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Debenture Bonds on Scotland and Ireland, also on
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GEMP & TAUSSIG,
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A PRIME INVESTMENT AT A LOW PRICE.

The Chicago & Canada Southern First Mortgage Sinking Fund 7 Per Cent Gold Bonds at 90 and Accrued Interest.

Interest Payable April and October at Union Trust Company.

This road passes through a belt of the best settled and most fertile agricultural and manufacturing country in Indiana and Illinois, exceeding thirty miles in width, with no other East and West railway built or projected through it. It crosses in Park and Vermilion counties, the rich

BLOCC COAL field

of Indiana, which alone supplies its state with coal.

The road is a part of the same line as the Canada Southern, and is being built by the same men, viz.: Milton Curtice, Mr. F. T. Tracy, David Dowd, Wm. L. Scott, Henry Farnam, R. A. Forsyth, John M. Burke, M. L. Sykes, Jr., All Directors either in the Chicago and North-west, or the Chicago, Rock Island and Pacific; Geo. Olyphant, of the Midland Road; Sidney Dillon, Daniel Dr. W. John Ross, Dav. Stewart, Samuel J. Tilden, Kenyon Cox, and other prominent railroad men.

The road, like the Canada Southern, will have steel rails (60 pounds to the yard) throughout; is precisely straight and level; much shall try, and can be run more quickly and with greater safety than any other road concurring Buffalo and Chicago.

Twenty-five miles are finished and running seventy-five miles more are so far advanced as to be finished by January 1st and the entire road will be completed during the coming event. Sixteen miles and a half of the entire road have already been purchased.

The builders of the road control enough of the Chicago feeders to obtain for it a profitable business from the start, having projected the line to accommodate existing business, and having seen the necessity for another trunk line between Chicago and the Atlantic seaboard, located expressly with the view of obtaining the cheapest transportation practicable.

The branch lines will make the shortest connections between Chicago and Toledo, and Chicago and Detroit, as well as between all these points and Buffalo.

The Canada Southern Bonds, to every particular like those, are eagerly taken up, the last of them seven weeks ago, by the best class of investors, and were on the market a shorter time than any other railroad issue of like amount for years past.

The proceeds of these bonds will complete the entire line, and we recommend them with the same confidence as we did the Canada Southern, and regard them as in every way a choice security.

Financial.

$5,000,000.

THE CHRONICLE.

ELEVEN PER CENT INVESTMENT.

First Class Security.

State Loan of Arkansas 7 Per Cent Thirty Year Bonds.

LIMITED NUMBER OFFERED

At 7 Cents & Accrued Interest.

In the Bonds, "the faith and credit of the State are fully and irrevocably pledged for the payment of the principal and interest on such and every bond."

THE ARKANSAS CENTRAL RAILWAY, by Special Mortgage Endorsement, pledge their splendid endowment of Lands, Railroad selling Stock, Station Houses and all other property for the purpose of interest and principal, making this

Double and Undoubted Security.

Interest payable April and October at the Union Trust Company, New York.

Maps, Drawings, pamphlets, giving full particulars of the loan, to be had by addressing

WILLIAMS & BOSTWICK, Bankers, 19 Wall Street, New York.

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MIDLAND BONDS.

A PER CENT MORTGAGE BONDS for sale on one of the great roads running from New York City—the third largest bank in New York State.

The most desirable bond of all the Midland issues, offering the largest income and promising the greatest profit.

Price, $5 and Interest.

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

ALLEN, STEPHENS & CO., Sole Agents for this Loan. 25 Pine Street.

W O O D & D A V I S,

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

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C. D. WOOD, SAMUEL D. DAVIS.

Formerly of Vernalty & Co.

Advances Made

Consignments of Cotton and other Produce, To Morris, FLYNN & CO., LIVERPOOL. W. M. CAMPBELL, 57 Pearl Street.


Buy at good prices, sell, State, Railroad and other bonds, also operate in the market, to keep in touch with any current information, and stand ready to take orders at any time.
Southern Bankers.

THE Mutual National Bank,
OF NEW ORLEANS.

P. FORTUN, President.

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JOS. H. SHEPHERD, Cashier.

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Attention given to Collections in this city and in other parts of the United States, free of charge, except such as may be actually paid. Returns promptly made at the lowest rates of exchange of the day.

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

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Cash Capital............... $250,000.

H. WALTER, President.

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We have prompt and reliable correspondents at all the principal points throughout this State, a special number of correspondents in this City or Houston; make no charge for collecting, and only actual charge upon instructions and special attention. Collections made and remitted for in all parts of the United States, the South, Middle and Western States. We have correspondent agencies in the large Commercial centers, particularly in New Orleans, Philadelphia, Baltimore, New York, Cincinnati, Chicago, St. Louis, and other large cities of the Union.

GASTON & BASSETT.

SAN FRANCISCO.

Capital...$2,000,000.

We will receive and remit sums of money in gold and silver, and in bank drafts, letters of credit, bills of exchange, etc., for the account of correspondents in England, Germany, France, and Italy. Also, Correspondence with the Bank of China.

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We will receive and remit sums of money in gold and silver, and in bank drafts, letters of credit, bills of exchange, etc., for the account of correspondents in England, Germany, France, and Italy. Also, Correspondence with the Bank of China.
Financial.

TRAFFIC GUARANTEE AND REDEMPTION BONDS.

Seven Per Cent Gold Interest.

MORTAGE $15,000 PER MILE.

Completed and Fully Equipped Railway, 225 MILES LONG, ENTIRELY WITHIN THE STATE OF ILLINOIS.

FIRST MORTGAGE, SINKING FUND, GOLD BONDS OF THE SPRINGFIELD & ILLINOIS SOUTHEASTERN RAILWAY.

INTEREST PAYABLE FEBRUARY AND AUGUST, FREE OF GOVERNMENT TAX.

At the Office of the Farmers’ Loan & Trust Company in New York.

Price, 90 & Accrued Interest

These Bonds, representing an unusually light Mortgage upon a Finished Railway, fully Equipped, extending Centrally through one of the Richest and most Populous States of the Union, remarkable for the great success of its different Railways, offer unusual inducements to the Investor seeking a PROFITABLE AND SAFE SECURITY.

The Holder of this Bond has a right to vote at all Elections.

By the terms of a Traffic Guarantee Contract with the well-known CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY (four of whose Directors, including the President and Vice-President, are also DIRECTORS IN THE SPRINGFIELD AND ILLINOIS SOUTHEASTERN RAILWAY.)

A large number of these Bonds will be purchased by lot semi-annually AT PAR and Accrued Interest, giving the fortunate holders Eleven per cent. Profit on their Investment, besides nearly Nine per cent. Interest.

We respectfully invite the attention of all Capitalists to this Security as a particularly safe and desirable one.

Pamphlets and Maps with full particulars furnished by us on written or personal application.

JONES & SCHUYLER, No. 12 Blue Street, New York, Financial Agents of the Company.

Financial.

B & W EXTENSION RAILWAY

FIRST MORTGAGE Convertible 7 Per Cent Gold Bonds, ISSUED BY THE INDIANAPOLIS, BLOOMINGTON & WESTERN RAILWAY TO ADD IN BUILDING ITS EXTENSION LINE.

The Bonds are secured by a first and only mortgage on the EXTENSION ROAD, being rapidly constructed in the most thorough manner by able and experienced contractors, and by the receipt of a large number of high class scrips and stocks, the payment of the interest for a period of several millions of dollars, which ensures thelast railroad being laid at an early date.

About 60 miles are already finished, and 110 miles graded; the whole line, 317 miles, will be completed early in 1872.

We have been connected and entirely familiar with the B & W. & T. & Co., and finds itself in an advanced stage of completion. It was completed in the autumn of 1871, and has developed rapidly into a successful and wealthy corporation, having a large revenue from its rapidly increasing business.

With the EXTENSION it will be one corporation with the road of 225 miles of road located in a connecting position in the heart of the BEST PORTION OF THE COUNTRY.

The county on the line of the EXTENSION in 1870 had a population of 242,320; valuation of real and personal estate, $1,811,000,000; number of grist mills, 37; Barrels of farm products, $85,570,000, and live stock $818,349,000, to which may safely be added 15 PER CENT, to represent the PRESENT POPULATION AND VALUATION.

The counties on the old line and the EXTENSION together contain a population of NEARLY THREE QUARTERS OF A MILLION, and a property valuation exceeding $400,000,000.

From these statistics it will be readily seen the EXTENSION will have a LOCAL BUSINESS that will make it a COMPLETE SUCCESS; in addition to this it will have the entire THROUGH TRAFFIC OF THE MISSOURI, IOWA AND LEE V. RAILWAY, connecting it on the Mississippi River, extending West to the Missouri 300 miles, where it connects with the MIDDLE WESTERN RAILWAY in Nebraska. These two corporations, and also the PEORIA AND ROCK ISLAND, (91 miles), and the DAVENPORT AND ST. PAUL, (300 miles) are among the largest of the kind on the continent, and the interest of the INDIANAPOLIS, BLOOM- TON AND WESTERN RAILWAY, and particularly with the trunk line of about 175 miles, the through business of which will pass over the I, B & W. R.

This is an EAST and WEST TRUNK ROUTE, and has NO PARALLEL, COMPETING LINE.

The Eastern connections at Indianapolis are the PENN. CENT., BALTIMORE & OIO., BELLEFONTAINE, LAKE SHORE & NEW YORK CENTRAL, and other roads centring at this point.

From the Seaboard to the West and Northwestern districts is the MATEARS & RAIL ROAD, connecting Indianapolis, all the roads of Indiana, and Chicago, with the terminus in St. Louis.

Liberal Subscriptions to the Stock were made by the Chief Contractors, one of our syndicate, Mr. T. & W., and the remainder has been taken by EXHIBITED RAILROAD MEN AND THE MOST LIBERAL INVESTORS.

These bonds cannot fail to make the BONDS, which will only be issued on the COMPLETE ROAD, rank among the best of the kind.

They are $1,000 each, CONVERTIBLE into shares of stock, or may be converted into the bonds of the holder, and may be registered free of charge.

The Bonds are payable 1st January and July, free of tax.

The Bonds may now be had from Banks and Merchants throughout the country.

We use forms at present at 50 and Interest and PERMANENTLY TO the owners and Investors as one of the SAFEST AND MOST DESIRABLE SECURITIES on the market.

Bonds delivered free of express charges.

TURNER BROTHERS, BANKERS, No. 14 Nassau Street, New York.

Financial.

FIRST MORTGAGE 7 Per Cent Gold Bonds of the JACKSONVILLE, NORTHEASTERN AND SOUTHEASTERN RAILWAY COMPANY.

Interest payable, free of Government tax in New York, London and Frankfurt.

The Jacksonville and Alton Railroad (the Southern terminal of which extends northward to the Interstate Norfolk and Western Railroad) is situated in one of the most prosperous and thriving sections of the country, and is now constructing a large extension, extending well into the State of Illinois. The road is well adapted to the growth of the vitally important coal trade, and also has a large traffic in agricultural produce. The line will be on the route of the Toledo, Wabash & Western Railroad. This is a very important connection, as it opens another route to St. Louis, only two miles longer than by the Chicago and Alton Railroad.

Only $10,000 of the latter road is offered, as bonds will be sold only on the distance completed. The issue is limited to $200,000 per mile.

Traversing the best part of Illinois, this road will have a large coal, grain and lumber carrying trade, equaling the business of any other road in the State. It commands directly for the purpose of freight and travel the principal port of Chicago, and also connects the great seaboard trunk lines; thus, while forming a part of a through route to the seaboard, it has access to the business of the great local lines.

The connections are as follows:

At Jacksonville with Toledo, Wabash and Western Railroad.

At Jacksonville with Peoria, Pekin and Jacksonville.

At Jacksonville with Chicago and Alton, at Virden with Chicago and Alton (main line) at Raymond with T. & W. (Old Louisville). At Hillsboro' with Indianapolis and St. Louis. At Greeneville with Terre Haute, Vandalia and St. Louis.

At Centralia with Illinois Central.

At Mount Vernon, Illinois, roads running direct to Shawneetown on the Ohio River, to Piasa, which point the entire southern system is brought into connection, and to Evansville, connecting with the important road now centering there.

We have made out a very large report of personal examinations of the affairs of this company, its organization, and of the country through which the road passes, and we undertake, if not confidently recommend these bonds as a GOOD AND PROFITABLE INVESTMENT.

Pamphlets, which will be furnished on application, will give further and interesting information.

We offer these bonds at 35 and accrued interest in currency until further notice.

All marketable securities received in exchange at their full market value.

GIBSON, CASANOVA & CO., No. 50 Exchange Place, N. Y.

Chicago, Burlington & Quincy RAILROAD COMPANY.

Seven Per Cent Bonds, one per cent Premium or registration.

NEW LOAN, Free of Government Tax, FOR SALE AT PAR.

KIDDER, PEABODY & CO., 45 Wall Street, New York.

Baldwin & Kimball, BANKERS AND STOCK BROKERS.

14 WALL STREET, NEW YORK.

Interest Allowed on Deposits.

W. E. BALDWIN, G. S. KIMBALL
Member No. 3. Black and Gold Exchanges.
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GOLD AND THE MONEY MARKET.

The special interest of Wall street turns now just on two points, the sudden fall of gold and the eccentric movements of the money market. As to gold, its decline on Wednesday disturbed the Treasury arrangements for buying bonds as the amount of purchase was 113jang, and within this, no more than $34,300 could be accepted out of an offering of three millions. To the market, it is reported that the government has bought the two millions of gold sold on Thursday, and they probably gave a color to the report in order to keep alive the belief that they were still buying. In this they were not successful, for the general impression is that they have sold most of the heavy load they were carrying. They began to buy at 109 and followed up the market. If they have sold out at 114 to 115 they have, it is supposed, barely cleared themselves from loss.

The chief object in manipulating gold was, however, to use it as a lever to depress the stock market, where their chief interest lay. Such at least is the rumor. If it be true the gold market may probably afford some more, for more long, a theatre for the masterly manoeuvres of these Erice speculators. Apart from some such perturbation, there is nothing likely to disturb gold, but the opinion is held that a slight upward turn may be expected from legitimate causes. The customs demand will be large, as a heavy aggregate of foreign goods have to be released from bond for the autumn business. Moreover, it is reasonable to expect that the enlarged issue of national bank notes has a tendency to raise the premium on gold. These issues are now over 337 millions, and are steadily increasing. It is true these new bank notes are issued in place of three per cents, of which since Jan. 1, 1874, nearly 35 millions have been retired, while $1,500,000 more will be retired at the end of this month, and $1,300,000 more at the end of September. Still the notes of national banks possess more inflating power than the Clearing-house Certificates, which are only used as reserve; and possessing no other attributes of currency, are much less potent auxiliaries of inflation than bank notes, the small denominations of which are the most active inflating ingredients a currency can contain.

Such are some of the circumstances that may tend to keep up the price of gold. On the other hand, the bullion product of this year will be large. The estimates vary, but the lowest puts it for the first six months at $32,019,444, of which $15,890,922 is silver, and $16,158,521 is gold. This estimate would give 64 millions as our aggregate product of gold and silver for 1872. But the mines are said to be richer in yield and several new ones have been opened, so that the product may be much larger than the estimate. Another cause operating to check the advance in gold is the exports, some of which will soon begin to cause a supply of bills, and are indeed being to some extent used in anticipation by the foreign brokers. On the whole, there is some ground for the opinion that gold under the influence of these evenly balanced forces may easily be moved by the breath of speculation, but without it will be nearly stationary.

As to the money market the changes of this week have fully justified our repeated cautions, and preclude the necessity of very much comment. The banks lost two millions more of their Legal Tender reserve last week, in consequence of the outflow of currency responsive to the rediscouinting operations to which we referred last week. The Legal Tenders were thus reduced to $32,533,400, and a further loss is anticipated in the bank statement to-day. The cause of this drain on the banks is two-fold. First: the public wish to borrow more than the banks can safely lend. In other words, there is a dangerous speculative spirit animating the community, the like of which has often been seen before, but rarely without its being the precursor of a more or less severe revolution. Secondly: the banks are so anxious to make profits that they are willing to lend more than the rules of safe banking justify. The banks do this because it is to their interest, and they consult what is good for themselves rather than what is in their general duty to the community and to the mercantile and financial good of the country. The banks are expanding to their utmost capacity, now that
trade is dull, although they well know that when the tide of business sets in they will be unable to meet it without monetary disturbance. Indeed, it is to be feared, there are some among the bank authorities and private bankers, so lost to a sense of public duty that they even help, and intentionally manœuvre to bring on or aggravate a monetary stringency. Rumor is even wicked enough to say that they have commanded aid in such machinations formerly from officials of the Treasury. If the last allegation is once true, it has long ceased to be so, as it was stopped by the publicity given to it by the Press. No suspicion of any such abuse has found utterance during Mr. Boutwell's administration.

As to the banks there is no prospect of checking these excesses unless aided by publicity. Let the press take up intelligently the inflation question, show its dangers, note its progress, point out the delinquents, and it will receive a notable arrest. Another condition indispensable for checking inflation is compulsory redemption of bank notes in New York. A third is the repeal of the Legal Tender provision as applied to bank notes. With this provision repealed, and metropolitan redemption enforced, the banks would lose much of their powers of inflation. At any rate a step would be taken in the right direction. And Congress, it is hoped, will take that step and impose those or some other adequate restrictions upon the banks early next session.

**COAL AND CAPITAL.**

Besides the economies and mining improvements which are likely to be developed by the coal famine in England appears to be fruitful in some incidental results which may not be serviceable to the mining interests of this country. We lately offered some remarks on the coal question, and ventured to express the opinion that the late advances in prices in England, though in part caused by augmented wages, limited supply and increasing demand, was largely due to a combination among interested parties to put up the rates, with a view to larger profits. Some very reasonable articles have appeared on the subject in the Birmingham Gazette, one of the oldest and most ably conducted newspapers in the coal regions of the Midland Counties of England. We find in these some remarkable confirmations of our views, to which we may hereafter refer more at length. The permanence of the advance is boldly denied by our contemporary, who shows that a precisely similar set of phenomena have disturbed prices at several successive intervals, with just as much speculative excitement and derangement of business as at present, and that the result has always been a collapse, in which the tide of prices receded as fast as it had risen, and great prostration of general credit was the invariable consequence, which not many months hence will not in probability be repeated.

These facts, though in part confirmed by the Parliamentary Commissioners in their report on coal a year or two ago, and often urged in the leading newspapers, seem to have little effect on the public mind, and the opinion is inveterate and widely spread that the high line of prices now established for coal will be permanent, and that the manufacturing supremacy of England over other nations is consequently menaced.

This hallucination, we believe, will soon pass away; but meanwhile it has sent a number of English explorers here who are traversing our coal fields, holding secret interviews with our leading railroad magnates, declaring that they represent capital which is ready to invest itself for the development of our coal and iron product, if favorable re- forms can be given. These gentlemen are conducting their
earlier than would have otherwise occurred, both this country and England will be gainer by the achievement.

BARNARD'S IMPREHIMEMENT.

"A strong governmmt," it has been said, "shows its strength in resisting evil; it is only the weak governments which cannot resist, but are obliged to succumb." In the light of this principle the history of the United States is rich in examples illustrative of the force and vitality of republican institutions. One of the most recent is the Barnard impeachment, which is now occupying the public mind in both hemispheres, wherever there are commercial or financial men who own property here or have vested interests which can only flourish under the protection of an honest administration of justice and the sacred reign of law.

S-Idom has the decision of any judicial tribunal been welcomed by so hearty an approval and so general a response as that of the High Court which has just deposed Judge George G. Barnard from the bench and has disqualifed him from holding "any office of honor, trust or profit" in the future. Few men belonging to the defunct "Ring" have done so much to assure the financial interests of the country; or to bring discredit abroad and distract at home on the honor of the bench and the bar, the administration of public justice, and the influence and character of our courts of law. He has deserved punishment as an unfaithful servant of the people, derelict in one of the greatest trusts which, by our laws, can be confided to any citizen. This punishment he has suffered in the highest form in which a Court of Impeachment can here inflict it. He is degraded and his social status is destroyed. Wherever he hides his head, on this continent or a wanderer in foreign lands, his integrity will have preceded him, and he will be pointed at by the finger of scorn as the notorious Barnard, the unjust judge.

It is gratifying to find that the vote for dismissal was unanimous. That for disqualification ought to have been as; but two members were against it, while the remaining thirty-three voted for it. The report is that criminal proceedings will be further instituted in a short time. This is possible; but we are inclined to doubt their expediency. Still, such proceedings would be in accordance with our constitution, and with the principles of our government which limit impeachment to purely political offenses, and deny the High Court of Impeachment the powers which it possesses in England, to touch the life or property or rights of the citizen. Our Courts of Impeachment cannot imprison a man, or fine him, or compel him to make restitution. All they can do is to degrade him from office, and strip him of political power. As a compensation, however, an impeached convict may be tried over again, and is amenable to the civil or criminal tribunals. Hence arises the anomaly that in this case a man can be put on trial twice for the same offense, once before the Court of Impeachment, and again before the ordinary courts. In England it is a fundamental principle of constitutional liberty, as old as the laws of Edward the Confessor, that no man shall be put in jeopardy before the tribunals of his country more than once for the same offense. Here, as we have said, there is an exception in the single case of an impeached person. Up he, and he only, can be tried over again for the same offenses for which he has been found guilty and sentenced and punished. Whether this will be done in Barnard's case the future will show. No similar precedent, we believe, is on record. The right exists, and may at any time be put in action in any particular case under the general limits of the constitution and the laws; but there are obvious objections against pressing such provisions unless conviction is absolutely sure.

The chief point of view in which it is our province to regard the degradation of Barnard is, however, a subject on our credit at home and abroad. How much we have suffered from the Ring villainy as enacted in our courts of justice can never be fully known. For four or five years a cabal of wringling adventurers have ailed the government and filled the records of this State with public scandal and private outrages and affronts to every sentiment of patriotism and truth and honor such as we cannot find parallel in Siamondi's annals of the Italian Republics. If a railroad was to be seized, an objectionable object to be imprisoned, a fat recipient to be given to a lean, hungry he-citizen, the Ring could rely on Barnard. At their control he would issue injunction after injunction, and prostitute all the chancy and common law powers of the highest of our courts to help and to protect them. Under such a state of corruption, which shall measure the injustice done to our credit? A proportional thereon is the benefit we may hope to derive now the corrupt judge has been impeached, convicted and punished.

But this is only a beginning. Much remains to be done for the reform of our courts of law, and for the purifying of the sacred temple in which unclean things have usurped the power and place of ministers of justice. Some new safeguards are required. What are they? We must not place the dearest interests of the country at the mercy of future Ringes. We have done well to get rid of weak or plant or corrupt judges. Let us see that other weak men, ready to become equally plant and equally co rupt do not take their places and receive their powers for evil.

BREADSTUFFS—THE WHEAT CROP.

The opening of a new crop year in cereal products, always an event of great interest and importance, was never more so than at present, for the reason that no settled views seem to prevail respecting the course of prices, the extent of supplies, or the probable wants of the great markets of the world. In this respect there is a marked difference in the wheat market between the present time and one year ago. Then, all was speculative confidence, in the face of a large crop of winter wheat in the Northern and Western States, large stocks and full prices. The principal basis for this confidence was the belief that France and Holland would be large importers; that Great Britain would need her usual supplies, and that the yield of the wheat growing countries of the world had been deficient. Neither assumption proved wholly correct, except that Great Britain would prove a free purchaser. But what was the result? Prices started off high, and there have been temporary advances that have operated disastrously, by prompting unfortunate operations, and raising false hopes.

The receipts at the Western markets show a falling off as compared with the previous crop year of about 700,000 bbls. of flour, and nearly seven million bushels of wheat, the aggregate being smaller than in either of the preceding three years; and in the meantime, the visible supply was reduced from 4,570,000 bbls. to 2,670,000 bbls. on the stocks, while the receipts from the Western had increased from 3,120,000 bbls. to 10,100,000 bbls. for the corresponding period last year. With a demand better maintained than the supply, prices naturally show some advance from last August, as will be seen from the following comparisons:

<table>
<thead>
<tr>
<th>Description</th>
<th>Price (per bbl)</th>
<th>Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flour, extra State, per bbl</td>
<td>$5.063</td>
<td>$6.171</td>
</tr>
<tr>
<td>Wheat, No. 3 Spring, per bushel</td>
<td>$1.290</td>
<td>$1.691</td>
</tr>
<tr>
<td>Red Winter</td>
<td>$1.137</td>
<td>$1.137</td>
</tr>
<tr>
<td>Amber Winter</td>
<td>$1.434</td>
<td>$1.434</td>
</tr>
<tr>
<td>White</td>
<td>$1.419</td>
<td>$1.419</td>
</tr>
</tbody>
</table>
There is an apparent discrepancy in the dates selected, but owing to the lateness of the crop this season they bear about the same relation to their respective years.

The advance above shown has not been sufficient to re- numbreate holders, and prices, especially during the past few months, have been subject to some very wide fluctuations. The following are statistics of wheat at this market:

<table>
<thead>
<tr>
<th>Year</th>
<th>Stocks July 1</th>
<th>Stocks Aug. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1872</td>
<td>5,009,637</td>
<td>9,930,185</td>
</tr>
<tr>
<td>1871</td>
<td>4,355,575</td>
<td>1,130,244</td>
</tr>
<tr>
<td>1870</td>
<td>12,777,842</td>
<td>4,139,374</td>
</tr>
<tr>
<td>1869</td>
<td>1,630,244</td>
<td>3,603,841</td>
</tr>
<tr>
<td>1868</td>
<td>1,130,244</td>
<td>9,930,185</td>
</tr>
</tbody>
</table>

These figures show a falling off in consumption of 655,061 quarters, or more than five million bushels. But the first half of 1871 was very prosperous in Great Britain, as the result of the war on the Continent, and prices of flour were low, while the first half of 1872 was disturbed by strikes and some failures, and prices were higher. We look forward with much interest to the comparison which the last half of the two years will afford.

The exports from the United States of flour to other than American markets have been much greater in the past year than in most previous years, and have called for altogether different grades to meet the demand; so much so that "extra State" has almost ceased to be a standard quality in quoting the market. The British Provinces require one grade of flour, the West Indies another, and such shipments as have been made to Great Britain have embraced an unusual proportion of special brands.

It is apparent, from this review of the subject, that great prudence is demanded in handling the wheat crop of the world during the next few months. There are so many undefined and undefinable influences at work, or that may be brought into operation, that little confidence can be felt in any determined course of action.

CURRENT TOPICS.

The Material Progress of the Northwest.—The statistics of development in the Northwest are among the most remarkable ever collected in this country of marvelously rapid progress, and, while showing the enterprising spirit of the people, also show the wonderful natural capacities of that section. Take, for example, the three comparatively new States of Iowa, Minnesota, and Wisconsin. These were admitted to the Union not very many years since, and yet at the present time they have an aggregate population of not less than three millions. The increase in the value of real and personal property has also been remarkable during the past ten years; villages have grown into towns, and towns expanded into cities; agricultural operations are conducted on a scale unknown in any other country in the world; manufactures are firmly established, and trade conducted upon a permanent and substantial basis; great public enterprises are carried on with a liberality worthy of an enlightened and progressive community, and cities are being linked by railroad and the development of the mineral wealth which lies beneath the soil. To those of us who remember, as many who read this, doubtless, will when those who settled in those States were regarded as the adventurous pioneers of a civilization not likely to overtake them for very many years, if ever, it is difficult to realize how substantial and regularly developed in the progress of which we read such extraordinary accounts; but it is none the less a fact, and in such facts are founded the promise of our future national growth and prosperity.

Economy in Mining and Using Coal.—Although the scarcity and high price of coal in England is having a most depressing effect upon many important branches of industry, the so-called "famines" is not, without good results in directing attention to the necessity for cheaper methods of mining and greater economy in the consumption of coal. Much interest is now felt in the invention of coal cutting machinery to supersede hand labor in the mines, and the offer of liberal bounties for the best machine for this purpose has so stimulated inventive talents that several of great practical value have already been put to work. One of them, it is said, will do the work of twenty to thirty skilled miners, at a great saving of coal, twenty-five per cent., of which at least twenty per cent. will be likely to last twelve years. With machinery of this character in general use, much of the labor now employed in mines can be dispensed with, the troubles from strikes will be diminished, and the production of coal largely increased with an actual saving in working expenses. These results are certainly to be desired, even in this country. The natural supplies of fuel are, to be sure, practically unlimited, but the price to the consu
mer is determined by the cost of mining and transportation to market. Hence an economy, however small, in the working of our mines, will directly benefit all branches of manufacture by ultimately securing cheaper and more abundant supplies, and while we are not driven to it by a necessity similar to that which compels our British neighbors, our mine owners will not long neglect to avail themselves of the best results reached by the experiments now in progress in the English, Scotch and Welsh mines.

Another important result of the "famine" is that it has taught the necessity for greater economy of fuel, and the carrying on of so much attention is now devoted to the improvement of furnaces, &c., with a view to securing more perfect combustion, and obtaining from a given amount of coal, a greater amount of heat or power than is possible by any system which permits a considerable portion of uncombusted carbon to escape. Experimental tests have shown that such furnaces can be made to evaporate nearly twice as much water as is evaporated in ordinary steam boilers to the pound of fuel consumed in the furnaces beneath them, and to attain these experimental results in actual practice is, at present, the object of much careful research.

A new stimulus has also been given to the efforts always making to economize fuel employed for domestic purposes by the improvement of cooking and heating apparatus. There is also great reason for improvement in this respect in this country. We thus see that the "coal famine" in Great Britain is not without good results.

LOCAL ENGINEERING ENTERPRISES.—The rapid progress made during the past year in the construction of the East River gas-pension bridge gives promise that that important work will be pushed to completion without unnecessary delay. Of the benefits to result from that and other improved facilities of communication between this city and Brooklyn, especially in the Winter season, when ferriges are rendered difficult and uncertain by the great field of ice which often impedes navigation, it is not necessary to speak. The structure will be, when completed, one of the most extensive of the kind ever built. Measures have also been taken by the Park Commissioners to carry out at once the plan providing for a suspension bridge across the Harlem River, for the establishment of better communication between the Counties of New York and Westchester. The Park Commissioners have given official notice that, in pursuance of section 3, chapter 53, of the Laws of 1871, the sum of $35,000 to be applied to the construction of these works is to be raised from the sale of bonds, of the denomination of $1,000, payable January 1, 1892, and bearing interest at the rate of 7 per cent per annum, payable semi-annually. Other certificates will be issued from time to time until the whole amount authorized, $1,500,000, shall have been raised. Engineers are now at work, making soundings and surveys, and it is probable that upon the close of the season the work will have been fairly undertaken.

CHANGES IN THE REDISTRIBUTING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redistributing Agents of National Banks for the week ending August 22, 1872. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency.

<table>
<thead>
<tr>
<th>Location</th>
<th>Name of Bank</th>
<th>Redistributing Agent</th>
<th>Offi. No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oregon</td>
<td>Springfield</td>
<td>The Stafford National Bank</td>
<td>1,092</td>
</tr>
<tr>
<td>New York</td>
<td>National Bank</td>
<td>The National Bank</td>
<td>1,092</td>
</tr>
<tr>
<td>Minnesota</td>
<td>National Bank</td>
<td>The Merchants' National Bank</td>
<td>1,092</td>
</tr>
<tr>
<td>New York</td>
<td>National Bank</td>
<td>The National Bank</td>
<td>1,092</td>
</tr>
<tr>
<td>North Carolina</td>
<td>National Bank</td>
<td>The National Bank</td>
<td>1,092</td>
</tr>
</tbody>
</table>

New National Banks:

The following is a list of National Banks organized for the week ending Aug. 22, viz.:

Charleston, S.C. Mr. Kaufman gives special and personal attention to the business of collections in South Carolina, North Carolina, and Georgia.
For many there has been a fall in demand, and the rates of dis-
count have been maintained; but I the Directors of the Bank
of England have not altered their minimum discount, which
is 4 per cent. The state of the Bank of England is favora-
able; and although about £1,000,000 in gold has been sent
to Germany th week, our importations of the precious metals, chief-
ly gold, have been sufficiently extensive to admit of large supplies
being cut into the bank. There has been, therefore, a consider-
able addition to the stock of gold held by the bank, but the total
resources of the bank are only a trifle more than they were at the
agglomeration of a market.

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

<table>
<thead>
<tr>
<th>Bank rate</th>
<th>Per cent.</th>
<th>4 months' bank bills</th>
<th>3%</th>
<th>5 months' bank bills</th>
<th>4%</th>
<th>6 months' bank bills</th>
<th>4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per cent.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joint stock banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The so-called statement shows the present position of the Bank
of England, the Bank rate of discount, the price of Consols, the
average quotation for English Wheat, the price of Middling Upland
Cotton and a No. 40 Mule Yarn, fair second quality, and the weekly
Clearing House return compared with the four previous years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank rate</th>
<th>Consols</th>
<th>English Wheat</th>
<th>Middling Upland Cotton</th>
<th>No. 40 mule yarn fair</th>
</tr>
</thead>
<tbody>
<tr>
<td>1861</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1863</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1870</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1872</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>City</th>
<th>Bank rate</th>
<th>Bank rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>Madrid</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Barcelona</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Athens</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Brussels</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Lisbon</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Rome</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Madrid</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Lisbon</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Rome</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Madrid</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Lisbon</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

In the exchange market there has been no important variation.
Large supplies of gold have arrived from New York, and although
about £1,000,000 has been sent to Germany, a considerable amount
has been withdrawn by the various banks, and no change has taken
place. The following prices of bullion are from the circulars of Messrs.
Peatley, Abell, Langley & Blake:

<table>
<thead>
<tr>
<th>Gold</th>
<th>per oz.</th>
<th>d.</th>
<th>d.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 carats</td>
<td>22s. 9d.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>18 carats</td>
<td>22s. 3½d.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>16 carats</td>
<td>22s. 2½d.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>22 carats</td>
<td>22s. 1½d.</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Wet and unsettled weather has tended to depress the stock
market, but the absence of all disturbances in the money market,
as likely to be caused by the introduction of the French loan, has
caused any marked fluctuations. The price of the railway shares are lower; 
farther dividends have been declared and have disappointed many speculators, who had underestimated the
effect of the dear iron and coal and of higher wages on the net
profits. The new Turkish loan of £1,000,000 has fallen to a dis-
count, and it is believed that subscriptions have not been freely
made, and that the loan has been taken at a discount, the heavy
fall, have been largely dealt in this week, and have
recovered about 5 per cent, business having been done as high as
46½. The following were the closing prices this afternoon of
consols and the principal American securities:

<table>
<thead>
<tr>
<th>United States</th>
<th>5 per cent.</th>
<th>6 per cent.</th>
<th>6 per cent.</th>
<th>7 per cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 ½ per cent.</td>
<td>90 3/4</td>
<td>90 3/4</td>
<td>90 3/4</td>
<td>90 3/4</td>
</tr>
<tr>
<td>6 per cent.</td>
<td>90 3/4</td>
<td>90 3/4</td>
<td>90 3/4</td>
<td>90 3/4</td>
</tr>
<tr>
<td>5 ½ per cent.</td>
<td>90 3/4</td>
<td>90 3/4</td>
<td>90 3/4</td>
<td>90 3/4</td>
</tr>
<tr>
<td>6 per cent.</td>
<td>90 3/4</td>
<td>90 3/4</td>
<td>90 3/4</td>
<td>90 3/4</td>
</tr>
</tbody>
</table>

The following figures show the exports of the principal textile
fabrics, &c., during the first seven months of the present and two
previous years:

| Year | Cotton yarn | Woolen yarn | Calicoes | Blankets and
ins | | |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1870</td>
<td>2,813,391</td>
<td>1,028,381</td>
<td>72,000</td>
<td>1,285,370</td>
</tr>
<tr>
<td>1871</td>
<td>2,813,391</td>
<td>1,028,381</td>
<td>72,000</td>
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<tr>
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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
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<td>1,028,381</td>
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</tr>
<tr>
<td>1871</td>
<td>2,813,391</td>
<td>1,028,381</td>
<td>72,000</td>
<td>1,285,370</td>
</tr>
</tbody>
</table>
The imports of the principal raw materials in the seven months were as follows:

<table>
<thead>
<tr>
<th>Material</th>
<th>1871</th>
<th>1872</th>
<th>1873</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton</td>
<td>6,846,915</td>
<td>7,153,083</td>
<td>8,966,722</td>
</tr>
<tr>
<td>Hemp</td>
<td>689,069</td>
<td>687,432</td>
<td>642,061</td>
</tr>
<tr>
<td>Silk</td>
<td>1,814,2</td>
<td>2,058,370</td>
<td>2,356,978</td>
</tr>
<tr>
<td>Wool</td>
<td>3,768,028</td>
<td>3,443,984</td>
<td>5,715,462</td>
</tr>
</tbody>
</table>

Meares, Mellor & Co., of Manchester, have received the following telegram from Alexandria in reference to the Egyptian cotton crop:

"The Nile is higher than last year, and all the irrigating streets are well supplied with water. We are free from complaints from the interior, and are glad to inform you that the crop looks promising. We fear regarding baled cotton from the north referred to, and if this harvest of the north months will pass without doing harm, we must expect a yield in excess of last year, and thus is an advices of the state of the cotton crop with proofs of the better weather."  

English Market Reports—Per Cable.

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

**London Money and Stock Market.**—American securities close at a slight variation from the prices of a week ago.

The bullion in the Bank of England has decreased £3,000 during the past week.

**Consols for money.**

<table>
<thead>
<tr>
<th>Date</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>5th</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sat.</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td>Mon.</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td>Tues.</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td>Wed.</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td>Thurs.</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td>Fri.</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
<td>92%</td>
</tr>
</tbody>
</table>

**U. S. 6%, 5th of May.**

- Sat. 92%  
- Mon. 92%  
- Tues. 92%  
- Wed. 92%  
- Thurs. 92%  
- Fri. 92%

**U. S. 3%, 17th of June.**

- Sat. 85%  
- Mon. 85%  
- Tues. 85%  
- Wed. 85%  
- Thurs. 85%  
- Fri. 85%

**New St. 3%.**

- Sat. 91%  
- Mon. 91%  
- Tues. 91%  
- Wed. 91%  
- Thurs. 91%  
- Fri. 91%

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Brahmi Market.**—This market closes dull at a decline in wheat, flour and corn. The receipts of 6, in ea., are also decreased.

**Liverpool Produce Market.**—These prices, with the exception of beef, have all advanced.

**London Produce and Oil Markets.**—With the exception of a decline of 1s. in the prices of fine rosin and spirits turpentine, and 1d. in refined petroleum.

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**Imports and Exports for the Week.**—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amounted to £3,951,025, against £2,735,454 last week and £2,735,540 the previous week. The exports are £3,923,931 this week, against £4,136,118 last week and £4,136,118 the previous week. The total imports and exports for the past week were £5,784,962, against £5,470,943 last week. The following is a statement of the import and export trade for New York for the week ending (general merchandise) Aug. 16:

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry goods</td>
<td>$248,514,540</td>
<td>$2,505,031</td>
<td>$2,566,394</td>
</tr>
<tr>
<td>Total for the week</td>
<td>$2,462,579</td>
<td>$2,566,394</td>
<td>$2,566,394</td>
</tr>
<tr>
<td>Previously reported</td>
<td>$194,090,061</td>
<td>$2,566,393</td>
<td>$2,566,393</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$324,601,639</td>
<td>$2,566,393</td>
<td>$2,566,393</td>
</tr>
</tbody>
</table>

In our report of the dry goods trade will be found the imports and exports for the previous week.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Aug. 20:

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports from New York for the week</td>
<td>$3,923,931</td>
<td>$4,059,041</td>
<td>$4,059,041</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week</td>
<td>$3,951,025</td>
<td>$4,059,041</td>
<td>$4,059,041</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$3,951,025</td>
<td>$4,059,041</td>
<td>$4,059,041</td>
</tr>
</tbody>
</table>

The following will show the export of specie from the port of New York for the week ending August 17, 1872:

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>West India</td>
<td>$17,315,712</td>
<td>$18,924,000</td>
<td>$18,924,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week</td>
<td>$17,315,712</td>
<td>$18,924,000</td>
<td>$18,924,000</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$17,315,712</td>
<td>$18,924,000</td>
<td>$18,924,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentilla</td>
<td>$3,419</td>
<td>$3,419</td>
<td>$3,419</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week</td>
<td>$3,419</td>
<td>$3,419</td>
<td>$3,419</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$3,419</td>
<td>$3,419</td>
<td>$3,419</td>
</tr>
</tbody>
</table>

The imports of specie from the port of New York for the week ending August 17, 1872, were:

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>$932,212</td>
<td>$978,250</td>
<td>$978,250</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week</td>
<td>$932,212</td>
<td>$978,250</td>
<td>$978,250</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$932,212</td>
<td>$978,250</td>
<td>$978,250</td>
</tr>
</tbody>
</table>

The imports of specie from the port of New York for the week ending August 17, 1872, were:

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>$1,443</td>
<td>$1,443</td>
<td>$1,443</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week</td>
<td>$1,443</td>
<td>$1,443</td>
<td>$1,443</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$1,443</td>
<td>$1,443</td>
<td>$1,443</td>
</tr>
</tbody>
</table>

The imports of specie from the port of New York for the week ending August 17, 1872, were:

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>$2,195</td>
<td>$2,195</td>
<td>$2,195</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week</td>
<td>$2,195</td>
<td>$2,195</td>
<td>$2,195</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$2,195</td>
<td>$2,195</td>
<td>$2,195</td>
</tr>
</tbody>
</table>

The imports of specie from the port of New York for the week ending August 17, 1872, were:

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>$5,266</td>
<td>$5,266</td>
<td>$5,266</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week</td>
<td>$5,266</td>
<td>$5,266</td>
<td>$5,266</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$5,266</td>
<td>$5,266</td>
<td>$5,266</td>
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</tbody>
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<tr>
<th>Description</th>
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<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States of America</td>
<td>$12,941</td>
<td>$12,941</td>
<td>$12,941</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Dollars</th>
<th>Value</th>
<th>Value in Cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week</td>
<td>$12,941</td>
<td>$12,941</td>
<td>$12,941</td>
</tr>
<tr>
<td>Since Jan. 1</td>
<td>$12,941</td>
<td>$12,941</td>
<td>$12,941</td>
</tr>
</tbody>
</table>
Applications to be Placed on "Call."—Applications have been made to the City Bank for Foreign Exchange to have the following securities placed on "call." The annexed official statements have been submitted to the Committee:

Seven per cent mortgage gold bonds, dated September, 1870, mature September, 1920. Interest payable in gold March 1st and September 1st, in the city of New York, or, if receipt be had of $1,000 principal, in gold at the option of the holder. Principal payable in gold in New York city or London, at the option of the holder. $30,000,000. Denomination $1,000, $500, $250, $100. Signatures, Farmers' Loan and Trust Co.

The bonds are transferable at the option of the holder, and may be sold for cash or gold. The deposit of the present mortgage debt of $18,254,000, a like amount of these bonds are reserved and remain placed in the hands of the President of the First National Bank of the city of New York, in trust, and to be withdrawn from said trust only upon presentation to, and cancellation by, said Trust Company of the amount of such mortgage debt, as shown on its books.

A further amount of $5,000,000 of these bonds under mortgage, or as many as may be necessary, is intended to be issued to meet the unsold bonds, to comply with the terms of the indenture, of $1,000,000, as may be agreed upon with the holders thereof.

MILWAUKEE AND ST. PAUL RAILWAY Co., ST. PAUL DIVISION. Seven per cent convertible gold bonds. Interest payable June 1 and December 1. Principal and interest paid in gold at the option of the city of New York, mature June 1, 1925. Issued in denominations of $1000 each, and numbered from 1 to 8,000, inclusive.

The bonds are American coin gold bonds, principal and interest payable in New York city, in denominations of $1,000 each, and numbered from 1 to 4,000, inclusive, in the proper proportion. The bonds are convertible into preferred stock of the company at par, at any time within ten days from the time a dividend is payable on said preferred stock.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY. Seven per cent convertible bonds. Interest payable June 1 and December 1. Principal and interest paid in gold at the option of the company any time between June 1, 1875, and June 1, 1877. Should the company hereafter execute a mortgage upon the property or franchises, to secure for the said obligations, this series of bonds shall be included in said mortgage.

Any information concerning the above applications will be furnished by the undersigned, to be held strictly confidential. Alexander D. Williams, Ch'n.

The Chicago and Canada Southern Railway—First Mortgage Seven Per Cent Gold Bonds.—There has seldom been a loan brought before the public in this market which met with such instantaneous demand as the recently negotiated seven per cent gold bonds of the Canadian Southern Railway, recently negotiated at 90, the highest price paid here for such a loan during many days. The bonds of the connecting line to Chicago, called the Chicago and Canada Southern, are now offered by the same financial houses. The great advantage of this loan is the fact that it is based by the agents upon the statement of a few simple facts.

1. The enormous railroad traffic from Chicago to the East, 2. That this line, from Chicago to Buffalo, is 88 miles shorter than the Michigan Central and Great Western of Canada, and 83 miles shorter than the Lake Shore and Michigan Southern, and is of very easy grades.

The Chicago and Rock Island and Chicago & Northwestern roads. 4. That the capital account of this road will be only $20,000,000, against $50,000,000 of the Great Western, and $75,000,000 of the Lake Shore and Michigan Southern road.

The bonds are offered at 90 by Messrs. Leonard, Sheldon & Freer, and at the option of the company.

BANKING AND FINANCIAL

ST. JOSEPH AND DENVER CITY RAILROAD CO.

FIRST MORTGAGE BONDS

are being absorbed by an increasing demand for them. Besides being the obligation of a wealthy corporation, composed of men of experience and high-toned commercial integrity, they are secured by a first mortgage on the road, revenues, land granted, franchise and income of any other liquid asset in the United States, and are readily negotiable both in the markets of this country and Europe.

A liberal sinking fund provision in the mortgage deed must advance the price upon the closing of the loan. Principal and interest payable in gold. Interest at 8 per cent per annum, payable semi-annually, to run for thirty years. Denominations, $1,000, $500, $250, $100. Coupon and Registered. Price, 97 1/2 and accrued interest, in currency, from August 15, 1872.

Maps, circulars, documents, and information furnished.

TANNER & CO.,

Bankers, No. 11 Wall street.
Banking House of Henry Clews & Co.,
82 Wall street, N. Y.

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

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.

CLEWES, HABGOOD & Co.,
11 Old Broad Street, London.

BANKING HOUSE OF JAY COOKE & Co.,
No. 20 Wall street, N. Y.

We continue to sell 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 Oregon, in the Columbia Valley and the Eastern Dakotan in the Columbia Valley on the Pacific Coast. The bonds are secured by a first mortgage on the road, its traffic and franchises, and on the entire land granted from the Government. The rate of interest is seven and three-tenths per-cent. Believing that this rate is far too low, and that the interest rate 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.,

The Bankers' Gazette.

DIVIDENDS.
The following D-vidends have been declared during the past week:

<table>
<thead>
<tr>
<th>Company</th>
<th>Per Cent.</th>
<th>When Paid</th>
<th>Books Closed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; Michigan</td>
<td>5</td>
<td>Sept. 2, 1872</td>
<td>Aug. 20 to Sept. 5</td>
</tr>
<tr>
<td>West Jersey</td>
<td>4</td>
<td>Sept. 6, 1872</td>
<td>Aug. 20 to Sept. 5</td>
</tr>
<tr>
<td>Corn-city</td>
<td>7</td>
<td>Sept. 6, 1872</td>
<td>Aug. 20 to Sept. 5</td>
</tr>
<tr>
<td>Mississippi Valley</td>
<td>8</td>
<td>Sept. 6, 1872</td>
<td>Aug. 20 to Sept. 5</td>
</tr>
<tr>
<td>Banks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harlem</td>
<td>4</td>
<td>free</td>
<td>Sept. 1, 1872</td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North British and Mercantile of London</td>
<td>10</td>
<td>Sept. 2, 1872</td>
<td>Aug. 20 to Sept. 5</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logan Mercantile (Pa.) Co. Cash &amp; Iron</td>
<td>3</td>
<td>free</td>
<td></td>
</tr>
</tbody>
</table>

Friday Evening, August 21, 1872.

The Money Market.—The features of the money market this week have been of more than usual interest, and the rates for call loans to-day are 4½ per cent, or fully 2½ per cent higher than at the date of our last report. There was no perceptible change until Tuesday, when the demand for money increased, and the tendency has ever since been towards decidedly higher rates. Several influences have combined to produce this result. In the first place there has been a considerable demand for currency from the West, particularly from Chicago, were the break in the great wheat corner, which was hastened in some measure by the calling in of loans by the Chicago banks, has led to an unusually early demand for currency from this city. A second influence is found in the operations of the gold clique, whose purchases of gold have been on a large scale, and is known to be carrying a heavy amount of gold; the effect of this being somewhat similar to that of an active stock speculation, in the demand created for currency. A third fact of importance was the failure of the Treasury to get more than $41,300 of bonds, against a sale of $2,000,000 gold. Added to these influences there has been a considerable demand in some quarters for mercantile discounts, particularly from the drygoods trade, while the banks have deemed it necessary, in view of the comparatively low condition of their reserves, to curtail their loans as much as possible and accommodate only their best customers. In reviewing the whole situation it seems quite probable that we may have a close money market for some time during the fall; and unless the banks should materially strengthen their position, it is quite possible that there may be some spasmodic turns of severe stringency.

The Cable reports a small decrease of $3,990 in the bullion of the Bank of England, and an increase of 806,900 francs in the specie of the Bank of France. In the last statement of our associated banks the total liabilities stood at $362,942,290, and the total reserves at $72,983,700, being $7,170,650 in excess of 25 per cent of the liabilities, an increase of $496,330 from the previous week.

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

<table>
<thead>
<tr>
<th>Loans and discounts</th>
<th>1871</th>
<th>1870</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$362,942,290</td>
<td>$362,942,290</td>
<td>$0</td>
</tr>
</tbody>
</table>

The market for commercial paper has been much unsettled, and rates can hardly be quoted in any classified list; the best short date paper has sold from 7½% per cent. The banks decline to make any discounts except as a favor to their regular customers and with the hardening tendency of the call loan market paper is slow of sale. As an illustration of the irregularity of the market we have heard of some first-class paper going as low as 9½ per cent, which one month ago would have found ready sale at 6½% or 7½% per cent.

United States Bonds.—Government bonds have fallen off with the decline in gold, and although prices this afternoon were a little higher than yesterday, and the general tone also firmer, the decline of the week is fully 1 per cent on 1867 bonds, and about 1½ to 1¾ per cent on 1865-66s. London prices remain nearly unchanged. During the course of the week, and before the decline in gold took place, some of the German bankers were purchasing freely, and had difficulty in obtaining round lots of the popular bonds, such as five-twentieths of 1867. At the Treasury purchase on Wednesday offerings amounted to $1,360,650, but only $341,300 were taken below par in gold. In the present state of the money market it is hoped that the Treasury will purchase enough next week to make the market more quiet.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1, 1872</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

State and Railroad Bonds.—Transactions in Southern State Bonds at the Bond have been a little more active than last week, Tennessee, new South Carolinas and Virginias being the favorites; there is still some demand for the old bonds of North Carolina, in a private way, which many parties within that State think cheap at present prices, as they seem to have confidence that these bonds will ultimately be paid. The Bonds of New Orleans City are reported to be rather stronger under better financial prospects. Railroad bonds are steady on a moderate demand; several new loans have recently been introduced which are attractive in their terms, and offered at prices that can not be objected to by purchasers.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1, 1872</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular; early in the week there was a stronger tone and a recovery from the lower prices recorded in our last report, but yesterday and to-day, with the appearance of a closer money market, prices have been weaker, and at the close are generally below the quotations of last Friday. The principal activity has been in a few prominent stocks, such as Erie, Pacific, Monongahela, New Haven and Western, with Erie being again the leading feature, and fluctuating yesterday between 521 and 594, and to day between 494 and 46, closing at 461 bid. The rapid variations in the stock are, of course, purely speculative, and at present chiefly dependent upon the London market and the operations of Mr. Drew, the veteran speculator, who has a large and as far as the indications to a closer money market, as no single influence has a more important effect upon stock speculation than the condition of monetary affairs.

The range observed in the general list is probably due, in a large part, as already stated, to the indications of a closer money market, as no single influence has a more important effect upon stock speculation than the condition of monetary affairs.

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>
<thead>
<tr>
<th>Date</th>
<th>Highest Prices</th>
<th>Lowest Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Highest Prices</th>
<th>Lowest Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
<td></td>
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<tr>
<td>Thursday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Foreign Exchange.—Foreign Exchange has continued depressed, as parties have generally been kept from operating by the gold clique manipulations and the fear that gold manipulations will continue until a final crisis of delivery. When all these influences are removed it is probable that prices will return to nearer the point at which they previously ranged. Normal rates at normal business was done today at 1081/2 for prime 90 days sterling.

The following are the nominal rates:

<table>
<thead>
<tr>
<th>Date</th>
<th>Highest Prices</th>
<th>Lowest Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td></td>
<td></td>
</tr>
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<td>Monday</td>
<td></td>
<td></td>
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<tr>
<td>Tuesday</td>
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<td></td>
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<td></td>
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<tr>
<td>Friday</td>
<td></td>
<td></td>
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<th>Lowest Prices</th>
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<td>Tuesday</td>
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<td></td>
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<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Highest Prices</th>
<th>Lowest Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
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<td></td>
</tr>
<tr>
<td>Tuesday</td>
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<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Highest Prices</th>
<th>Lowest Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuesday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### SOUTHERN SECURITIES

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

<table>
<thead>
<tr>
<th>Security</th>
<th>High</th>
<th>Ask</th>
<th>Low</th>
</tr>
</thead>
</table>

| States | Virginia | 60 | 50 |

| Cities | Atlantic, | 75 | 60 |

| Railroads | Ala. & Chatt., | 80 | 75 |

### BANKING AND FINANCIAL

#### BANKS

<table>
<thead>
<tr>
<th>Bank</th>
<th>Deposits</th>
<th>Circulation</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>May 13</th>
<th>$1,000,000</th>
<th>$1,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 21</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>June 8</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>July 27</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

#### Commercial and Financial Summary at this Date.

<table>
<thead>
<tr>
<th>Price of gold</th>
<th>Prime Banks' Money bills, 60 days</th>
<th>Prime Banks' sight bills, 6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Banks' 6 months</td>
<td>700</td>
<td>650</td>
</tr>
</tbody>
</table>

#### Post Due Coupons

<table>
<thead>
<tr>
<th>Post Due Coupons</th>
<th>Rate of Interest</th>
<th>Value</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Banks, Capital</th>
<th>Loans</th>
<th>Deposits</th>
<th>Specie</th>
<th>Tender</th>
<th>Deposit Circulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 13</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>May 21</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>June 8</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>July 27</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Aug. 19</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
</tbody>
</table>

#### Total Deposits

| Total Deposits | $9,000,000 | $9,000,000 | $9,000,000 | $9,000,000 | $9,000,000 |

#### BANKING FIRM

**Business Hours:**

- **9:00 AM** to **4:00 PM**

**Office Hours:**

- **9:00 AM** to **5:00 PM**

**Address:**

5 N. Bruce Street,

**Phone:**

555-5555
### New York Stocks and Bonds

<table>
<thead>
<tr>
<th>Stockticker</th>
<th>Net</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>W &amp; E.</td>
<td>100</td>
<td>Hamilton Paper Co.</td>
</tr>
<tr>
<td>W. &amp; E.</td>
<td>95</td>
<td>Manhattan Paper Co.</td>
</tr>
</tbody>
</table>

#### Railroad Stocks

<table>
<thead>
<tr>
<th>Stockticker</th>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>E. &amp; G.</td>
<td>98</td>
<td>East &amp; Westport Railroad Co.</td>
</tr>
<tr>
<td>E. &amp; G.</td>
<td>95</td>
<td>East &amp; Westport Railroad Co.</td>
</tr>
<tr>
<td>E. &amp; G.</td>
<td>90</td>
<td>East &amp; Westport Railroad Co.</td>
</tr>
</tbody>
</table>

#### Stock Brokerage

<table>
<thead>
<tr>
<th>Stockbroker</th>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>L. B. &amp; S.</td>
<td>90</td>
<td>L. B. &amp; S.</td>
</tr>
<tr>
<td>L. B. &amp; S.</td>
<td>95</td>
<td>L. B. &amp; S.</td>
</tr>
<tr>
<td>L. B. &amp; S.</td>
<td>100</td>
<td>L. B. &amp; S.</td>
</tr>
</tbody>
</table>

#### Stock Exchange

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>N. Y. Stock Exchange</td>
<td>90</td>
<td>N. Y. Stock Exchange</td>
</tr>
<tr>
<td>N. Y. Stock Exchange</td>
<td>95</td>
<td>N. Y. Stock Exchange</td>
</tr>
<tr>
<td>N. Y. Stock Exchange</td>
<td>100</td>
<td>N. Y. Stock Exchange</td>
</tr>
</tbody>
</table>

### General Quotations of Stocks and Bonds

The most active stocks and bonds for the week ending Saturday, July 6, 1878, are quoted below. The New York prices for these and all other stocks may be found in "Southern Securities" and "N. Y. Local Securities." 

#### Stocks

- Northern Securities Co.
- National Bank of Commerce
- American Bank
- National Bank of Commerce

#### Bonds

- Southern Securities
- National Bank of Commerce
- American Bank
- National Bank of Commerce
INVESTMENTS—HONDS OF THE CHICAGO & NORTH-WESTERN RAILROAD.

Pursuing our remarks of last week in regard to the present price of some of the more prominent old railroad bonds sold at the New York Stock Exchange, we may observe that the greater number of these bonds belong to separate systems of railroad. Each of these systems embraces in its consolidated lines, or branches, a large number of roads whose mortgage bonds are still known under the name of the company originally issuing them. First the Great Western, or Illinois, and the Galena & Chicago Union, have no legal existence for some years, the first being now a part of the Toledo, South Western, and the latter a part of the Chicago & Northwestern, but the bonds of each will probably be known on the Stock Board list till the date of their maturity. It is of course not possible to make a list on lines of road which have been consolidated into or become branches of a larger system, there are two elements to be considered,—first, the security furnished in the mortgage on the road itself; and secondly, the additional security furnished by the credit of the leading company, of which it forms a part.

The following statement will show the details concerning the old bond issues of the Chicago & Northwestern road, and the earnings of each division upon which they are secured:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Interest per cent.</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred sinking fund bonds due 1865</td>
<td>$1,454,500</td>
<td>7%</td>
<td>May 7th, 1925</td>
</tr>
<tr>
<td>First mortgage on road and equipment, from Chicago to Oak- kosh, 131 miles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First mortgage on railroad stockholders, 1850</td>
<td>1850</td>
<td>6.5%</td>
<td>7th July, 1922</td>
</tr>
<tr>
<td>Second mortgage on railroad stockholders, 1850</td>
<td>1850</td>
<td>5.5%</td>
<td>7th July, 1922</td>
</tr>
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<td>1850</td>
<td>5.5%</td>
<td>7th July, 1922</td>
</tr>
</tbody>
</table>

Investments in Bonds of the Chicago & North-Western Railroad.

The above named bonds are secured on the several sections of road constituting the Galena division (and also on 20 miles more not in that division). The gross earnings of the Galena division in the year ending May 31, 1872, were $3,589,184; operating expenses, $7,074,955, leaving net earnings $1,515,953. The annual interest charge on the bonds is about $21,000.

The mortality of some of the divided lines of the Chicago & North-Western Railroad have been severe, and the bonds received from the United States and the State of Michigan in aid of building said road, were sold at a cheap rate, and the division of the bonds, of which the earnings were $800,614; operating expenses, $373,434; leaving net earnings $427,130, with an interest charge of $48,630 per year. Consolidated sinking fund bonds of the Chicago and Northwestern Railroad Company, due 1st July, 1873, 7 per cent, first mortgage on road and equipment, from Chicago to Wisconsin State line, 48 miles, $1,931,348, were sold at $255, 60, or 7% of their face value, on the 1st of January, 1873. The proceeds received on the sale of these bonds will be used for paying the $3,037,341 of $2,900,000 in bonds purchased on the 1st of January, 1873. But these bonds were purchased for the purpose of paying the $3,037,341 of $2,900,000 in bonds purchased on the 1st of January, 1873. The security of these bonds is upon the Wisconsin, Galena, Peninsula and Madison divisions, of which the first three earned $2,169,426 net above their interest charge, and the Madison division earned $250,429 gross, with operating expenses $244,200, leaving net earnings of $1,129, against an interest charge of $298,800 on $284,000 of bonds.

Mr. McMillan, the President of the Chicago and Milwaukee Railroad Company, was present, and the President of the Milwaukee Road, Mr. McMillan said that the Company had issued some bonds of the same kind, but not in such quantity, and that the Company was not likely to make any more such issues in the near future, for the amount of the bonds (as above described) was such that a small change in the earnings of the company, or $100,000 of bonds, would make a material difference in the result of the company's operations.

The security of the above mentioned bonds is upon the Wisconsin, Galena, Peninsula and Madison divisions, of which the first three earned $2,169,426 net above their interest charge, and the Madison division earned $250,429 gross, with operating expenses $244,200, leaving net earnings of $1,129, against an interest charge of $298,800 on $284,000 of bonds.

The following statement will serve to give a general idea of the relative importance of the several sections of the Chicago and North-Western Railroad, so far as their earning powers are concerned, and of the comparative value of the bonds secured upon each section:

1. The Georgia Bond Business.—The following were proceedings of the Georgia Senate, 13th instant:

After some unimportant business, the resolution to declare null and void all the bonds of the Georgia Railroad, Columbus and Columbus Railroad was taken up and passed. The Senate also passed the resolutions declaring valid the bonds of the Macon and Brunswick and South Georgia and Florida rail roads.

The following is a portion of the telegraphic report to the Sav man, New York, Jan. 15th, 1873:

The bill declaring null and void the quarterly gold bonds of the State, which had been in the hands of Henry Clowe & Co. was taken up and passed. A resolution was introduced authorizing the Govermnent to bring suit against Clowe for the money due him by the State, and proposing to strike the name of the State of Alabama from the stock register. The resolution was referred to the Judiciary Committee.

The bill declaring null and void the State's endorsement of the bonds of the Alabama and Chattahoochee Railroad was taken up. Mr. McMillan was appointed to a Committee to which the bill was referred. Mr. McMillan said that the bill would not pass the Committee with any degree of correctness. Pending this report, the House adjourned till 3 o'clock.

In the afternoon session in the House the consideration of the Alabama and Chattahoochee Railroad bonds was taken up. Mr. McMillan stated that since the morning session he had come into the possession of facts which caused a change in his views, and moved an indefinite postponement of the whole matter.

The Senate's resolutions declaring the State's endorsement valid and binding were referred to the Committee of the Whole. The resolution declaring the endorsement invalid and void was offered as a substitute and carried by a voice of 62 to 38.

South Carolina Bonds.—Registration.—A special meeting of the Board of Directors of the Commercial Warehouse Company of the South Carolina Stock Exchange Chamber of Commerce was held this week to consider the matter of the registration of the South Carolina State bonds. It will be remembered that some time ago the Senate of the State of South Carolina appointed a committee of the Stock Exchange Chamber of Commerce to consider the matter of the registration of the South Carolina State bonds, and that the committee reported in favor of the registration of the bonds, and the Senate appointed a committee of three to consider the matter further. The Senate's resolution declaring the State's endorsement valid and binding was referred to the Committee of the Whole, and the resolution declaring the endorsement invalid and void was offered as a substitute and carried by a voice of 62 to 38.
eng. of the bonds have objected to paying it. The charge is booked upon as excessive, as the bonds amount to $10,000,000, and would therefore give the company on the entire transaction a profit of $1,000,000. On the other hand, the stockholders have always been in favor of the dividend and it was resolved to extend the time of registering in this case indefinitely. The holders of the bonds will, therefore, be compelled to sell their bonds at a discount, but by this means the charge of the registrars will be reduced.

**Milwaukee City Bonds.**—The Comptroller of the City has finished the payment of the balance. The amount of indebtedness of this city is as follows:

- Registration of bonds, payable 30 years from June 1st, 1861, Interest 6 per cent, payable June 1st and December 1st, $600 and $1,200 each, $750,000.
- General city bonds, payable 30 years from January 1st, 1871, Interest 6 per cent, payable January 1st and July 1st, $10,000 each, $100,000.
- Water bonds, payable 30 years from May 1st, 1876, Interest 7 per cent, payable July 1st and January 1st, coupon bonds of $1,000 each, $10,000.
- Registered bonds of $100 each, $10,000.

Above is given amount of bonds at this date outstanding; and above the addition to the city is about to issue $1,000,000 of seven per cent water bonds, payable 30 years from January 1st, 1872, Interest 6 per cent, payable January 1st and July 1st, $10,000 to be composed of $1,000 each, $100,000 to be registered bonds of $100 each, $10,000. These bonds will be issued as needed to pay for constructions and improvements of the city. The total amount to be issued for that purpose is not to exceed $1,200,000, of which $200,000 are now outstanding. When these bonds are issued, which will probably be during the year 1872, our bonded debt will be as follows:

- Registration of bonds, payable 30 years from June 1st, 1861, Interest 6 per cent, payable June 1st and December 1st, $600 and $1,200 each, $750,000.
- General city bonds, payable 30 years from January 1st, 1871, Interest 6 per cent, payable January 1st and July 1st, $10,000 each, $100,000.
- Water bonds, payable 30 years from May 1st, 1876, Interest 7 per cent, payable July 1st and January 1st, coupon bonds of $1,000 each, $10,000.
- Registered bonds of $100 each, $10,000.

By law this city is prohibited from issuing bonds to exceed 10 per cent. of its assessed valuation for the five years preceding the issue of bonds. Our average assessed valuation for last five years is $15,000,000. For this year will probably increase this average to $40,000,000.

Interest on bonds is payable in currency at the Comptroller's office, Milwaukee, and at office of A. Groatel & Co. in the city of New York.

For the purpose of retiring registration bonds a tax is levied annually on all bonds payable within a year's time. The amount of the sinking fund on hand. The amount retired June 1st, 1872, was $42,000.

**Philadelphia and Reading Railroad.**—Notice is given to the stockholders of this company that between the 10th of September and the 1st of October next they will be entitled to subscribe for a new convertible loan of the company, in the proportion of 30 per cent. of the par value of the shares of stock registered in their names on the 4th of September next, this year.

Fifteen per cent. of the amount of the pro rata subscription to be paid upon making the election.

Fifteen per cent. of the amount of the pro rata subscription to be paid upon the 15th of January, 1873.

Ten per cent. upon the 15th of April, 1873.

Ten per cent. upon the 15th of July, 1873.

Mr. Wolf, the agent of the German bondholders, has returned from America to New York, bringing with him this company's proposition for a settlement with its bondholders, which is substantially as follows:

For every bond of every kind, preferred stock to be issued, on which dividends will be paid in proportion to the amount of net earnings, all of which (after paying interest on the preferred stock until these dividends amount to 7 per cent. Should the earnings be sufficient to pay more than 7 per cent. on the preferred stock until that time the dividends will be the same on both classes of stock.

**Cooper's Nos. 6, 7, and 8 (back due) to be converted into 4 per cent. bonds.**—Registration certificates of debentures (interest beginning August 1, 1872), which are to be paid out of the net earnings of the road.

The above proposition, which we find in a copy of a letter from the committee of the bondholders at the time of publication, but has probably by this time been recommended or otherwise to the merchants and railroad men, but is worth the attention of the latter, as by this they may obtain a broader view of the general field in which they work than otherwise.

By the way, we may add, the lines from Chicago northward, westward, and southward, including the lines to the east, which have a different office to perform and a different charter of the state, and the roads belonging to these are the only lines which bring considerable quantities of agricultural produce to the city, and carry lumber and merchandise from it. The Michigan and St. Mary's road belongs to the same system; but as it has been open but a few months and has but lately fairly made itself known as a carrier—and especially as it has no waterway to aid its traffic—may be safely disregarded in comparison. The routes named bring to Chicago nearly all the grain and stock that finds a market in that city, with the exception of the southern railroads, which are the only lines that have so far been opened and are likely to be so in the future.

In the first place, let us know the extent of the systems' operations we chronicle. The aggregate length of the Chicago and Rock Island system is 3,875 miles in 1870-71; the increase being 355 miles, or 8 per cent. The lines are in Illinois, Iowa, Wisconsin and Michigan, and are all owned by the company. The reports of the Illinois Central and Chicago & Alton are for the calendar year; of the Chicago, Burlington & Quincy for the year ending March 31st; and of the Rock Island and Pacific for the year ending March 31st. The reports of the above railroads were for the year ending March 31st, 1872. The purpose of the rock Island and Pacific was for the year ending March 31st, 1873, and for the year ending May 31st, 1872.

The growth of the company in the two years last reported, with the percentages of increase and decrease, were as follows:

<table>
<thead>
<tr>
<th>Route</th>
<th>1871-72</th>
<th>1871-72</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; Alton</td>
<td>5,257,389</td>
<td>5,544,560</td>
<td>287,171</td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; Pacific</td>
<td>5,257,389</td>
<td>5,544,560</td>
<td>287,171</td>
</tr>
<tr>
<td>Total</td>
<td>10,514,778</td>
<td>11,089,120</td>
<td>574,342</td>
</tr>
</tbody>
</table>

The increase of 315 per cent is small; to be sure, but still it is an increase; but when we take into consideration the large mileage (8 per cent) worked, it has not as much proportion in its favor as its appears. The only considerable increase is in the case of the Chicago & Alton, which has a large increase in mileage, and three of the five companies report a decline. A more accurate idea of the changes in traffic, and especially of the relative productiveness of the roads, can be had from the following table, which shows the number of passengers carried for the year and the earnings per mile, with the percentages of increase and decrease:

<table>
<thead>
<tr>
<th>Route</th>
<th>1871-72</th>
<th>1871-72</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; Alton</td>
<td>10,406</td>
<td>11,793</td>
<td>1,387</td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; Pacific</td>
<td>10,406</td>
<td>11,793</td>
<td>1,387</td>
</tr>
<tr>
<td>Total</td>
<td>20,812</td>
<td>23,586</td>
<td>2,774</td>
</tr>
</tbody>
</table>

The average per mile is more than one-fourth.

Now as it is important, especially for Chicago, to know if the traffic of these roads is not increasing, or only very little, notwithstanding their large increase of mileage, let us examine their traffic, which, as many railroad men know, are usually reported in the last reports. We give below the passenger carried and tonnage moved on these roads, with the percentages of increase and decrease:

<table>
<thead>
<tr>
<th>Route</th>
<th>1871-72</th>
<th>1871-72</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; Alton</td>
<td>4,977,372</td>
<td>5,592,929</td>
<td>615,557</td>
</tr>
<tr>
<td>Chicago, Rock Island &amp; Pacific</td>
<td>4,977,372</td>
<td>5,592,929</td>
<td>615,557</td>
</tr>
<tr>
<td>Total</td>
<td>9,954,744</td>
<td>11,185,858</td>
<td>2,231,114</td>
</tr>
</tbody>
</table>
The completion of this road is expected to reduce the running time between Philadelphia and Richmond from 15 hours to 12.

It will also become a favorite route for passenger traffic for Europe. The steamship Moravian recently landed a large consignment of goods on which it will sail for one of its regular sailings for Memphis, 3 for Galveston, 1 for Leavenworth, 6 for Jackson, 5 for Nashville, 9 for Knoxville, and 9 for New Orleans.

The Western North Carolina Road, from Salisbury, North Carolina, to Reading, Philadelphia, is nearly due west, the direction of Knoxville, Tenn., and 105 miles to Marion. It had, therefore, in its line completing this route north to the Potomac, and also extending its facilities beyond the Virginia border; but at Bristol, the A., Miss. & O. K., commonly known as "General Mahon's road," has at present the control of the Means, and the road to his favor, and the Security Company, the latter having been deciding and means to remove the obstruction. Among schemes proposed was the opening a road between Danville and Bristol; another is to extend the W. N. C. over the mountains to Morristown, Tenn., to the desired connectivity, and finally to build a road to the mountains through a very difficult country. Another plan is to foster the Shenandoah Valley road, giving an excellent connection with Philadelphia and New York, but not yet under an outdoor measure.

The Alabama & Chattanooga road, in Dale County, Ala., was the last of the railroads to be opened. The Alabama & Canadian State Railway Company, the report is that latter and those interested in the road has made an agreeable arrangement with the Alabama & Chattanooga Railway Company for the running in order, and lease it as good as the Southern Pacific, and York River.This road, which since the close of the war, in connection with steamers running from West Point to New Orleans, has been built up to the terminus, and is now ready for sale on the 14th instant, under an old deed of trust. The Chancellors Court granted an injunction until the merits of the matter can be determined. The road is to be used as a branch of the Sew states, it is thought, that the P. K. and Chess. & Ohio road will both become bidless in the event of a sale.

Portland and Swanton.—This road, which in the immediate future, hopes to vote to accept the Legislative act authorizing her to loan credit for $1,500,000 to complete the road and bridge over the road, and extend it to the Inlet of the road, for sale.

Boston, Hartford and Erie.—The Hartford Times has the report that the first passenger train will leave Boston today of the Boston, Hartford and Erie road for business and travel—cars coming through to Willimantic. This completes the last link in the Erie system, where the road will be extended, and we cannot doubt that the western end of the road will then be pushed forward to completion at no distant day. Trains now leave to go to the last post office destination of the road, and 2:30 P.M., arriving in Boston at 10:30 A.M. and 7:10 P.M. From Boston the cars start at 8:30 A.M. and 2:30 P.M., reaching Willimantic at 12:30 (noon) and 4:30 P.M. The road itself is in good running order.

The Midland Railroad.—The New Jersey Midland Railway, now takes Paterson passengers to the Cortlandt street ferry at Jersey City, in the same time that Eric goes to Long Dock. The Midland wanted to lower the fare, but the Erie refused them the privilege of lowering the fare.

Consequently the Midland is building a trestle work to run over the Erie track, up in the air at that point, and when this is ready they will make their own. The Erie will now have the benefit of real competing lines with Jersey City.

New City Bonds.—At a meeting of the Board of Appraisal held last week, large amounts of real estate securities were sold to the Department of Public Parks under the old administration, and $100,000 for the present use of the Department of Parks. There has been very little sale in the last few weeks, but $800,000, to cover advances of 70 per cent to contractors for street regulating, sewer building, etc. These bonds are redeemable by the Board of Directors.

The Winona and St. Peter (Minn.) Railroad is completed to a point within four miles of the State line. A line of men are at work extending the road, and the iron will all be laid to B&G Sioux, but as forty miles of grading remain to be done.

The Cleveland and Mahoning Railroad Company, the Niles and New Lisbon Railroad Company, and the Liberty and Vienna Railroad Company have filed with the Secretary of State an application for extensions of State franchises, or the extension of their lines into Mahoning Valley Company.
The Commercial Times.

Commercial Epitome.

Friday Night, August 13, 1872.

The weather has continued intensely hot, and there has not been more than half the usual attendance at the different mercantile exchanges. A decline in gold has also exerted some influence to restrict the volume of business. And yet, in the leading domestic products, such as cotton, bread-stuffs, provisions, and naval stores, the volume of trade has lately increased, with some improvement in prices, as compared with those current early in the week. The return of tolerable weather will probably exert a beneficial influence upon trade.

Cotton has advanced, closing quiet at 22c. for middling uplands. Flour, after a small decline, close more steady at $4.04@7 for shipping cxtas. Wheat was also panicly for a day or two, but has partially recovered, and closes at $1.52@5 for old No. 2 spring and new red winter. Corn declined a little, but recovered, and closed firm at 62c. for prime mixed. Groceries have been moderately active, but at weak prices.

Provisions have been doing better, and there has been some advance in pork, bacon and cheese, owing mainly to a brisk export demand from Great Britain, where the consumption is said to be greatly increased in consequence of the high prices of butchers' meat. Lamb has been dull, with no change in prices. Butter has been taken to a moderate extent for the Liverpool market, mainly of good medium qualities 16@16c. Cheese became quite excited on Tuesday, by the intelligence of large purchases in the provincial markets for export, and prices advanced 1c. with prime State factories quoted 16@16c. To-day pork was moderately active at $14 25 for new mess, and $13 25 for old do., Lamb was quiet at 91c. for prime steam. Bacon less active —long clear quoted 81c. short do. 81c. The market for provisions generally closed quiet.

Freights have been firmer but less active: to Liverpool, by steam, grain, 96c@14; cotton, 3@; butter and cheese, 40., and bacon 5c. Yesterday the London steamer took 55,000 bush. grain, at 91@101. Vessels of medium tona-ge with grain have been paid 7a. 61. to Cork for orders and 7a. to Penarth roads. As high as 10@11s. has been paid for petroleum vessels to Croustind. To-day there were moderate shipments of grain to Liverpool by steam at 81@ 91c.

Strained rosin declined to $2 60@8 63, at which there was an active demand, and prices recovered to $3 70@3 75. Spirits turpentine also fell off to 50@51c., but recovered to 52@53c., with large sales in shipping order. Petroleum has been quiet, but showing rather more strength; notwithstanding an increased production stocks have been diminishing; refined in hbls. quoted at 22@22c.; crude in bulk, 111c. Oils have been quiet, but linseed oil is firmer at 82@83c. Fish have advanced. Fruits more active and firm. Tallow has advanced to 9@10c. for prime. Whiskey has declined to 91c. Hides have been in more demand. Some 20,000 sides of leather have been taken for export to England.

In tobacco the demand has been active for Kentucky leaf, the sales aggregating 1,200 bbls., of which 1,100 were for export and 200 for consumption; prices were firm at 9c@9c. for lugs, and 10@15c. for long to fine leaf. Seed leaf tobacco has been less active, though the demand has been quite general; prices have ruled very firm; sales embraced 600 cases new crop Connecticut wrappers at 35@35c.; 317 cases do. Pennsylvania, mostly at 17@18; 307 cases do. Ohio at 11@14c.; 50 cases do. Wisconsin at 9c@. Also, 200 cases sundry lots of old crop at 15@30c., and 500 bales Havana at 98@11 17.
COTTON

FRIDAY, P. M., August 25, 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. 23. From the figures thus obtained it appears that the tare receipts for the seven days have reached 5,570 bales against 2,472 bales last week, 1,175 bales the previous week, and 2,177 bales three weeks since making the total receipts since the first of September, 1871, 77,108,886 bales against 4,903,461 bales for the same period of 1870-71, showing a decrease since September 1 this year of 1,285,763 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

<table>
<thead>
<tr>
<th>Week ending during the week Aug. 23</th>
<th>New Orleans</th>
<th>Mobile</th>
<th>Charleston</th>
<th>Savannah</th>
<th>Charleston</th>
<th>New Orleans</th>
<th>Mobile</th>
<th>Savannah</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous week (bales)</td>
<td>513</td>
<td>7,270</td>
<td>3,270</td>
<td>3,730</td>
<td></td>
<td>3,270</td>
<td>7,270</td>
<td>3,730</td>
</tr>
<tr>
<td>Increase or decrease since Aug. 23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,570</td>
<td>2,472</td>
<td>1,175</td>
<td>2,177</td>
</tr>
</tbody>
</table>

The exports for the week ending this day reach a total of 5,570 bales, of which 5,570 went to Great Britain, none to France, and nothing to the Continent. The total number of bales made up this evening, are now 57,272 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:

<table>
<thead>
<tr>
<th>Week ending Aug. 23</th>
<th>New Orleans</th>
<th>Mobile</th>
<th>Savannah</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports (bales)</td>
<td>5,570</td>
<td>5,570</td>
<td>5,570</td>
</tr>
<tr>
<td>Stocks (bales)</td>
<td>1,659,647</td>
<td>260</td>
<td>243,300</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week ending Aug. 23</th>
<th>Upland (cords)</th>
<th>Orleans (cords)</th>
<th>Spot</th>
<th>Spot Upland</th>
<th>Spot Orleans</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>46</td>
<td>56</td>
<td>46</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>Mobile</td>
<td>46</td>
<td>56</td>
<td>46</td>
<td>46</td>
<td>46</td>
</tr>
</tbody>
</table>

For forward delivery the sales (including free on board) have reached during the week 40,000 bales (all low middling or on the basis of low middling), and the following is a statement of the sales for the week and the corresponding sales for last year:

<table>
<thead>
<tr>
<th>Week ending Aug. 23</th>
<th>Sales (bales)</th>
<th>Dec. 24, 1871</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>3,500</td>
<td>3,500</td>
</tr>
<tr>
<td>Mobile</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Savannah</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Total</td>
<td>7,500</td>
<td>7,500</td>
</tr>
</tbody>
</table>

The following exchanges have been made during the week:

<table>
<thead>
<tr>
<th>Week ending Aug. 23</th>
<th>Paid to invoice</th>
<th>25 October 1871</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>5,570</td>
<td>5,570</td>
</tr>
<tr>
<td>Mobile</td>
<td>5,570</td>
<td>5,570</td>
</tr>
</tbody>
</table>

Weather Reports by Telegraph.—There is increased competition on the market, and the look of the day is a demand for better average greasy, probably on the strength of the favorable weather, and a slight shedding of the bolls, while the reports of the presence of injury done by the army worm in Alabama are more emphatic. On the other hand, there is about as much demand for the fine as there was last week, and this increase in demand may help to improve the prospects in that State, which had began to be less favorable on account of the drought. Our intelligent correspondent states that it has rained on two or three days there; picking is progressing fluently, and the planters are marketing their cotton freely. There was an error last week in our statement of the weather at New Orleans. As the telegraph reported us, it said that there had been rain on every day but one. Our correspondent telegraphs us this week that he
wrote the dispatch so that it read that it had rained on only one day, Aug. 15. It had rained more than one-half the week—a week of heavy rainstorms. At Mobile it has rained on one day; crop accounts are ready to be moved, but there may be a movement of all crops everywhere, and doing much damage. To the same effect is our dispatch from Montgomery; it states that the worms have already done considerable damage in the cotton crops, and that August is a serious month, as the worm has also rained on one day at Columbus in the earlier part of the week; much rust is reported on the grey lands; there has been much rain, and cotton is slow. At Savannah it has rained on three days the early part of the week; crop reports are said to be less favorable, though the reports of cotton growers on all crops are exaggerated. They have had some show and some rain at Charleston this week; the complaints of rust are becoming more extensive, an our correspondent believes, it is in consequence. At Memphis it has been warm and dry all the week; they are needing rain now; the plants are stated to be shedding, and the reports of the condition of the plant are less favorable. Prof. Nashville we correspond; writes that the cotton is developing very promisingly; that it looks better than it has for several years, the first tale of new cotton on the receipt yesterday is 200. Wheelers, of that place, and sold to the Tennessee Manufacturing Company at $17.50. The thermometer at Nashville has averaged 92; Monday, 87; Tuesday, 84; Wednesday, 84; Thursday, 84; Friday, 84; Saturday, 84; Sunday, 84.  

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, the shipments from Bombay to Great Britain for the past week, and the amount of cotton in the hands of American shippers:— 

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Indian Cotton</th>
<th>Quantity</th>
<th>Price in</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 17</td>
<td>50,000</td>
<td>12,000</td>
<td>10</td>
<td>600,000</td>
<td>600,000</td>
<td></td>
</tr>
<tr>
<td>Aug. 18</td>
<td>50,000</td>
<td>10,000</td>
<td>15</td>
<td>750,000</td>
<td>750,000</td>
<td></td>
</tr>
<tr>
<td>Aug. 19</td>
<td>50,000</td>
<td>15,000</td>
<td>20</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td></td>
</tr>
</tbody>
</table>

**Greater Manchester.**—The movement at the present time is rather slow. At Manchester Wednesday the two local sales were 530 and 215 bales, respectively, and the sales for the week were 2,970. The average price at which the sales were made was 40 3/4, and the week's receipts were 3,120 bales. In Manchester, as in all the other places for cotton, the market is not active. 

**SHIPPING NEWS.**—The exports of cotton from the United States for the past week, as per latest mail returns, have reached 5,570 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, New York, Boston, and Philadelphians for the week ending Aug. 17, they have released all vessels cleared up to Wednesday night of this week: 

**New York—To Liverpool, per steamers Batavia, 177, City of Brooklyn, 1, 396...; Havre, 1, 427; Atlantic, 1, 190; Scotia, 1,197.** Wisconsin, 1,095. 

**Total** | 5,570 

**Grand Total** | 5,570 

**THE CHRONICLE.** 

August 24, 1872.

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**Exported to** | **Week ending** | **Total** | **Same time** 
| Liverpool | Aug. 17 | 5,570 | 5,570 |
| Great Britain | Aug. 17 | 5,570 | 5,570 |
| France | Aug. 17 | 5,570 | 5,570 |
| Spain, &c. | Aug. 17 | 5,570 | 5,570 |

**Grand Total** | 5,570 | 5,570 |

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**CURRENT THE CHRONICLE.** 

**NEW YORK.** 

**BOSTON.** 

**PHILADELPHIA.** 

**Baltimore.** 

| **Week ending** | **New York** | **Boston** | **Philadelphia** | **Baltimore** |
| Aug. 17 | 5,570 | 5,570 | 5,570 | 5,570 |

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**Gold Exchange and Deposit.**—Gold has fluctuated during the past week between 1134 and 1147, and the close was 1136 3/4. Foreign exchange market is rather weak. The following were the last quotations; London bankers' long. 189,187; short. 189,187; Commercial, 189,187. Freightage closed at 4d. by steam and 3d. by sail to Liverpool, 5c. by steam and 5c. by sail to Havre, 5c. by steam and 5c. by sail to Hamburg. 

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**By Telegraph from Liverpool.** 

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**European and Indian Cotton Markets.—**In reference to these markets our correspondent in London, writing under the date of August 10 states: 

**LIVERPOOL, Aug. 10.—The following are the prices of middlings of cotton, compared with those of last year:** 

| **City of London** | **Aug. 10** | **Aug. 10** | **Aug. 10** |
| Aug. 1 | 49,000 | 49,000 | 49,000 |
| Aug. 7 | 49,000 | 49,000 | 49,000 |
| Aug. 14 | 49,000 | 49,000 | 49,000 |

---

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

| **Price of Cotton** | **Price of Cotton** | **Price of Cotton** |
| Aug. 1 | 49,000 | 49,000 | 49,000 |
| Aug. 7 | 49,000 | 49,000 | 49,000 |
| Aug. 14 | 49,000 | 49,000 | 49,000 |

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**THE CHRONICLE.** 

August 24, 1872.
The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1871</td>
<td>May 26</td>
<td>9.56</td>
</tr>
<tr>
<td>1871</td>
<td>May 26</td>
<td>9.56</td>
</tr>
<tr>
<td>1871</td>
<td>May 26</td>
<td>9.56</td>
</tr>
<tr>
<td>1871</td>
<td>May 26</td>
<td>9.56</td>
</tr>
</tbody>
</table>

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

- Actual exports from Actual
  Liv., Hull & other exp'rs from wholesale
  Baltimore, U.S. West
  Chicago, U.S. West
  Philadelphia, U.S. West
  New York, U.S. West
  Montreal, Canada West
  Toronto, Canada West

The following statement shows the sales and imports of cotton for the week ending on Thursday last:

<table>
<thead>
<tr>
<th>Location</th>
<th>Sales</th>
<th>Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>5,040,000</td>
<td>4,090,000</td>
</tr>
<tr>
<td>Baltimore</td>
<td>2,680,000</td>
<td>2,680,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,780,000</td>
<td>1,780,000</td>
</tr>
</tbody>
</table>

The sales of East Indian cotton are 32,900 bales.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales of East Indian cotton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>1,800</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>1,820</td>
</tr>
<tr>
<td>Jan. 3</td>
<td>1,840</td>
</tr>
<tr>
<td>Jan. 4</td>
<td>1,860</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>1,880</td>
</tr>
<tr>
<td>Jan. 6</td>
<td>1,900</td>
</tr>
<tr>
<td>Jan. 7</td>
<td>1,920</td>
</tr>
</tbody>
</table>

THE BREADSTUFFS

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Flour, Wheat, Corn, Oate, Barley, Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 18, 1871</td>
<td>7,860,000</td>
</tr>
<tr>
<td>Aug. 25, 1871</td>
<td>7,860,000</td>
</tr>
<tr>
<td>Aug. 25, 1871</td>
<td>7,860,000</td>
</tr>
<tr>
<td>Aug. 25, 1871</td>
<td>7,860,000</td>
</tr>
</tbody>
</table>

The shipping from Chicago was 6,350,000 bushels of flour, 7,860,000 bushels of wheat, and 4,875,319 bushels of corn.

The receipts of flour from the new crop are almost uniformly pronounced inferior to last year in both quality and condition, but it is said that there will be an improvement in both a little later.
**SUGAR.**

The movement in raw sugars has been very active on a steady call from refinners, and the rates, while largely in limited lots, have gone far toward rediscouraging further activity. The stock now shows something of an increase on that of last week, but the difference is but a small one, and the general shape and grade are, too small to affect the tone of the market, which remains steady for all grades. The treatment of goods to prime refining have been diminished to such an extent by the active call from refiners that the prices of a scarcity of these grades, and the trade runs more on the lower qualities which are in pretty fine supply, and has been offered at prices favoring big demands. Sugar has met a fair call, with prices sustained at about last quotations. With the exception of Centrifugal prices have not changed, and holders manifest a good degree of firmness, especially in very recent receipts, which have been bought in considerable quantities. The sales of raw sugars have improved somewhat during the week, under a more liberal call from the trade and a reduction of stocks in refiners’ hands. Showed some decline in prices, which has been met by voting. In the view of the weather, there has been more steadiness in hands, and the range of quotations has been shortened by advancing the inside sale, and sales are mostly at better prices than were recorded last week. The steamer Lina on account of the steamer steady this improvement.

The transactions in raws include the following lots: 

- 175 lbs., good refining Curaçao at $4.00, for rail, at 520.30, on 100 bbls. on private terms, at 414.00. 
- Centrifugal at $7.75; 226 bbls., marked with 8%@8, at 356.00; 200 bbls., comm. to barely fair at 340.50; 100 bbls., comm. to 85@8, at 335.00. 
- Centrifugal 8%@8, at 100.00, for sugar, Porto Rico and in 300 bbls. Cuba, refining 8%@8, and 150 bbls. St. Jorge at 520.50. 

**Imports.** In stock, in first hands, Aug. 8, were as follows: 

- Curaçao: 1,491.848 bbls., valued at $261,100.00. 
- Havana: 1,283.916 bbls., valued at $261,100.00. 
- Porto Rico: 1,434.129 bbls., valued at $40,000.00. 

**Imports of Sugar & Molasses.** Since Jan. 1.

- New Orleans, as at Jan. 1, 1872, to date, have been as follows:
  - Sales.... 433,930 bbls., valued at $261,100.00.
  - Importations.... 333,930 bbls., valued at $261,100.00.
  - Total.... 767,860 bbls., valued at $261,100.00.

**WHOLESALE PRICES CURRENT.**

**Sugar.**

- Cuban, in excellent condition, in 100 bbls., at $40,000.00.
- Curaçao, in 100 bbls., at $40,000.00.
- Porto Rico, in 100 bbls., at $40,000.00.

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**Sugar.**

- Cuban, in excellent condition, in 100 bbls., at $40,000.00.
- Curaçao, in 100 bbls., at $40,000.00.
- Porto Rico, in 100 bbls., at $40,000.00.
THE DRY GOODS TRADE.

FRIDAY, P.M., AUG. 30, 1872.

There has been a moderate increase in the business of the large dry goods houses during the past week, but trade has undoubtedly been restricted by the excessive heat, which not only prevents buyers who are here from canvassing the market freely, but also has the effect of keeping back dealers in the interior who see little in the present temperature of the atmosphere to warrant them in laying In store for the fall distribution. The larger houses in the city are selling at lower prices, and some of our local jobbers are laying in their supplies for the Fall trade, though as yet they find out a limited outlet for goods. While there is no apparent indication of a poor season's business, there is every reason for believing that the trade will be of a hand-to-mouth nature, and that the purchases of retailers will drag through-out the season. This is usually the case when a season opens late, and there is certainly every indication that the opening of the coming Autumn trade will be unusually late. The finances of the trade are in a healthy condition, and should the agricultural products be as successfully marketed as is now promised by every apparent indication, the aggregate business of the trade will be more favorable during the few weeks to come.

DOMESTIC COTTON GOODS.—The market in first hands is fairly steady, and the position of most fabrics has varied but little since our last report. The market for the leading descriptions of cotton fabric has softened somewhat, and occasional concessions are obtainable in first hands. Jobbers who are in a position to make concessions do so for the purpose of stimulating trade. Standard brown shirtings are fairly steady in first hands, and continue to be quoted at former rates. Sales are made by outside purifiers at a shade under the market. The tone of the market for all grades of brown cottons is rather unsettled, and the tendency is rather in buyers’ favor, though no important decline is looked for, in view of the fact that the stock is unusually light for this period of the year. Bleached testees are selling more freely, and are firm on most grades. Canton flannelas are selling moderately, but the market is without notable feature. Printing cloths are strong and unchanged, with a fair demand from printers. Prints are selling liberally at 11½c. for standard dark flannelas, and the market shows a good degree of firmness at this quotation. Other classes of cotton goods are unchanged.

DOMESTIC WOOLEN GOODS.—The demand for woolens has been light during the past week, and prices have to be sustained by holders in the face of a dull and depressing general tone. There is some inquiry for fine fancy camisoles, with sales making at fair prices, but in the m-d and lower qualities the demand has been a general demand that has left the market somewhat unsetured, and what sales are made are of smaller quantity than former figures, probably to a great extent nominal. Faced goods and coathings are selling fairly, with a good degree of firmness prevailing, and the market wholly unchanged. Flannelas have sold fairly since our last, but are drooping, and the transactions are at prices below the range of a month ago. Domestic shawls have sold fairly well, and fully mainlained. Foreign Goods.—The market was quiet during the first part of the week; but later there has been rather more inquiry, and the feeling among holders is decidedly stronger. The interior trade are stocking up to some extent, and are canvassing the market with a view to making early selections. Dress goods have been offered at an advance on the prevailing rates, and there are considerable sales of the leading descriptions of slands and fancics. Silks are offered in a great variety of styles this season, and are selling reasonably. Of the finer qualities, the stocks are liberal, and the offerings displayed being unusually varied and well assorted.

Spices.

<table>
<thead>
<tr>
<th>Spices</th>
<th>Weight</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple, dried</td>
<td>15 lb</td>
<td>$6.00</td>
</tr>
<tr>
<td>Beet, dried</td>
<td>20 lb</td>
<td>$7.50</td>
</tr>
<tr>
<td>Cinnamon, dried</td>
<td>10 lb</td>
<td>$5.00</td>
</tr>
<tr>
<td>Cloves, dried</td>
<td>6 lb</td>
<td>$2.75</td>
</tr>
</tbody>
</table>

Brown Drills and Worsted Fabrics.

<table>
<thead>
<tr>
<th>Fabric</th>
<th>Width</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appledoon</td>
<td>48 in</td>
<td>$2.00</td>
</tr>
<tr>
<td>Brookfield</td>
<td>60 in</td>
<td>$2.50</td>
</tr>
</tbody>
</table>

THE IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending August 22, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

<table>
<thead>
<tr>
<th>Week Ending</th>
<th>1872</th>
<th>1871</th>
<th>1870</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WITHDRAWN FROM WARSHIPPING DURING THE SAME PERIOD.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufactures of wool</td>
<td>1,186</td>
<td>$424,126</td>
<td>1,183</td>
</tr>
<tr>
<td>Manufactures of silk</td>
<td>1,166</td>
<td>$380,490</td>
<td>1,166</td>
</tr>
<tr>
<td>Miscellaneous dry goods</td>
<td>3,491</td>
<td>$113,239</td>
<td>3,491</td>
</tr>
<tr>
<td>TOTAL</td>
<td>7,741</td>
<td>$917,855</td>
<td>7,741</td>
</tr>
</tbody>
</table>

[Additional data and tables are not included in this text]
Eight Per Cent. Gold
FIRST MORTGAGE SINKING FUND
HONDS
UPON A
Completed Railroad!

THE LOGANSPOUT, CHAFORDSVILLE AND SOUTHWESTERN RAILWAY OF INDIANA.

These Bonds bear 8 per cent. Gold Interest, payable quarterly in New York, free of Currency and Tax, being guarantied TEN PER CENT UPON THE INVESTMENT, and paying Sixty Per Cent More Income than Governments.

The Bond is completed and to operate, twelve miles of which pass through the celebrated BROAD FIELD OF PARKE COUNTY.

Present-prize for a limited number of Bonds now remaining under 500 & 850 Interest.

Further and full particulars, with maps and plans, furnished on its written or personal application.

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N. Y. & Osgow Midland Railroad

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The 7 Per Cent. Convertible Bonds (due 1888 & 1889) WE OFFER FOR SALE AT 85 AND INTEREST.

We regard these Bonds, now one of the cheapest securities on the market, and with a better prospect for dividends than those issuing $100 in a future year. Applications giving full particulars may be had on application to:

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No. 7 Bank Court, London.
No. 2 Ledington Hill.

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Reserve Fund 100,000

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Henry Vigons, Esq., Deputy Chairman.

MANAGERS—Alfred George Kennedy.

SECRETARY—C. J. Worth.

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Demand Obligations and Exchange for approved previous owners.”

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Milo Hay, Vice-President.
Edwin Kimball, Cashier.

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3 & 5 RUE SCHIR, PARIS.

James W. Tucker & Co.

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HOURS

HOURS

INTEREST ON DEPOSITS.

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August 24, 1872.

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W. D. LOVE, Assistant Cashier.

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THE CHRONICLE.

[August 15, 1872]

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The British and American Royal Yacht, 
THE RMS. REGENCY, 
Calling at Boston, N. Y., and Philadelphia, 
Leaving Liverpool, 5th inst., for New York, 10th inst.

Boston, Aug. 15th, 1872.

OCEAN STEAMSHIPS.

CUNARD LINE.

The British and American Royal Yacht, 
THE RMS. REGENCY, 
Calling at Boston, N. Y., and Philadelphia, 
Leaving Liverpool, 5th inst., for New York, 10th inst.

Boston, Aug. 15th, 1872.

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FORWARD LINE OF STEAMERS TO JAMAICA AND SANFELIPE.

Under Contract to Convey the Mail.

The contract for conveying the Mail between NEW YORK and KINGDOMS in the West Indies, has been awarded by His Excellency the Governor of Jamaica, to the parties whose tender of this line, their ships, and proposed steamer were adjudged to be the best for the purpose. The contract steamer will be dispatched EVERY 15th day.

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THOMAS R. MILLER,
 Atlantic Line, North River, on Monday, September 11th.

Winch will be lowest rates in the market, and letters to be delivered.

For freight and baggage apply to the Office of the Company, at King Street, New York.

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LEACH, HARWICK & FORWOOD, 
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From HAVRE, NEW YORK, to BREST, and vice versa. Twice a month, and every three weeks.

From St. NAZARY to AMSTERDAM, and vice versa. Once a month.

For Ticket Office, Surgeon, and vice versa.

For PANAMA to VALPARAISO, calling at intermediate ports, speed and comfort.

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First Class—1,215 to 1,350.
Second Class—700 to 950.
Third Class—$60 to $100.

According to location of berth.

Fares are subject to change without notice.

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Through passages for passengers and packages are free of charge, and at the rates for passengers and packages, for a period of six mouths, from the date of embarkation.

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THE CHRONICLE.

THE

Hope Fire Insurance Co.,
No. 214 BROADWAY,
ESTABLISHED 1856.

JACOB REESE,
LOUIS P. HAYARD, President.
Assistant Secretary.

Fire Insurance Agency,
No. 172 Broadway, New York.

6th Ave. and 26th St., New York.

THE ATLANTIC
Mutual Insurance Co.

1872.

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[22x389]or

[23x397]catcs

[23x662]Premiums

affairs

[23x532]Returns

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Interest

[25x157]Charles

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[25x141]W.

[25x189]Charles

[25x269].

pril

[25x165]Lewis

[26x94]James

a

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1871,

nected

[30x302]A

[34x605]policies

[36x302]Dividend

[37x302]assets

[39x474]Estate

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[43x117]Pillot,

[44x482]securedbySiocksand

[45x572]to

[47x157]n.

[51x589]with

[52x318]premiums

[53x572]3l9t

[54x451]Notes

[56x85]Miller,

[56x647]1871

January,

[60x655]January,

[62x109]Dodge,

[64x358]representatives,

[66x573]December,

[68x631]1871

[68x819]2i

[72x451]and

[74x605]Premiums..

[78x302]Forty

[79x381]next.

[92x366]paid

[92x381]next.

[93x334]of

[97x326]were

[98x458]Bills

[102x451]Receivable.

[102x780]OF

[102x614]%

Premiums..

[104x318]payment

[106x474]Mortgages.

[106x605]Cash

[106x457]Cash

[106x603]Cash

[106x457]Cash

[106x669]Fire

[106x78]win

[107x357]to

[108x343]HUGO

[226x349]Manager.

[226x344]MENZEL,

[227x358]IN

[227x358].......

[228x342]of

[229x387]WINTERTHUR,

[229x343]MENZEL,

[229x368].....

[230x345]IN

[230x358].......

[231x344]HUGO

[231x358].......

[232x345]MENZEL,

[232x349]Manager.

[232x344]MENZEL,

[232x349]Manager.

[232x345]MENZEL,

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[232x349]Manager.

[232x344]MENZEL,

[232x349]Manager.

[232x345]MENZEL,

[232x349]Manager.
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Of Montgomery, Alabama.


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