings, between Salamanca and Dunkirk will be, if of steel rails.....	332,150
Cost of above, if of iron rails.....	294,200
The cost of completing double track on Delaware division, including grading and masonry, superstructure, laying and ballasting, and iron bridges, with steel rails will be.....	2,297,225
Cost of above, if of iron rails, will be.....	2,201,015
The cost of completing double track on Susquehanna division, as above, if of steel rails.....	654,025
If of iron rails.....	602,050
The cost of completing double track on Western division, Hornellsville to Salamanca, steel rails.....	1,837,914
Iron rails.....	1,702,614
The cost of completing double track on Buffalo division, Hornellsville to Buffalo, if of steel rails.....	1,998,540
Iron rails.....	1,824,300
Steel rails.....	\$13,832,654
Iron rails.....	12,540,029
Additional buildings required.....	\$1,149,000
Additional equipment engines and cars.....	5,700,000
	6,819,000

Steel rails.....	\$20,681,654
Iron rails.....	19,380,029

It will be seen from the foregoing report that to complete the double track on the Delaware division, without the third rail, will cost, if of steel, \$2,297,225; if of iron, \$2,201,015. This I regard indispensable to any increase of the business of the road. The delays incident to throwing so large a business upon a single track renders anything like regular time impossible. The freight trains are obliged constantly to take the sidings for the fast trains to make their time. No time should be lost in completing the double track. To complete the double track on the Susquehanna division, without third rail, will cost, if of steel rails, \$654,025, if of iron rails, \$602,050, making the cost to complete the double track from New York to Hornellsville, if of steel rails, \$2,951,250; if of iron, \$2,803,065. As the cost of completing this double track to Hornellsville is so small, after the completion of the Delaware division, I recommend this as very desirable. This done, and with two routes to Buffalo from Corning, and with the Salamanca and Buffalo business divided at Hornellsville, the road could be very well worked without double tracking the rest of the road. Though I regard the double tracking from Hornellsville to Buffalo and from Hornellsville to Salamanca as important, I do not regard it as indispensable. To lay third rail from Jersey City to Buffalo—double track to Hornellsville—and track as now laid from Hornellsville, including completion of on double track on Delaware and Susquehanna divisions, will cost, if of steel, \$7,965,365; if of iron, \$7,232,865. Add to this, third rail on track as now from Hornellsville to Salamanca will make, if of steel, \$8,653,315; if of iron, \$7,832,665. Unless the Atlantic and Great Western narrow their gauge the third rail to Salamanca is not recommended.

The double track to Hornellsville and the third rail to Buffalo as soon as practicable are of unquestionable importance. As it will take about one year to do this work no time should be lost in its prosecution.

The other items of cost in the report of Mr. Brown can be postponed or modified to meet the finances of the company.

The details of the estimate will be found in the annexed report of R. N. Brown, to which I beg leave to refer. Respectfully submitted,

A. S. DIVEN, Vice-President.

**Michigan Central Railroad.—ANNUAL REPORT FOR THE YEAR ENDING MAY 31, 1872.**—The Board submits the following statement of the revenues and expenses:

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF ENTIRE LINE, INCLUDING BRANCHES.

Earnings.		Inc. or dec.	
1871.	1872.		
Passengers.....	\$1,912,278 07	\$2,114,066 44	Inc. \$201,788 37
Freight.....	3,329,630 70	4,046,198 76	Inc. 716,568 06
Miscellaneous.....	178,214 62	281,147 36	Inc. 102,932 74
Totals.....	\$5,420,123 39	\$6,441,412 56	Inc. \$1,021,289 17
Expenses.		Inc. or dec.	
1871.	1872.		
Operating expenses.....	\$3,774,850 51	\$4,377,614 39	Inc. \$602,763 88
Taxes.....	86,160 84	70,189 07	Dec. 15,971 77
Totals.....	\$3,861,011 35	\$4,447,803 46	Inc. \$586,792 11
Ratio of expenses to earnings, including taxes..	.71 11-100	.70 64-100	Dec. .047-100
Exclusive of taxes.....	.69 98-100	.67 96-100	Dec. .202-100

SEPARATE EARNINGS AND EXPENSES OF THE MAIN LINE AND BRANCHES 1872.

	Gross earnings.	Expenses.	Net earnings.
Main line.....	\$5,313,074 03	\$3,719,348 67	\$1,593,725 36
Joliet Division.....	121,736 00	158,562 01	
Grand River Valley Divis'n.	271,074 33	123,616 50	137,457 83
South Haven Division.....	90,391 32	33,422 80	56,968 52
Air Line Division.....	116,989 62	123,335 26	
Nunda Division.....	26,768 78	16,061 27	10,707 51
South Bend Division.....	17,235 90	8,800 19	8,435 71
Jackson, Lansing & Saginaw Railroad.....	484,142 58	254,356 76	229,785 82
Totals.....	\$6,441,412 56	\$4,447,803 46	\$1,993,609 10

COMPARATIVE EARNINGS AND EXPENSES OF THE MAIN LINE.

Earnings.		Inc. or dec.	
1871.	1872.		
Passengers.....	\$1,738,181 38	\$1,687,256 49	Dec. \$50,924 89
Freight.....	3,072,537 68	3,379,625 54	Inc. 307,067 86
Miscellaneous.....	167,331 19	246,192 00	Inc. 78,860 81
Totals.....	\$4,978,070 15	\$5,313,074 03	Inc. \$335,003 88
Expenses.		Inc. or dec.	
1871.	1872.		
Operating expenses.....	\$3,455,480 18	\$3,653,574 85	Inc. 198,094 67
Taxes.....	82,724 27	65,773 82	Dec. 16,950 45
Totals.....	\$3,538,204 45	\$3,719,348 67	Inc. \$181,144 22
Ratio of expenses to earnings, including taxes..	.70 3-100	.70	Dec. .03-100
Exclusive of taxes.....	.69 41-100	.68 80-100	Dec. .061-100

Since last year, and for a period of nine months, the earnings of the Jackson, Lansing & Saginaw Road have been added to the revenues of this Company, that road having been leased by this Company. The operating expenses of this road have also been included in the above statement of expenses.

The increase in net earnings, however, does not indicate so much increased prosperity, because it arises largely from adding the revenues of the Jackson, Lansing & Saginaw, leased during the past year, to the other revenues of the Company.

The earnings of the property of the Company have somewhat more than maintained themselves, and in the circumstances perhaps should be deemed satisfactory.

The amount, however, might have been so very much larger but for the causes hereinafter stated, that it is very evident that the further and very large expenditures now making for double track and other additions to the ability of the road to meet the wants of business, have been delayed even longer than was required by the real interests of the road.

The statements made in the reports for several years past show that while the earnings of the main line have been steadily increasing until limited by the ability of the road to meet the demands of traffic, the relative expenses of operation have been still more rapidly increasing, and the net earnings have been relatively less. Several causes have contributed to this result, some of which are temporary, but the more important of which arises from the fact, simply, that the increase of business has been so rapid that our improvements have not kept pace with it.

With regard to another cause of limited earnings, we quote language found in the last report of the Lake Shore & Michigan Southern Company:

"During the last six months of 1871 a ruinous competition existed on westward bound freights, between the trunk lines (the Pennsylvania Railroad, the Erie Railway and the New York Central & Hudson River Railroad), in the course of which the prices of freight transportation were reduced to a point almost without precedent. By the arrangements between this Company and the seaboard trunk lines the rates on west-bound freights are made by the latter. This Company, from its relation to the several trunk lines, was compelled to submit to a most extraordinary reduction of rates, or to abandon the traffic. The first alternative was accepted as a matter of sound policy in the interests of the stockholders of this Company. We have reason to hope that better counsels will prevail, and that our eastward trunk line connections will hereafter be slow to renew the warfare which worked such disastrous results to them, as well as ourselves in 1871."

This language is as applicable to our road as to theirs, with the exception of the statement of that Company that it has reason to hope that better counsel may prevail, and that the warfare may not hastily be renewed.

It is not possible as yet to state the losses which the Company sustained by the Chicago fire. The passenger and freight houses, with all the freight in store, were lost. The building in which were the offices of this Company, and those of the Chicago, Burlington & Quincy Railroad Company, a building of considerable value, and other buildings, the property of the Company, were destroyed.

All the property of the Company burned, and for which it was liable, was worth probably \$250,000.

The result is the large necessary expenditure on capital account already made and making to enlarge the capacity of all the great avenues between the West and the seaboard. In the case of this Company, the tracks must be doubled and made the most perfect possible, power and rolling stock multiplied, and everything fitted to move the largest possible volume of business at the least possible cost, and the reliance of the stockholders must be upon small profits on a large business, instead of the reverse, as heretofore. And with the capacity and ability of the road made equal to any demand upon it, there seems good ground to hope for a future prosperity which may be equal to the past.

The capital stock has been increased to meet the payments for the improvements and expenditures heretofore made, to the extent of \$3,321,200.

It has been deemed prudent and safe by the Board to acquire the control and assume the management of the Jackson, Lansing & Saginaw Railroad, which has been done by means of an agreement with the Company owning that road, for working it. By the terms of the contract this Company agrees to pay the interest upon and guaranty the debt of that Company, not to exceed in any event \$18,000 per mile of completed road, and also to pay as rent \$50,000 the first year, \$60,000 the second, and \$70,000 thereafter. While this Company has been aiding in the construction of that road it has become the owner of some more than one-third of the capital stock of that Company, which stands now at about the sum of two millions. The one-third of the rent above named is, therefore, by agreement, deducted from the payments which are made semi-annually.

On the first day of May the Company made a trust deed upon its main line from Detroit to Chicago, including all station grounds at both places, acquired and to be acquired, to the Farmers' Loan and Trust Company, for an amount not to exceed ten millions of dollars in all. Of this amount there has been issued and sold \$4,000,000, which it is believed will cover all the cost of improvements to be made this year, and also pay the bonds of the Company falling due July 1, 1872, being \$500,000. A portion of the proposed issue, and enough to pay all the outstanding bonds secured by prior mortgages, is reserved for that purpose. In addition to the debt upon the main line there are outstanding bonds secured upon the branches, as follows:

Bonds secured on the air line from Jackson to Niles.....	\$1,900,000
Bonds on Kalamazoo & South Haven Road.....	710,000
Bonds on the Joliet Branch.....	800,000
Grand River Valley Road.....	1,500,000
Jackson, Lansing & Saginaw.....	2,335,000

The proceeds of bonds issued and sold under the ten million mortgage are to be expended in the improvements required during the year. The issue of bonds on the Jackson, Lansing & Saginaw Road from time to time, as the road is extended, cannot exceed \$18,000 per mile of completed road.

There has been expended for construction during the year the large sum of \$2,380,731 41. Among the items for which this has been paid are:

Lands at Chicago and Detroit.....	\$70,668 50
Locomotives.....	292,090 13
Passenger cars.....	104,163 01
Freight, baggage and second-class cars.....	960,607 09



Imports of Leading Articles.

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

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

Table with columns: For the week, Since Jan. 1, 1872, Same time 1871, For the week, Since Jan. 1, 1872, Same time 1871. Lists various goods like China, Glass and Earthenware, etc.

Table with columns: Exported to— (G. Brit., France, Contin't), Total this week, Same w'k 1871, Stock (1872, 1871). Lists New Orleans, Mobile, etc.

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 16,028 bales, while the stocks to-night are 41,657 bales less than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Coast-wise Ports, Stock. Lists New Orleans, Mobile, Charleston, etc.

The market during the past week has undergone another important reduction in values both for cotton on the spot and for future delivery. The most marked decline has been on the spot and for August and September delivery;

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 times in 1871, have been as follows:

Table with columns: This week, Since Jan. 1, Same time '71. Lists various domestic goods like Ashes, Flour, Wheat, etc.

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Lists cotton grades and prices.

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

Table with columns: SALES, PRICE'S. Lists Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

For forward delivery the sales (including — free on board), have reached during the week 117,650 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For July, For August, For September, For October. Lists sales and prices for various months.

COTTON.

FRIDAY, P. M., July 19, 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 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 2,419 bales against 2,678 bales last week, 4,673 bales the previous week, and 6,216 bales three weeks since, making the total receipts since the first of September, 1871, 2,703,608 bales against 3,956,798 bales for the same period of 1870-71, showing a decrease since September 1 this year of 1,253,190 bales.

Table with columns: RECEIPTS, Rec'd this week at—, 1872, 1871, Rec'd this week at—, 1872, 1871. Lists New Orleans, Mobile, etc.

The exports for the week ending this evening reach a total of 3,243 bales, of which 2,549 were to Great Britain, 65 to France, and 629 to rest of the Continent, while the stocks as made up this evening, are now 114,662 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:

The following exchanges have been made during the week :

1/2c. paid to exchange	100 July for 100 August.
1/2c. "	100 September for 100 August 1.
1/2c. "	200 September for 200 August.
1/2c. "	300 September for 300 August 1.
1/2c. "	300 September for 200 August.
1/2c. "	200 October for 200 September.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraph reports to-night develop some apparently very unfavorable features. It appears that in certain sections of the South there have been unusually heavy rain falls, and the prospect now is that considerable damage has resulted; of course, however, the extent of the injury done will depend largely upon the subsequent weather. Still it is satisfactory to note that the damage is probably confined to parts of Louisiana, Arkansas, Mississippi, Alabama and Tennessee. From Galveston our correspondent telegraphs that they have had delightful showers extending over a wide surface; that he believes the statements of injury from caterpillars are greatly exaggerated. We are compelled to go to press before receiving our New Orleans weather telegram to-night. Our Selma correspondent states that it has been warm, sultry and wet there, and that it has rained more than half the week; also that there has been a great overflow of the Cahaba, Alabama, Bigbee, Warrior, Coosa and Tallapoosa rivers and their tributaries, and great destruction of the crop has resulted. From Montgomery the same facts are referred to, our correspondent stating that it has rained more than half the week; that great damage has been done by the overflow of the rivers, and that rust on black lands is reported. Our Mobile correspondent speaks of rain on three days, adding that there is a general inundation. The same storms appear also to have extended into Tennessee, our telegraph from Nashville saying that it has rained there every day but one heavily; much damage is feared in that section, and also in Northern Alabama, and the indications favor a continuance of rain. Our Memphis correspondents state that it has rained there on every day but one—two days continuously—and that there are indications now of further rain; that it is feared that much damage will be done; that there are no worms but some appearance of blight and shedding of forms; that the vegetation is too strong for fruit. These storms do not seem to have reached Georgia in their full force. Our Macon correspondent says it has rained there on three days of the week, but that crop reports are more favorable. The same number of days on which it has rained are also given in our Columbus telegram, and it also states (as does also the despatch from Macon) that the latter part of the week has been clear and pleasant; there are no caterpillars in the vicinity of Columbus as yet. It has rained on three days at Augusta, and the crop is said to be developing promisingly in that section—it has been very hot. At Charleston it has been warm and dry all the week; there are rumors of caterpillars, but our correspondent thinks they are of little importance as yet. The thermometer at Galveston has averaged 87, at Montgomery 83, Selma 87, Columbus 85, Macon 86, Charleston 85, and Memphis 82.

**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, 4,000 bales, while the receipts at Bombay, during the same time have been 1,000 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 18 :

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	6,000	4,000	10,000	539,000	215,000	804,000	1,000
1871....	8,000	4,000	12,000	617,000	284,000	901,000	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 97,000 bales over the corresponding period of 1871.

**GUNNY BAGS, BAGGING, ETC.**—The market for cloth continues quiet, with few sales. Holders generally are waiting for a consumptive demand, and when it fairly sets in are looking for a good trade. There is a little more inquiry noticed from the South, but hardly enough as yet to give much tone to the market. We quote domestic rolls 15½@16c. cash, for immediate delivery, and 16½@17c. for future, with sales of about 1,500 rolls during the week, mostly on small orders from the South. Borneo is held at 16c. cash, and native at 14½@15c. cash. Bags remain dull, and we have no important sales to report. We quote them about 9c. gold in bond; 16c. currency is asked for heavy weights, but there are no buyers at this price. Manila hemp has ruled quiet with

no sales since the 8th of this month, when a lot of 3,000 bales was sold, but the particulars were kept private. The asking price is 11½c. gold. Jute Butts are quoted at 2½@3c. cash currency, duty paid, with sales during the week of about 1,500 bales in small lots at these figures. To arrive, 2½@3½c. gold is asked. As Butts are to come in free of duty, holders, as a rule, show no disposition to sell, nor buyers to buy except in bond. We quote 2½@2½c. currency, cash, in bond.

**VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.**—By cable we have tonight 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 19) of each of the two past seasons :

	1872.	1871.
Stock in Liverpool..... bales.	9 0,000	660,000
Stock in London.....	230,000	79,512
Stock in Havre.....	232,000	79,440
Stock in Marseilles.....	18,500	20,211
Stock in Bremen.....	27,000	49,941
Stock in Amsterdam.....	91,000	49,600
Stock at Antwerp.....	41,000	24,000
Stock at Barcelona.....	80,000	54,000
Afloat for Great Britain (American).....	35,000	80,000
Afloat for Havre (American and Brazil)....	4,250	43,108
Afloat for Bremen (American).....	...	9,614
Afloat for Amsterdam (American).....	...	9,000
Total Indian cotton afloat for Europe.....	376,000	549,384
Stock in United States ports.....	114,602	156,319
Stock in inland towns.....	9,675	16,216
<b>Total.....</b>	<b>2,250,987</b>	<b>1,885,945</b>

These figures indicate an increase in the cotton in sight to-night of 364,242 bales compared with the same date of 1871.

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

	—Week ending July 19, 1872—			—Week ending July 21, 1871—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	278.	350	3,048	355	593	3,903
Columbus.....	5	51	289	118	87	1,557
Macon.....	30	30	485	128	12	1,718
Montgomery... ..	12	38	738	145	139	2,095
Selma.....	...	...	104	52	66	677
Memphis.....	312	450	3,982	991	1,835	4,801
Nashville.....	6	515	1,049	148	157	1,065
	643	1,434	9,675	1,937	2,894	16,216

The above totals show that the interior stocks have decreased during the week 791 bales, and are to-night 6,541 bales less than at the same period last year. The receipts have been 1,294 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 1,616 bales, against 789 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year :

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 26.	July 3.	July 10.	July 18.		
Liverpool.....	1,439	1,646	789	1,551	324,880	569,806
Other British Ports.....	...	...	87	...	2,856	12,199
<b>Total to Gt. Britain</b> .....	<b>1,439</b>	<b>1,646</b>	<b>789</b>	<b>1,551</b>	<b>328,709</b>	<b>581,005</b>
Havre.....	...	...	...	65	746	5,590
Other French ports.....	...	...	...	...	119	606
<b>Total French</b> .....	...	...	...	<b>65</b>	<b>1,065</b>	<b>6,195</b>
Bremen and Hanover.....	...	...	...	...	5,380	20,926
Hamburg.....	...	...	...	...	349	6,579
Other ports.....	...	...	...	...	1,141	24,306
<b>Total to N. Europe.</b> .....	...	...	...	...	<b>6,570</b>	<b>62,111</b>
Spain, Oporto & Gibraltar &c.....	...	...	...	...	...	2,463
All others.....	...	...	...	...	1,196	763
<b>Total Spain, &amp;c.....</b>	...	...	...	...	<b>1,196</b>	<b>3,226</b>
<b>Grand Total.....</b>	<b>1,439</b>	<b>1,646</b>	<b>789</b>	<b>1,816</b>	<b>334,940</b>	<b>612,507</b>

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

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	840	120,277	....	41,515	....	3,511	....	137
Texas.....	136	46,189	....	15,075	....	2,655	....	511
Savannah.....	383	95,573	404	28,225	143	15,603	10,144	10,144
Mobile.....	....	1,647	....	22,293	....	692	....	126
Florida.....	....	9,536	....	....	....	....	....	....
S'th Carolina.....	443	133,595	....	4,784	....	9,900	....	8,686
N'th Carolina.....	64	39,640	....	405	48	2,902	13	7,898
Virginia.....	61	149,818	394	73,630	....	....	45	32,683
North'n Ports	1	4,281	903	59,737	....	....	....	725
Tennessee, &c	382	105,069	....	32,458	99	31,797	53	46,060
Foreign.....	141	6,400	....	739	239	1,943	....	119
Total this year	2,451	711,735	1,701	274,901	481	69,003	111	107,089
Total last year	8,249	1,051,018	7,152	281,858	1,660	60,571	819	128,284

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,787 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 Nevada, 435...England, 46	1,551
Atlantic, 470...Scotia, 600.....	65
To Havre, per steamer Ville de Paris, 65.....	1,318
NEW ORLEANS—To Havre, per ship Gardner, 1,318.....	293
SAVANNAH—To Liverpool, per steamer Darien, 63 Upland, and 230 Sea Island.....	560
BOSTON—To Liverpool, per steamers Olympus, 357...Siberia, 203.....	3,787

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

	Liverpool.	Havre.	Total.
New York.....	1,551	65	1,616
New Orleans.....	....	1,318	1,318
Savannah.....	293	....	293
Boston.....	560	....	560
Total.....	2,404	1,383	3,787

☞ We begin, to-day (July 20), and shall hereafter continue to give under this heading, all news of disasters to vessels carrying cotton from the United States, so as to make our shipping record complete.

CONCORDIA—236 bales of cotton, saved from the wreck of steamer Concordia, from New Orleans for Liverpool, were landed at Halifax, July 2. ADELAIDE BAKER (Br.), McLellan, from New Orleans for Liverpool, with 2,477 bales of cotton on board, which went ashore on Grand Bahamas, April 8, and subsequently got off and taken into Nassau, remained in port June 14, her salvage case having been settled on that day, the Court according the salvors \$4,900, with their costs and expenses.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114 and 114½, and the close was 114½. Foreign Exchange market is dull and steady to-day. The following were the last quotations: London bankers', long, 109½@109¾; short, 110¼@110½, and Commercial, 109@109½. Freights closed at 1d. by steam and 5-32@3-16d. by sail to Liverpool, ¼c. gold by steam and ¼c. by sail to Havre, and ¾d. by steam to Hamburg.

By TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, July 19—4.30 P. M.—The market has ruled heavy to-day, with sales footing up 8,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 58,000 bales of which 4,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 979,000 bales, of which 319,000 bales are American. The stock of cotton at sea bound to this port is 299,000 bales, of which 35,000 bales are American.

	June 28.	July 5.	July 12.	July 19.
Total sales.....	62,000	47,000	51,000	58,000
Sales for export.....	5,000	4,000	5,000	4,000
Sales on speculation.....	12,000	2,000	4,000	4,000
Total stock.....	1,011,000	1,009,000	992,000	979,000
Stock of American.....	339,000	336,000	328,000	319,000
Total afloat.....	292,000	285,000	299,000	299,000
American afloat.....	67,000	46,000	39,000	35,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 10% @....	10% @	10% @	10% @	10% @	10% @	10% @
Orleans. 11% @....	11% @	11% @	11% @	11% @	10% @	10% @

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

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 6, states:

LIVERPOOL, July 6.—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.
Sea Island.....	24	30	37	44 50 23 29 35
Florida.....	22	28	31	34 38 19 22 27
Ord. G. Ord. L. Mid. Mid. G. Mid. Mid. F. Mid. G. Mid. M. F.	10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	10 10 10 10 10 10 10 10 10 10 10 10	10 10 10 10 10 10 10 10 10 10 10 10	10 10 10 10 10 10 10 10 10 10 10 10

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

	1860.	1870.	1871.	1872.
Midland d. d. d. d.	10 10 10 10	10 10 10 10	10 10 10 10	10 10 10 10
Sea Island 25 18 23 24	10 10 10 10	10 10 10 10	10 10 10 10	10 10 10 10
Upland.....	9% 9 11%	9% 9 11%	9% 9 11%	9% 9 11%
Mobile.....	9% 9 11%	9% 9 11%	9% 9 11%	9% 9 11%
N.O. & Tex.....	10 9 3-16 11 5-16	10 9 3-16 11 5-16	10 9 3-16 11 5-16	10 9 3-16 11 5-16

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		Actual exp't from U.K. in 1871.
	1872.	1871.	1870.	1872.	1871.	
American... bales.	167,860	262,100	124,670	58,496	259,629	302,180
Brazilian... bales.	81,090	51,990	7,720	25,782	35,307	60,330
Egyptian... bales.	31,400	15,860	4,860	4,673	7,478	12,620
W. Indian... bales.	8,520	6,200	810	5,230	4,193	15,710
E. Indian... bales.	195,650	52,230	70,190	13,223	174,868	519,490
Total....	479,520	331,580	208,250	226,406	481,475	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.				Stocks.	
	Trade.	Ex- port.	Specula- tion.	Total.	This date.	Same date 1871.
American... bales.	17,580	630	1,560	19,770	1,005,730	1,413,960
Brazilian.....	9,380	....	....	9,380	444,160	224,480
Egyptian.....	3,880	80	70	3,690	175,130	130,140
Smyrna & Greek	880	50	....	930	11,250	4,060
West Indian, &c	....	....	....	....	52,560	53,190
East Indian.....	9,480	3,600	410	13,490	671,570	481,830
Total.....	41,200	4,360	2,040	47,600	2,360,390	2,307,660

	Imports.			Stocks.	
	This week.	To this date 1872.	To this date 1871.	This date.	Same date 1871.
American.....	15,820	1,002,875	1,726,395	2,239,964	330,550
Brazilian.....	11,521	497,485	262,914	500,465	192,610
Egyptian.....	841	169,332	158,665	294,890	75,630
Smyrna & Grk	15	14,894	2,047	6,458	10,020
W. Indian.....	6,967	65,524	47,071	113,640	29,940
East Indian... 9,481	504,417	302,725	895,353	364,310	63,850
Total.....	44,637	2,254,517	2,490,220	4,014,786	1,009,060

ALEXANDRIA, June 3.—Market rather easier, good grades scarce. Middling fair, 10½d. per lb., cost and freight; fair, 12d. per lb. cost and freight; good fair, 12½d. per lb., cost and freight; good fair, white, 12½d. per lb., cost and freight; fully good fair, extra, as in quality, 13½d. to 13¾d. per lb., cost and freight; fine, 15d. to 20d. per lb., cost and freight. Forward delivery, contracts quiet; some pressure to sell. Fair, November, free on board, 11d.; December, 10½d.; January-February, 10½d. Receipts for the week, 7,000 cantars; same week last year, 7,500 cantars. Shipments for the week, 1,000 bales. Exchange, three months' date, 96½. Freight, 14s.

BREADSTUFFS

FRIDAY P. M., July 19, 1872.

We have had variable and unsettled markets for flour and all descriptions of grain during the past week, the result of conflicting and temporary influences, the most noted of which have been the interruption of supplies by a break in the Erie canal and an advance in rates of ocean freights.

Receipts of flour have been on a reduced scale, and early in the week there was a brisk and general demand, as is usually the case when prices, after a decline, have taken an upward turn. There was consequently a further advance in leading grades of 25c per bbl., making about 50c from the lowest point during the first week in July. Some favorite bakers' brands were found to be scarce. But this advance caused increased offerings of low and medium extras from Spring wheat, and enabled local millers to go to work upon orders for the better grades, and the result was some reaction in prices. Rye flour has advanced; and in corn meal the demand has materially improved. To-day the market was steady at yesterday's decline.

Wheat, immediately subsequent to our last, took a sharp upward turn on winter growths; an advance of fully 5c per bushel was established and has since been maintained. The demand for this quality has been wholly from local millers. A few parcels of new Southern have arrived and sold at \$1 77½ for amber and \$1 87½ for white, but for prime old red \$1 65 is a fair quotation. Spring wheat, on the contrary, has declined under dull accounts from Europe, and higher rates of ocean freight; besides there has been some pressure to sell on Western account. The latest transactions have been at \$1 50½@1 52 for No. 2 Chicago and Milwaukee. The harvest of winter wheat has progressed finely, and the yield in many instances is said to be in excess of anticipations. The crop of spring wheat is also reported to be making good progress. To-day supplies were at hand from the break in the canal, and prices were lower, with a moderate business at \$1 50@1 50½ for No. 2 Milwaukee, and \$1 53 for No. 1 do. afloat.

Indian Corn has been scarce, and those who have been compelled to purchase to fill freight engagements, or to meet any other urgent necessity, have paid more money, but business has been on a very reduced scale. On Tuesday, steam and sail mixed brought 61@64c., but without any increase of supplies, prices yesterday were 59c. for steam mixed, and 61@61½c. for sail do. To-day, with supplies at hand from the canal, the market was active at 58@59c. for steam, and 60@60½c. for sail mixed.

Rye has sold pretty freely for the Continent, but at a decline of 74@76c. for Western, in store and afloat.

Oats have been active at the advance noted in our last, but it has not been found practicable to force a further advance, and today there was one cent decline, No. 2 Chicago closing at 43c. in store.

The following are closing quotations:

Table with columns for FLOUR, GRAIN, and various grades of wheat, corn, and rye. Includes prices for Superfine State and Western, Extra State, etc.

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for 1872 and 1871. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 13, AND FROM AUGUST 1 TO JULY 13.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, Rye.

Table showing Total Aug. 1 to date, Same time 1870, Same time 1869, Same time 1868 for various grains.

\* Seven days receipts. † Estimated.

SHIPMENTS of Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis and Cleveland for the week ending July 13, and from Jan. 1 to July 13:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, Rye.

\* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 13, AND FROM JAN. 1 TO JULY 13.

Table showing receipts at seaboard ports for Flour, Wheat, Corn, Oats, Barley, Rye.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, by rail and on New York canals, July 13, 1872:

Table showing visible supply of Grain (Wheat, Corn, Oats, Barley) in store at various locations.

Table showing grain in store at Montreal, Philadelphia, Baltimore, and Hall shipments for week.

Table showing Total grain in store and in transit for various dates from July 6 to July 15.

\* Estimated. † July 1st.

GROCERIES.

FRIDAY EVENING, July 19, 1872.

The effect of the recent tariff changes on some of the leading articles in the groceries market is still visible in a restricted volume of trade and unsettled values. Some improvement has been noticeable during the last week, but the movement is still light, and few large transactions are recorded.

TEA.

The demand for tea, without improving much in volume, has become more general during the current week, and the early return of the normal demand is looked for. Greens continue to be held with good degree of firmness and meet a better inquiry than most other descriptions.

Imports at New York this week have included 660,806 lbs. Green, and 21,821 lbs. Japan, per "S. G. Reed," from Shanghai; 365,616 lbs. Japan, per "Alert," from Hong Kong; 274,997 lbs. Black, per "Agra," from Hong Kong, and 656,116 lbs. Black, per "Cissy," from Foochow.

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 97,143 pkgs. since January 1, against 81,020 last year.

COFFEE.

The week opened with comparatively little inquiry for invoice lots of Brazils, and with a pretty heavy stock on their hands holders showed some signs of weakening. On Tuesday, an offer for part of the cargo of the "Protemy" was met by a concession of 1/2c. on the part of holders.

Imports at this port this week have included 2,600 bags Rio, per "Idalis," 3,500 do. Santos, per "Albana," 966 do. Java, per "Havelock," 3,600 do. Maracibo, per "Lonis D.," 2,292 do. do. per "Anna Maria," 3,997 do. Laguayra, per "Emily," 1,100 do. St. Domingo, per "Oliver Cutts," 400 do. do. per "R. Murray, Jr.," and 5,311 do. sundries.

The stock of Rio July 18, and the imports since Jan. 1, 1872, are as follows:

Table showing stock of coffee in bags from various ports (New York, Philadelphia, Baltimore, etc.).

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

Table showing stock of coffee in bags from various ports (Java, Ceylon, Maracibo, etc.).

\* Includes mats, &c., reduced to bags. † Also, 75,543 mats.

SUGAR.

There has been some slight variation in the tone of the market for raws since our last report. At the opening the accumulated stocks had a depressing effect, and holders were disposed to make easier terms where necessary to effect sales.



Brown Drills.	
Width.	Price.
Appleton.....	15 1/2
Amoskeag.....	15 1/2
Hamilton.....	15 1/2
do blue.....	19
Laconia.....	15 1/2
Lyman H.....	15 1/2
Masach's G.....	15 1/2
Pepperell.....	15 1/2
Stark A.....	15 1/2
<b>Washed Sheetings and Shirtings.</b>	
Amoskeag 46	18 1/2
do 42	17
do A. 36	15 1/2
<b>Androscoggin L.</b>	
36 16 1/2-17	17
Barletta.....	36 16 1/2
do.....	33 13 1/2
do.....	31 12
Bates.....	45 19
do XX.....	36 19
do BB.....	36 18
do B.....	33 14
Blackstone	AA..... 36 15
Boot B.....	36 15 1/2
do C.....	33 14 1/2
do O.....	30 12 1/2
Ellerton W84-4	14 1/2
Fruit of the	Loom..... 36 17
Gr't Falls Q 36	16 1/2
do S 31	12 1/2
do A 32	14 1/2
do M 32	13 1/2
Lonsdale.....	36 17-18
do Cambric 36	23
N. Y. Mills 36	21
Pepperell.....	6-4 27 1/2
do.....	7-4 30
do.....	8-4 32 1/2
do.....	9-4 37 1/2
do.....	10-4 42 1/2
do.....	11-4 47 1/2
Pocasset F 33	11
Utica.....	5-4 27 1/2
do Nonp 6-4	35
do.....	9-4 52 1/2
do.....	10-4 57 1/2
do.....	4-4 19
do heavy 36	19
do XX 10-4	57 1/2
Wamsutta.....	45 27
do.....	36 25
do.....	36 25
do XX 36	19
<b>Prints.</b>	
American.....	11-11 1/2
Amoskeag.....	10-10 1/2
Bedford.....	8 1/2
Cocheo.....	12
Garner & Co.....	10 1/2
Gloucester.....	11 1/2
do mourning.....	11 1/2
Lodi.....	11
Manchester.....	11 1/2
Merrimac D dk. 11 1/2	12
do Wpk and pur. 13	12
do Shirting.....	11 1/2
Pacific.....	11 1/2
Richmond.....	11 1/2-12
Simpson 3d Mour. 11 1/2	12
do black & white. 11 1/2	12
Sprague's fancies. 11 1/2	12
Hamilton.....	11 1/2-12
<b>Glazed Cambrics.</b>	
Amoskeag.....	9
Garner.....	9
Harmony.....	9
Manville.....	9
Pequot.....	9
Red Cross.....	9
Victory H.....	9

Delaines and Waxed Fabrics.	
Width.	Price.
Pacific Plaids.....	21
do Mixtures.....	21
Japanese Stripes.....	21
Printed Alpaca.....	21-27 1/2
Imperial Kepps.....	27 1/2
Anillines.....	22
% Poplin Lustres.....	20
% Armures.....	20
% Alpaca Lustres.....	22 1/2
% Corded Alpaca.....	25
% Uhlans.....	23 1/2
% Crapes.....	25
% Biarritz Cloth.....	25
% Satines and Striped Satines.....	37 1/2
6-4 Alpaca.....	37 1/2-32 1/2
6-4 Dbe face Poplins	40
Steel Lustres.....	26 1/2
<b>Lawn, Percales, &amp;c.</b>	
Pacific Percales.....	23 1/2
4-1 P. Crotonne.....	15 1/2
Pacific 14.00 L's.....	16 1/2
do do Org'dies.....	18
<b>Tickings.</b>	
Amoskeag ACA.....	31
do A.....	25
do B.....	22
do C.....	20
do D.....	18
Cordis AAA.....	24
do ACE.....	28
do No. 2.....	25
do No. 3.....	22
do No. 4.....	19
do No. 5.....	17
do No. 6.....	16
do No. 7.....	14
Easton A.....	11 1/2-12 1/2
Lewiston A.....	36 31
do B.....	30 21
Hamilton.....	22
<b>Stripes.</b>	
Albany.....	7 1/2
Algodoa.....	12 1/2
American.....	12 1/2-13 1/2
Amoskeag.....	19-20
Arkwright.....	19
Easton.....	14
Haymaker.....	11-11 1/2
Hamilton.....	18-19
Whitton A.....	17
do BB.....	14
do C.....	13 1/2
<b>Checks.</b>	
Caledonia, 70.....	22 1/2
do 80.....	24
do 12.....	26 1/2
do 3.....	16
do 9.....	18
do 15.....	27 1/2
Park, No. 60.....	17
do 70.....	19
do 80.....	21
do 90.....	23 1/2
do 100.....	25
<b>Denims.</b>	
Albany.....	13
Amoskeag.....	26
Arlington.....	15
Bedford.....	14 1/2
Boston.....	12
Beaver Cr. AA.....	21
Chester D'k B 10 1/2	11
Everett.....	23 1/2
Haymaker Bro.....	13 1/2
Hamilton.....	20
Manchester.....	20
Ole AxA.....	22
do BB.....	20
do CC.....	17
<b>Corset Jeans.</b>	
Amoskeag.....	14 1/2

Androscoggin sat	
Bates.....	16 1/2
Berkley.....	12 1/2
Canoe River.....	12 1/2
Hallowell Imp.....	14 1/2
Ind. Grch. Imp.....	14
Laconia.....	14 1/2
Naumkeag sat.....	17
<b>Paper Cambrics.</b>	
Lonsdale.....	11 1/2
S. S. & Sons.....	12
Warren.....	11 1/2
High colors 1c higher.	
<b>Cotton Duck.</b>	
Sall duck, 22ln.....	30-40
W'd'ry, Fl'twing { 10 to 5 } 30-40	
Druid { 4 to 1 } 42 48	
Light duck.....	25
Bear duck (8 oz.).....	28
do heavy (9 oz.).....	25
Mont. Ravene 29in 27	
do 40in.....	36
<b>Flags.</b>	
American.....	35 00
Amoskeag.....	36 00
Great Falls A.....	37 00
Ludlow AA.....	37 50
Lewiston.....	37 50
Ontario A.....	40 00
Powhattan A.....	37 50
do B.....	48 50
Stark A.....	41 00
do C 8 bush.....	56 00
<b>Domestic Ginghams.</b>	
Amoskeag.....	15
Bates.....	14
Caledonia.....	13 1/2
Downright.....	12 1/2-13 1/2
Glasgow.....	13 1/2
Gloucester.....	12
Hartford.....	12 1/2
Lancaster.....	14
Manchester.....	12
Namaseko.....	14
Park Mills.....	14
Peabody.....	12
Quaker City.....	12 1/2
Renfrew.....	15
Union.....	12 1/2
<b>Spool Cotton.</b>	
Brooks, per doz. 200 yds.....	70
J. & P. Cost's.....	70
Clark, John, Jr.....	70
Clark & Co.....	70
Clark's, Geo. A.....	70
Willmantic, 3 cord.....	47 1/2
do 6 cord.....	47
Samoset.....	40
Green & Dan-icls.....	42 1/2
Hadley.....	65-67 1/2
Holyoke.....	35
Sterling.....	70
<b>Carpets.</b>	
Velvet, J. Cross-ley & Son's.....	2 60
do do A No. 1.....	2 45
Tap Brussels.....	1 45
Crossley & Son's.....	1 45
Eng. Brussels.....	2 20-2 20
Hartford Carpet Co.....	
Extra 3-ply.....	1 67 1/2
Imperial 3-ply.....	1 60
Superfine.....	1 35
Med. super.....	1 20
Body Brns 5 tra.....	2 10
do do 4 do.....	2 00
do do 3 do.....	1 90
Hemp, plain, 39in.....	22 1/2
do ex plain, 36in.....	33 1/2

GENERAL PRICES CURRENT.	
ASHES-Pot, lat sort * 100 b 7 75 @ 7 25	
<b>HEADSTUFFS-See special report.</b>	
<b>BUILDING MATERIALS-</b>	
Bricks, Com. hard.....	4 @ 92 1/2
Groton.....	4 @ 92 1/2
Philadelphia fronts.....	4 @ 92 1/2
Cement-Roseandale whbl.....	1 @ 60
Line-Rock'd, com. whbl.....	1 @ 25
Rockland, lump.....	1 @ 1 1/2
Lumber-Southern pine.....	25 @ 45 00
White pine box boards.....	31 @ 34 00
Clear pine.....	48 @ 70 00
Spruce boards & planks.....	30 @ 42 00
Hemlock boards & plank.....	27 @ 34 00
Nails-Cut, 10d, 60d. * kg.....	5 @ 75
Chisel, 3 to 8 in. & over 1.....	25 @ 75
Yellow metal, sh. & al.....	30 @ 32
Copper.....	45 @ 45
<b>Paints-Lead, white, Am-erican, pure, in oil.....</b>	
Lead, wh., Amer. dry.....	6 @ 10
Zinc, wh., dry, No. 1.....	8 @ 9 1/2
Zinc, wh., No. 1, in oil.....	11 @ 9 1/2
Paris wh., Emk'g 100 lbs.....	2 @ 2 50
<b>BUTTER AND CHEESE.</b>	
State half firkins, fine.....	26 @ 27
do com. to good.....	16 @ 25
Welsh tubs, fine.....	24 @ 28
Western firkins.....	18 @ 17
Cheese-Factory, fine.....	10 @ 11
do com. to gd.....	7 @ 10
<b>COAL.</b>	
Auction sale of Scranton, June 26:	
10,000 tons lump.....	3 25 @ 3 25 1/2
10,000 tons steamboat.....	3 12 1/2 @ 3 5 1/2
17,000 tons grate.....	3 42 1/2 @ 3 50
12,000 tons egg.....	3 50 @ 3 50 1/2
16,000 tons stove.....	3 52 1/2 @ 4 00
16,000 tons chestnut.....	3 52 1/2 @ 3 57 1/2
Newcastle gas, * 2,240 m.....	9 @ 9 00
Liverpool gas canal.....	15 @ 15 00
Liverpool house canal.....	20 @ 20 00
<b>COFFEE-See special report.</b>	
<b>COPPER-Boils.....</b>	
Sheeting, new (over 12 oz.).....	43 @ 43
Braziers (over 16 oz.).....	43 @ 43
American ingot.....	33 @ 33 1/2
<b>COTTON-See special report.</b>	
<b>DRUGS &amp; DYES-Alum.....</b>	
Argols, crude.....	23 @ 29
Argols, reagent.....	31 @ 34
Arsenic, powdered, 7d.....	1 @ 10
Bi carb. soda, N. castle.....	5 @ 3 1-18
Bichro. potash, rich.....	19 @ 23
Bleaching powder.....	4 1-18 @ 4 1/2
Brimstone, crn. * ton, 6d.....	31 @ 33 30
Brimstone, Am. roll * 10.....	2 1/2 @ 2 1/2
Camphor, crude (in borate).....	20 @ 21
Chlorate potash.....	42 @ 43
Castile soda.....	5 1/2 @ 6
Cochineal, Hond.....	6 @ 6 1/2
Cochineal, Mexico.....	6 @ 6 1/2
Cream tartar, Fr., pr. gd.....	3 1/2 @ 3 1/2
Cubaes, East India.....	17 @ 18
Cutch.....	6 1/2 @ 6 1/2
Gambier.....	4 1/2 @ 4 1/2
Glaucg.....	85 @ 85
Ginseng, Southern.....	85 @ 85
Jalap.....	45 @ 45
Lac dye, good & fine.....	20 @ 30 1/2
Licorice paste, Calabria.....	36 @ 36
Licorice paste, Sicily.....	24 @ 25
Madder, Dutch.....	12 @ 12 1/2
Madder, Fr. E. F.....	9 @ 10
Neg. bl. Ind. pr. gd.....	3 @ 3 1/2
Oil vitriol (60 to 66 degs).....	1 1/2 @ 1 1/2
Opium, Trnk. in bond, 6d.....	3 57 1/2 @ 3 50
Prussiate potash, Amer.....	4 @ 40
Quicksilver.....	1 @ 1 00
Quinine.....	50 @ 2 50
Rhubarb, China.....	50 @ 1 50
Salt soda, br. w. c. 6d.....	2 1/2 @ 2 1/2
Shell Lac.....	38 @ 37
Soda ash.....	3 @ 3 1/2
Sugar lead, white.....	16 @ 16 1/2
Vitriol, blue.....	11 1/2 @ 12
<b>FISH-Dry cod.....</b>	
Mackerel, No. 1, shore new.....	9 50 @ 10 00
Mackerel, No. 1, Baltic.....	6 @ 6
Mackerel, No. 2, Bay, new.....	8 @ 8
Mackerel, No. 2, shore new.....	8 @ 8 1/2
Mackerel, No. 2, Bay.....	6 @ 6 00
FLAX-North River.....	15 @ 15
<b>FRUITS-See groceries.</b>	
<b>GUNNIES-See report under Cotton.</b>	
<b>GUNPOWDER-</b>	
Shipping * 25 b keg.....	4 @ 4 00
Min. & Blasting.....	8 @ 8 50
<b>HAY-No. R. ship's, new * 100 b 95 @ 1 20</b>	
<b>HEMP-Am. dressed * ton, 100 90 @ 75 00</b>	
American, undressed.....	130 @ 130 00
Russia, clean.....	210 @ 215 00
Manila, current.....	11 @ 11 1/2
Sisal.....	10 @ 10 1/2
Jute.....	4 1/2 @ 6 1/2
<b>HIDES-</b>	
Dry-Buenos Ayre. * b 6d.....	27 @ 33
Montevideo.....	27 @ 33
Rio Grande.....	27 @ 33 1/2
Orinoco.....	25 @ 25 1/2
California.....	21 @ 21 1/2
Maracaibo.....	16 @ 16
Bahia.....	16 @ 12
Texas.....	22 @ 22
Western.....	19 @ 19
Dry Salt-Maracaibo, gold.....	14 @ 15
Pernambuco.....	14 @ 15
Matanzas.....	12 @ 12
Wet Salted.....	12 @ 13
Buenos Ayre.....	14 @ 14 1/2
Rio Grande.....	12 1/2 @ 14 1/2
California.....	12 @ 12 1/2
Upper Leather Stock.....	28 @ 28
R. A. & H. C. kip * b 6d.....	21 @ 22
Sierra Leone.....	36 @ 36
<b>Kat India Stock-</b>	
Calcutt. city slt. * gold.....	18 @ 18
Calcutt. dead green.....	15 @ 15
Calcutt. buffalo * b.....	3 @ 10
Manilla Rat. buff * b.....	3 @ 10
<b>HOPS-Crop of 1871.....</b>	
Crop of 1870.....	80 @ 50 1/2
HERN-Am. S. O. 1/2 ton.....	52 @ 53 00
Fig. American, No. 2.....	50 @ 51 00
Fig. American, No. 1.....	48 @ 50 00
Fig. Scotch No. 1.....	46 @ 50 00
Bar, reduced, Eng. & Amer.....	6 @ 6

STORE PRICES	
Bar, Sweden.....	75 @ 100 00
Beroll.....	12 @ 100 00
Hoop.....	10 @ 171 00
Sheet, 10c, as to assor gd.....	15 @ 15
Sheet, 10c, d. & L. com.....	15 @ 15
Keils, Eng. * ton.....	72 @ 73 00
Keils, Am. at works in Pa. 14 @ 100 00	
<b>LEAD-</b>	
Manash, ord'y * 100 b gold.....	64 @ 64 1/2
German.....	64 @ 64 1/2
Engline.....	64 @ 64 1/2
Bar.....	64 @ 64 1/2
Pipe and sheet.....	64 @ 64 1/2
<b>LEATHER-</b>	
Oak, sloopster.....	27 @ 27
do crop.....	27 @ 27
do rough slaughter.....	27 @ 27
Hem'l, H. A.....	27 @ 27
do California.....	27 @ 27
do Orinoco, &c.....	27 @ 27
do rough.....	27 @ 27
<b>MOLASSES-See special report.</b>	
<b>NAVAL STORES-</b>	
Tar, Washington.....	3 75 @ 3 75 1/2
Tar, Wilmington.....	3 75 @ 3 75 1/2
Pitch, city.....	3 75 @ 3 75 1/2
Spirts turpentine, * gal.....	1 00 @ 1 00
Keils, strained, * bbl.....	1 00 @ 1 00
do No. 1.....	1 00 @ 1 00
do No. 2.....	1 00 @ 1 00
do No. 3.....	1 00 @ 1 00
do extra pale.....	1 00 @ 1 00
<b>OAKUM.....</b>	
<b>OIL, CAKE-</b>	
City thin oil, in bbls. w. ta. gd. 1.....	50 @ 50 00
West. thin oil, (dom.).....	50 @ 50 00
<b>OILS-Olive, in cks * gal 1 75 @ 1 75 1/2</b>	
<b>Linseed, crushers price.....</b>	
* gal, in cask.....	32 @ 32
Cotton Seed.....	34 @ 34
do Yellow S.....	50 @ 50
Whale, bleached water.....	50 @ 50
Whale, crude Northern.....	70 @ 70
Sperm, crude.....	60 @ 60
Sperm, bleached.....	65 @ 65
Lard oil, prime water.....	75 @ 75
<b>PETROLEUM-</b>	
Crude, ord'y gravity, in.....	12 1/2 @ 12 1/2
Bulk, per gallon.....	12 1/2 @ 12 1/2
Crude in bbls.....	20 @ 20
Redned, standard white.....	22 1/2 @ 22 1/2
Napha, redn., 64-73 grav.....	6 @ 14 1/2
<b>PICCOONIS-</b>	
Pork, mess * bbl (new).....	13 @ 13 1/2
Pork, extra prime.....	10 @ 11 00
Pork, prime mess.....	12 @ 12 1/2
Beef, prime mess.....	5 @ 5 50
Beef, extra mess.....	20 @ 20 00
Beef hams.....	13 @ 15 1/2
Ham, pickled.....	6 1/2 @ 6 1/2
Lard.....	6 1/2 @ 6 1/2
<b>RICE-See groceries report.</b>	
<b>SALT-</b>	
Turke Islands.....	41 @ 44
Cadiz.....	35 @ 40
Liv'p'l, various sorts.....	1 @ 1 10
<b>SALTPETRE-</b>	
Redned, pure (cash).....	15 @ 15
Crude.....	9 1/2 @ 9 1/2
Natural soda (cash).....	14 @ 10 1/2
<b>SEED-Olover.....</b>	
Timothy.....	3 25 @ 3 50
Item, pickled.....	1 15 @ 1 85
Flaxseed, Amer'n, sh. 2.....	20 @ 2 25
Linseed, Cal., * 55 b 6d.....	

## Financial.

## A. D. Williams &amp; Co.,

STOCK BROKERS,

40 Wall Street New York.

## Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

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

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

## Barney, Raymond &amp; Co.

BANKERS AND BROKERS.

5 WALL STREET.

STOCKS, GOLD, BONDS AND ALL OTHER  
SECURITIES.

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

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

## M. K. JESUP &amp; COMPANY,

BANKERS AND MERCHANTS,

59 LIBERTY STREET

Negotiate  
Bonds and Loans for Railroad Co.,  
Contract forIron or Steel Rails, Locomotives,  
Cars, etc.  
and undertake  
all business connected with Railway

## Baldwin &amp; Kimball,

BANKERS AND STOCK BROKERS,

14 WALL STREET, NEW YORK.

Interest Allowed on Deposits.

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

## LEVY &amp; BORG,

20 BROAD ST.,

Brokers and Dealers

IN

SOUTHERN SECURITIES

LOANS NEGOTIATED.

## LOCKWOOD &amp; Co.,

BANKERS,

94 BROADWAY.

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

## CHARLES OTIS.

No. 9 New Street and 74 Broadway.

CITY RAILROAD, GAS &  
INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

## MONEY LOANED.

10 PER CENT BONDS FURNISHED

By SMITH &amp; HANNAMAN,

BROKERS Indianapolis.

Financial Laws and Forms of Indiana sent free.

N. Y. National Exchange Bank..... Correspondent

## CAMMANN &amp; Co.,

Bankers and Brokers,

8 Wall Street, New York.

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

Deposits received subject to check at sight.

## Samuel A. Gaylord &amp; Co.,

BROKERS IN WESTERN SECURITIES,

33 Wall Street, NEW YORK.

AND

323 North Third St., ST. LOUIS.

## MORTON, GALT &amp; Co.,

BANKERS,

150 West Main Street, Louisville, Ky., dealers in  
Foreign and Domestic Exchange, Government Bonds  
and all Local Securities. Give prompt attention to  
collections and orders for investment of funds.

## Cotton and Southern Cards.

## COTTON TIES.

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

SWENSON, PERKINS &amp; CO.,

80 Wall St., New York.

## BONDS.

State of Texas Ten Per Cent Bonds.

State of Texas Seven Per Cent Gold Bonds.

Also

438,000

Acres Land in Texas, for sale by

## Swenson, Perkins &amp; Co.,

80 Wall Street, New York.

EXANDER MAITLAND.

L. F. S. MACLEHOSE.

## Robt. L. Maitland &amp; Co.,

No. 43 BROAD STREET, NEW YORK.

## COTTON FACTORS,

Tobacco and General Commission  
Merchants,

Advances made on Consignments to

## LONDON AND LIVERPOOL.

## JACOB W. SEAVER &amp; Co.,

COTTON

## Commission Merchants,

BOSTON.

## WALSH, SMITH,

## CRAWFORD &amp; Co.,

58 Wall Street, NEW YORK.

CRAWFORD, WALSH,  
SMITH & Co.,

COMMISSION MERCHANTS, Mobile, Ala.

EDWARD FLASH.

EDWIN A. GRAVES

## Flash &amp; Graves,

COTTON AND PRODUCE BROKERS,

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

## Miscellaneous.

## Gorham Mf'g Company's



## Sterling Silver Ware.

o. 3 MAIDEN LANE, NEW YORK.

JOSEPH BACHMAN.

J. BACHMAN.

R. J. BACHMAN.

## Commercial Cards.

## EVERETT &amp; Co.,

66 State Street, Boston,

AGENTS FOR

AUGUSTINE HEARD &amp; CO..

OF CHINA AND JAPAN.

Advances made on consignments of approved mer-  
chandise.

## STEPHEN HIGGINSON,

No. 87 BEAVER STREET.

P. O. Box No. 4660. NEW YORK.

REPRESENTING

Messrs. DUMMLER & CO., Batavia and Padang.  
" CHAS. THOREL & CO., Yokohama.  
" CLARK, SPENCE & CO., Galle and Colombo.  
" GILFILLAN, WOOD & CO., Singapore.  
" SANDILANDS, BUTTERY & CO., Penang.

COFFER ORDERS RECEIVED FOR RIO DE JANEIRO.

## OLYPHANT &amp; Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow &  
Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,  
104 Wall St., New York.

## John Dwight &amp; Co.,

MANUFACTURERS OF

SALERATUS,

SUPER CARB. SODA, &amp;c.,

No. 11 Old Slip, New York.

The Jobbing Trade Only Supplied.

## WILLIAM WALL'S SONS,

MANUFACTURERS OF

Cordage,

ELEPHANT BAGGING, and Dealers  
in HEMP

GANGS OF RIGGING MADE TO ORDER.

Office, 113 Wall St., N. Y.

## Ross, Roberts &amp; Co.,

91 Front Street,

(Near Wall.)

IMPORTERS AND COMMISSION MERCHANTS IN  
Bagging, Rope, and

Iron Ties.

Buy and sell Contracts for present and future deliv-  
eries of Cloth. Agents for following Bagging Mills.BUFFALO, COTTON PLANT, PALMETTO  
AND DIAMOND.

—Also—

Importers of Rio Coffee.

WM. BOEDRN.

L. N. LOVELL.

## BORDEN &amp; LOVELL,

COMMISSION MERCHANTS  
AND

General Agents.

## Borden Mining Co.'s

CUMBERLAND COALS,

AND

FALL RIVER IRON WORKS CO.'S

Nails, Bands, Hoops and Rods,

70 and 71 WEST ST., New York.

## STEEL PENS,

Manufacturers Warehouse,

91 John Street, New York

JOSEPH GILLOTT &amp; SONS.

HENRY OWEN, AGENT.

Railroads.

**James A. Cottingham,**  
SHIPPER  
Locomotives, Cars  
AND  
**RAILROAD IRON,**  
ON FIRST CLASS  
SCHOONERS, BARGES, AND LIGHTERS,  
—o—  
FORWARDING  
OF  
Iron and Steel Rails  
A Specialty.

Having for many years been identified with this business our great experience enables us to offer  
UNUSUAL INDUCEMENTS  
to the trade, and to ensure safety and despatch in shipments of the above.  
Iron and Steel Rails forwarded from Port of New York to any part of the United States. Contracts made to include all the expenses in port on same, and insurance to any point required.

REFERENCES.

HON. W. D. BISHOP.... Pres. N. Y. & N. H. Railroad  
JAMES M. HOYT..... Supt. N. Y. & N. H. Railroad.  
CHARLES FOX, Esq. .... Pres. South Side R.R. of L. I.  
C. W. DOUGLASS..... Supt. South Side R.R. of L. I.  
W. BAILY, LANG & CO..... Cliff Street, New York.

**JAMES A. COTTINGHAM,**  
104 West, corner Liberty Street,  
NEW YORK.  
**JAS. WADSWORTH,**  
Railway  
Banker and Negotiator,  
40 & 42 EXCHANGE PLACE,  
NEW YORK,  
**RAILWAY IRON.**

J. HOWARD MITCHELL, Philadelphia, 14 North 5th Street,  
PHILIP S. JUSTICE, New York, 42 Cliff Street.  
**PHILIP S. JUSTICE,**  
LONDON.  
27 SOUTHAMPTON BUILDINGS.  
Steel and Iron Rails,  
C. S. Tyres and Axles,  
Steel and Iron Wire,  
Mining Ropes, Cables, &c.,  
Galv'd Iron Wire, Slop's Rigging,  
Galv'd Corrugated Sheet Iron,  
Wrought Iron Screw Piles,  
Ship's Forgings, &c.  
**EDWARD W. SERRELL,**  
CIVIL ENGINEER,  
78 Broadway, New York.

RAILROADS, BRIDGES AND EXPLORATIONS,  
"SERRELL'S PATENT WROUGHT  
IRON VIADUCTS."  
Particular attention given to the examination  
of Public Works for capitalists seeking investments.  
**Rosendale Cement Co.,**  
CEMENT OF THE BEST QUALITY.  
No. 102 Wall Street,  
New York.  
W. BENEDICT, Secretary.

Ocean Steamships.

**CUNARD LINE.**  
THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIP BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR, FROM NEW YORK.  
SCOTIA..... Wednesday, July 17.  
JAVA..... Wednesday, July 26.  
CHINA..... Wednesday, July 31.  
RUSSIA..... Wednesday, Aug. 7.  
CUBA..... Wednesday, Aug. 14.  
ALGERIA..... Saturday, July 29.  
PARTHIA..... Saturday, July 27.  
CALABRIA..... Saturday, Aug. 3.  
ABYSSINIA..... Saturday, Aug. 10.  
BATAVIA..... Saturday, Aug. 17.  
And every following Wednesday and Saturday from New York.  
RATES OF PASSAGE.—Cabin, \$80, \$100, and \$125 gold, according to accommodation.  
Tickets to Paris..... \$15 gold additional.  
Return tickets on favorable terms.  
Steerage tickets from Liverpool and Queenstown and all parts of Europe at lowest rates.  
Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports.  
For freight and cabin passage apply at the Company's office, No. 4 Bowling Green. For Steerage passage, at 111 Broadway, Trinity Building.  
CHAS. G. FRANKLYN, Agent.

**FOR LIVERPOOL,**  
(Via Queenstown.)  
CARRYING THE UNITED STATES MAIL.

THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will despatch one of their first class, full-power, iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows:  
NEBRASKA, Capt. Guard..... July 24, at 3 P. M.  
WYOMING, Capt. Whittier..... July 31 at 5 P. M.  
MINNESOTA, Capt. Morgan..... Aug. 7, at 3 P. M.  
IDAHO, Capt. Price..... Aug. 14, at 1 P. M.  
MANHATTAN, Capt. J. B. Price..... Aug. 21, at 3 P. M.  
WISCONSIN, Capt. T. W. Freeman..... Aug. 28, at 2 P. M.  
Cabin passage, \$80 gold.  
Steerage passage (Office No. 29 Broadway) \$50 currency.  
For freight or cabin passage apply to

WILLIAMS & QUION, No. 67 Wall-st.



NEW YORK, CORK AND LIVERPOOL, NEW AND FULL-POWERED STEAMSHIPS. THE SIX LARGEST IN THE WORLD. OCEANIC, ATLANTIC, 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, Pavilion Ferry, Jersey City. Passenger accommodations (for all classes) unrivalled, combining SAFETY, SPEED AND COMFORT. Saloons, state-rooms, smoking-room, and bath-rooms in midship section, where least motion is felt. Surgeons and stewards accompany these steamers.  
RATES.—Saloon, \$80 gold. Steerage, \$30 currency. Those wishing to send for friends from the Old Country can now obtain steerage prepaid certificates, \$32 currency.  
Passengers booked to or from all parts of America, Paris, Hamburg, Norway, Sweden, India, Australia, China, etc.  
Excursion tickets granted at lowest rates. Drafts from £1 upwards.  
For inspection of plans and other information, apply at the Company's offices, No. 19 Broadway, New York. J. H. SPARKS, Agent.

Transportation.

**Stonington Line.**  
FOR PROVIDENCE AND BOSTON.  
THE SPLENDID SIDE-WHEEL STEAMERS  
**STONINGTON,**  
Capt. WM. JONES.  
**NARRAGANSETT,**  
Capt. RAY ALLEN.  
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; t. 302 Broadway, cor. Thirty-fifth street; or 327 Washington street, Brooklyn. D. S. BARCOCK, President.

**New Jersey Southern RR**  
THE STEAMERS  
**Plymouth Rock and Jesse Hoyt**  
will leave Pier 28, North River, (foot of Murray street, connecting at Sandy Hook, with trains of N. J. S. R.R.), as follows:  
6:45 A. M.—Through train for Philadelphia, Vineland, Bridgeton, 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. Express 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.  
G. W. BENTLEY,  
General Manager, 120 Broadway  
F. P. FINCH, Agent, Pier 28.

Ocean Steamship's.

**ATLAS**  
Steamship Company.

Forwood Line of Steamers

JAMAICA AND SAVANILLA.

UNDER CONTRACT TO CONVEY THE MAILS  
The contract for conveying the Mails between NEW YORK and KINGSTON, Jamaica, having been awarded by His Excellency the Governor of Jamaica, to the proprietors of this line, their First-Class STEEL PASSENGER IRON STEAMERS will be despatched EVERY MONTH, as follows, commencing 1st SEPTEMBER next.

From NEW YORK on the 3d.  
(Should this date fall on Sunday, then the day of departure will be on the 1st.)

Due at KINGSTON, Jamaica, on the 9th.  
Due at SAVANILLA, on the 15th.  
Returning from KINGSTON to NEW YORK on the 23d.  
For rates of Freight and passage—special attention being paid to insure the comfort of passengers—apply to the Agents.

LEECH, HARRISON & FORWOOD,  
LIVERPOOL AND LONDON,  
Or to their Agents,  
PIM, FORWOOD & CO., MODJEWELL & BARCLAY,  
88 Wall-st., N. Y. Kingston, Jamaica.  
New York, July 15th, 1872.

**STEAMERS**  
OF THE  
**General Transatlantic Co**

PERRIE, VILLE DE PARIS, ST. LAURENT, VILLE DU HAVRE, EUROPE, WASHINGTON, VILLE DE BREST, NOUVEAU-MONDE, ATLANTIQUE, FRANCE, PANAMA, CACIQUE, VILLE DE BORDEAUX, LOUISIANE, FLORIDE, MARTINIQUE, CADELOUPE, BREBARD, GUYANE, SONORA, CARAIBE, CAZAVELLE

Postal Lines of the General Transatlantic Company.  
From HAVRE to NEW YORK, calling at Brest, and vice versa. Twice a month. Shortly once a week.  
From ST. NAZAIRE to VERA CRUZ, calling at Santander, St. Thomas and Havana, and vice versa. Once a month.  
From ST. NAZAIRE to ASPINWALL, calling at Martinique, La Guayra and St. Martha, and vice versa. Once a month.  
From PANAMA to VALPARAISO, calling at intermediate ports, and vice versa. Once a month.  
Branch Lines, (Postal):  
From ST. THOMAS to ASPINWALL, calling at Porto Rico, Haiti, Santiago de Cuba, Kingston, (Jamaica), and vice versa; Once a month.  
From ST. THOMAS to FORT DE FRANCE, (Martinique), calling at Bassat Terre, (Guadeloupe), Pointe-a-Pitre, (Guadeloupe), St. Pierre, (Martinique), and vice versa. Once a month.  
From FORT DE FRANCE, (MARTINIQUE), to CAIENNE, calling at St. Lucia, St. Vincent, Grenada, Trinidad, Demerara, Surinam, and vice versa. Once a month.

The splendid steamers of the South Pacific Line, leave Panama for Valparaiso and intermediate Ports of Ecuador, Bolivia, Peru and Chili, on the 3rd of every month and connect closely with the Steamers of the Pacific Mail S. S. Company, leaving New York on the 15th of every month for Aushwell.  
For Rates of Passage and Freight, Dates of Departure, or further information, apply to

**GEORGE MACKENZIE,**  
Agent, 58 Broadway.

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

THROUGH FARES—NEW YORK TO SAN FRANCISCO.  
First Class - - - - - \$125 to \$150  
Steerage - - - - - \$60  
According to location of berth.  
These rates include berths, board, and all necessaries for the trip.

CHANGE OF SAILING DATES.  
Steamers of the above line leave PIER No. 41 NORTH RIVER, foot of Canal street, at 12 o'clock, noon.  
On 15th and 30th of Each Month, except when those days fall on Sunday, then the day previous.  
One hundred pounds of baggage free to each adult. Medicine and attendance free.  
Departure of 15th touches at KINGSTON, Jamaica. Steamer will leave San Francisco 1st every month for China and Japan.  
For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal street.  
**F. R. BABY, Agent.**

## O P I N I O N S

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

**The New York Times** says "its success has been legitimately earned by a faithful and intelligent devotion to the industrial, commercial and financial interests of the country."

**The New York Evening Post** says, "it is worth to any business man tenfold more than its cost."

**The New York World** says, "far superior to any similar publication ever issued in this country."

**The New York Tribune** says, "it is beyond comparison the best collection of financial and commercial statistics published in the United States."

**The New York Express** says, "a standard work like this is well worth the patronage of business men."

**The New York Commercial Advertiser** says, "ought to be in the counting room of every merchant and banker."

**The Boston Post** says, "the amount of matter is simply astonishing, it must meet the wants exactly of the great class of American merchants."

**The Boston Journal** says, "it is one of the best commercial papers published in the country."

**The Philadelphia Inquirer** says, "it is replete with a large amount of information on financial and commercial topics, forming a valuable book of reference for bankers and merchants."

**The Chicago Tribune** says, "this is one of the very best commercial and financial weekly journals published in the United States, and no merchant who does an extensive business ought to be without it."

**The Louisville Democrat** says, "THE COMMERCIAL AND FINANCIAL CHRONICLE we have no hesitancy in pronouncing eminently worthy of the high esteem it has secured among merchants and financiers generally."

**The Louisville Courier-Journal** says, "we would advise all our bankers, and business men generally to subscribe. It is an invaluable paper, the best in the country, carefully edited, and all its statistics and quotations are wholly reliable."

**The Missouri Republican** says, "THE CHRONICLE is the best financial and commercial paper issued in this country, and contains matter that no banker, broker or commercial man can afford to be without."

**The St. Louis Democrat** says, "THE CHRONICLE is the best financial paper issued in this country."

**The St. Louis Despatch** says, "to say that THE CHRONICLE is the very best commercial and financial paper published in the country would be only to reiterate what has already been said by half the leading papers of the country."

**The New Orleans Picayune** says, "it is a journal of sterling worth, and without a rival among the commercial papers of the country; it is scarcely possible that any bank officials will fail to have it always at hand."

**The New Orleans Times** says, "THE CHRONICLE is modeled on the London *Economist*, and deserves to rank with that well-known champion of commercial interests. Such a publication as THE CHRONICLE is invaluable to all business men, bankers, merchants, brokers, etc."

**The London (England) Economist** says, "one journal at least which ought to be better known in this country—the New York COMMERCIAL AND FINANCIAL CHRONICLE—displays a capacity and knowledge for practical economical discussions not anywhere excelled."

Subscription Price, \$10 Per Year; \$6 for Six Months; Single Copies, 25 Cents.

A File or Cover to hold current numbers, is furnished gratis to every new subscriber paying in advance for one year.

WILLIAM B. DANA & CO., Publishers,

79 & 81 William Street, N. Y.

**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.... \$2,735,990 68

Returns of Premiums & Expenses. \$973,311 84

The Company has the following Assets, viz. :

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00  
 Loans secured by Stocks and otherwise 3,379,050 00  
 Real Estate and Bonds and Mortgages. 217,500 00  
 Interest, and sundry notes and claims due the Company, estimated at..... 886,739 41  
 Premium Notes and Bills Receivable. 2,405,937 95  
 Cash in Bank..... 274,345 01  
 Total amount of Assets..... \$14,806,812 37

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

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

A Dividend of Forty Per Cent is declared on the net earned profits 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 Coit,	B. J. Howland,
Wm. C. Pickersgill,	Benjamin Babcock,
Lewis Curtis,	Robt. B. Minturn,
Charles H. Russell,	Gordon W. Burnham,
Lowell Holbrook,	Frederick Chauncey,
R. Warren Weston,	George S. Stephenson,
Royal Phelps,	William H. Wehh,
Ualeb Barsrow,	Sheppard Gandy,
A. P. Pillot,	Francis Skiddy,
William E. Dodge,	Charles P. Burdett,
David Lane,	Rob't. C. Fergusson,
James Bryce,	William E. Bunker,
Daniel S. Miller,	Samuel L. Mitchell,
Wm. Sturgis,	James G. De Forest,
Henry K. 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.**

**Fire Insurance Agency,**

No. 173 Broadway, New York.

**Ætna Insurance Comp'y,**

**HARTFORD Conn.**  
 INCORPORATED 1819.  
 Cash Capital - - - - - \$3,000,000  
 Net Assets - - - - - \$5,000,000

**Springfield**

**FIRE AND MARINE INSURANCE COMPANY.**

**Springfield, Mass.**  
 INCORPORATED 1849.  
 Cash Capital - - - - - \$500,000 00  
 Net Assets - - - - - \$900,105 75

**Newport Insurance Co.,**

**OF PROVIDENCE, R. I.**  
 ORGANIZED NOVEMBER, 1871.  
 Cash Capital - - - - - \$200,000

**JAS. A. ALEXANDER & PECK,**  
 Agents.

**TIRE**

**Hope Fire Insurance Co.,**

**NO. 214 BROADWAY,**  
**PARK BANK BUILDING.**

Established 1856.

**JACOB REESE,**

**LOUIS P. BAYARD, President.**

Assistant Secretary.

**SWISS LLOYD**

**MARINE AND INLAND INSURANCE COMPANY**

OF WINTERTHUR, SWITZERLAND.  
 Assets, - - - - - \$1,461,093.64  
 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*  
*and 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

**INSURANCE SCRIP,**

AND

**Fire and Marine Insurance Stock**  
 46 Pine Street, corner of William Street, N.Y

**Insurance.**

**IMPERIAL**

**FIRE INSURANCE COMPANY OF LONDON.**

Assets, - - - - - \$8,000,000 Gold.  
 CHIEF OFFICE IN THE U. S.  
 Nos. 40 to 44 Pine Street, New York.

**Miscellaneous.**

**J. S. & E. Wright & Co.,**

92 & 91 Franklin street ..... NEW YORK.  
 69 Franklin street ... BOSTON.  
 241 Chestnut street..... PHILADELPHIA.

**AGENTS FOR**

**Pepperell Mfg. Co.,**  
**Otis Company.**  
**Rates Mfg. Co.,**  
**Columbia Mfg. Co.,**  
**Androscoggin Mills,**  
**Continental Mills.,**  
**Warren Cotton Mills,**  
**Laconia Co.,**  
**Boston Duck Co.,**  
**Franklin Co.,**  
**Thorndike Co.,**  
**Cordis Mills.**

**Brinckerhoff, Turner & Polhemus,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DECK, CAB COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

**United States Bunting Company.**

A full supply all Widths and Colors always in stock  
**No. 142 Duane Street.**

**Wire Rope.**

STEEL, CHARCOAT, and

B. B., of the very best quality,

suitable for Ships, Rigging,

Suspension Bridges, Guys, Der-

rieks, Inclined Planes, Mining

Hoisting Purposes, &c. A

Large Stock constantly on

hand, from which any desired

lengths are cut.

**JOHN W. MASON & CO.,**

**43 Broadway, New York**



**SPENCERIAN**

DOUBLE ELASTIC

**STEEL PENS.**

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

**IVISON, BLAKEMAN, TAYLOR & CO.,**

**138 & 140 Grand St., N. Y.**

**C. HOLLAND,**

COTTON BROKER,

**NEW ORLEANS,**

**Louisiana.**

## Miscellaneous.

**H. W. FARLEY,**  
COTTON FACTOR  
AND  
COMMISSION MERCHANT.  
132 Pearl Street, New York.  
P. O. BOX, 3399.

H. W. FARLEY, (Late of New Orleans.) Gen. Partner.  
JAMES A. FARLEY, Limited Partners.  
W. O. BALDWIN,  
Of Montgomery, Alabama.

Refers by permission to C. N. Jordan, Esq., Cashier  
Third National Bank, New York; Messrs. Howes &  
Macy, Bankers, 33 Wall street, New York.

**Wm. J. Wilcox & Co.,**  
PRIME  
LEAF LARD, STEARINE  
AND  
LARD OIL,  
Washington, Vestry & Greenwich Sts.  
SALES OFFICE:  
59 BEAVER STREET,  
NEW YORK.

CRUCIBLE STEEL WORKS,  
**William Butcher & Co.,**  
Lewistown, Pa.,  
Manufacturers of  
CRUCIBLE STEEL TYRES,  
Axes, Forgings, &c., &c.

OFFICES:  
NEW YORK: BOSTON:  
No. 59 JOHN STREET. No. 125 FEDERAL STREET.  
PHILADELPHIA: CHICAGO:  
SOUTH FOURTH ST. 36 SOUTH CANAL STREET.  
**WM. TOOTHIE, General Agent,**  
59 John Street, N. Y.

**Smith, Baker & Co.,**  
COMMISSION MERCHANTS,  
Yokohama and Hogo, Japan.  
REPRESENTED BY  
**E. W. CORLIES,**  
66½ Pine Street, New York.

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

LEHMAN, NEWGASS & Co., LEHMAN, DEER & Co.,  
New Orleans, La. Montgomery, Ala.

**Lehman Brothers,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
133 & 135 PEARL STREET,  
New York.

A. S. JEWELL, S. D. HARRISON, C. D. VAN WAGENEN.  
**Jewell, Harrison & Co.,**  
27 WATER STREET, NEW YORK,  
COMMISSION MERCHANTS,

Pure Lard Packed for West Indies,  
South American and European  
Markets.  
ROVISION DEALERS, COTTON FACTORS AND  
MANUFACTURERS OF LARD OIL.

## Railroads.

**Heyerdahl, Schonberg & Co.,**  
31 PINE STREET, NEW YORK.  
10 CORNHILL, E. C., LONDON.

**STEEL AND IRON RAILS,**

Sole Agents in the United States for  
**Samuel Fox & Co.'s**

**BESSEMER STEEL RAILS.**

RAILROAD SECURITIES NEGOTIATED.  
**MANCHESTER**

**Locomotive Works.**

MANUFACTURERS OF  
Locomotives, Stationary Steam En-  
gines, and Tools,  
MANCHESTER, N. H.

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

J. H. WILSON, EDWARD F. WINSLOW,  
Late Bt. Maj. Gen. U.S.A. Pres. STL. & S.E.R. way

**WINSLOW & WILSON,**  
No. 51 LIBERTY ST., NEW YORK,  
No. 306 SOUTH FOURTH STREET, ST. LOUIS, MO.

REPORT UPON, BUILD, MANAGE AND EQUIP  
**RAILWAYS.**

Negotiate Loans and sell Securities of all kinds.  
EDWARD F. BIOELOW. JAMES JOHNSTON.

**BIGELOW & JOHNSTON,**

48 Pine Street, New York,

**Iron and Steel Rails**  
OF APPROVED FOREIGN AND DOMESTIC  
MANUFACTURE.

HAVE FOR SALE  
3,000 Tons 56 lb. "Crawshay" Fish  
Bar Rails, to arrive.  
1,000 Tons 56 lb. "North York-  
shire" do., in store.  
500 Tons 56 lb. "Aberdare" do.,  
in store.

**JONES & SCHUYLER,**  
12 PINE STREET.  
NEW YORK.

**Railway Commission Merchants.**

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

**FOR SALE.**

**THREE THOUSAND TONS**  
FIRST QUALITY

**American Railroad Iron,**  
For Immediate Delivery.

APPLY TO  
**JONES & SCHUYLER,**  
No. 12 PINE ST., NEW YORK.

**Great Western Railway**  
of Canada.

**TENDERS ARE INVITED**

FOR ABOUT

**600 TONS OLD IRON T RAILS,**

Pattern 65 lbs per yard, delivered either at Suspension  
Bridge, Windsor or Sarnia, within three months after  
contract awarded.

Purchasers to pay duties and load from dock.  
Offers sealed and marked "Tender for Old Rails,"  
stating price, per ton, in gold, and at which of the  
above ports delivery will be accepted, will be received  
by the undersigned up to the 24th July, instant.

**JOSEPH PRICE,**  
Treasurer.  
GENERAL OFFICES,  
HAMILTON, ONT., 8th July, 1872.

## Railroads.

**Gilead A. Smith & Co.,**  
BARTHOLOMEW HOUSE, BANK, LONDON  
AND  
No. 62 BROADWAY, NEW-YORK.

**RAILROAD IRON,**  
In Ports of New York and New  
Orleans.

Bills of Exchange on London and Circular Notes in  
amounts to suit remitters or travelers.

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

**J. S. KENNEDY & Co.,**  
41 CEDAR ST., COR. OF WILLIAM ST.  
**GENERAL RAILWAY AGENTS AND  
MERCHANTS.**

Buy and sell Railway Bonds and Negotiate Loans on  
Railways.

**IMPORTERS OF**  
Iron Rails, Steel Rails, Old Rails,  
Bessemer Pig Iron, Scrap,  
Steel Tyres, Boiler Plates, &c  
AGENTS FOR

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

**Thos. J. Pope & Bro.,**  
292 Pearl Street, New York.

**PIG IRON,**  
RAILS, COPPER,  
SPELTER, TIN, LEAD,  
NICKEL, BISMUTH, &c.

**BALDWIN LOCOMOTIVE WORKS**

**M. BAIRD & Co.,**  
PHILADELPHIA.

All work accurately fitted to gauges and thorough-  
ly interchangeable. Plan, Material, Workmanship  
Finish and Efficiency fully guaranteed.  
M. Baird, Chas. T. Parry, Wm. P. Henzey  
Geo. Barnham, Adw. H. Williams, Ed. Longstroth.  
**Wm. P. Couverse & Co.,**  
54 Pine St., New York, Agent

**MORRIS, TASKER & Co.,**

**Pascal Iron Works, Philadelphia.**  
Manufacturers of Wrought Iron Tubes, Lap Weld,  
Boiler Flues, Gas Works Castings and Street  
Mains, Artesian Well Pipes and Tools,  
Gas and Steam Fitters' Tools, &c.  
OFFICE AND WAREHOUSES:  
15 GOLD STREET, NEW YORK.

**NAYLOR & CO.,**

NEW YORK, BOSTON, PHILA.,  
99 John street. 80 State street. 208 So. 4th street

**CAST STEEL RAILS,**  
**CAST STEEL TYRES,**  
Cast Steel Frogs, and all other Steel Material for  
Railway Use.

HOUSE IN LONDON  
**NAYLOR, BENSON & CO.**  
34 Old Broad Street,

who give special attention to orders for  
**Railroad Iron,**  
as well as Old Rails, Scrap Iron and Metals.

**George A. Boynton,**  
BROKER IN IRON,  
70 WALL STREET, NEW YORK.

CHAUNOEY VIBBARD, ALEX. P. FISKE  
EMERSON FOOTE,

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

**Iron Rails,**  
**Old Rails,**  
AND  
**RAILWAY EQUIPMENTS.**