

THE Commercial & Financial Chronicle

Patent Office

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Advertisements.

Advertisements will be published at 20 cents per line for each insertion, space being measured in galleys 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. D. DANA & CO., PUBLISHERS.

79 & 81 William St., N. Y.

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Financial.

The National Bank-Note Company.

(INCORPORATED NOVEMBER, 1859.)

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

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

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

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

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

OFFICE, No. 1 WALL STREET, NEW YORK.

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

CHARLES G. JOHNSON,
COMMISSION MERCHANT,

Lock Box 384. New Orleans

Will purchase EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

Financial.

JACOB R. SHIPHERD & Co.,

BANKERS,

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

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

LARGE LOANS.

Terms upon application.

JAMES ROBB, KING & Co.,

BANKERS,

56 WALL STREET

Issue Letters of Credit for Travellers

Available in all part of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER & CO., - - - PARIS

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

THOS. P. MILLER, JAS. C. REYNOLDS,
R. D. WILLIAMS, JNO. W. MILLEE.

Thos. P. Miller & Co.,

BANKERS,

No. 23 St. Francis Street,

MOBILE, ALA.

WM. J. BAKER, Pres. 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.

GEO. AHERN. ALBERT YOUNG.

ARENTS & YOUNG,

DEALERS IN

SOUTHERN AND
MISCELLANEOUS SECURITIES,
No. 9 NEW STREET.

Loans Negotiated.

S. G. & G. C. WARD.

AGENTS FOR

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

Financial.

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.

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 4631.

Joseph U. Orvis & Co.,

BANKERS.

No. 96 Broadway, New York,

TRANSACT

A GENERAL BANKING BUSINESS.

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

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

Commercial Paper Negotiated.

TAUSSIG, FISHER & Co.,
BANKERS.

No. 32 Broad Street, New York.

TAUSSIG, GEMPP & Co.,
BANKERS,

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

GEMPP & TAUSSIG,

BANKERS,

Salzhaus No. 3, Frankfort-on-Main.

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.

Baldwin & Kimball,

BANKERS AND STOCK BROKERS,

14 WALL STREET, NEW YORK.
Interest Allowed on Deposits.

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

Foreign Exchange

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

TRAVELERS' CREDITS.

CIRCULAR NOTES AND STERLING EXCHANGE
On Union Bank of London.
Commercial and Travelers' Credits and Franc Exchange on PARIS.
Railway and other LOANS negotiated. Stocks and bonds dealt in on Commission.
Interest on deposits.

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

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

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

MORTON, ROSE & Co., LONDON.
HOTTINGUER & Co., - - PARIS.
HOPE & Co., - - - AMSTERDAM.

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

ISSUE

Commercial and Travelers' Credits

Available in all parts of the world.

JOHN MUNROE & Co.,
BANKERS.

No. 8 Wall Street, New York.

Issue Circular Letters of Credit for Travelers on

CONSOLIDATED BANK, LONDON,
AND ON
MUNROE & Co., PARIS.

EXCHANGE ON LONDON AND PARIS.

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

19 WILLIAM STREET, N. Y.,

ISSUE

Credits for Travelers in Europe,

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

WILLIAMS & GUION,
63 Wall Street, New York.

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

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

Alex. S. Petrie & Co., **Gulon & Co.,**
London. Liverpool.

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

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

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.

Boston Bankers.

Kidder, Peabody & Co.,

BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT

ISSUED, AVAILABLE IN ALL PARTS OF THE WORLD.

INVESTMENT SECURITIES AND GOLD.

EXCHANGE ON LONDON, PARIS,

AND OTHER CONTINENTAL CITIES OF EUROPE.

New York Office, 45 Wall Street.

PARKER & COBB,

BANKERS, 36 DEVONSHIRE STREET.

BOSTON,

Buy and sell Western City and County bonds.

FOOTE & FRENCH,

BANKERS,

No. 7 Congress Street, BOSTON.

Dealers in Government Securities, Gold, State, County and City bonds, also

STERLING EXCHANGE.

drawn by Jay Cooke & Co., on Jay Cooke, McCulloch & Co., London, in sums and at dates to suit. COMMERCIAL CREDITS AND CIRCULAR LETTERS FOR TRAVELERS 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. } PARIS

AND }
Marcuard, Andre & Co.,

Circular Notes available for Travelers in all parts of Europe and the East.

Philadelphia Bankers.

BKJAMISON & Co.

BANKERS.

PHILADELPHIA.

Transact a general Banking and Exchange business including Purchase and Sale of Stocks, Bonds, Gold &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. F. 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. DEAN, 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. Bryca & Co.

E. E. BURRUSA, 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. FLOWERBEEK, 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.: Un-current Bank Notes; State, City & Railroad Stocks, Bonds and Coupons.

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

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON GA.

Make Collections and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

Southern Bankers.

THE Mutual National Bank, OF NEW ORLEANS.

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

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

JESSE K. BELL, President, JAS. N. BEADLES, Vice-President, RICHARD JONES, Cashier. Particular attention given to Collections, both in the City and all points in connection with it.

Texas Banking & Ins., GALVESTON.

Cash Capital, \$238,000 DIRECTORS: J. M. Brandon, J. C. Wallis, F. B. Lubbock, M. Quinn, E. S. Jamison, M. W. Baker, Leon Blum, Geo. Schneider, R. S. Willis, T. A. Oary, W. B. Wall, Rob't. Mills, T. J. H. Anderson.

T. H. McMahan & Co., Bankers,

And Dealers in Foreign and Domestic Exchange, GALVESTON, Texas. We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections.

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.

MOORE & WILSON, BANKERS, BRYAN, TEXAS.

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

GASSETT & BASSETT, BANKERS, Brenham, Texas.

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

Procure 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. KOET, Late Fort & Trice. GEORGE W. JACKSON, Late Cashier 1st Nat. Bank Gallipolis, O

FORT & JACKSON, BANKERS, WACO, TEXAS.

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

Western Bankers.

The Bank of California,

COR. CALIFORNIA & RANSOME STS.,

SAN FRANCISCO.

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

D. O. MILLS, President. W. C. HALSTON, 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

SAFE INVESTMENT FOR

Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

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

MORRIS, 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 you may desire to invest, be it large or small. We can 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.

MONEY LOANED.

10 PER CENT BONDS FURNISHED By SMITH & HANNAMAN,

BROKERS Indianapolis.

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

CAMMANN & Co., Bankers and Brokers,

8 Wall Street, New York, Transact a GENERAL BANKING BUSINESS, and give particular attention to the PURCHASE AND SALE OF GOVERNMENT, STATE AND RAILROAD SECURITIES. Deposits received subject to check at sight.

Financial Notices.

ST. JOSEPH AND DENVER CITY RAILROAD COMPANY.

EXECUTIVE OFFICE, No. 21 NASSAU STREET, NEW YORK, August 1, 1872.

The Coupons and Registered Interest, due August 15, 1872, on the First Mortgage Eight Per Cent (8 per cent) Gold Bonds of the St. Joseph and Denver City Railroad Company, BOTH EASTERN AND WESTERN DIVISION, will be paid at the office of the Farmers' Loan and Trust Company of the City of New York, upon presentation and demand, on and after that date, free of tax.

FRANCIS A. COFFIN, Assistant Treasurer.

OFFICE OF

U. S. Assistant Treasurer,

New York, July 29, 1872. DURING THE MONTH OF AUGUST, 1872, I SHALL be order, receive bids for Gold, and offers of Bonds, as follows:

BIDS FOR GOLD.

THURSDAY, August 1—One Million. THURSDAY, August 8—Two Millions. THURSDAY, August 15—One Million. THURSDAY, August 22—Two Millions. THURSDAY, August 29—One Million.

OFFERS OF BONDS.

WEDNESDAY, August 7—Two Millions. WEDNESDAY, August 14—One Million. WEDNESDAY, August 21—Two Millions. WEDNESDAY, August 28—One Million.

A certified check for Five per cent of bid or offer must be deposited therewith. Proposals will be opened at 12 o'clock, noon, each day specified. The Treasury may, at its option, accept offers of bonds or bids for gold in excess of the amount advertised for.

Printed forms for proposals, with the regulations to be observed, will be furnished at this office.

THOMAS HILLHOUSE, Assistant Treasurer, U. S.

OFFICE OF

U. S. Assistant Treasurer,

New York, August 2, 1872. IN CONFORMITY WITH INSTRUCTIONS FROM the Secretary of the Treasury, notice is hereby given to the holders of 3 Per Cent Temporary Loan Certificates, issued under the Acts of March 2, 1867, and July 25, 1868, that all such certificates bearing date from September 1, 1868, to September 15, 1868, of the denomination of \$5,000, between the numbers three thousand nine hundred and fifty (3,900), and four thousand one hundred and fifty-three (4,153) inclusive, and of the denomination of \$10,000, between the numbers four thousand three hundred and ninety-six (4,396) and four thousand five hundred and seventy-three (4,573) inclusive, will be paid on presentation at this office, and that from and after the 30th day of September, 1872, such certificates will cease to bear interest, and will be no longer available as a portion of the lawful money reserve of any National Banking Association.

THOMAS HILLHOUSE, Assistant Treasurer, U. S.

Henry F. Verhuven & Co.

BANKERS,

88 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.

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.

Financial.

THE

Rondout & Oswego R. R.

An Explanation by the President.

NEW YORK, July 27, 1872.

To the Editor of the Com'l & Financial Chronicle:

A telegram this morning, apparently to the Associated Press, calls in question the value of the first mortgage bonds of the Rondout and Oswego Railroad, and states that the Company has failed to meet its interest.

I have given public notice, as widely as possible, of the payment of the July coupons at the office of the New York, Kingston and Syracuse Railroad Company, No. 18 William street, New York, where the same have been paid in gold, and I invite all persons having any doubt on the subject to apply at that address, with any coupons or vouchers for interest they may hold.

The suit on which this telegram and false statement are founded, rests on the disputed ownership of some bonds.

The coupons of last January of those bonds were refused payment on the ground that the Company had not parted with their possession or ownership, and this was under a different board and management. Under the present board and management the Company has met all its liabilities and largely reduced them, and has increased its receipts and property, and will about the 1st of September throw open to the public fourteen additional miles of road, fully equipped, thereby reaching the important town of Stamford, seventy-five miles from the Hudson river.—Your obedient servant,
GEORGE H. SHARPE, President.

FOR SALE BY

WOOD & DAVIS,
No. 31 Pine Street,

AT PRICES FAVORABLE TO INVESTORS,
CHOICE RAILROAD BONDS
On new roads, completed and doing a profitable business.

ALSO FOR SALE,

SECURITIES of RAILROADS connected by LEASE
or ENDORSEMENT with the

CHICAGO AND ALTON RAILROAD CO.,

LAKE SHORE AND MICH. SO. RR. CO.,

DELAWARE, LACKAWANNA AND WESTERN
R.R. CO.,

And other dividend-paying roads.

C. D. WOOD, SAMUEL D. DAVIS.
Formerly of Vermilye & Co.

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. O. SHELDON, W. H. FOSTER.

Leonard, Sheldon & Foster

BANKERS,

No. 10 Wall Street.

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

Financial.

THE

Indiana & Illinois Central
Railway Company's

FIRST MORTGAGE 7 PER CENT.

Sinking Fund

GOLD BONDS,

FREE OF GOVERNMENT TAX.

An East and West Air Line of 152
Miles, Indianapolis, Indiana,
to Decatur, Illinois.

This road passes through a belt of the best settled
and richest agricultural and mineral country of In-
diana and Illinois, averaging thirty miles in width, with
no other East and West Railway built or projected
through it. It crosses in Parke and Vermillion coun-
ties, the rich

BLOCK COAL FIELD

of Indiana, which alone will supply an ample business.
Thirty miles through Douglas County, Ills., just com-
pleted, opened and paid for.

Whole Western Division, Montezuma to Decatur, 85
miles; to be finished in 1872. Gradiers nearly done and
materials (except iron) already procured; bridge over
Wabash ready for superstructure.

Eastern Division, 67 miles, partly graded and to be
finished in 1873.

\$1,300,000 IN CASH ALREADY EXPENDED ON
THE ROAD AND \$1,500,000 REMAINING TO BE
CALLED FROM TWENTY SUBSCRIBERS, AMONG
WHOM ARE W. H. GILSON, SIDNEY DILLON, JAY
COOKE & CO., CLARK, DODGE & CO., JOSEPH
SELIGMAN, VIBBARD, FOOTE & CO., and PAUL S.
FORBES, of New York; BENJ. E. BATES, of Bos-
ton; HENRY LEWIS, of PHILADELPHIA, and G. M.
PULLMAN, of CHICAGO.

Besides its right of way the Company owns 32,000
acres of land, chiefly in Indiana, of which 2,000 acres
are the best BLOCK COAL LANDS. It has also SUB-
SCRIPTIONS IN BONDS AND CASH from Counties,
Towns and Individuals of \$700,000.

The road connects at both terminal with the most im-
portant THROUGH RAILWAY LINES of the West,
and being by many miles shorter than any other line
will be indispensable to them, while its local business
alone will insure good dividends on its stock.

Bonds \$1.00 each, payable to Union Trust Company,
Trustee or bearer, July 1, 1881, in gold coin. Coupons
also in gold, payable January 1 and July 1 in New York,
or at Union Bank of London, at fixed exchange of 47
sterling.

SINKING FUND of 2½ per cent a year on gross
earnings to be invested by Trustee in Bonds at not ex-
ceeding par.

For sale at 90 and accrued interest by the Financial
Agents of the Company,

WALKER, ANDREWS & CO.,
14 Wall Street.

MIDLAND PACIFIC

FIRST MORTGAGE

7 Per Cent Gold Bonds.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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THE PROSPECTS OF BUSINESS AND THE MONEY MARKET.

The sudden flurry in the stock market last evening is the most prominent of the Wall street topics to-day. It is of little general significance, and is due simply to the efforts of bear speculators to buy back the securities they have sold at prices below those lately current. By some persons the movement was ascribed to an anticipated stringency in money. But it is really nothing more than one of those masterly combinations of strategy for which the Stock Exchange has often been indebted to the genius of the authors of the great panic of September, 1870.

In its general features the loan market shows more increase of activity with a slight undercurrent of disquiet, and the future probable movements are attracting more discussion. Mr. Boutwell has disappointed some over sanguine people, because he is not able to announce quite so large a reduction as usual in his monthly schedule of the debt. This, however, was not unanticipated as it is well known that his available resources have been lessened by the reduction of the tariff which has cut down the receipts and discouraged importations. The decrease of the debt is only \$3,427,687, and will probably be larger for the coming month. In this expectation the Treasury will buy six millions of bonds in August, and in a dull market with no securities pressing for sale, this demand with the ordinary business

will tend to keep the bond quotations pretty nearly to a level with gold. The opinion is, however, gaining ground that we have been dealing with the debt on wrong principles, and that the paying off of so many millions a month is not the best way of lessening the pressure of the debt on the resources of the country. Those who hold this view will not regret to see the liquidation of the debt stopped, or, at least retarded, as perhaps may happen in consequence of the pruning of the customs revenue.

At present the currency balance is increasing, the amount being 16 millions, against 13 millions a month ago. This accumulation is a healthy movement, as it tends directly to relieve the monetary plethora by absorbing redundant greenbacks from the loan market, and serves also to enable the Treasury to ease the stringency of the autumn months, by letting out this same currency when it is wanted. This is a clumsy way of giving elasticity to the currency, but it is the only expedient with which our imperfect system is as yet furnished by Congress.

There is little else of interest to the loan market in the debt schedule. The coin balance is \$69,319,389, of which \$31,690,380 belongs to the owners of coin certificates, and \$26,316,771 represents accrued interest, so that the gold belonging to the Government amounts to \$11,312,238. The certificates of indebtedness are reduced to \$9,480,000. Another lot of three millions were called in yesterday, and the whole will soon disappear from the banks. The aggregate debt is now \$2,273 millions, of which 1,372 millions bear interest at 6 per cent. gold; 414½ millions at 5 per cent. gold; 24 millions at 3 and 4 per cent., in currency; while 430 millions bear no interest.

The incipient disquiet to which we referred is nothing more than is usual on the approach of the elections and the consequent uncertainty as to the financial movements of the future. It represses to some extent the inclination to make time loans, and it will tend to prejudice the fall trade, which is beginning to make some progress, though the season has not yet fairly begun. But business is changing in New York, and every year adds some new feature to the complete revolution which is quietly working itself out. The facilities offered by the increase of banks, telegraphs and railroads, have broken up the old slow methods, and offer such aids to commerce that orders are given, executed, and the merchandise delivered in a few days, which formerly would require as many weeks. Hence the old methods of buying are gradually changing, and the interior merchants now order goods when they want them, without such exclusive regard to the recurrence of the regular seasons. There is therefore a better distribution of activity throughout the year, and this summer it has been quite notable, as its effects are visible in the money market, the recent

improvement in which in part proceeds from this source. Although the banks are very loth to discount and notes are slow of sale, still the fall trade shows a fair prospect, though it is premature to affirm it very positively. If the banks were not so scantily supplied with legal tenders, there would be a sounder basis of hope for the future; but notwithstanding their recent increase, the greenback reserve is now only 54 millions, against 74 millions a year ago. This deficiency of reserves should be made up. It is a weak point in the position of the banks at present, and a menace to the money market in the near future.

OUR FOREIGN COMMERCE AND THE EXPORT OF GOLD.

So many influences are combining just now to disturb the gold market, and such a variety of forces, open and concealed, are acting on the price, that there is little surprise exhibited at any of its eccentric movements. On Thursday the Government sold one million at 115 38@115 39, which is the highest price obtained since September 1870. How far the gold clique whose operations we recently exposed, may have given up their attempts for a rise is a matter of conjecture. The rumor is that they availed themselves of the opportunity of selling out at the recent rise. Those gentlemen have certainly toiled hard, waited long, and lugged a heavy burden for very small profits; and they have so far abundant reason to be discouraged from further efforts. There are, however, three other points to consider in discussing the question which is now vitally important, whether gold is likely to fall or to rise just now. The first is the legitimate demand for gold, secondly the supply, and thirdly the state of the commerce and exchanges. We will take up the first of these, preliminary to a future discussion of the others.

As to the demand for gold it will be chiefly for customs and for export. The customs duties will be heavy this month. For some time past the import trade has been checked by the anticipated changes in the tariff; and the duties have fallen during the three past months to 26 millions, against \$43,660,111 for the previous three months. Now, however, the check is removed; and on Thursday, when the new tariff went into operation, the duties amounted to \$2,318,000; a larger sum than was ever before collected in a single day at this port. In anticipation of such an increase Mr. Boutwell has determined to sell seven millions of gold in August, although the coin balance in the Treasury is now running low.

In addition to the customs requirements for duties, there is the demand for foreign exportation. What the amount of this will be is the subject of widely different estimates. Our shipments of gold for the last three months have been about 43 millions, against \$9,717,141 for the previous four months of the year. The demand for gold is urgent in Europe; and from India, Australia and elsewhere the shipment is still going on. Our foreign indebtedness is large. The balance of trade is heavily against us, and must be made up by the export either of securities, of produce, or of gold. As to securities, the demand from abroad, though reviving, is slow and uncertain. Of produce we have exported less than usual. The British trade reports for the half year ending June 30 show that of wheat we sold to England but 2,930,973 cwt., against 5,619,861 cwt. in the same period of 1871. The wheat business has gone into the hands of rival producers. For example, Russia supplied in the first half of 1872 7,908,329 cwt., against 5,906,640 in 1871. Egypt supplied 1,161,564 cwt., against 35,611 in 1871; Chili, 664,982 cwt., against 136,457; France, 129,058 cwt., against 38,246, and Germany 1,649,304 against 1,327,310. From almost every other country but

the United States there is an increased importation; so that while England has bought wheat in 1872 to the amount of £9,370,163, against £8,717,736 in 1871, the United States have only been able to supply \$9,422,645, against \$16,826,500 in the same period of the year before. Of cotton England imported during the first half year of 1871 £33,506,876, of which the United States supplied £24,566,770. In 1872 the aggregate for the same months was £35,691,149, of which we supplied no more than £18,802,842, the remainder being got from Egypt, India, Brazil, the two last of which have sent to England twice as much cotton this year as last. This will be seen in the following official tables:

TOTAL IMPORTS OF WHEAT AND COTTON INTO GREAT BRITAIN, JANUARY TO JUNE, 1871-72.

	QUANTITY.		VALUE.	
	1871.	1872.	1871.	1872.
Wheat—From Russia.....cwt.	5,906,640	7,908,329	£3,377,863	£4,568,671
“ “ Denmark.....	14,840	98,885	9,370	64,852
“ “ Germany.....	1,327,310	1,649,304	878,761	1,093,390
“ “ France.....	38,246	129,058	21,248	78,760
“ “ Austria.....	191,546	5,762	119,229	9,448
“ “ Turkey.....	573,588	489,164	308,220	260,896
“ “ Egypt.....	35,611	1,161,564	19,598	586,249
“ “ United States.....	5,619,861	2,930,973	3,363,300	1,884,529
“ “ Chili.....	136,457	664,982	92,132	487,992
“ “ Canada.....	734,826	162,022	417,729	107,794
“ “ Other countries....	175,183	436,799	103,271	285,584
Total.....cwt.	14,753,558	15,636,842	£8,717,736	£9,370,163
Cotton—From United States.cwt.	7,099,428	4,037,343	24,566,770	18,802,842
“ “ Brazil.....	395,840	708,615	1,447,949	3,321,741
“ “ Turkey.....	7,913	48,973	27,769	206,207
“ “ Egypt.....	329,173	929,434	3,341,627	4,565,925
“ “ British India.....	1,244,666	2,436,430	3,623,911	3,068,971
“ “ Other countries....	131,205	159,852	498,850	725,463
Total.....cwt.	9,708,245	8,315,647	£33,506,876	£35,691,149

What our exports will be for the rest of this year, and how far they will tend to redress the balance it is impossible to say. But at least, two months must elapse before the new cotton is moved; and, meanwhile, the report before us shows that as our exports to England have fallen off, our imports of British commodities have increased. Thus of linen goods we imported 66 million yards this year against 50 millions in 1871, of tin plates £1,442,815 against £1,043,713, of cotton goods 96 million yards against 79 millions, of pig iron £555,636 against £292,941, of railroad iron £2,397,152 against £1,840,884. As our imports, from the reduction of the customs duties, will for some time be much greater than usual, it is easy to see how the foreign balances against us, which are heavy, will enlarge themselves during the next month or two.

Similar discrepancies, indeed, between the exports and imports, have frequently occurred without precipitating a reciprocal export of gold. There are other elements of the calculation which must not be overlooked. Among these, there are two that claim special attention just now—first, the existing demand for gold in Germany and England, and secondly, the prospective demand in France. As to the British demand, it has been for two months acting on our market as on one of the most available sources of instant supply, and the urgency of this demand may be inferred from the fact that the export still keeps up, and gold is still shipped although the price of foreign exchange has advanced to a point which would seem to forbid the shipment, or at least, to make it expensive. This movement is by some persons interpreted to indicate preemptory orders to ship gold from this point, either for German or English account. Others attribute it to the new French loan, and to subscriptions thereto by foreign owners of capital heretofore invested here, but now to be placed in the French rentes. Several other theories are current to explain the recent export of gold to Europe. The movement will be watched with interest, and although obscure at present, its indications will soon be better understood. As to the theory which ascribes it to an incipient demand of gold necessary to make the future payments to Germany, or to manipulate the new French loan, this theory is

founded in part on a misconception of the amount of gold actually required for such vast international transactions. During the last 17 months France has paid \$400,000 000 to Germany, and by loans at home and abroad she has raised nearly twice this sum; but the effort to get the gold she required for the manipulation of these loans, and for the prodigious payments of coin or its equivalent to Germany has scarcely made a ripple on the surface of the European money markets. Such is the gigantic capacity of the monetary machinery of modern commerce. Even from France itself, during the payment of the 400 millions of dollars, the exports of specie were but \$30,532,737, or 152,663,683 francs in excess of the imports; as is officially reported in the customs returns just issued at Versailles. The details of this remarkable movement of specie need not now be discussed. We shall recur to them next week. Enough has been said for our present purpose, which is simply to show that the export of gold from the United States may not for the present be so severely stimulated as has been anticipated from the great financial movements now going on in Europe.

THE NEW GERMAN COINAGE.

During the last year so much gold has been locked up for the new German coinage that people are beginning to ask with some impatience when that novel system is to be put into operation, and with what probable success. With regard to the time, nothing certain has yet transpired, but as notice has been given to our Government, the purpose is plainly held by the Imperial authorities to admit no delays but such as are contingent on the completion of the preliminary arrangements. Of these the chief is, of course, the work of coining, which was slow to begin, but is now going on with considerable rapidity. Nine months ago in London it was confidently affirmed that gold to the value of \$50,000,000 was locked up in the Imperial treasury. The newly organized German mints have but just worked up this sum. In a report of the 22d June the aggregate of German coin was stated at 186,263,360 marks, equal to about 47 millions of dollars. One third of this, or 56,762,060 marks, were coined during the previous six weeks, showing that the mints are in better working order, and are producing every week at the rate of over nine millions of marks, or nearly ten millions of dollars a month. The last week's work is given below, and shows the relative force of the mints now in operation, which are seven in number:

GERMAN COINAGE FOR THE WEEK ENDING JUNE 22, 1872.

	Marks.	Dollars, U. S. coin.
Berlin, 10 mark pieces.....	1,031,660	\$257,915
Berlin, 20 " ".....	2,842,460	710,615
Frankfort, 20 mark pieces.....	2,015,060	503,765
Dresden, 20 mark pieces.....	1,272,540	318,135
Hanover, 20 mark pieces.....	995,780	248,945
Munich, 20 mark pieces.....	985,760	246,440
Stuttgart, 20 mark pieces.....	602,640	150,660
Carlsruhe, 20 mark pieces.....	250,000	62,500
Total.....	9,995,900	\$2,498,975

It will be observed that the work consists almost wholly of the 20-mark coins, that none of the 30 or 15 mark coins which were proposed have been struck, and that the only mint where the smaller coins of 10 marks have been made is at Berlin. Indeed, the coinage of 10-mark pieces seems to have been only just begun, as they amount to no more than 1,586,740 marks, out of the 186 millions of aggregate coinage reported. Since the 22d June, by the improved rate of production, the aggregate coinage has probably been raised to 248 million marks, or 62 millions of dollars. If these new coins were at present in common use, the amount now coined would probably be less than one-third of the whole specie circulation required for the German empire

and its 40 millions of people. But the Germans have always had a silver currency, and less gold currency will probably be needed at first. They will also require new silver coins for the retail business, and for small payments.

How are they to get these? The hope seems to be indulged by the imperial Government that the old silver coins can be made to do duty under the new system. In the 8th section of the law which passed in November last, "all payments which by existing law are made in silver money of thaler currency, or in South German currency, of Lubeck or Hamburg customary currency, or in thalers of the Bremen gold reckoning, may be effected in the imperial gold coins, reckoned as follows: The 10-mark piece for the value of 3 1-3 thalers, or 5fl. 50kr. of South German currency, 8 marks 5 1-3 schillings of the Lubeck and Hamburg currency, 3 1-93 thalers of the Bremen gold reckoning; the 20-mark piece for the value of 6 2-3 thalers, or 11fl. 40kr. South German currency, 16 marks 10 2-3 schillings of Lubeck and Hamburg currency, 6 2-93 thalers of Bremen gold reckoning." What confusion such calculations would cause to simple people in the daily transactions of ordinary life, and what trouble in mercantile transactions are obvious. The above statement in the law abundantly proves a new silver coinage to be indispensable. It shows that there is not in all Germany a single coin, small or large, that assimilates with the new mark, or will submit to be measured by it without fractions. To make this more clear we give below a table of the coins in use in the German Empire with their relative value:

COINS IN USE IN GERMANY.

Standard coin.	How divided into subordinate coins.	Value in												
		U. S. coin.	francs.	Prussian thalers.	Frankfort florins.	etc.	f.	c.	th.	gr.	pf.	fl.	kr.	
a—Thaler of Prussia.....	=30 groschen of 12 pfennigs.	.75	3	75	1	0	0	1	45					
b—Thaler of Saxony.....	=30 " of 10 "	.75	3	75	1	0	0	1	45					
c—Thaler of Mecklenb'g.....	=48 schillings of 12 "	.75	3	75	1	0	0	1	45					
d—Thaler of Lauenburg.....	=48 " of 6 "	.83	4	28	1	4	3	2	0					
e—Thaler of Bremen.....	=72 grotes of 5 "	.80	4	00	1	2	8	1	54					
f—Mark de banque.....	=16 schillings of 12 "	.38	1	90	0	15	2	0	53					
g—Mark courant.....	=16 " of 12 "	.80	1	50	0	12	0	0	42					
h—Florin.....	=60 kreutzers of 4 "	.43	2	14	0	17	2	1	0					
i—Imperial mark.....	=One hundred "	.25	1	25	0	10	0	0	48					
k—Ten mark.....	=10 marks of 100.	2	50	12	50	3	10	0	5	50				
l—Twenty mark.....	=20 " "	5	00	25	00	6	20	0	11	40				

(a) This is the current coin in Prussia and North Germany, except (b) in Saxony, Hanover, Brunswick, Gotha, Altenburg; at Bremen and in Oldenburg the pfennigs are called "schwars," and in Hesse "hellers." (c) This is the only gold coin on the list, except i, k and l, the new coins; (f) in Hamburg; (g) in Hamburg, Lubeck and Schleswig-Holstein; (h) in all the States of Middle Germany; (k) 125.55 pieces weight, 1 lb., of which 90 per cent is gold and 10 per cent copper; 139 2/3 pieces contain a pound of fine gold; (l) 69 3/4 pieces contain a pound of fine gold.

A glance at the facts is sufficient to show that to make the new coinage popular or useful, a complete remodelling of the silver currency is required. Before the change of system can begin, therefore, a large mass of silver will have to be coined; and this will require time, for more legislation will be needful for the purpose, and the transition from the old coin to the new marks can scarcely be expected to be quite so near as some persons have anticipated. Thus the vast amount of gold which Germany has hoarded for her new coinage will not be restored for some time to come to the channels of mercantile circulation.

As to the success of the scheme it is quite premature to attempt a prediction. Much will depend on the small coinage adopted. The new mark has the advantage of rousing no local jealousies; but it is strange and unknown. If the Prussian thaler had been made the basis of the new monetary system, South Germany might have taken umbrage. But the coinage would have had the advantage of being based on a familiar coin in common use among three-fifths of the whole population of the Empire, and well known all over the commercial world. But the Prussian thaler is of different value from the gold thaler of Bremen, or the silver thaler

of Lauenberg, and it is in no two States divided into smaller coins in the same way. Thus, in Prussia, the thaler contains 360 pfennigs; in Hanover, 300 pfennigs; and in Mecklenburg, 576 pfennigs, the thaler being of the same value in each State, while the smaller coins vary considerably. It is, indeed, remarkable that the pfennig, which is the only coin that is common to all Germany, has a different value in each State of the Empire. Under the new coinage system another and a totally new value is given to the pfennig, which is the hundredth part of a mark. This arrangement gives a smaller value than the pfennig has hitherto borne anywhere in Germany.

As to the mark, though nominally it is a gold coin, a silver coin will, of course, be struck for common circulation, as its value is but a quarter of a dollar, and the 5-mark piece was found to be too small for convenient use, as is our one-dollar gold coin. The proposed 15 and 30 thaler pieces have also been discarded, although they were warmly advocated as being equivalent to the 5 and 10 thaler pieces. As the system stands at present then, it offers not a single coin which has its equivalent in the money of Germany. It is wholly new. It introduces a complete numismatic revolution. In any other country than Germany, where every man is a soldier, inured to discipline, and accustomed to give unquestioning obedience to the orders of his superior, such a scheme would be impossible except in connection with some violent convulsion in the political life of the nation, which does not occur twice in a century. All history shows the difficulty of such changes in the monetary system of a commercial country. Even if under the pressure of war or some national misfortune, a government change a gold currency for one of irredeemable paper, the denominations are seldom changed. Of changes from one system of coinage for another in time of profound peace, the world has seen no example in modern times. How the infinitude of daily transactions of the masses of the people would be involved in perplexity it is easy to see. This, however, would be a temporary inconvenience. A more serious one would be the complete revolution it would make in the methods of keeping accounts among the bankers, merchants, manufacturers, and all the commercial classes; in the collection of the taxes; in the claims for old debts; in the notation of bonds and mortgages; in the settlement of judgments in courts of law; and in the multitude of settlements which the growth of wealth has developed, and has made so large a part of the commercial and social life of modern nations.

WHAT IS THE AMOUNT OF THE FRENCH LOAN?

"On Tuesday Mr. Goulard, the French Minister of Finance, announced to the Chamber of Deputies at Versailles that the subscriptions to the three milliard loan amounted to forty-one and a half milliards of francs." Such is the cable telegram which, perhaps, means 4,150,000,000 francs, a sum equivalent to 830 millions of dollars. There seems to be some misapprehension here and elsewhere as to the amount to be awarded, and it has been too hastily assumed that at the most the awards will not exceed three milliards. We are inclined to doubt this. In the absence of official information we cannot positively know; but it is probable that the whole 4,150 millions may be taken. There are several reasons for this expectation. In the first place, France needs the whole. The sum to be raised is three milliards of cash, which will require considerably more than three millions of bonds to be sold at 84½.

For reasons adverted to by our London correspondent, the payments are to be made by a deposit of 14½ per cent on allotment and a subsequent payment of 3½ per cent a

month till April, 1874. The French Government would thus receive on 3,000 millions, equal to \$600,000,000, the following payments:

	Per Cent.	Million Francs.	
1872—August.....	14½	435	\$87,000,000
September.....	3½	105	21,000,000
October.....	3½	105	21,000,000
November.....	3½	105	21,000,000
December.....	3½	105	21,000,000
1873—January to December.....	42	1,260	252,000,000
1874—January to April.....	14	420	84,000,000
Total.....	84½	2,535	\$507,000,000

This table is made up on the theory that no more than 3,000 millions of the loan can be accepted. And in that case the cash proceeds would be as we see 2,535 million francs equivalent to 507 millions of dollars. How inadequate this sum will be to meet the pressing wants of France, is at once apparent except she has some other resources to rely on. She has few such resources. Her taxation offers but little surplus available for the purpose, and she is embarrassed with a multitude of floating obligations. The war has cost nearly double the indemnity of \$1,000,000,000. Besides this vast sum paid to Germany, she will have had to raise almost another 1,000 millions of dollars before she closes up her war-accounts. To meet these expenses she raised in July 1870, a loan of \$170,000,000; in November 1870, another loan of \$50,500,000, and in June 1871, a third loan of \$400,000,000; making altogether \$620,500,000. Besides she has borrowed from the Bank of France \$260,000,000 which must be repaid soon. She has also a miscellaneous debt of 100 millions which is causing some embarrassment.

But secondly, France has not only to raise the 3,000 millions of money required to be paid to Prussia; but the second section of the law authorizes the Minister of Finance to go beyond this, and to add a sufficient amount to cover the costs of emission, including all expenses such as discounts, exchange, commission, together with the interest to fall due in 1872 and 1873. That this aggregate will be large appears from the estimates given by M. Thiers in his speech of July 10 on the necessities which have caused the increase in the sum of new taxes from 120,000,000 francs to 200 millions. In accounting for this increase, M. Thiers put down one item of 30 million francs for the difference in the rate of interest paid to Prussia on the three milliards, and the interest of the loan to the public; and another item of 18 million francs for the expenses to be incurred in the issue. If, as is possible, the Assembly are unable to raise money to pay these charges by taxation, the permission of the law may be accepted and the easier alternative may be resorted to of borrowing the money. This will swell the aggregate of the loan; and the expenses of issue will be much more than the 18 millions estimated by M. Thiers, unless indeed this loan be less costly than that of last year. For it is well known that on the loan of 2,000 millions negotiated June 27, 1871, by Messrs. Baring and Messrs. Rothschild, the expenses of commission, etc., amounted to 171 million francs. Consequently, the negotiation of the present loan at a similar rate might easily cost 250 millions of francs. If the interest on the full aggregate of the loan be also paid as usual from the date of allotment, then cash to the amount of 3,500 millions of francs will be required. With these obligations to meet, the issue of 3,000 millions bonds at 84½, as the foregoing statement shows, would leave a large deficit.

In view of these facts then, there cannot be much doubt that France will take the whole of the 4,130 millions now offered; except indeed, which is not likely, there is some stipulation to the contrary or she deems it probable that she could borrow at a lower rate in the near future. By ac-

cepting the whole she may have a balance left after her payments to Germany, so that she can pay off the more pressing obligations of the floating debt to which reference has been made, but there will not be any considerable sum towards reimbursing her remaining heaviest creditor, the Bank of France. This part of the war debt will have to await future developments. We give below a statement of the various loans of France since the outbreak of the war with Germany, and have prefixed to them the previous loans since the peace of 1815 with the prices at which each loan was negotiated:

AMOUNT AND RATE OF THE FRENCH LOANS 1815-72.

	Rate of Interest.	Price of Loan.	Amount in France.	Amount in Dollars.
1816—Fives.....	57.26		69,763,000	\$13,953,600
1817—Fives.....	57.71		345,065,000	609,013,000
1818—Fives.....	66.50		197,909,000	39,581,800
1818—Fives.....	67.00		165,000,000	33,000,000
1821—Fives.....	85.55		164,003,114	82,800,623
1823—Fives.....	89.55		413,980,981	82,796,196
1830—Fours.....	102.75		80,000,000	16,000,000
1831—Fives.....	84.00		120,000,014	24,000,003
1831—Fives.....	100.00		20,438,900	4,087,780
1832—Fives.....	98.50		150,000,000	30,000,000
1841—Threes.....	78.525		150,000,000	30,000,000
1844—Threes.....	84.75		200,000,000	40,000,000
1847—Threes.....	75.25		64,449,443	12,889,889
1847—Fours.....	100.00	(c)	203,316,175	40,463,235
1848—Fives.....	(a)71.60		26,182,000	5,236,400
1848—Fives.....	75.25		197,260,350	39,452,070
1854—Four and a half.....	92.50		93,540,933	18,703,187
1854—Threes.....	65.25		156,721,082	31,344,216
1855—Four and a half.....	92.00		164,621,120	32,924,224
1855—Threes.....	65.25		341,901,277	68,380,255
1859—Four and a half.....	90.00		11,474,200	2,294,840
1859—Threes.....	60.50		508,193,143	101,638,629
1857-61—Threes.....	(b)69.10		182,917,676	36,589,535
1859—Threes.....	75.00		100,000,000	20,000,000
1862—Threes.....	(d)69.49		268,000,000	53,600,000
1864—Threes.....	65.30		314,910,391	62,982,078
1868—Threes.....	69.25		450,456,720	90,091,344
1870—Threes.....	60.60		850,000,000	170,000,000
1870—Sixes.....	(e)85.00		252,500,000	50,500,000
1871—Fives.....	82.50		2,000,000,000	400,000,000
1872—Fives.....	84.50		4,150,000,000	830,000,000

- (a)—Nominally issued at par reduced by compensation to 71.60.
- (b)—Average price of issue during the five years 1857-61.
- (c)—Conversion of Savings Banks (laws of 1837 and 1845.)
- (d)—Average price. These bonds were issued for the conversion of the thirty years' bonds outstanding.
- (e)—These bonds are known as the Morgan loan, and are so quoted at the Bourse.

CURRENT TOPICS.

BASTIAT AND THE DEPRECIATION OF GOLD.—Some erroneous statements which do injustice to M. Bastiat are made by the New York Daily Bulletin on our reference last week to the well-known opinions of that great French political economist on the depreciation of gold. Our cotemporary says that M. Bastiat died before the discussion on depreciation was fully raised, although Hume and Adam Smith, and a multitude of other writers had discussed it in the eighteenth century, while Bastiat is one of the most recent writers on the subject, and did not publish his views till 1850, two years after the gold discoveries in California began to excite anxious attention all over the world, and especially in France. The Bulletin will find in one of Bastiat's best essays, "Maudit Argent," an able exposition of some of the chief methods in which the California gold mines tend to "depreciate the whole mass" of gold previously in use, so that money loses its purchasing power, prices tend to rise, and, as Bastiat expresses it, "we obtain a smaller amount of conveniences and comforts for an equal sum." Common justice to M. Bastiat demands that if in any other points he be charged with politico-economical heterodoxy, an exception should be made in regard to the doctrine of the depreciation of gold from excessive supplies; and in that, at least, he should be admitted, even by his enemies, to be perfectly orthodox and in accord with the standard authorities of this century and of the last.

FINANCIAL REVIEW OF THE MONTH OF JULY.

The condition of monetary affairs during July was marked by continuous ease in the call loan market, until the very last of the month, when there was a sharp turn towards higher rates, and a nominal advance of 1@2 per cent on all ordinary transactions. The principal features of the market did not materially differ from those

frequently observed before in Wall street during midsummer, when business is notoriously slack, and many of the wealthiest and most important operators in stocks are absent from the city. It is to be remarked, however, that the ease in the money market this season is not so much attributable to an excessive accumulation of funds in the Banks, as it has frequently been heretofore; the excess of Bank reserves above the twenty-five per cent of their liabilities required by law to be held by them, has not been as large as in some previous seasons, and it is argued from this that a fair activity in money may be expected at an early period after the opening of Autumn business. The condition of our city banks at the close of July in 1871 and 1872 was as follows:

	July 29, 1871.	July 27, 1872.
Loans.....	\$300,052,285	\$295,126,960
Specie.....	10,883,739	28,498,700
Circulation.....	30,360,125	27,350,000
Deposits.....	257,018,004	245,092,700
Legal tenders.....	73,863,430	53,751,960
Total reserve.....	\$90,947,169	\$82,250,600
Total liabilities.....	281,379,121	273,501,450
25 per cent reserve.....	71,841,532	68,390,350
Excess over legal reserve.....	19,105,637	14,447,425

The least favorable feature in the comparison is the reduction in the legal tender part of the average, which amounts to \$20,211,530. This, of course, impairs their ability to meet a currency drain, as gold, although counted as a part of their reserve, is not available for such a demand. Last year, from this time until October 24, the banks lost in legal tenders \$24,262,930. It must be remembered, however, that the shipments of legal tenders from here to the West last autumn were unusually large.

Government securities were firm in prices during the month, although the volume of transactions was not large. On several of the leading issues the closing prices were from 1/4 to 3/4 higher than those at the opening, this advance being ascribed, to some extent by the higher range of gold. The Treasury was able to purchase below the equivalent of par in gold only \$2,859,800 of Five-Twenty bonds for the sinking fund, instead of the \$5,000,000 called for by the advertised schedule, while the sales of gold, on the other hand, amounted to \$4,000,000.

PRICES OF GOVERNMENT SECURITIES IN JULY, 1872.

July	5s '81 fnd.	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s
1	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
2	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
3	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
4	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
5	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
6	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
7	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
8	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
9	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
10	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
11	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
12	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
13	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
14	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
15	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
16	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
17	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
18	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
19	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
20	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
21	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
22	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
23	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
24	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
25	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
26	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
27	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
28	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
29	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
30	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
31	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
Open'g	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
High'st	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
Lowest	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2
Closing	113 1/2	115 1/2	117 1/2	114 1/2	114 1/2	115 1/2	115 1/2	116 1/2	111 1/2	112 1/2	114 1/2

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

Date.	Cons for mon.	U. S. 5-20, 1862.	U. S. 5-20, 1867.	10-40	Date.	Cons for mon.	U. S. 5-20, 1862.	U. S. 5-20, 1867.	10-40		
Monday.....	1	92 1/2	91	92	89 1/2	Saturday.....	20	92 1/2	91 1/2	91 1/2	89 1/2
Tuesday.....	2	92 1/2	91	92	89 1/2	Monday.....	22	92 1/2	91 1/2	91 1/2	89 1/2
Wednesday.....	3	92 1/2	91	92	89 1/2	Tuesday.....	23	92 1/2	91 1/2	91 1/2	89 1/2
Thursday.....	4	92 1/2	91	91	89 1/2	Wednesday.....	24	92 1/2	91 1/2	91 1/2	89 1/2
Friday.....	5	92 1/2	91 1/2	92 1/2	90	Thursday.....	25	92 1/2	91 1/2	91 1/2	89 1/2
Saturday.....	6	92 1/2	91 1/2	92 1/2	90	Friday.....	26	92 1/2	91 1/2	91 1/2	89 1/2
Monday.....	8	92 1/2	91 1/2	92 1/2	90	Saturday.....	27	92 1/2	91 1/2	91 1/2	89 1/2
Tuesday.....	9	92 1/2	91 1/2	92 1/2	90	Monday.....	29	92 1/2	91 1/2	91 1/2	89 1/2
Wednesday.....	10	92 1/2	91 1/2	92 1/2	90	Tuesday.....	30	92 1/2	91 1/2	91 1/2	90
Thursday.....	11	92 1/2	91 1/2	92 1/2	90	Wednesday.....	31	92 1/2	91 1/2	91 1/2	90
Friday.....	12	92 1/2	91 1/2	92 1/2	90	Opening.....	92 1/2	91	92	89 1/2	
Saturday.....	13	92 1/2	91 1/2	92 1/2	90	High'st.....	92 1/2	91 1/2	92 1/2	90	
Monday.....	15	92 1/2	91 1/2	91 1/2	90	Lowest.....	92 1/2	91	91 1/2	89 1/2	
Tuesday.....	16	92 1/2	91 1/2	91 1/2	90	Closing.....	92 1/2	91 1/2	91 1/2	90	
Wednesday.....	17	92 1/2	91 1/2	91 1/2	89 1/2	High't. Since	93 1/2	93	94 1/2	92 1/2	
Thursday.....	18	92 1/2	91 1/2	91 1/2	89 1/2	Lowest. Jan. 1.	91 1/2	89 1/2	91 1/2	88	
Friday.....	19	92 1/2	91 1/2	91 1/2	89 1/2						

In stocks, the only considerable movement was in specialties, chiefly in Erie and Pacific Mail, and to a less extent in Northwest, Wabash, Lake Shore and St. Paul. The Erie election of directors was one of the most important events of the month, and the new Board, voted in without opposition, contains the names of a number of gentlemen so prominent in financial circles as to furnish some guarantee of an honest administration of the company's

affairs. The report of nine months operations, submitted at the meeting (and printed with some abbreviations in THE CHRONICLE of July 20th, on pages 82, 83 and 84), was not favorable, so far as the prospect of dividends is concerned, and the price subsequently declined, but it is to be remembered that a large part of the period was embraced in the old management of Fisk & Gould. The general stock market was very dull, and business in the early part of the month was seriously interferred with by the excessively warm weather, which induced many leading brokers and operators to leave the city.

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

Table with columns for Stock Name, June (Open, High, Low, Clos), and July (Open, High, Low, Clos). Includes entries for Railroad Stocks, Chicago, Rock Island, and various other companies.

More interest attached to the gold market—particularly in the latter part of the month—than to most other financial matters. It was reported for some time previously that a party had been formed for the purpose of advancing the price of gold, and under the influence of a pretty large expert demand, and with a sharp mercantile inquiry, to pay customs, just before the first of August, the price of gold was forced upwards, and closed at 115½. It was generally believed that the upward movement was largely due to speculative influences, based upon the export demand, and the knowledge that the supply held in our banks and in the Treasury is not large.

COURSE OF GOLD IN JULY, 1872.

Table showing the course of gold prices from Monday to Tuesday in July 1872, with columns for Date, Opening, Lowest, Highest, and Closing.

The tendency of foreign exchange was towards firmness during the early part of July, and rates ruled high enough to admit of the shipment of specie above referred to. Towards the close, however, the price for sixty days sterling was depressed by the considerable offerings of borrowed bills, and rates, under this influence, declined materially.

STERLING EXCHANGE FOR JULY, 1872.

Table showing Sterling Exchange rates for July 1872, categorized by days (60 days, 3 days) and months (July 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31).

THE DEBT STATEMENT FOR AUGUST, 1872.

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

Debt bearing interest in coin.

Table listing debt bearing interest in coin, including character of issue, authorized amount, registered amount, coupon value, and interest accrued.

Aggregate of debt bearing interest in coin. 739,757,650 1,016,796,450 7,218,091 18,575,160 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in arrears. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000, & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

Table listing debt bearing interest in lawful money, including 3 per cent Certificates, Acts March 2, '67 and July 25, '63, and aggregate of debt bearing interest in lawful money.

Debt on Which Interest Has Ceased Since Maturity.

Table listing debt on which interest has ceased since maturity, including 4 to 6s Bonds, 5s Bonds, 6s Bonds, and various certificates, with principal and interest amounts.

Debt Bearing no Interest.

Table listing debt bearing no interest, including authorized acts, character of issue, amount outstanding, and aggregate of debt bearing no interest.

Recapitulation.

Summary table of debt, including Total debt bearing interest in lawful money, Debt on which interest has ceased since maturity, and Total debt bearing no interest, with principal and interest amounts.

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion by mail, &c.	Balance of int. paid by United States.
Central Pacific.....	\$25,385,120	\$129,425	\$6,368,376	\$561,535	\$5,806,840
Kan. Pac., late U.P.E.D.	6,500,000	31,515	1,989,353	935,032	974,530
Union Pacific Co.....	27,236,512	139,132	6,341,732	2,317,171	4,764,281
Gen. Brh Un. Pacific.....	1,600,000	8,000	493,808	11,151	482,658
Western Pacific.....	1,970,560	9,852	367,079	9,350	358,229
Sioux City and Pacific.....	1,623,320	8,111	389,906	825	388,780
Total Issued.....	\$64,623,512	\$323,117	\$16,570,575	\$8,795,367	\$12,775,207

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

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 25th 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.
Pennsylvania— Pottsville.....	The Miners' Nat'l Bank.....	The National Park Bank of New York City, approved as an additional redemption agent.
Kentucky— Ashland.....	The Ashland Nat'l Bank.....	The First National Bank of Cincinnati, Ohio, approved.
Ohio— Mt. Gilead.....	The First National Bank.....	The Central National Bank of New York City, approved in place of The American National Bank of New York City.
Michigan— Marshall.....	The National City Bank.....	The Central Nat'l Bank of New York City, approved.
Iowa— Sioux City.....	The Citizens' Nat'l Bank.....	The Cook County National Bank of Chicago, approved.
Minnesota— Hastings.....	The Merchants' National Bank.....	The Importers' and Traders' National Bank of New York City, approved.

New National Banks.

The following is a list of National Banks organized since the 25th instant, viz.:

- 2,021—The Kane County National Bank of Saint Charles, Ill. Authorized capital, \$50,000; paid in capital, \$42,871 97. James C. Baird, President; Joseph Van Patten, Cashier. Authorized to commence business July 26, 1872.
- 2,022—The Farmington National Bank, Farmington, N. H. Authorized capital, \$100,000; paid in capital, \$50,000. G. F. Herring, President; Thomas F. Cooke, Cashier. Authorized to commence business July 27, 1872.
- 2,023—The National City Bank of Marshall, Mich. Authorized capital, \$100,000; paid in capital, \$60,000. George W. Bentley, President; Martin D. Strong, Cashier. Authorized to commence business July 29, 1872.
- 2,024—The Second National Bank of New Mexico, at Santa Fe, New Mexico. Authorized capital, \$150,000; paid in capital, \$150,000. Lehman Spiegelberg, President; Will Spiegelberg, Cashier. Authorized to commence business August 1, 1872.
- 2,025—The Merchants' National Bank of Middletown, Ohio. Authorized capital, \$50,000; paid in capital, \$30,000. Charles F. Gunckel, President; Francis P. Loehr, Cashier. Authorized to commence business August 1, 1872.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JULY 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/2 @ 12 2/8	July 19.	short.	12 2
Antwerp.....	3 months.	25.62 1/2 @ 25.67 1/2	"	"	25.35
Hamburg.....	"	13.11 @ 13.11 1/2	"	3 mos.	13. 7 1/2
Paris.....	short.	25.37 1/2 @ 25.50	"	short.	25.40
Paris.....	3 months.	25.80 @ 25.85	"	"	"
Vienna.....	"	11.40 @ 11.45	"	3 mos.	11. 25
Berlin.....	"	6.25 @ 6.25 1/2	"	"	6. 22
Frankfort.....	"	120 @ 120 1/2	"	short.	118 1/2
St. Petersburg.....	"	31 1/2 @ 31 1/2	"	3 mos.	32 1/2
Cadiz.....	"	48 @ 48 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	27.90 @ 27.95	"	"	"
Genoa.....	"	27.90 @ 27.95	"	"	"
Naples.....	"	27.90 @ 27.95	"	"	"
New York.....	"	"	July 19.	60 days.	100 1/2
Jamaica.....	"	"	"	"	"
Havana.....	"	"	"	"	"
Rio de Janeiro.....	"	"	June 22.	90 days.	24 1/2 @ 24 1/2
Bahia.....	"	"	June 26.	"	24 1/2 @ 24 1/2
Valparaiso.....	"	"	April 29.	"	24 1/2 @ 24 1/2
Pernambuco.....	"	"	July 4.	"	24 1/2
Singapore.....	"	"	"	"	"
Hong Kong.....	"	"	June 27.	6 mos.	48. 5 1/2 d.
Shanghai.....	"	"	June 27.	"	68. 1 1/2 d.
Ceylon.....	"	"	"	"	"
Bombay.....	"	"	July 18.	"	1s. 11 3-16d.
Madras.....	"	"	"	"	"
Calcutta.....	"	"	July 17.	"	1s. 11 1-16d
Sydney.....	"	"	"	"	"

[From our own correspondents.]

LONDON, Saturday, July 20.

The French loan for £140,000,000, the particulars of which will, it is stated, be published in to-morrow's *Moniteur*, is naturally the chief topic of conversation. It will be in a 5 per cent stock, and it is expected that the net price will be about 82 1/2, being the same as on the last occasion. The price of the scrip is 1 1/2 to 1 1/4 premium. It is fully expected that the loan, unprecedented though the amount, will be largely subscribed to, and will prove to be an unqualified success. So sanguine are the French Government on this point, that it is said they have determined to make the deposit more than usually heavy, viz., 12 to 14 per cent,

with a view of checking the applications of those persons who only write to secure the premium. There is an impression among influential firms that unless this were done, the loan would be written for about eight times over, which would greatly enhance the labor connected with so vast an operation; and the French Government desire, therefore, to simplify the work by enticing only *bona fide* subscribers. Another fear is, that if so large a number of speculative bids are received, the loan, on the issue of the letters of allotment, or possibly before, would fall to a discount by the continued sales of stock, and a good deal of unreal depreciation produced.

The *minimum* rate of discount has been advanced to 3 1/4 per cent, owing in great part to the coming French loan. Rather a large amount of sovereigns have been removed from the Bank for transmission to Paris. This operation, however, has been only indirectly connected with the loan, and is, in fact, in connection with the increase in the note circulation, which, as you are aware is to be augmented to £128,000,000. These sovereigns will probably be returned in the course of a few days, and will not have been unpacked in the meantime; but the withdrawals had the effect of inducing the commercial public to send in a large amount of bills for discount; and this combination of circumstances induced the directors to advance the *minimum*. The Bank return shows that the demand for discount was entirely of a precautionary character, there being a transfer from one account to another. With regard to the effect of the French loan on the money market, nobody's opinion seems, to be worth much. Everything is a matter of conjecture, and it is even considered probable that the loan will cause a plethora of money, by bringing to a practical and profitable use a large amount of the hoarded wealth of France. The doubts which are entertained regarding its effect on money have certainly caused business to be more restricted, but it is generally believed that great preparations are being made to subscribe to it, and that a very large business will be transacted in it.

The money market at the close of the week is very quiet, with transactions, in some instances, somewhat under the Bank rate. In the value of long-dated paper there has been scarcely any alteration. Annexed are the quotations:

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

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

	Per cent.
Joint stock banks.....	2 1/2
Discount houses at call.....	2 1/2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	3

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

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

Since the advance in the Bank rate the foreign exchanges have become rather more favorable to this country. The demand for sovereigns for Paris has ceased, and the chief feature in the bullion market is the fact that Germany absorbs all incoming supplies of gold. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@.....
Bar Gold, fine.....	per oz standard, last price.	77 9	@.....
Bar Gold, Refinable.....	per oz. standard, last price.	77 11	@.....
South American Doablonas.....	per oz.	73 9	@.....
United States Gold Coin.....	per oz., none here	76 3	@.....
	SILVER.		
Bar Silver, Fine.....	per oz. standard.	5 0 3-16	@.....
Bar Silver, containing 5 grs. Gold, per oz. standard, last price		5 0 9-16	@.....
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz., Old, 5 2 1/2 new, 4 11 1/2		
Five Franc Pieces.....	per oz.	4 11 1/2	@.....

The stock markets opened with a dull appearance, South American Government stocks being especially pressed for sale Honduras, Peruvian, Argentine and even Brazilian stocks declined considerably. There has been also much heaviness in the market for British railway shares, caused by a fear that the dearness of coal, iron, and the enhanced charge for labor will largely diminish the net profits. The reports already issued naturally show an increased expenditure; but the traffic receipts having been largely in excess of last year, the directors have been enabled to announce higher dividends. This fact has caused the stock markets to rule firmer during the last two days, and has induced many operators

who had "bear" accounts open to close them. The Consol market has been firm; and, as regards Indian Government securities, the tendency has been upward. In the value of United States Government securities there have been no important variations. The following were the closing prices of consols and the principal American securities this afternoon:

Table listing various securities including Consols, United States 6 per cent 5 20 bonds, Atlantic and Gt West, Ditto Consolidated Shares, Ditto 1st Mortgage, Erie Shares, Ditto 6 per cent Convertible Bonds, Illinois Central Shares, Illinois and St. Louis Bridge, Louisiana 6 per cent Levee Bonds, Massachusetts 5 per cent sterling bds, New Jersey United Canal and Rail bds, Panama Gen. Mort, Pennsylvania Gen. Mort, and Virginia 6 per cent bonds.

The wheat crop ripens very slowly. The weather this week has been unsettled, and considerable quantity of rain has fallen. Grass and roots are naturally very promising, but the weather is not favorable for the crops on heavy soils. The harvest will, of course, be late, and in the North, it is not likely to be secured in a condition immediately available for consumption. We must anticipate, therefore, a good inquiry for wheat in good condition. The quantity of produce in stock and afloat is much below that held at this period last year.

Advices from Manchester state that— The advance in the Bank rate has had a depressing influence on our market. Quotations, nominally, are unchanged, but to effect sales the lowest prices of Tue-day last would be accepted. In shipping yarns the demand keeps but limited; in some cases where lower rates have been accepted, some fair orders have been given out—the inquiry for the Continent remains dull and languid. Yarns for the home trade are weak and irregular, and the demand to-day has been but of a retail character. In goods the inquiry has been small; India and China shirtings have suffered a decline of 1 1/2d, per piece, with small demand. Madapolams, mulls and jaconets are moderately steady, but the only demand has been to a limited extent. For the home trade in heavy goods the inquiry is insignificant, and the prices obtainable are most unprofitable to the producer. A number of manufacturers are about going on short time, and there is no doubt before long the movement will be widely adopted. The market closed without change, and throughout the week the sales have been decidedly below the average.

The following reports relate chiefly to the coal and iron trades: NEWCASTLE.—Higher prices are still anticipated for coal and iron, although it is quite evident there is not the pressing demand for the articles there was a short time ago. If the men would produce as much as they did last year, the market would soon be supplied, and prices down to something like what they were six months ago. The miners have accepted the advance offered by the owners, and they show an amount of moderation, considering the high price of coals, that show they are not anxious to push matters unreasonably. The shipping trade is dull, freight being low and cargoes not plentiful except for sailing vessels, which are in demand. Ships have the preference over steamers for some trades, and are getting higher freights than they have done for years, except for the Black Sea trade. The chemical market is active, except in bleaching powder and carbonate of soda, which are not in much demand. Lampblack is advancing and scarce. Soda crystals, 72s. 6d.; caustic white, £12 10s. Lead, £20. Copper, best, £110 per ton. Pig iron, No. 1, £7 15s. per ton; merchant bars, £12. Esparto grass, £6 10s. to £7 15s.

SOUTH WALES.—Operations at the collieries and iron works of this district have been interrupted during the past week, owing to the visit of the Royal Agricultural Society to Cardiff, which has drawn many of the colliers and ironworkers away from their occupations. With this exception, the iron trade is still characterized by considerable activity and steadiness, but makers decline entering into new engagements, except at advanced prices, fearing lest the rise in the labor market may at any time interfere with their calculations. The tin-plate continues quiet, and remunerative prices are obtained. The output of coal has been much less during the week, but fully late rates are maintained.

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 with the exception of 65s close somewhat higher than last Friday.

The bullion in the Bank of England has decreased £311,000 during the past week.

Table showing closing prices for Consols for money, U. S. 6s (5-20s), U. S. 10-40s, and New 6s, with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

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

Frankfurt, 96

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at a decline in wheat, flour and oats, and an advance in corn.

Table listing prices for Flour (Western), Wheat (No. 2 R D W N S P), Barley (Canadian), Oats (Am. & Can.), and Peas (Canadian) with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Liverpool Provisions Market.—Beef, pork and lard have declined 1s. each, while bacon has advanced 1s. and cheese 3d.

Table showing prices for Beef (Pr. mess), Pork (Prime mess), Bacon (Can. cut), Lard (American), and Cheese (Amer'n fine) with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

Liverpool Produce Market.—This market closes at an advance in the prices of common rosin and refined petroleum, and a decline of 1s. in spirits turpentine.

Table showing prices for Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), and Spirits turpentine with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

London Produce and Oil Markets.—Sugar shows a decline of 1s. 6d., and linseed oil 5s. Other prices unchanged.

Table showing prices for Lins'd c'ke (oh), Linsced (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, and Linsced oil with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,535,341 this week, against \$7,221,202 last week, and \$6,565,496 the previous week. The exports are \$4,052,332 this week, against \$4,274,943 last week, and \$4,913,437 the previous week. The exports of cotton the past week were 6,950 bales, against 1,840 bales last week. The following are the imports at New York for week ending (for dry goods) July 26, and for the week ending (for general merchandise) July 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

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

Since Jan. 1... \$181,399,151 \$174,225,309 \$223,691,035 \$260,533,136 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 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports for the week, Previously reported, and Since Jan. 1, with columns for 1869, 1870, 1871, and 1872.

The following will show the exports of specie from the port of New York for the week ending July 27, 1872:

Table showing exports of specie for July 23-Str. Merrimack, July 24-Str. Jays, July 25-Str. Columbia, July 25-Steamer Westphalia, July 27-Str. Parthia, July 27-Str. Weser, July 27-Str. Oceanic, July 27-Str. City of Brussels, Total for the week, and Total since Jan. 1, 1872.

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

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

Table showing imports of specie for July 22—Steamer South America, S. T. Thomas—gold, Total for the week, and Previously reported.

Table showing total since January 1, 1872, Same time in 1871, 1870, and 1868.

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

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

Table showing weekly ending circulation, deposits, total, and coin certificates outstanding for March 2, March 9, March 16, March 23, and March 30.

April 6..	374,856,450	15,650,000	390,506,450	121,582,680	8,114,273	28,178,000
April 13..	375,212,450	15,109,000	390,321,450	121,064,191	9,102,961	27,108,500
April 20..	375,652,150	15,509,000	391,171,450	120,131,303	7,592,688	26,834,000
April 27..	376,091,950	15,550,000	392,250,950	120,617,930	9,105,433	25,272,500
May 4..	376,934,550	15,519,000	392,453,550	120,000,000	8,000,000	25,000,000
May 11..	377,558,200	15,552,000	393,110,200	100,618,340	12,019,942	25,578,000
May 18..	377,749,200	15,532,000	393,301,200	97,157,152	6,944,370	25,510,700
May 25..	378,341,200	15,552,000	393,893,200	844,800	413,000	2,533,000
June 1..	379,148,200	15,722,000	394,870,200	87,339,756	5,557,722	25,093,500
June 15..	379,429,200	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	24,976,000
June 29..	380,409,700	15,790,000	396,199,700	.....	.....	.....
July 6..	380,420,200	15,809,000	396,229,200	.....	.....	.....
July 13..	381,108,900	15,859,000	396,967,900	.....	.....	.....
July 20..	381,374,750	15,859,000	397,233,750	71,394,841	9,764,610	22,279,300
July 27..	381,934,200	15,759,000	397,693,200	69,919,613	11,421,353	21,826,800

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. Ten. Distrib'd.
March 2.....	331,180,792	844,800	423,500	1,060,500
March 9.....	331,963,376	810,400	915,700	622,758
March 16.....	332,207,814	810,800	495,000	1,478,000
March 23.....	332,780,274	704,000	393,000	664,000
March 30.....	332,817,294	844,800	413,000	2,533,000
April 6.....	332,757,322	587,200	575,600	2,328,000
April 13.....	333,209,692	924,000	555,600	646,500
April 20.....	333,289,819	930,000	694,000	733,500
April 27.....	333,285,557	931,200	622,400	531,500
May 4.....	333,771,627	880,800	602,400	3,245,000
May 11.....	334,000,303	500,000	641,600	1,053,500
May 18.....	334,321,248	310,800	495,600	463,500
May 25.....	334,464,323	319,206	1,068,800	869,000
June 1.....	334,934,913	216,100	293,000	3,031,000
June 8.....	335,481,477	1,686,000	1,006,000	280,800
June 15.....	335,743,997	210,400	634,000	544,400
June 22.....	335,908,317	327,200	910,000	910,500
June 29.....	336,180,612	329,600	433,600	416,500
July 6.....	336,119,372	916,000	984,200	2,735,500
July 13.....	336,274,772	1,073,490	683,000	511,600
July 20.....	336,556,092	1,115,400	723,200	1,045,000
July 27.....	337,074,657	1,016,803	787,000	786,300

Additions to the Stock List.—Applications have been made to the Committee on Stock List of the New York Stock Exchange by the "Mariposa Land and Mining Company," and the "Smithtown and Port Jefferson Railroad Company," to have their securities placed on the list. The matter was considered, and the applications of both companies were granted. The following official statements were submitted:

MARIPOSA LAND AND MINING COMPANY.
Organized June 6, 1871, under the laws of the State of New York. Certificate dated June, 1871, and duly filed in the office of the Secretary of State and County Clerk. Under authority of its charter this company has acquired the absolute title to the Las Mariposa estate, containing 70 square miles, or 44,386 83-100 acres of land, situated in Mariposa County, California. The property was conveyed to the company by a full covenant warranty deed, free from all incumbrances or liens, by John W. Brumagin, who acquired title under a sale by the trustees of the estate, made in pursuance of a decree of the United States Circuit Court in California, which sale was duly approved and confirmed by the court, and the conveyance made in pursuance of the direction of such court. John W. Brumagin had also acquired a title to the estate by a purchase under judgments for taxes. The company paid for the property by issuing and delivering 150,000 shares of stock at par.
Capital stock, common, 100,000 shares, at \$100..... \$10,000,000
Capital stock, preferred, 50,000 shares, at \$100..... 5,000,000
Total..... \$15,000,000

TRANSFER OFFICE, 31 Wall street.
Registered at the office F. B. Wallace & Co., 29 Broad street.
Liabilities, none.
Officers—President, Mark Brumagin; Vice-President, Thomas Goodsell; Treasurer, F. B. Wallace; Secretary, Garry Ferdon.
Trustees—Mark Brumagin, Chauncey Vibbard, Thomas Goodsell, George Brown, Jr., Davis Johnson, New York City.

SMITHTOWN AND PORT JEFFERSON RAILROAD COMPANY.
Length of road, 20 miles, from junction with Long Island Railroad, near Northport, to Port Jefferson.
First mortgage seven per cent bonds, dated Sept. 1, 1871. Mature Sept. 1, 1901. Interest payable May 1 and Sept. 1. Principal and interest guaranteed by the Long Island Railroad Company, and payable at their office in Long Island City, N. Y., \$600,000.
Denomination, \$50. Numbered 1 to 1,200, inclusive.
Trustees—W. F. Havemeyer, J. Laurence Smith.
Capital stock, 8,000 shares, at \$25—\$200,000; paid in, \$95,000.
Officers—President, James M. Bayles; Treasurer, Lyman B. Smith; Secretary, Henry C. Webb.

United States Rolling Stock Co.—The *Evening Post* says: We have been favored with the advanced sheets of the first semi-annual report to the shareholders of the United States Rolling Stock Company, dated July 22, 1872. The officers of the company are as follows: President, Gen. Geo. B. McClellan; treasurer, Mr. James B. Hodgskinn; secretary, Mr. Chas. Day, and superintendent, Mr. J. D. Barton. The trustees are General McClellan, Messrs. W. Butler Duncan, S. L. M. Barlow, Lawrence Wells, and James B. Hodgskinn. The agents in London are Messrs. Bischoffheim & Goldschmidt, who brought the stock out there November 1, 1871. The capital of the company is \$5,000,000, of which only one-half has been issued. The business of the company is at present to furnish to railroads in this country, either by selling to them or leasing on hire, every description of railroad equipment and rolling stock. The company as yet have no works of their own, but employ various builders of cars and locomotives to furnish them with rolling stock, which they either sell or lease to railroad companies. The principal contract thus far made is with the Atlantic and Great Western Railroad Company, by which the latter company is to hire rolling stock from the United States Rolling Stock Company for the term of seven years. The rental charged is 75c. a day for freight cars, \$4 a day for passenger cars, \$8 a day for locomotives, and \$2 a day for baggage cars. Of the \$5,000,000 capital of the company \$735,361 60 has been expended for locomotives and cars, which are leased at a gross annual rental of \$226,725; and contracts have been made with various builders for locomotives and cars to the value of \$4,225,000, which takes up \$4,960,366 60 of the \$5,000,000 capital. It is estimated that the gross annual income from the entire rolling stock, when it is all leased, will be \$1,224,525.

The rolling stock contracted for with builders will not, however, all be furnished before the first months of 1873, so that the earnings for the present year, it is estimated, will not exceed \$354,750. In order to meet the maturing payments for rolling stock which builders are to furnish the company, the board of trustees have decided to issue at once the balance (\$2,500,000) of the capital stock originally subscribed. The income of the company up to June 30, 1872, was \$62,043 83, out of which an interim dividend of 3 per cent, according to the date of instalment, was declared and paid.

The South and North Alabama Railroad is so near completion that the company expect to run trains through from Montgomery to Decatur by September. The completion of this road shortens the distance from Cincinnati and Louisville to Montgomery, by the old Atlanta route 159 miles, by way of Dalton and Calera, 121 miles, and by way of Chattanooga and Birmingham, 84 miles.

—Messrs. Walker, Andrews & Co., No. 14 Wall street, are the financial agents for the sale of the Indiana and Illinois Central Railway first mortgage seven per cent, sinking fund gold bonds. This road is an East and West air line of 152 miles, from Indianapolis, Ind., to Decatur, Ill.; \$1,800,000 in cash has been already expended on the road, and \$1,500,000 remaining to be called from twenty subscribers, among whom are W. H. Guion, Sidney Dillon, Jay Cooke & Co., Clark, Dodge & Co.; Benjamin E. Bates, of Boston; Henry Lewis, of Philadelphia; and G. M. Pullman, of Chicago. The bonds are for sale at 90 and accrued interest.

—In this number of THE CHRONICLE will be found a card from George H. Sharpe, Esq., President of the Rondout & Oswego Railroad Company, in relation to payment of the coupons of the bonds of that road. Mr. Sharpe answers the report, that the company had failed to meet its interest, by inviting holders of coupons to present them at the office for payment.

—Messrs. Jameson, Smith & Cotting, 14 Broad street, New York, give notice that the coupons of the first mortgage bonds of the St. Louis & St. Joseph Railroad Company due on May 1st, 1872, will be paid on presentation at their office.

—We are informed by Messrs. Jones & Schuyler, Bankers, No. 12 Pine street, that they have advanced the price of Logansport, Crawfordsville & Southwestern Railroad bonds to 97½, the road being completed and in operation.

—Messrs. Wood & Davis, Bankers, No. 31 Pine street, offer an assortment of choice railroad and other bonds for investment; their card will be found in another part of this paper.

BANKING AND FINANCIAL.

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

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

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

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

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

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

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

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

BANKING HOUSE OF JAY COOKE & CO.,

No. 20 Wall street, New York.

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

JAY COOKE & CO.,

New York, Philadelphia and Washington.

Railroad and Miscellaneous Stocks.

The stock market has been comparatively dull, the principal feature having been the general weakness shown yesterday and to-day. In specialties there has been, as usual, some activity, chiefly in Erie, Pacific Mail, Union Pacific, Northwest and C. C. and I. C. Erie has declined, in sympathy with the London quotation, and the cause for weakness in the general list seems to be nothing more than the depression arising from continued dullness and the absence of speculative support, assisted by the downward turn in such prominent stocks as Erie and Pacific Mail.

The last installment on Lake Shore and Michigan Southern scrip was paid August 1, and stock certificates issued therefor, thus leaving the full paid capital \$49,000,000. This scrip and that of the New York Central and Hudson River Railroad, which was converted into full paid stock July 10, will always have a historical interest, as representing two of the greatest stock "watering" operations that have been accomplished in this country.

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

Table with columns for days of the week (Saturday to Friday) and various stock symbols (N.Y. Cen & H.R., Erie, Lake Shore, etc.) with their respective price ranges.

This is the price bid and asked, no sale was made at the Board. The range in these stocks since January 1 has been as follows:

Table showing price ranges for various stocks from January 1 to the current date, categorized by 'Lowest' and 'Highest' prices.

The Gold Market.—Gold has been strong and closes at 115 1/2, after touching 115 1/4 yesterday and again to-day. In addition to the interest in the market favoring an advance, there has been a sharp mercantile demand for customs, in consequence of the tariff changes going into effect August 1. The Custom-House receipts have since been very large, and amounted on the 1st instant to \$2,250,000; they will undoubtedly be large for the whole month. The Treasury programme for August embraces the fifth sale of \$1,000,000 on the first, third and fifth Thursdays, and \$2,000,000 on the second and fourth Thursdays, making \$7,000,000 in all.

The immediate movement of gold is, of course, uncertain, and the opinions as to whether it will go higher or decline, are greatly divided. Rates for carrying to-day were 1, 2 and 1 1/2 per cent to "flat." Customs receipts for the week were \$4,369,000.

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

Table showing gold premium quotations for each day of the week, including columns for Open, Low, High, Close, Total, and Balances.

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

Table listing gold and silver coin prices for various countries (Sovereigns, Napoleons, German, etc.) and American silver.

Foreign Exchange.—Under the influence of a large amount of borrowed bills the sterling exchange market has been very weak, and nominal rates were reduced to-day to 109 1/2 @ 109 1/4, while the rates for actual business were 109 @ 109 1/4 for prime, 60 days

sterling. The result of this borrowing and sale of bills will apparently be to strengthen the price of exchange at a later period in the season, when from the shipment of cotton and produce, rates would naturally be easier. A cable dispatch to the associated press this morning reported that a rise had taken place in the Bank of England rate to-day, Friday, but this proved to be an error, and fortunately it was too improbable to deceive any one when first reported.

Table showing London prime bankers, good bankers, and various bank rates (Paris, Antwerp, etc.) with their respective rates.

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

Table showing Custom House Receipts and Sub-Treasury Receipts/Payments for Saturday, July 27, and Friday, Aug. 2.

Balance, July 26... \$99,221,269 55
Balance, Aug. 2... \$43,906,361 02

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 27, 1872:

Large table showing the condition of New York City banks, including columns for Capital, Loans and Discounts, Specie, Circulation, Deposits, and Legal Tender.

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

Table showing deviations from previous week for Loans, Specie, and Circulation.

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

Table showing totals for a series of weeks past, including columns for Date, Loans, Specie, Circulation, Deposits, and Legal Aggregate.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, July 29, 1872:

Table showing Boston National Banks with columns for Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

Table listing various banks and their financial details, including columns for bank names, capital, loans, specie, legal tender, deposits, and circulation.

The total amount "due to other banks," as per statement of July 29, is \$20,016,600. The deviations from last week's returns are as follows:

Table showing comparative totals for a series of weeks past, with columns for Date, 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 29, 1872:

Table showing the average condition of Philadelphia National Banks, including Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

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

Table showing deviations from previous week's returns, including Dec. and Inc. for Loans, Specie, and Legal Tender Notes.

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 Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

SOUTHERN SECURITIES.

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

Table listing various securities, including State, Virginia, Georgia, North Carolina, South Carolina, Louisiana, Arkansas, Texas, and Cities, with columns for Bid, Ask, and price.

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 CHESAPEAKE 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 QUOTATIONS OF STOCKS AND BONDS.

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

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

LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, American, American Exchange, etc., with their financial details.

Gas and City R.R. Stocks and Bonds.

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

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

Table listing various stocks and bonds, including Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc., with their respective prices.

City Securities.

Table with columns: INTEREST, PRICE, Rate, Months Payable, Bonds due, Bid, Askd. Lists various city securities and bonds.

* Over all liabilities, including re-insurance, capital and profit scrip.

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

INVESTMENT OF MONEY—RAILROAD STOCKS.

The high prices of United States bonds and of the first-class State and city bonds, have turned the attention of individual investors very largely toward railroad securities. Railroad stocks have been, since the close of the war in 1865, a wonderfully profitable investment, and have paid, including the numerous "waterings" or stock distributions, dividends which were formerly unheard of. It is only necessary to refer to the leading railroads in confirmation of the above remark, and it will be easily figured up that a purchaser of stock in 1865 in the Hudson River, Harlem, New York Central, or any of the roads now forming the Lake Shore and Michigan Southern; in the New York and New Haven, Hartford and New Haven, or the roads forming the present Boston and Albany; or in the Morris and Essex, New Jersey Central, Delaware Lackawanna and Western, Camden and Amboy, Pennsylvania Central, Baltimore and Ohio, or in almost any other prominent railroad company whose stock was dealt in at that time, could show immense profits in selling his stock to-day, and counting up his receipts in the meantime, in the way of cash dividends, stock distributions, &c. Even the Erie common stock which could be bought at 45 in March, 1865, would probably be worth 125 to-day and paying 10 per cent dividends, if the road had since been properly managed, and the common stock stood as then at \$16,400,000. These very conspicuous facts in regard to railroad stocks have induced many parties, and some of them the most careful investors, to sell out United States bonds or assign their real estate mortgages, and invest the proceeds in railroad stocks. It is now becoming evident, however, from the prices of leading stocks, and from the opinions of many of the most careful observers among financial men and investors, that it is generally believed the "harvest" in these securities has been reaped, and that the profits hereafter cannot reach the enormous per centage heretofore realized. The annual reports of nearly every leading railroad now refer to the greatly increased competition for business and the consequent difficulty of charging as high rates as formerly, or of controlling all the traffic of their section to the same extent that they have been accustomed to do. This does not mean that the regular annual dividends now paid on the principal stocks cannot be maintained, but that the payment of those dividends on the present capital is all that the net earnings will warrant.

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

For the convenience of parties purchasing bonds before September 1, we give the following list of State, City, and Railroad securities, upon which the semi-annual or quarterly interest is payable in September 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 September.

Illinois Thornton, Loan 6s.]	Bay Co. (Mich.) RR, 10s.
Louisiana, Levee 6s.	Gilman, Clinton & Spring, 1st m., 7s.
" Penitentiary 7s.	Hunnibal & St. Jo., conv., 8s.
Texas 10s.	Jack, Lansing & Saginaw, 2d m., 8s.
Albany 7s.	St. Jo. & Council Bluffs, 1st m., 10s.
Cincinnati, Improvement 7 3-10s.	Kan. C. St. Jo. & C. B., consol., 8s.
Louisville, Wharf 6s.	Kansas Pacific, land grant, 7s.
" Railroad 7s.	" income, 7s.
New Orleans, Railroad 6s.	" 2d mort., 7s.
St. Joseph, River 10s.	Kentucky Central, 2d mort., 7s.
Atlantic & Great Western, 2d m., 7s.	Lack. & Bloomsburg, 1st mort., 7s.
Virginia & Tennessee, 4th mort., 8s.	Buffalo & Erie, mort., 7s.
Central RR. Co. of Georgia, 1st m., 7s.	Grand River Valley, 2d mort., 8s.
Chic. & Mich. Lake Shore, 1st m., 8s.	Milwaukee Railroad, 7s.
C. & N. W. Peninsula mort. 7s.	Montclair, 1st mort., 7s.
Chic., Lafayette & Chicago, 1st m., 7s.	Montgomery & Eufaula, 1st mort., 8s.
Cleveland & Pittsburg, 2d mort., 7s.	New Jersey Southern, income, 7s.
Col., Springfield & Cin., 1st mort., 7s.	Ogdens. & Lake Cham., sink, 1, 8s.
Columbus & Xenia, 1st mort., 6s.	Pitts., Ft. W. & Chic., 7s. (C. & I.)
Cumberland & Pennsylvania, 1st m. 6s.	" equip., 8s.
Dayton & Michigan 2d mort., 7s.	Reading & Columbia, 1st mort., 7s.
Del., Lackawanna & West, 2d m., 7s.	Saratoga & Whitehall, 1st mort., 7s.
Detroit & Milwaukee, 7s of 1866.	Watertown & Rome, 1st m., s. f., 7s.
Elizabethtown & Paducah, 1st m., 8s.	St. Paul & Pacific, 1st mort., 8s.
Erie, 2d mort., 7s.	Savannah & Charleston, funded, 7s.
" 3d mort., 7s.	Selma, Marion & Memphis, 1st m., 8s.
" general mort., 7s.	Troy & Boston, conv., 7s.
European & N. A., land grant, 6s.	Union Pacific, income, 10s.
Flint & Pere Marquette, 1st mort., 7s.	Delaware & Hudson Canal reg. 7s.

The Georgia Bond Investigation.—The Committee of the Georgia Legislature, appointed to examine into the alleged irregularity of the issues of bonds made since July 4, 1868, made the following recommendations in their recent report:

1. The Report shows that the Governor endorsed \$164,000 Alabama and Chattanooga Railroad bonds, and that the only informality in these bonds was a failure to attach the seal of the State. The committee recommend that these bonds be recognized as valid.
2. The State's endorsement upon \$240,000 bonds of the Bainbridge, Cathbert and Columbus Railroad, to be declared null and void, because the bonds were issued before sufficient road had been completed and because they were devoid of the State seal and without signature of the Secretary of State.
3. The State's endorsement of \$270,000 bonds, issued by the Cartersville and Van Wert Railroad, and of \$300,000 bonds of the Cherokee Railroad, to be declared null and void, chiefly because the bonds were issued upon the completion of three miles of road instead of five.
4. All outstanding Currency Bonds to be declared null and void, the amount of which we believe not to be large, these obligations having been, to a considerable extent, satisfied through the substitution of the "Gold Bonds" of the State.
5. The State's endorsement of the Macon and Brunswick Railroad to be declared legal.
6. Of \$2,290,000 quarterly gold bonds sold and hypothecated, those issued for the purchase of property or sold by Bullock and his agents to be recognized as good; those on which money was borrowed by the State agent to be returned, and the money, interest and expense paid with new currency bonds or cash; and the \$100,000 in H. Clews & Co.'s hands not to be paid.
7. The State's endorsement of \$3,300,000 of bonds of the Brunswick and Albany Railroad, and its issue of \$1,000,000 bonds direct to that road, to be respectively declared null and void; mainly because the former were issued in advance of the completion of the twenty miles sections of road, and because the latter were issued, though under the authorization of the legislature, "in defiance of the Constitution."
8. The Committee report the South Georgia and Florida Railroad endorsed bonds legal; and also the State Road mortgage bonds issued by Gov. Jenkins and used by Ballock.

The following is an extract from the message of Governor Smith dated the 17th of July:

"While it is proper that I postpone any extended remarks upon the classes of claims and securities mentioned in the act until after the information collected by the committee shall have been laid before you, yet I feel constrained to say that, in my opinion, the State is bound for the redemption of only such obligations as have been issued in conformity with law. If money raised upon unauthorized securities has come into the treasury, the State is bound to account for the same. But considerations of public policy forbid that the State should recognize as valid and binding any contract entered into by any person not authorized to make the same. The Governor has no authority by virtue of his office alone, to issue bonds of the State. To do this, he must be specially authorized by a legislative act, passed for that purpose. When so empowered he becomes a special agent, and cannot transcend the limits of the grant conferring his powers. It is a well established principle, that persons having dealings with public agents, in matters like this, are strictly bound so look to the authority of such agents.

The total amount of our bonded debt, contracted prior to July 4, 1868, is \$5,298,500.

To meet the bonds falling due the present summer, the Governor was authorized to issue bonds to the amount of \$700,000, due in twenty years, and bearing interest at a rate not exceeding seven per cent per annum, payable semi-annually. As required by the provisions of this act, I have caused bonds to be prepared, and the same are now being used in exchange and redemption of the old bonds falling due the present year. By the third section of the act, a temporary loan was authorized in a sum not exceeding \$300,000 for the purpose of paying the semi-annual interest, due the present summer, upon the bonds of the State issued before the 1st day of June, 1868, which loan it is provided, shall be paid back out of the moneys received from the taxes paid into the Treasury during the year 1872.

Acting under the authority thus conferred, I borrowed from the National Bank of Commerce in New York the sum of \$200,000, at seven per cent per annum, to be repaid on the 1st day of December next. This sum was placed to the credit of the State on the 29th day of June last, and is sufficient to pay the interest falling due upon our old debt in the months of June, July and August.

An arrangement has also been effected with the National Bank of Commerce to act as the agent of the State in exchanging the old for the new bonds falling due this year. This arrangement is as follows: An offer is made to the holders of the old bonds to exchange therefor the new seven per cent bonds authorized to be issued by said act. In the event this offer shall not be accepted, it is proposed that the semi-annual interest shall continue to be paid upon the old bonds until the State shall be able to redeem the same. This arrangement is the best that could be effected in the present condition of the public credit, and it is believed that it will give satisfaction to our creditors. There exists no law authorizing the payment of interest upon the old bonds after their maturity, but being satisfied that the proposition to that effect, embraced in the arrangement above referred to, if carried out, will be promotive of the public welfare, I respectfully recommend that the same be approved by the Legislature.

Western Union Telegraph Company.—The following state advertisements of this Company's affairs and business are from their bond advertisement in the English papers:

"Some idea of the extent of its business may be formed from the fact that it has in operation no less than 60,502 miles of line and 133,890 miles of wire, being about 40,000 miles more than the total telegraph wires of the United Kingdom. The business of this great undertaking is yearly increasing, as will be seen by the following table, certified to by Mr. Geo. H. Mumford, Vice President: Gross receipts, 1868, \$7,264,852; 1869, \$7,271,918; 1870, \$7,323,430; 1871, \$7,923,562. The gross receipts from May 1, 1871, to May 1, 1872, \$8,251,694, or £1,650,338 sterling; and the net profits the large total of \$2,697,816, or £539,563 sterling. To meet the requirements of the Company the directors, with the full consent of the shareholders, have determined to erect in New York a large central building, and have accordingly secured a site on the corner of Broadway and Dey street, in the city of New York, upon which a suitable building is in course of erection. The cost of this site (as certified by Mr. William Orton, the President of the Company) was \$850,000, and the estimated cost of the buildings and fittings is \$650,000, together \$1,500,000, to provide which the 1,500 seven per cent building bonds now for subscription have been created. In addition to such special security, holders of the bonds will have the general security of the Western Union Telegraph Company, the amount of whose share capital is \$41,071,510, or £8,214,302 sterling, and whose bonded debt—inclusive of the bonds now for subscription—only amounts to \$6,039,900, or £1,207,980 sterling. To meet the interest on such bonded debt the sum of \$422,793, equal to £84,559, only is required annually; and the net profits earned by the Company for the year ending May 1, 1872, amounted to \$2,698,716, equal to £539,563, or upwards of six times the amount required for the payment of such interest."

Chicago, Burlington and Quincy Railroad.—Annual report for the year ending April 30, 1872:

THE COMPANY'S LINES OF ROAD.

The company operate, under ownership and lease, the following:

LINES OWNED BY THE COMPANY.		LINES LEASED BY THE COMPANY.	
Miles.		Miles.	
Chicago to Burlington.....	207	Geneva to Streator.....	68½
Galesburg to Quincy.....	100	Mendota to Clinton.....	65½
Galesburg to Peoria.....	53	Buda to Elmwood.....	41½
Yates City to Lewistown.....	30½	Lewis'own to Rushville.....	32½
Aurora to Galena Junction.....	13	Galva to N. Boston.....	50½
		Kelthsburg Junc. to Kelthsburg.....	5¾
		Burlington to Keokuk.....	42¾
		Carthage Junction to Quincy.....	70¾
			781

RECAPITULATION.	
Total miles owned.....	403¾
Total miles leased.....	381¾

Total miles operated..... 784

The President explains the policy under which the company has enlarged its system by the addition of new lines. The various branches recently added were not projected by this company, but were only taken in hand after they had been originated and were sure to be completed and operated by other parties. The wisdom of the course pursued in gathering them up and attaching them to this road is therefore placed beyond doubt. This policy is already verified by results. Although these branches have, all of them, been open for business but a comparatively short time—and upon none of them has the business reached its maximum—it is already clear that they will not only take care of themselves, meeting their annually accruing interest, but will add largely to the net revenues of the Chicago, Burlington and Quincy Company.

FOX RIVER VALLEY.

The ten miles of this branch, between Aurora and Geneva, have been opened since the last report, completing this branch, which extends from Geneva to Streator, its southern terminus, 100 miles from Chicago.

THE CHICAGO, PEKIN AND SOUTHWESTERN

Streator to Pekin, 60 miles—is under construction, to be completed early in the fall. At Pekin connection is made with the Peoria, Pekin and Jacksonville road.

THE FAIRBURY, PONTIAC AND NORTHWESTERN

also commences at Streator and runs south through Pontiac to Fairbury, and thence, with its connections, to Paducah, on the Ohio, where a bridge is to be constructed and this road brought into connection with the Southern system. It will be completed the present year.

THE ILLINOIS GRAND TRUNK

has been extended from Prophetstown to the Mississippi, opposite Clinton—18 miles. At Clinton this branch comes into connection with the Chicago, Clinton and Dubuque, and C., D. and Minn. roads, will be opened for business during the summer. A road has been projected, and is now under construction (partially graded), called the

IOWA SOUTHWESTERN RAILROAD,

extending from Clinton to Oskaloosa, on the Des Moines river, about 150 miles. This company has neither assumed nor incurred liability in the construction of these roads west of the Mississippi, but arrangements have been concluded with the two roads terminating at Clinton, by which it is expected the entire business to and from them will pass over this road from Clinton to Chicago—146 miles—making this Illinois Grand Trunk Branch, in some sense, a trunk line.

THE CHICAGO AND IOWA RAILROAD

has been completed and opened for business during the year. It extends from Aurora to Foreston—83 miles—to a junction with the main line of the Illinois Central. This company has made a traffic arrangement with the C. and I. R. Company, by virtue of which this company is to set aside 40 per cent of the gross earnings on its road accruing from the business to and from that road, for the annual purchase of the bonds of that company.

CONTRACT WITH THE ILLINOIS CENTRAL.

Contracts between this Company, the C. & I., the Illinois Central, and the C. D. & Minn. Railroad Companies have been concluded during the year, by which a line has been formed from Chicago to Dubuque, over which the business of the C., D. & Minn., the I. C. north of Foreston (including that of the D. & S. C. R.) is to pass over the C. & I. and this road, between Foreston and Chicago.

EARNINGS OF BRANCH LINES.

	Gross earnings.	Amount going to branch Co.'s.	Amount going to C., B. & Q. Co.
O., O. & F. V. RR.....	\$388,911 57	\$231,490 40	\$157,451 17
Ill. G. T. Ry.....	209,526 93	61,441 56	148,085 37
D., P. & H. RR.....	183,226 21	44,838 58	138,487 63
American Central Ry.....	237,419 73	70,637 40	167,382 33
Keokuk & St. P. RR.....	337,295 78	145,292 98	242,002 80
C. & B. RR.....	128,421 93	29,816 66	98,605 27
Q. & W. RR.....	65,965 00	47,736 22	18,228 78
P. & H. RR.....	112,736 15	15,668 81	81,453 34
Total.....	\$1,713,633 35		

The net earnings from this business (estimating cost of operating at 50 per cent) amount to \$689,453 31, being in excess of amount of interest on bonds of the branch roads, \$148,813 34. Had this company applied to these branches the same rule that regulates division of earnings with its western connections (by which allowances are made to the latter for the greater expense to them in giving up and delivering business to this road, averaging 30 per cent), the branch earnings would have aggregated \$1,136,690 03; and the net balance, \$434,376 01, would have wanted less than one-fifth of the whole amount of annual interest on bonded debt of the branches.

The following is a statement of the cost of the branch roads comprised in this company's system:

BRANCH ROADS—CONSTRUCTION AND BONDED DEBT.

	Bonds.	Con-struction.	Con-struction.	Con-struction.	
American Central RR.....	\$800,000 00	\$516,746 47	\$58,680 00	\$1,375,426 47	
D., P. & H. RR.....	800,000 00	98,783 25	64,000 00	962,783 25	
D. & C. RR.....		73,388 92		73,388 92	
C. & B. RR.....	600,000 00	174,493 65	48,300 00	822,793 65	
Ill. Grand Trunk RR.....	960,000 00	338,012 33	74,779 33	1,372,791 66	
Keokuk & St. P. RR.....	1,000,000 00	394,475 42	80,280 00	1,474,755 42	
O., O. & F. V. RR.....	1,200,000 00	216,190 20	100,509 11	1,576,699 31	
P. & H. RR.....	600,000 00	320,362 41	48,000 00	968,362 41	
Q. & W. RR.....	800,000 00	67,621 35	63,797 33	931,408 68	
				\$9,561,021 77	

EXPENSES AND EARNINGS.

	1871.	1872.	Increase
Earnings—			
Passengers.....	\$1,730,304 02	*\$1,724,543 72	.....
Freight.....	1,919,624 44	5,299,873 95	\$350,189 52
Miscellaneous.....	527,696 71	544,591 90	16,895 16
Total.....	\$7,207,685 20	\$7,569,009 58	\$361,324 38
Actual increase.....			361,324 38
Expenses—			
Exclusive of taxes....	\$1,202,977 76	\$4,717,709 48	.....
Taxes.....	225,696 67	232,123 27	.....
Total.....	\$1,428,674 43	\$4,949,832 75	.....

Ratio of Exp. & Earnings—
Exclusive of taxes.... 58.31 per ct. 62.32 per ct.
Inclusive of taxes.... 61.35 " 65.35 "

Average length operated during year..... 642 miles. 759½ miles. 117½ miles.

* Decrease, \$5,760 30.

Of the 759½ miles operated during the year, 400 miles was main line, upon which the gross earnings were \$17,231 59 per mile; upon the whole line, including branches, they amounted to \$9,969 per mile operated. Thus, of the entire gross earnings, 22.77 per cent, more than one-fifth was derived from business to and from the branches; and of the earnings by the main line, \$1,061,694 64, or about one-seventh, was received from the branch roads.

GENERAL REMARKS.

The President's report states: The number and mileage of passengers carried do not differ materially from those of last year. The earnings are substantially the same, being only about one-fourth of 1 per cent less. The amount of freight transported is largely in excess of that of last year, the tonnage having increased in amount something over 22 per cent, or more than one-fifth.

The operating expenses, compared with those of last year, are as 62.32 to 58.31, exclusive of taxes, and, with taxes included, are as 65.39 to 61.35 per cent—an increase over last year of about 4 per cent of the gross earnings.

From this statement it will be seen that, while there has been an increase in the percentage of operating expenses as compared with the amount of gross earnings, when considered with reference to the length of road operated and the amount of freight transported, they have been somewhat less than those of the previous year. The magnitude of the business has been much greater, but the rates upon which it has been done have been less. This reduction of rates is attributable, to some extent, to the fact that the business has been done under an increased competition, which for some years has been growing more intense, and making it more difficult to maintain rates. But it has been mainly produced by a combination of causes, rather than by any one single circumstance. The destruction of Chicago by fire, on the 9th of October, occasioned an almost complete interruption to the freight business, especially that which was local to the road.

FINANCES.

For construction, equipment, cost of branches, railway bonds, stock and materials for future use and teams
The permanent investment of the company amounts to..... \$35,414,090 08
Present capital stock.....\$18,649,910 00
Bonded debt bearing interest..... 5,083,000 00
Scrip issued to pay for N. Cross R. from Galesburg to Quincy, not bearing interest..... 195,750 00
Due bondholders, N. Cross R., as per settlement. 256,206 95
Bills payable over receivable..... 1,231,143 24
Contingent liabilities for bonds on branch roads upon which the liability primarily rests..... 6,756,000 00—32,172,010 19
Surplus.....\$3,272,479 89

above the amount of indebtedness and capital stock. The above estimate is based on cost to this company. As the various branches and portions of the main line were constructed by other corporations, and acquired by this company after their completion, the actual cost of the property has been very much greater. The above surplus amount of credit to

INCOME ACCOUNT

is the result of revenue and expenditures as follows: Total revenue (earnings, \$7,554,575 06; interest and exchange, \$14,434 52), \$7,569,009 58; expenses, \$4,949,832 75 (operating, \$4,717,709 48; taxes, \$232,123 27); net earnings, \$2,619,176 83; interest on bonds, \$324,351 52; balance, \$2,294,825 31. Out of this there has been paid \$1,796 132 36 (dividends—22 and 23, \$1,782,944 87; rent of track, \$12,187 49; transfer office, \$1,000); leaving of net earnings to credit of income account \$498,692 95. Add to this surplus at beginning of last year \$1,594,042 06, and amount to credit of sinking fund from earnings of previous year, \$1,179,744 88, and the total of surplus is as above. The gross earnings for 1872 were \$361,224 38 in excess of those of 1871, but the net earnings were less by \$159,833 49.

INCREASE OF CAPITAL STOCK AND BONDS.

The capital stock was increased by issue and sale to the stockholders at par, of 20,554 shares, the proceeds of which have been used to meet the liabilities of the company incurred on account of construction during the last and previous years. The net earn-

ings for above operating expenses, taxes and interest on bonds of the company were equal to \$12 23 per share of the capital stock thus increased. The bonded debt of the company was increased by the sale of 7 per cent bonds of the company to the amount of \$720,000, the proceeds of which were used in the acquisition of the Chicago and Rock River Railroad.

The Missouri Railroad Bond Case Decided.—The *Daily Bulletin*, in referring to this subject, remarks: It may be necessary perhaps to explain that, in order to correct previous abuses and corruption connected with the bonding of towns and counties for railroads, the Legislature of Missouri took the matter out of the hands of the local authorities and entrusted it to the county judges. But this change did not effect much of a reform, and only resulted in debauching the judiciary.

But the Saline county bonds, which caused so much local excitement, resulting in murder, have been at last declared illegal by the judges of the Supreme Court of Missouri. In a decision rendered last week the whole question was very fully discussed. The case arose on an action by the State Attorney to restrain the judges and officers of Saline county from issuing bonds or levying taxes on Louisiana and Missouri River Railroad bonds. The complaint alleged that the Saline County Court in 1863 subscribed \$400,000 to the said railroad, under a charter granted to the company in 1859 authorizing county courts in counties along the route of the proposed railroads to subscribe for the stock. But the line of railroad lay wholly on the north side of the Missouri River, while Saline county lay on the south side, so that on this ground alone the subscription was void. But the subscription was also in violation of the State Constitution, which forbids subsidies of this kind, except on the approval of two-thirds of the voters. Other legal points were also made, such as that the railroad charter was in violation of the clause in the State Constitution prohibiting the creation of corporations by special legislation. The railroad company, in defence, denied the general statements, and questioned the right of the State to bring the action.

The court delivered a very elaborate judgment overruling all the points in the defense and affirming the right of the State to bring suit. The opinion on this point is of general importance. It affirmed that the remedy of taxpayers in cases of taxes demanded for illegal subscriptions was tedious, hazardous and inefficient. In a suit involving a few score of dollars it would be necessary to give bail for thousands of dollars; and in many cases the illegal bonds might be issued and passed from the jurisdiction of the courts before a decision could be procured. To deny the right of the State to bring an action of this sort, would be equivalent to a denial of justice to the great body of taxpayers. The other points raised were also decided against the railroad company. Counties not on the line of road or lying south of the Missouri River have no power to subscribe stock to the company, and then, the subscription must be made by a two-thirds vote of the people, and not by the county courts as in this case. On these and other grounds the subscription of Saline county to the amount of \$400,000 was declared null and void.

Kansas Municipal Bonds.—Holders of Kansas Municipal Bonds should register them in the office of the Auditor of the State of Kansas, in accordance with a law passed at the last session of the Legislature. This is essential, in order to prevent an over issue by the different counties, townships and cities; and, second, to secure to the holder, the prompt payment of the interest on such bonds in the future, and the creation of a proper sinking fund for their eventual payment.

The Scrip Dividend Tax of the New York Central and Hudson River Railroad Company.—Commissioner Douglass, the Assistant Secretary of the Treasury, and the attorneys of the Company finally agreed that the company should deposit United States Bonds to the amount of the tax, \$416,000, and then should go into court to test the question whether the assessment was legal or not.

Junction Railroad of Indiana to be Sold.—Notice is given, that pursuant to decrees of the Circuit Court of the United States, Mr. W. D. Griswold, the receiver and commissioner to make sale as designated in said decrees, will, on Thursday, the 19th day of September, 1872, at 12 o'clock noon, at the door of the Court House of said Circuit Court of the United States, in the city of Indianapolis, in the State of Indiana, offer for sale at public auction to the highest bidder for cash (\$50,000 of which will be paid at the time of sale, and the balance on delivery of possession, and within thirty days from sale), all the property and franchises of the road. The property and franchises will be sold as an entirety, as will that portion thereof situate within the State of Ohio, as that situate within the State of Indiana.

Cincinnati, Sandusky and Cleveland.—The lease of this road for 99 years to the Cleveland, Columbus, Cincinnati and Indianapolis Railroad Company is announced. The road consists of the main line from Sandusky southwest to Dayton, O., 155 miles, with a branch from Carey 50 miles from Sandusky, northwest to Findlay, 16 miles, another branch (leased) from Springfield east to Columbus, 45 miles. The section from Springfield to Dayton, 25 miles, was some time ago leased to the Cincinnati and Springfield (Short Line) Company, whose road, recently completed, is also leased and operated by the Cleveland, Columbus, Cincinnati and Indianapolis. The latter now operates 661 miles of road, consisting as follows: A line from Cleveland southwest to Cincinnati, 244 miles, through Crestline, Delaware, Springfield and Dayton; what may be considered as a loop of this line, from Delaware south to Columbus, and thence west of Springfield, 69 miles; a line from Galion, O., 80 miles from Cleveland, west by south through Bellefontaine, O., Union, Muncie and Anderson, Ind., to Indianapolis, 202 miles; and the newly leased line from

Sandusky to Springfield, 130 miles, with its branch to Findlay, 16 miles.—*R. K. Gazette.*

The Roudout and Oswego Railroad.—The President, Gen Geo. H. Sharpe, states in a letter that he has given public notice, as widely as possible, of the payment of the July coupons at the office of the New York, Kingston and Syracuse Railroad Company, No. 18 William street, New York, where the same have been paid in gold.

The suit on which false statements of the non-payment of the company's coupons are founded, rests on the disputed ownership of some bonds.

Under the present board and management the company has met all its liabilities and largely reduced them, and has increased its receipts and property, and will about the 1st of September throw open to the public fourteen additional miles of road, fully equipped, thereby reaching the important town of Stamford, seventy-five miles from the Hudson river.

Greenville & Columbia Railroad.—Mr. John S. Green having been appointed referee to ascertain and report, among other things, the amount of indebtedness of the Greenville & Columbia Railroad Company, gives notice to all the creditors of the said company, whether holding bonds of the first mortgage, bonds or certificates of indebtedness guaranteed by the State, bonds or certificates of indebtedness of the second mortgage, non-mortgage bonds or claims of any other character, to present and establish their respective claims before him, at his office in Columbia, South Carolina, on or before the 1st day of October next, at which time his report on such claims will be made up and submitted to the court in the said cases.

Oregon and California Railroad.—The following interesting and important statement of the present condition of this company is from the Kalama (Washington Territory) *Beacon* of June 21:

"In the suit now pending in the courts, wherein Elliott sues the President (Ben Holladay) for ten millions of dollars, Mr. Holladay was two or three weeks giving testimony in San Francisco at the instance of plaintiff. In his testimony before the commission, Mr. Holladay stated that the bonds for building what is known as the East Side Railroad (Oregon and California Railroad) were issued to the extent of \$56,000 per mile, to the amount of nearly \$11,000,000, bearing interest at 7 per cent., which were negotiated at 6 1/2, and brokerage and commissions off, netted 58. This would realize something less than \$6,500,000, which fund was a cash basis to build a railroad south from Portland up the Wallamet valley on the east side, and continue in the same direction toward the California State line through Umpqua and Rogue River valleys. Mr. Holladay contracted with the Oregon & California Company to construct their road at \$30,000 in coin per mile to the extent of the bonds sold; it will be seen at a glance that would only build about, or slightly more than, 200 miles—which is the distance from Portland to Roseburg, in Douglas County, 95 miles north of Jacksonville, and not two-thirds of the distance to the State boundary on the south.

"By recent news from Roseburg, it appears that Mr. Holladay has completed the road to that point, which exhausts the railroad fund, according to the statement of Mr. Holladay in the Elliott case."

Railroad Freight to the West.—The following all-rail rates of freight from New York have been adopted by all the leading trunk lines, excepting the Baltimore & Ohio Railroad, to go into effect August 1. These rates are a reduction of about 25 per cent upon the former figures:

All rail rates of freight from N. Y. to —	1st class.	2d class.	3d class.	4th class.	Special.
Bloomington, Ill.	81	73	67	50	39
Chicago, Ill.	75	70	60	45	25
Cincinnati, O.	70	64	55	41	32
Calro, Ill.	96	90	77	58	45
Columbus, O.	60	56	48	36	27
Dayton, O.	66	61	52	39	31
Evansville, Ind.	85	80	68	51	40
Fort Wayne, Ind.	65	61	52	39	30
Graod Rapids, Mich.	75	70	60	45	35
Indianapolis, Ind.	71	66	57	43	33
Keokuk, Iowa	102	95	81	66	54
Kalamazoo, Mich.	70	66	56	42	33
Louisville, Ky.	86	81	71	55	44
Logansport, Ind.	71	66	56	42	33
Lafayette, Ind.	74	69	59	44	34
Milwaukee, Wis.	75	80	60	45	35
Memphis, Tenn.	114	107	94	72	57
Nashville, Tenn.	101	95	83	64	52
Newark, O.	60	56	48	36	28
Pittsburgh, Pa.	49	46	39	30	23
Peoria, Ill.	84	78	67	50	39
Quincy, Ill.	97	91	79	61	49
Richmond, Ind.	70	64	55	41	32
St. Louis, Mo.	97	91	79	61	49
Terre Haute, Ind.	77	72	61	46	36
Zanesville, O.	55	54	46	34	27

New York, New Haven and Hartford Railroad.—The stockholders of the Hartford and New Haven Railroad, July 31, confirmed the merger made by the directors and have consolidated with the New York and New Haven. Hereafter the stock is to be called "New York, New Haven and Hartford Railroad Company." The directors of the Hartford and New Haven have made a cash dividend of \$10 33 per share to stockholders of record. The books are closed until August 15. The new company are about to build an elegant depot at New Haven at a cost of not less than half a million dollars. Mr. W. D. Bishop will probably be president, Hon. W. P. Burrall, vice-president.

—Judge Willard, of the State Supreme Court, decided at Charleston, S. C., on July 24, that the act for the issue to the Blue Ridge Railroad Co., of State scrip receivable for taxes is unconstitutional and void. The amount involved is about \$1,800,000.

Imports of Leading Articles.

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

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

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware.....	485	10,591	7,711	Metals, &c.—Cutlery.....	63	4,184	1,067
China.....	1,092	34,930	37,824	Hardware.....	97	3,584	2,983
Earthenware.....	652	392,150	341,356	Lead, IRK bars..	13,650	568,838	595,418
Glass.....	631	24,967	23,298	Lead, pig.....	1,539	191,218	336,993
Glass plate.....	250	9,661	6,817	Spelter, lbs.....	55,000	8,935,541	4,314,187
Buttons.....	169	8,655	8,492	Steel.....	2,911	183,235	183,741
Coal, tons.....	3,036	85,154	57,601	Tin, boxes.....	6,738	811,131	607,156
Cocoa, bags.....	703	18,354	18,061	Tin slabs, lbs..	563,806	4,767,103	2,861,985
Coffee, bags.....	25,589	679,422	664,083	Sugar, hds., tea.	1,493	79,189	82,085
Cotton, bales.....	21	4,641	2,318	& bbls.....	11,601	349,770	334,208
Drugs, &c.....	107	21,911	24,005	Spices, boxes &.....	3,073	818,127	640,593
Peruvian.....	23	17,840	17,243	Wines.....	31,070	833,592	806,812
Bliss powders.....	188	3,233	37,005	Tobacco.....	803	41,531	33,970
Brimstone, tons.....	308	2,972	6,011	Waxes.....	103	3,599	2,310
Cochineal.....	1,230	1,812	1,812	Wines, &c.—Champagne, bks.	3,551	109,408	104,170
Cream Tartar.....	31,261	4,793	2,405	Wines, &c.—Wool, bales.....	1,450	11,333	13,083
Gambler.....	29	4,445	1,859	Arti. lvs reported	1,756	70,196	38,472
Gum, Arabic.....	39	2,191	235	by value.....			
Indigo.....	100	32,586	24,477	Cigars.....	338,017	1,207,215	1,093,250
Nadder.....	82	1,035	1,106	Corks.....	2,356	58,902	31,355
O. la. essential.....	1,590	53,464	70,598	Fancy goods.....	43,735	878,601	573,492
Oil, Olive.....	1,066	46,669	30,100	Flax.....	1,341	204,766	191,964
Opium.....	29	29,204	37,175	Fruit, bales.....	12,290	357,819	301,104
Soda, bl-carb.....	128	4,811	4,069	Lemons.....	1,301,136	1,126,684	1,126,684
Soda ash.....	955	10,417	6,930	Nuts.....	2,543	589,500	543,963
Flax.....	73	4,120	3,706	Raisins.....	44,118	903,405	531,294
Furs.....	1,637	116,718	73,578	Raisins undressed.	265,907	6,297,059	7,469,270
Guano cloth.....	82	1,035	1,296	Rice.....	555,271	608,052	608,052
Hair.....	278	18,819	12,392	Rice, &c.—Cassia.....	12,998	459,483	366,777
Hemp, bales.....	1,087	30,180	25,327	Ginger.....	582	25,838	54,410
Hide, &c.—Brides.....	4	2,832	2,392	Pepper.....	34,588	596,357	77,902
Hides.....	35	757	833	Saltpetre.....	11,533	83,373	190,528
India rubber.....	23,118	360,757	494,770	Woods—Cork.....	5,092	216,179	185,025
Ivory.....	2,981	61,820	110,919	Fusic.....	1,450	29,268	32,644
Jewelry, &c.—Jewelry.....	155	2,878	3,139	Logwood.....	7,513	929,455	185,451
Watches.....	85	757	833	Mahogany.....	8,191	91,929	75,240
Unseed.....	23,118	360,757	494,770				
Molasses.....	2,981	61,820	110,919				

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

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

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes.....pkgs.	103	1,291	1,274	Oil cake, pkgs....	1,563	84,067	24,718
Breadstuffs.....	43,075	1,403,968	1,829,448	Oil, lard.....	55	4,227	4,281
Flour, bbls.....	656,074	1,131,833	1,157,064	Peasants, bags.....	1,876	57,890	42,613
Wheat, bus.....	1,680,905	30,233,719	12,590,883	Provision.....	13,939	333,207	328,049
Corn.....	875,103	6,871,650	3,332,414	Butter, pkgs.....	123,979	898,691	497,741
Oats.....	25,416	727,316	62,505	Cheese.....	1,741	248,158	115,508
Rye.....	107,552	4,483,218	698,565	Cutmeats.....	4,750	307,279	290,889
Barley, &c.....	500	239,497	140,502	Eggs.....	128	107,827	152,314
Grass seed.....	158	81,544	93,553	Pork.....	2,165	259,303	159,701
Beans.....	3	165,033	89,321	Beef, pkgs.....	176	7,827	12,370
Peas.....	8,983	113,023	123,431	Lard, pkgs.....	8,020	192,920	143,534
C. meat, bbls.....	5,590	871,467	610,684	Lard, kegs.....	122	15,609	12,793
Cotton, bales.....	57	8,318	1,852	Rice, pkgs.....	5,521	18,258	18,258
Hemp, bales.....	11,514	160,129	251,284	Starch.....	906	25,100	17,592
Hides.....No.	60	6,574	27,635	Sugar, hds., &c.....	1,981	44,719	80,161
Hops, bales.....	71,777	2,040,070	1,888,889	Tallow, pkgs.....	4,865	155,930	141,010
Leather, sides.....	131	51,197	41,753	Tobacco, pkgs.....	2,853	119,215	95,393
Molasses, hds.....	311	22,485	12,423	Whiskey, bbls.....	3,189	39,473	88,095
Naval Stores.....	774	5,995	3,997	Wool, bales.....	80,248	90,114	90,114
Cr. tarp bbls.....	2,030	89,427	32,229	Dressed hogs, No.			
Solitis tarp.....	19,962	854,537	265,231				
Rosin.....	37	2,485	12,423				
Tar.....	311	22,485	12,423				
Pitch.....	31	1,564	409				

COTTON.

FRIDAY, P. M., August 2, 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 Aug. 2. From the figures thus obtained it appears that the total receipts for the seven days have reached 2,117 bales against 2,566 bales last week, 2,419 bales the previous week, and 2,678 bales three weeks since, making the total receipts since the first of September, 1871, 2,708,090 bales against 3,977,820 bales for the same period of 1870-'71, showing a decrease since September 1 this year of 1,269,730 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS	1872.	1871.	RECEIPTS	1872.	1871.
Rec'd this week at—			Rec'd this week at—		
New Orleans..... bales	331	4,035	Florida..... bales.	23	29
Mobile.....	21	889	North Carolina.....	23	209
Charleston.....	592	1,039	Virginia.....	729	601
Savannah.....	397	806			
Texas.....	67	705	Total receipts.....	2,117	10,472
Tennessee, &c.....	456	2,439	Decrease this year.....	8,355	511

The exports for the week ending this evening reach a total of 6,950 bales, of which 6,950 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 99,060 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Aug. 2.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans.....	.....	.....	.....	4,780	7,389	41,275	
Mobile.....	.....	.....	.....	845	7,941	1,076	
Charleston.....	.....	.....	.....	4,983	3,331	5,769	
Savannah.....	.....	.....	.....	1,498	4,991	1,059	
Texas.....	.....	.....	.....	843	15,210	876	
New York.....	6,950	.....	.....	6,950	69,432	159,994	
Other ports.....	.....	.....	.....	305	14,000	11,000	
Total.....	6,950	.....	.....	6,950	7,893	99,060	
Since Sept. 1.....	1,435,501	193,519	314,448	1,983,493	3,091,369	5,547	

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 948 bales, while the stocks to-night are 51,152 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 26, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain	France	Other For'gn	Total.		
New Orleans.....	933,191	1,490,716	568,517	140,666	179,788	888,976	128,432	6,547
Mobile.....	239,516	398,154	128,041	.....	9,369	137,910	256,913	1,076
Charleston.....	368,469	945,231	88,698	2,233	20,460	111,388	165,675	5,769
Savannah.....	448,171	724,843	179,142	39,083	77,598	295,798	159,994	876
Texas.....	139,880	305,682	102,342	525	12,411	115,255	92,831	.....
New York.....	103,057	216,579	834,499	1,065	8,066	348,690	.....	73,506
Florida.....	18,698	12,609	.....	.....	.....	.....	.....	19,698
North Carolina.....	15,960	91,457	.....	.....	.....	.....	.....	49,806
Virginia.....	272,810	338,386	8,861	.....	.....	3,864	271,782	898
Other ports.....	112,428	74,921	23,916	.....	.....	6,246	29,162	13,000
Total this year.....	2705,973	.....	1,423,551	193,549	314,443	1,926,543	1,099,411	108,907
Total last year.....	.....	3,966,348	2,328,936	132,427	682,128	3,068,491	1,201,089	157,661

The chief feature of the market during the past week has been a steady decline, till towards the close of Wednesday's business, attended with largely increased sales for export and quite a brisk demand for consumption. The Liverpool quotation has declined and there have been reports of injury to the growing crop; but neither of these facts have exerted much influence, the leading idea being to close out the stocks on hand. At the reduced prices there appeared yesterday some revival of speculative confidence, it being possible that this and the next month may have been oversold and consequently there was a slight recovery in prices for those months. To-day, the demand continuing good both for export and home consumption, there has been an advance in the quotations for spot cotton of 1/4c. and about the same advance for contracts for August and September. The prices for futures last reported were (basis low middling) 20 1/2c. for August, 20 5/16c. for September, 19 7/16c. for October, 18 3/4c. for November, 18 7/16c. for December. The total sales of this description for the week are 91,800 bales, including — free on board. For immediate delivery the total sales foot up this week 14,590 bales including 9,241 for export, 5,349 for consumption, none for speculation, and none in transit. Of the above, — bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	16 1/2@.....	16 1/2@.....	16 1/2@.....	16 1/2@.....
Good Ordinary.....	18 1/2@.....	18 1/2@.....	19 @.....	19 @.....
Low Middling.....	20 1/2@.....	20 1/2@.....	20 1/2@.....	20 1/2@.....
Middling.....	21 1/2@.....	21 1/2@.....	21 1/2@.....	21 1/2@.....
Good Middling.....	23 1/2@.....	23 1/2@.....	23 1/2@.....	23 1/2@.....

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

Saturday	SALES.				PRICES.				
	Exp't.	Con-samp.	Spec'n'a'l	Trans-ht.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'd'g.	Mid-dling
Saturday.....	137	.....	.....	.....	137	16 1/2	19 1/2	21	22
Monday.....	440	.....	.....	.....	440	16 1/2	19 1/2	21	22
Tuesday.....	8,972	888	.....	.....	4,840	16 1/2	19 1/2	20 1/2	21 1/2
Wednesday.....	3,173	4,682	.....	.....	5,855	16	18 1/2	20 1/2	21 1/2
Thursday.....	1,489	561	.....	.....	1,656	16	18 1/2	20 1/2	21 1/2
Friday.....	1,007	1,155	.....	.....	2,162	16 1/2	18 1/2	20 1/2	21 1/2
Total.....	9,241	5,319	.....	.....	14,590	.....	.....	.....	.....

For forward delivery the sales (including — free on board), have reached during the week 91,800 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For August.	bales.	cts.	bales.	cts.	bales.	cts.	
100 s. n.....	30	700	no not be fore 20th.....	21 1/2	49,350	total Sept'r.	
1,200.....	20	1,360	20 1/2	13,650	total August.	For October.	
800.....	20 1/2	800	20 1/2	100.....	19	9,300	total Novem.
500 s. n.....	20 3/16	700	19 15/16				

tory from others. It will be noticed that the main complaint is now caterpillars. We should remember, however, that these pests are always to be found in the cotton fields, and their mere appearance, therefore, need not excite alarm. Only at points where the season has been wet is there any danger of their multiplying except in a very limited way. At Galveston they have had no rain all the week; our correspondent refers again to the appearance of the caterpillar in that section, but states that in his opinion they have done but very little harm as yet. Our correspondent at New Orleans says the weather has been warm, sultry and wet; that it has rained there on three days—heavy local thunderstorms; that they are having too much rain. At Mobile it has also rained on three days; our dispatch also states that caterpillars have certainly made their appearance, but our correspondent believes that in most cases the injury they have done is as yet very limited there is, however, great alarm and great damage is feared. It has also rained on three days at Montgomery, and our correspondent adds that caterpillars are reported everywhere, and that great injury is undoubtedly being done. Our Selma despatch states that it has rained on two days there; that on many plantations caterpillars have certainly appeared, though it adds, without doing very much injury as yet. At Nashville they have had one heavy shower and two light showers, and the crop appears to be developing promisingly. It has rained at Memphis one day heavily; caterpillars have certainly appeared, but only in limited portions of Northern Mississippi; with the exception of the grass, which has been troublesome, our correspondents think that the crop is making favorable progress. At Columbus there are also reports of caterpillars, but our correspondents believe they are at present of but little importance; it has rained there on three days in the early part of the week; since then it has been clear and pleasant. Our Augusta correspondent says it has rained there on one day; that crop reports are very satisfactory, and the weather is favorable. At Charleston it has been warm and dry all the week; crop accounts are less favorable on account of the drought which has prevailed there so long. The thermometer has averaged 86 at Galveston, 87 at Memphis, 88 at Montgomery, 89 at Selma, 87 at Columbus, and 88 at Charleston.

MAIL CROP REPORTS.—We have this week received full and detailed reports of the flood in Alabama, the particulars with regard to which we published as telegraphed to us two weeks since. It appears that the overflow of the Bigbee was not as extensive as at first reported, and the loss along its banks was light in comparison with that along the Warrior, Cahaba, Coosa and Alabama. With the exception of the Bigbee, however, the crops upon the river bottoms have been effectually destroyed, while those upon the overflowed Creek bottoms, although at points very greatly injured, will some of them recover and yield from a half to a full crop. The loss to the crop in that State may, we think, be taken as equivalent to a decrease of about ten per cent in the acreage planted in the State.

STOCK OF COTTON IN NEW YORK JULY 31.—Charles A. Easton, Chairman of the Committee on Statistics of the New York Cotton Exchange, reports the stock of cotton in this city, July 31, as follows: In warehouses, 61,627 bales; in Jersey City, 1,300 bales; in Atlantic Dock, 5,253 bales; on wharves, 327 bales; on ship-board not cleared, 3,707 bales; total, 72,219 bales.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, the shipments from Bombay to Great Britain for the past week have been 6,000 bales and to the continent, bales, while the receipts at Bombay, during the same time have been 1,060 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, Aug. 1:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	6,000	....	6,000	602,000	217,000	819,000	1,000
1871....	23,000	6,000	34,000	655,000	304,000	959,000	7,000

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 23,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 140,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGING, &c.—The demand for native cloth is very light, but for domestic we note more demand. The sales are 3,500 rolls, part at 16c. for prompt, and 17c. for future delivery. There is no price for bags there being no demand whatever. Manila Hemp quiet at 1½@12c. gold. Jute Butts are in good demand, and steady in value. Sales, 8,500 bales here and in Boston at 2½@2¾c., currency cash, and short time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Aug. 2) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	bales. 985,000	673,000
Stock in London.....	247,000	88,012
Stock in Havre.....	262,000	89,500
Stock in Marseilles.....	19,750	25,803
Stock in Bremen.....	29,000	46,268
Stock in Amsterdam.....	88,000	53,500
Stock at Antwerp.....	44,000	24,000
Stock at Barcelona.....	80,000	59,500
Afloat for Great Britain (American).....	24,000	46,000
Afloat for Havre (American and Brazil)...	3,000	10,263
Afloat for Bremen (American).....	none	3,450
Afloat for Amsterdam (American).....	none	6,000
Total Indian cotton afloat for Europe.....	310,000	574,626
Stock in United States ports.....	99,060	150,212
Stock in inland towns.....	8,297	14,882

Total..... 2,199,107 1,865,016
 These figures indicate an increase in the cotton in sight to-night of 334,091 bales compared with the same date of 1871.

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

	Week ending Aug. 2, 1872—			Week ending Aug. 4, 1871—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	305	349	3,033	480	243	4,087
Columbus.....	9	76	195	57	297	1,770
Macon*.....	25	55	430	129	209	1,508
Montgomery...	13	32	377	102	163	1,929
Selma.....	9	16	95	211	38	780
Memphis.....	212	926	3,207	1,405	1,142	4,375
Nashville.....	2	80	955	200	914	433
	475	1,534	8,297	2,674	3,011	14,882

*Our Macon telegram has failed to reach us to-night, and we have therefore estimated the movement at that point.

The above totals show that the interior stocks have decreased during the week 1,059 bales, and are to-night 6,585 bales less than at the same period last year. The receipts have been 2,199 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 6,950 bales, against 1,840 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.
	July 10.	July 17.	July 24.	July 31.		
Liverpool.....	752	1,551	1,840	6,950	331,673	571,543
Other British Ports.....	37	....	....	....	2,826	12,199
Total to Gt. Britain	789	1,551	1,840	6,950	334,499	583,742
Havre.....	....	65	....	....	946	5,560
Other French ports.....	....	....	....	....	119	605
Total French.....	....	65	....	....	1,065	6,155
Bremen and Hanover.....	....	....	....	....	5,380	20,926
Hamburg.....	....	....	....	....	349	6,879
Other ports.....	....	....	....	....	1,141	24,306
Total to N. Europe......	....	....	....	....	6,870	52,111
Spain, Oporto & Gibraltar &c	....	....	....	....	....	2,469
All others.....	....	....	....	....	1,196	763
Total Spain, &c......	....	....	....	....	1,196	3,226
Grand Total	789	1,616	1,840	6,950	343,630	645,214

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.....	2,275	124,047	....	41,545	....	3,511	....	137
Texas.....	2,010	48,199	315	15,390	1,021	3,676	....	511
Savannah.....	97	25,853	....	28,225	2	15,658	....	10,398
Mobile.....	....	1,647	....	22,293	....	692	....	126
Florida.....	....	9,336	....	....	....	....	....	....
S'rh Carolina.....	441	734,874	....	4,794	....	9,900	102	8,837
N'rh Carolina.....	62	40,066	....	405	....	2,902	....	7,905
Virginia.....	88	150,424	....	71,230	....	....	17	32,756
North'n Ports.....	....	4,281	748	57,396	....	....	....	725
Tennessee, &c	351	105,713	....	32,458	55	31,899	50	46,176
Foreign.....	1,447	7,935	157	941	....	1,943	....	119
Total this year	6,771	722,375	1,221	277,677	1,078	70,181	169	107,690
Total last year	7,369	1,062,237	5,787	294,783	1,835	63,458	709	129,635

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,108 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 Parthia, 400....	Spain, 1,335....
City of Brussels, 87....	City of Bristol, 116....
Oceanic, 1,091....	China, 500....
Wyoming, 2,781....	per ship Weathersfield, 610....
	6,950

NEW ORLEANS—To Liverpool, per steamer Jurist, 1,032	1,032
To Havre, per ship China, 1,926	1,926
Boston—To Liverpool, per steamer Hecla, 200	200

Total..... 10,108

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

	Liverpool.	Havre.	Total.
New York.....	6,950		6,950
New Orleans.....	1,032	1,926	2,958
Boston.....	200		200
Total.....	8,182	1,926	10,108

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114½ and 115½, and the close was 115½. Foreign Exchange market is dull and weak to-day. The following were the last quotations: London bankers', long, 109½@109¼; short, 110@110¼, and Commercial, 108½@108¼. Freight closed at ½d. by steam and 3-16d. by sail to Liverpool, ¾c. gold by steam and ¾c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Aug. 2—5 P. M.—The market opened quiet and steady and closed firmer to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 77,000 bales of which 11,000 bales were taken for export and 9,000 bales on speculation. The stock in port is 385,000 bales, of which 292,000 bales are American. The stock of cotton at sea bound to this port is 240,000 bales, of which 24,000 bales are American.

	July 12.	July 19.	July 26	Aug. 2.
Total sales.....	51,900	58,000	59,000	77,000
Sales for export.....	5,000	4,000	7,000	11,000
Sales on speculation.....	4,000	4,000	6,000	9,000
Total stock.....	992,000	979,000	965,000	985,000
Stock of American.....	323,000	319,000	301,000	292,000
Total afloat.....	299,000	299,000	302,000	240,000
American afloat.....	39,000	35,000	34,000	24,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 9¼@..	9¼@..	9¼@..	9¼@..	9¼@..	9¼@..	9¼@..
Orleans. 10¼@10½	10¼@10½	10¼@10½	10¼@10½	10¼@10½	10¼@10½	10¼@10½

Trade Report.—The market for yarns and fabrics at Manchester is dull and tending down.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 20, states:

LIVERPOOL, July 20.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Finc.	Sama date 1871—						
Sea Island.....	24	30 36	42 48	23 29 38						
Florida.....	23	28 30	33 37	19 22 27						
	Ord.	G.Ord.	L. Mid.	Mid.	G. Mid.	Mid.	F.	M.	G. Mid.	M. F.
Upland... 9	9½	10½	10 11-16	10½	11½	9	9½	9½	9½	9½
Mobile... 9	9½	10½	10½	11	11½	9	9½	9½	9½	9½
N.O. & Tex 9	10½	10½	10 15-16	11½	12½	9½	9½	9½	9½	9½

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

	1869.	1870.	1871.	1872.	1869.	1870.	1871.	1872.	
Midland d. d.	d.	d.	d.	d.	Midland	Pernambuco.	12½	9	8½
Sea Island 25	17	24	24	24	Upland... 12½	8½	9	10 11-16	10½
Upland... 12½	8½	9	10 11-16	10½	Broach.....	9½	5½	5½	5
Mobile... 12½	8½	9	10½	10½	Dhollerab....	9	5½	6	5½
Orleans... 12½	8½	9½	10 15-16	10½					

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual from U.K. in 1871.
American... 171,650	233,850	129,430	61,330
Brazilian... 82,080	69,440	7,720	26,462
Egyptian... 31,810	20,070	4,860	4,861
W. Indian... 3,580	7,120	810	5,498
E. Indian... 193,730	55,040	72,690	138,628
Total... 487,880	385,520	215,510	236,779

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

SALES, ETC., OF ALL DESCRIPTIONS.

	Sales this week.			Total this year.	Same period 1871.	Average weekly sales.
	Trade.	Ex- port.	Specula- tion.	Total.	1871.	1872.
American... 19,510	990	1,643	22,080	1,050,020	1,524,130	28,200
Brazilian... 13,410		390	13,790	469,640	269,290	12,800
Egyptian... 3,750	190	120	3,790	181,740	139,770	5,230
Smyrna & Greek 1,660	80		270	11,790	4,550	1,570
West Indian, &c. 11,970	2,330	2,160	1,740	55,500	60,090	1,570
East Indian... 11,970	2,330	2,160	1,740	701,670	506,370	11,040
Total... 50,300	3,530	4,300	58,130	2,470,360	2,504,200	58,830

	Imports.			Stocks.		
	This week.	To this date 1872.	To this date 1871.	Total.	This date 1872.	Same date 1871.
American... 10,877	1,025,636	1,762,535	2,233,984	31,898	385,260	168,800
Brazilian... 9,777	512,913	278,855	500,466	183,340	123,950	64,090
Egyptian... 1,240	171,573	163,216	264,880	72,050	56,430	49,750
Smyrna & Grk 169	15,167	2,077	6,458	9,770	2,160	11,550
W. Indian... 2,660	68,418	50,962	113,640	31,000	25,970	
East Indian... 15,476	530,791	320,912	895,358	364,290	66,740	272,770
Total... 40,308	2,324,501	2,577,657	4,014,786	979,430	660,500	566,900

LONDON, July 20.—The market opened with firmness at higher prices, but closed flatly at a reduction of ½d. per lb. on last week's quotations. The following are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
Imports, Jan. 1 to July 18.....	79,608	143,185	248,281
Deliveries to July 16.....	174,428	130,497	206,010
Stocks, June 18.....	27,714	79,512	238,655

BREADSTUFFS

FRIDAY P. M., August 2, 1872.

The markets have been quite active during the past week in every leading article coming under this head, at firm or improving prices, except for spring wheat, in which a slight decline may be noted.

Flour has arrived in reduced quantities; the receipts at the Western markets having been for several weeks scarcely more than half as large as in corresponding periods of previous years. The demand, at the same time, has shown more activity, and has extended to the whole range of grades. On Monday some 5,000 bbls. common to good shipping extras, from spring wheat were sold at \$6 50@7, while those from winter wheat were held firmly at \$7 25@7 50. On Wednesday about 6,000 bbls. bakers' brands, from Wisconsin and Minnesota, sold mainly in the range of \$8@9 25, while the family brands of St. Louis and Southern flours were higher. To-day the market was firm, with holders demanding an advance, notwithstanding the lower cable advices. Shipping extras are scarce, and, in some instances, withdrawn from the market. Extra State quoted at \$6 50@7 10, as to quality. The demand seems to run principally on high grades.

Wheat has been fairly active; the demand has been good, both for export and milling; but receipts have been pretty free, ocean freights have remained firm, accounts from abroad have been dull, and in spring wheats there has been some pressure to sell, under which there was early in the week a decline to \$1 48 for No. 2 Chicago and \$1 50 for No. 2 Milwaukee. Winter wheats have also been more freely offered, with sales of winter red at \$1 60@1 62½; amber Michigan, \$1 70; choice white Michigan, \$1 80, and white Canada, in bond, at \$1 62. Latterly, the market has gained strength, and to-day there is a buoyant feeling with sales of 45,000 bush. at \$1 50@1 51 for No. 2 Milwaukee, and \$1 51@1 52 for No. 1 do., both afloat. The lower cable advices, having no effect whatever on the market.

Corn has been in large supply, but with a brisk home trade, an increased export demand on favorable accounts from England, and considerable going to store to be held for a rise, prices have experienced a slow but steady advance, showing latterly some buoyancy of tone. Stocks at the West are still large, but it is probable that when the new crop of wheat begins to be marketed, receipts of corn will fall off. Besides it is doubtful if the new crop of corn will be in condition to be marketed so early as it has been for the past two seasons. To-day the market was tame at the opening, but closed firm at 61@62c. for prime steamer, and 63@63½c. for do. sail, and extra choice at 64c.

Rye sold largely early in the week at 70½@72c. for Western in store and afloat; but the demand has continued good from the continent, and on Wednesday a boat load sold at 75c., afloat.

Oats have been active, but the supply has been so liberal that prices have been hardly more than sustained. Several boat loads of No. 2 Chicago, have been sold at 41@41½c. in store, and 42½c. afloat, with choice white as high as 48@50c. To-day, the market was firm and fairly active—No. 2 Chicago selling at 43@44, and white Ohio 45@48, both in store and afloat. Barley remains dull, and in the absence of sales prices are nominal; any quotations given would be no index to go by. In malt there has been more doing at the close; 10,000 bush. Canada West sold to-day at \$135 net for Canada West. The asking prices are \$105@115 for common to choice two rowed state; \$120@125 for good to choice four' rowed state, very poor to very choice Western \$1 00@1 25, and \$1 30@1 35 for Canada.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western... \$ 65@ 6 10	Wheat—No. 2 spring, bush. \$1 49@ 1 51	No. 1 spring..... 1 51@ 1 53	Red Western..... 1 58@ 1 65
Extra State, &c..... 6 65@ 7 10	Amber do..... 1 68@ 1 75	White..... 1 65@ 1 85	Corn—Western mixed.... 60@ 64
Western Spring Wheat extras..... 6 50@ 6 85	White Western..... 68@ 73	Yellow Western..... 63½@ 64½	Southern, white..... 88@ 86
do double extras..... 8 00@ 9 25	Rye—State and Canada... 75@ 80	Western..... 75@ 74	Oats—Black Illinois, @
do winter wheat extras and double extras..... 7 00@ 10 75	Chicago mixed..... 42@ 44	White Ohio and State... 45@ 48	Barley—State..... 60@ 85
City shipping extras... 7 00@ 7 25	Canada West..... 1 00@ 1 05	Peas—Canada..... 85@ 1 00	
City trade and family brands... 7 75@ 10 00			
Southern bakers' and family brands... 9 00@ 11 00			
Southern shipp'g extras... 7 50@ 8 25			
Rye flour... 4 25@ 5 00			
Cornmeal—Western, &c. 3 20@ 3 50			
Corn meal—Br'wine, &c. 3 85@ 4 00			

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1872.		1871.		1872.		1871.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls... 43,075	1,403,993	1,629,418	28,853	647,970	30,457	1,047,094	1,047,094
E. meal, " 3,095	112,920	123,431	3,793	105,964	3,163	76,183	76,183
Wheat, bus. 656,674	4,134,803	8,137,064	395,961	5,203,552	459,336	9,938,642	9,938,642
Corn, " 1,680,905	20,238,749	12,580,983	34,090	14,334,371	395,360	5,998,382	5,998,382
Rye, " 25,446	273,346	62,505	22,673	501,350	22,401	71,419	71,419
Barley, &c " 105,952	1,438,208	608,565	22,659	681,696	81,696	81,696	81,696
Oats, " 871,103	6,674,680	3,882,414	1,708	21,541	1,750	15,403	15,403

Imports at New York, and stock in first hands, Aug. 1, were as follows:

Table with columns: Imports this week, since Jan. 1, same time, 1871, 1870, and Stock in first hands, same time 1871, 1870. Sub-headers include Cuba, P. Rico, Other, Brazil, Manila, & Melado.

MOLASSES.

Our market has seldom shown so little business in foreign descriptions of molasses as for a few weeks past. Refiners have been pretty well stocked up for some time, and have made up their deficiencies by light purchases from importers with an occasional purchase of a cargo.

The receipts at New York, and stock in first hands, Aug. 1, were as follows

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

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

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

Table with columns: Boxes, Sugar, Bags, Molasses. Sub-headers include 1872, 1871, 1872, 1871, 1872, 1871.

* Including tierces and barrels reduced to hdds. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing tea prices for various types: Hyson, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table listing coffee prices for various types: Rio Prime, do good, do fair, etc.

Sugar.

Table listing sugar prices for various types: Cuba, Havanna, Porto Rico, etc.

Molasses.

Table listing molasses prices for various types: New Orleans, Porto Rico, Cuba, etc.

Rice.

Table listing rice prices for various types: Rangoon dressed, Carolina, etc.

Spices.

Table listing spice prices for various types: Cassia, Ginger, Mace, Nutmegs, etc.

Fruits and Nuts.

Table listing fruit and nut prices for various types: Raisins, Currants, Apples, Peaches, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 2, 1872

The movement in domestic dry goods shows more animation in first hands, package buyers in many instances, being forced to purchase by the lateness of the season, and the near approach of the period for their distribution to begin.

DOMESTIC COTTON GOODS.—The supply of brown and bleached cotton fabrics shows a steady accumulation, and the market shows a drooping tendency on some lines. Brown fabrics are fairly steady at the current range of quotations, and few changes have occurred.

DOMESTIC WOOLEN GOODS.—There is an improved tone in heavy woolen fabrics, and a fairly active movement is in progress in some of the lower grades. Fine goods remain quiet and are held steady at about former figures.

FOREIGN GOODS.—The trade in foreign fabrics has been very light, but at the close of the week the offerings in first hands are more liberal, and jobbers are looking around with a view to making immediate selections.

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

Table listing domestic goods prices for various types: Brown Sheetings and Shirtings, Lawrence J., do Y., etc.

Brown Drills.

Applenton	15%
Amoskeag	15%
Hamilton	15%
do blue	19
Laconia	15%
Lyman H.	15%
Massachusetts G.	13%
Pepperell	15%
Stark A.	15%

Washed Sheetings and Shirtings.

Amoskeag	46	18%
do	42	17
do A. 36	15%	15%
Androsco	36	16%
gin L.	36	16%
Bartlett's	36	16%
do	33	13%
do	31	12
Bates	45	19
do XX.	36	19
do LB.	36	16
do B.	33	14

Blackstone

AA.	36	15
Boott B.	36	15%
do C.	33	14%
do O.	30	12%
do B.	33	14
Ellerton WSI-4	14%	

Androsco

gin L.	36	16%
Bartlett's	36	16%
do	33	13%
do	31	12
Bates	45	19
do XX.	36	19
do LB.	36	16
do B.	33	14
Ellerton WSI-4	14%	

Blackstone

AA.	36	15
Boott B.	36	15%
do C.	33	14%
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Blackstone

AA.	36	15
Boott B.	36	15%
do C.	33	14%
do O.	30	12%
do B.	33	14
Ellerton WSI-4	14%	

Delaines and Worsted Fabrics.

PACIFIC MALLS FABRICS.	
Printed Delaines	20
Japanese Stripes	20
Chintz Alpaca	20
Poplin Stripes	22%
Imperial Repps	25
Biarriz Stripes	25
Anillones	22
Armosuro	20
Uhlans	22%
Berlin Cords	27%
Striped Satines	37%
Suez Cloth	37%
Poplin Lustras	20
Alpaca Lustras	22%
Corded Alpaca	23%
6-4 Poplin Alpaca	25
6-4 Poplins	27%-37%

Lawns, Percalines, &c.

Pacific Percalines	22%
4-1 P. Cretonne	15%
Pacific 14.00 L's	16%
do do Org'dlea	18

Tickings.

Amosk'g 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.	14
do No. 7.	12
Easton A.	12%
do B.	11%-12%
Lewiston A.	36
do B.	30
do C.	13%

Stripes.

Albany	7%
Algodoa	12%
American	12%-13%
Amoskeag	19-20
Arkwright	19-20
Easton	14
Haymaker	11-11%
Hamilton	18-19
Whittenton A.	17
do BB.	14
do C.	13%

Checks.

Caledonia	70.	22%
do	80.	24
do	12.	26%
do	8.	16
do	9.	18
do	15.	27%
Park	No. 60.	17
do	No. 70.	19
do	80.	21
do	90.	23%
do	100.	25

Denims.

Albany	26
Amoskeag	13
Arlington	15
Bedford	14
Boston	13
Beaver Cr. AA	22
Chester D'k B	10%-11
Everett	22
Haymaker Bro	13%
Hamilton	13
Manchester	20
Otis AXA	22
do BB.	26
do CC.	17

Corset Jeans.

Amoskeag	14%
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Androsco

gin sat	16%
Berkley	12%
Canoe River	12%
Hallowell Imp	14%
Ind. Orch Imp	14
Laconia	14
Namkeag sat.	17

Paper Cambrics.

Lonsdale	11%
S. S. & Sons	12
Warren	11%
High colors 1c higher.	

Cotton Duck.

Sall duck, 22ln.	
W'd'ry. { 10 to 5 } 28-38	
Druid { 1 to 1 } 40-46	
Light duck	
Bear duck (8 oz.)	23
do heavy (9 oz.)	26
Mont. Ravens 29ln	25
do 40ln.	34

Bags.

American	35 00
Amoskeag	36 00
Great Falls A.	37 00
Ladlow AA.	37 50
Lewiston	37 50
Ontario A.	40 00
Powhattan A.	37 50
do B.	43 50
Stark A.	41 00
do C 3 bush	56 00

Domestic Glugs.

Amoskeag	15
Bates	14
Calcedonia	13%
Downright	12%-13%
Glasgow	13%
Gloucester	12
Hartford	12%
Lancaster	14
Manchester	12
Namasko	14
Park Mills	14
Peabody	12
Quaker City	12%
Renfrew	15
Union	12%

Spool Cotton.

Brooks, per doz.	
200 vds	70
J. & P. Coat's	70
Clark, John, Jr.	70
& Co.	70
Clark's, Geo. A.	70
Willmantic, 2	47%
cord 6 cord.	40
Samosset	40
Green & Dan-	42%
iels	42%
Hadley	65-67%
Holyoke	35
Sterling	70

Carpets.

Velvet, J. Cross-	
ley & Son's	
best	2 60
do do A No 1.	2 45
Tap Brussels.	1 45
Crossley & Son's.	1 45
Eng. Brussels.	2 20-2 30
Hartford Carpet Co.	
Extra 3-ply.	1 67%
Imperial 3-ply.	1 60
Superfine.	1 35
Med. super.	1 20
Body Bras 5 fra.	2 10
do 4 do 2 10	
do 3 do 1 90	
Hemp, plain, 33 in	33
do ex plain, 36 in	33

GENERAL PRICES CURRENT.

ASHES—Pot, 1st sort 100 lb @ 25
BRICKDUSTUFFS—See special report.

BUILDING MATERIALS.

Bricks—Com. hard.	5 00 @ 9 50
Crotons.	16 00 @ 18 00
Philadelphia Irons.	35 00 @ 40 00
Cement—Rosaenda # bbl	1 60 @ 1 60
Time—Rock'd, com. # bbl.	1 60 @ 1 60
Rockland, lump.	1 15 @ 1 15
Lumber—Southern pine.	28 00 @ 45 00
White pine box boards.	31 00 @ 33 00
White pine mer. bx b'ds	32 00 @ 34 00
Clear pine.	69 00 @ 79 00
Scource boards & plank	50 00 @ 62 00
Home-cut boards & plank	27 00 @ 34 00
Nails—Cut, 10d, 60d, # kg	4 5 75
Chuch, 2 to 3 in. & over 7	25 @ 7 75
Yellow metal, sh. & sl.	30 @ 82
Copper	45 @ 45

SUTTER AND CHEESE.

State half firans, fine.	25 @ 27
do do com. to good	24 @ 26
Welsh tubs, fine.	18 @ 17
Western firans.	23 @ 27
Cheese—factory, fine	12% @ 12%
do com, to gd.	8 @ 11

COAL.

Auction sale of Scranton, July 31:	
10,000 tons lump.	3 20 @ 3 25
10,000 tons steamboat.	3 25 @ 3 30
13,000 tons grate.	3 40 @ 3 45
15,000 tons egg.	3 45 @ 3 50
30,000 tons stove.	3 85 @ 3 95
17,000 tons chestnut.	3 42% @ 3 47%
Newcastle gas, # 2, 240 lb. 5 00	@ 9 00
Liverpool gas cannel	15 @ 10
Liverpool house cannel	20 00 @ 20 50

COFFEE.—See special report.

COPPER.—Bolts. @ 45
Sheathing, new (over 12 oz.) # lb @ 45
Braziers (over 15 oz.) # lb @ 45
American (lap) # lb @ 33%

COTTON.—See special report.

DRUGS & DYES.—Alum. 3% @ 3%
Argols, crude. # gold 28 @ 28
Argols, refined. # gold 32 @ 34
5-6-6-6 powder, # gold 1 1/2 @ 1 1/2
Bi carb. soda, # 'castle' 1 5-1/2 @ 5 1/2
Bi chro. potash, # 'stch' 1 1/2 @ 1 1/2
Bleaching powder. # 4 @ 4 1/2
Brimstone, cru. # ton, # gold 34 00 @ 35 00
Brimstone, Am. roll # gold 2 1/2 @ 2 1/2
Lampbor, crude # gold 20 @ 21
Chlorate potash. # gold 42 @ 42
Canstic soda. # gold 6 1/2 @ 6 1/2
Docheolal, Honduras. # gold 60 @ 65
Docheolal, Mexican. # gold 60 @ 62
Cream tartar, Fr. pr. # gold 3 1/2 @ 3 1/2
Cubebs, East India. # gold 17 @ 18
Cutch. # gold 6 @ 6
Gambler # gold 4 1/2 @ 4 1/2
Ginseng, Western. # gold 1 @ 1 05
Ginseng, Southern # gold 1 @ 1 15
Jalap. # gold 45 @ 45
Lac dye, good & fine # 20 @ 30%
L. corlice paste, Calabria. 30% @ 30%
Licorice, Sicily. # gold 24 @ 25
Madder, Dutch. # gold 1 1/2 @ 1 1/2
Madder, Fr. E. X. F. # 9 @ 10
Naty'l, blue Aleppo, # gold 20 @ 21 1/2
Oil vitriol (60 to 66 degs) 1 1/2 @ 1 1/2
Opium, Turk. in bond, # gold 5 25 @ 5 25
Prassiate potash, Amer. # gold 40 @ 40
Quicksilver. # gold. @ 1 00
Quinine, # per oz. 2 50 @ 2 50
Rhabarb. China. # 50 @ 1 50
Sal soda, Newcastle, # gold 2 @ 2-16
Shell Lac. # gold 33 @ 47
Soda ash. # gold. 3% @ 3%
Sugar lead, white. # gold @ 16%
Vitriol, blue. # gold 1 1/2 @ 1 1/2

FISH.—Dry cod. # cwt 5 25 @ 6 25
Mackerel, No. 1, shore new 8 00 @ 10 00
Mackerel, No. 1, Halifax. # @ @
Mackerel, No. 1, Bay, new 9 00 @ 9 00
Mackerel, No. 2, shore new 8 00 @ 9 50
Mackerel, No. 2, Bay. # @ 7 00
FLAX—North River. # # 15 @ 18

FRUITS.—See groceries.
GUNNIES.—See report under Cotton.
GUNPOWDER.—Shipping # 25 lb keg. @ 4 00
Mils & Blasting. @ 8 50
RAY—No. R. ship's, new # 100 lb 85 @ 1 30
HEMP—Am. dressed, # ton, 190 30 @ 250 00
American undressed. # 120 30 @ 180 00
Russia, clean # gold, 210 00 @ 215 00
Manilla, current. # # @ 12
Sisal. # gold 9% @ 9%
Jute. # gold 4% @ 4%
HIDES.—Dry—Buenos Ayres. # # gold 25 @ 26
Montevideo. # 25 @ 25 1/2
Corrientes. # 24 @ 24 1/2
Rio Grande. # 25 @ 25 1/2
Orinoco. # 23 @ 23 1/2
Cuba. # 23 @ 23 1/2
Maracaibo. # 15 @ 16
Bahia. # 15 @ 16
Dry Salt—Maracaibo, # gold 13 @ 14
Chili. # 16 @ 17
Peruabuco. # 13 @ 14
Matamoros. # 15 @ 16
Cuba. # 11 @ 12
Wet Salted—Buenos Ayres. # # gold 13% @ 13%
Rio Grande. # 13% @ 13%
California. # 1% @ 1%
Texas & South. # cur 12% @ 13
East India Stock—Canton, # at alt. # # gold @ 17
Calcutta, dead green # @ 14
Calcutta, bu. # # gold @ 13

HOPS.—Crop of 1871. # # 80 @ 50 @ 75
Crop of 1870. # # 23 @ 25 @ 45
IRON—# # # gold 22 @ 25 @ 30
Pig, American No. 2. # 50 @ 50 @ 50
Pig, American Forge. # 48 @ 48 @ 48
Pig, Scotch No. 1. # 52 @ 50 @ 57 50
Bar, refined, Eng. & Amer. # 115 @ 120 @ 120

STOCK PRICES.

Bar, Sweden.	150 @ 145 @ 00
Scoll.	185 @ 185 @ 00
Hoop.	140 @ 187 @ 50
Sheet, Rus. as, to assor. gd	16 @
Sheet, King, d. & L. com.	63 @ 7%
Raila, Eng. # ton. (gold)	73 @ 00
Raila Am., at works in Pa.	65 @ 00

LEAD.

Spain's, ord'y # 100 lb gold.	@ 50
German.	@ 50
English.	6 50 @ 7 1/2
Box.	@ 9 25
Pipe and sheet.	@ 11 00

LEATHER.

Oak, slaughter.	32 @ 40
do.	37 @ 42
" rough slaughter	30 @ 35
Hemp, B.A.	27 @ 29
" California.	70% @ 27
" Orinoco, & C.	26 @ 27
" rough.	28 @ 33

MOLASSES.—See special report.

NAVAL STORES.

Tar, Washington.	3 75 @ 3 00
Tar, Washington.	3 50 @ 4 00
Pitch, city.	@ 3 50
Spirits turpentine, # gall.	50 @ 51
Rosin, strained, # bbl.	@ 63 00
" No. 1.	3 75 @ 4 25
" No. 2.	3 50 @ 3 75
" pale.	4 50 @ 4 80
extra pale.	6 25 @ 6 50

OAKUM.—# # 1 1/2 @ 1 1/2

OH. CAKE.

City lb. cbl. in bbls. # # gold	40 @ 40 @ 25
West. thin oil, (dom.)	@ 40 @ 25

OILS.—Olive, in cask # gall 1 25 @ 1 30
Lined, crusher prices
gallon, in cask. # 60 @ 60
Cotton Seed Crude S. # 52% @ 52%
" yellow S. # 58 @ 58
Wheat, bleached winter. # 80 @ 83
Wheat, crude Northern. # 70 @ 72
Sperm, crude. # 1 63 @ 1 70
Lard oil, prima winter. # 75 @ 75

PETROLEUM.

Crude, ord'y gravity, in bulk, per gallon.	12% @ 12%
Crude in bbls.	16% @ 16%
Refined, standard white.	@ 22%
Naptha, refined, 68-73 grav.	14% @ 15

PELVISIONS.

Pork, mess # bbl (new).	13 60 @ 13 70
Pork, extra prime.	10 50 @ 11 10
Pork, prime mess.	12 25 @ 12 50
Beef, plain mess.	6 50 @ 8 50
Beef, extra mess.	9 50 @ 11 50
Hams, pickled.	# 13 @ 15 1/2
Lard.	8% @ 9%

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending August 1, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUGUST 1, 1872.

	1870		1871		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,191	\$514,678	1,794	\$769,266	83	\$26,518
do cotton	987	289,721	1,796	486,544	214	77,789
do silk	505	427,815	586	542,223	624	570,732
do flax	779	211,877	1,017	253,139	1,138	232,184
Miscellaneous dry goods.	596	201,761	457	190,625	366	140,798
Total	4,028	\$1,616,807	5,650	\$2,242,002	2,445	\$1,069,011

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

	1870		1871		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	537	\$184,293	959	\$358,919	139	\$55,684
do cotton	176	47,441	359	124,060	121	31,220
do silk	71	62,163	185	186,627	80	82,712
do flax	552	68,515	629	121,989	583	125,367
Miscellaneous dry goods.	24	7,5-5	31	26,853	155	14,016
Total	1,362	\$370,297	2,213	\$822,448	1,083	\$308,999
Add ent'd for consumpt'n.	4,028	1,616,807	5,650	2,242,002	2,445	1,069,011
Total thrown upon m'rkt	5,390	\$2,017,104	7,863	\$3,064,450	3,528	\$1,378,010

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Financial.

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.

A. D. Williams & 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. BAENEY. O. H. RAYMOND. E. D. FOSTER

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COTTON TIES. Sole Agency in New York for sale of the Arrow, Buckle and Anchor Ties, manufactured by J. J McComb, Liverpool, England, for baling Cotton, Moss, Wool, etc. SWENSON, PERKINS & 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 & Co., 80 Wall Street, New York.

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

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RATES OF PASSAGE.—Cabin, \$80, \$100, and \$130 gold, according to accommodation. Tickets to Paris... \$15 gold additional. Return tickets on favorable terms. Steerage... \$30 currency. Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports.



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CARRYING THE UNITED STATES MAIL. THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will despatch one of their first class, full-power, iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows: IDAHO, Capt. Price... Aug. 7, at 3 P. M. MINNESOTA, Capt. Morgan... Aug. 14, at 1 P. M. WISCONSIN, Capt. T. W. Freeman... Aug. 21, at 3 P. M. MANHATTAN, Capt. J. B. Price... Aug. 28, at 2 P. M. NEVADA, Capt. Forsyth... Sept. 4, at 3 P. M. NEBRASKA, Capt. Gard... Sept. 6, at 3 P. M. WYOMING, Capt. Whinney... Sept. 11 at 12 M.

Cabin passage, \$30 gold. Steerage passage (Office No. 29 Broadway) \$30 currency. For freight or cabin passage apply to WILLIAMS & GUYON, No. 62 Wall-st.



NEW YORK, CORK AND LIVERPOOL, NEW AND FULL-POWERED STEAMSHIPS. THE SIX LARGEST IN THE WORLD. OCEANIC, 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, Pavana 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, \$30 gold. Steerage, \$30 currency. Those wishing to send or friends from the Old Country can now obtain steerage prepaid certificates, \$38 currency. Passengers booked to or from all parts of America, Paris, Hamburg, Norway, Sweden, India, Australia, China, etc. Excursion tickets granted at lowest rates. Drafts from \$1 upwards. For inspection of plans and other information, apply at the Company's office, No. 19 Broadway, New York. J. H. SPARKS, Agent.

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Capt. Wm. Jones.

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THE STEAMERS

Plymouth Rock and Jesse Hoyt will leave Pier 23, North River, (foot of Murray street, connecting at Sandy Hook, with trains of N. J. S. 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 Fort Mifflinmouth. G. W. BENTLEY, General Manager, 120 Broadway. F. P. FINCH, Agent, Pier 23.

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ATLAS Steamship Company.



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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 FULL-POWERED IRON STEAMERS will be despatched EVERY MONTH.

The steamer "ST. THOMAS" will sail from Pier 12, North River, on MONDAY, September 8th.

Shippers will be notified when she is ready to receive freight.

Timely notice will be given of the days of departure for the monthly trips of the Company's steamers. For rates of Freight and passage—special attention being paid to insure the comfort of passengers—apply to the Owners.

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OF THE

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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 Sta. 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, Hayti, Santiago de Cuba, Kingston, (Jamaica), and vice versa. Once a month. From ST. THOMAS to FORT DE FRANCE, (MARTINIQUE), calling at Basse Terre, (Guadeloupe), Pointe-a-Pitre, (Guadeloupe), St. Pierre, (Martinique), and vice versa. Once a month. From FORT DE FRANCE, (MARTINIQUE) to CAYENNE, calling at St. Lucia, St. Vincent, Grenada, Trinidad, Demerara, Surinam, and vice versa. Once a month.

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According to location of berth.

These rates include berths, board, and all necessaries for the trip.

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

On 10th, 20th & 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.

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.

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..... 2,033,075 18

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

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

Premiums marked Off from 1st January, 1871, to 31st December, 1871..... \$5,375,793 24

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

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00
 Loans secured by Stocks and otherwise 3,379,050 00
 Real Estate and Bonds and Mortgages. 217,500 00
 Interest, and sundry notes and claims due the Company, estimated at..... 886,789 41
 Premium Notes and Bills Receivable.. 2,405,987 95
 Cash in Bank..... 274,345 01

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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D. Jones,	Joseph Gallard, Jr.,
Charles Dennis,	C. A. Hand,
W. H. H. Moore,	James Low,
Henry Colt,	B. J. Howland,
Wm. C. Pickersgill,	Benjamin Babcock,
Lewis Curtis,	Robt. B. Minnurn,
Charles H. Russell,	Gordon W. Burnham,
Lowell Holbrook,	Frederick Chauncey,
R. Warren Weston,	George S. Steinhenson,
Royal Phelps,	William H. Webb,
Osleb Barsrow,	Sheppard Gandy,
A P Pillot,	Francis Skiddy,
William E. Dodge,	Charles P. Bardett,
David Lane,	Rob't. C. Fergusson,
James Bryce,	William E. Bunker,
Daniel S. Miller,	Samuel L. Mitchell,
Wm. Sturgia,	James G. De Forest,
Henry K. Bogert,	Robert L. Stuart,
Hennis Perklua,	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.

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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

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 Agents.

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LOUIS P. BAYARD, President.

Assistant Secretary.

SWISS LLOYD

MARINE AND INLAND INSURANCE COMPANY

OF WINTERTHUR, SWITZERLAND.

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

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 HUGO MENZEL, Attorney.

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AUGUST BELMONT, W. WATTS SHERMAN,
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 Assets in the
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 50 William St.*

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