

# THE Commercial & Financial Chronicle

Patent Office  
AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

NEW YORK, AUGUST 24 1872.

NO. 374.

## Advertisements.

Advertisements will be published at 20 cents per line for each insertion, space being measured in 32-point type, 14 lines to the inch; when definite orders are given for three, six, or twelve months, a very liberal discount will be made.

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

WM. B. DANA & CO., PUBLISHERS.

79 & 81 William St., N. Y.

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## Financial.

**The National Bank-Note Company.**

(INCORPORATED NOVEMBER, 1859.)

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

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

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

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

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

OFFICE, No. 1 WALL STREET, NEW YORK.

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

**CHARLES G. JOHNSON,**  
COMMISSION MERCHANT,

Lock Box 384. New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

## Financial.

**JACOB R. SHIPHERD & Co.,**

BANKERS,

NEW YORK, 24 Pine Street,  
CHICAGO, 161 22nd Street,  
FRANKFORT-ON-THE-MAIN,  
Rieher Gasse, 13.

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

LARGE LOANS.

Terms upon application.

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

BANKERS,

56 WALL STREET

Issue Letters of Credit for Travellers

Available in all parts of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER & CO., - - - PARIS

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

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

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

**Thos. P. Miller & Co.,**

BANKERS,

No. 23 St. Francis Street,

MOBILE, ALA.

WM. J. BAKER, Pres. GILBERT ELLIOT, Cashier.

**The Mercantile Bank**  
OF NORFOLK, VA.

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

NEW YORK CORRESPONDENT.

THE NATIONAL BANK OF COMMERCE.

**NATIONAL**  
**COMMERCIAL BANK,**  
MOBILE, ALABAMA.

Capital, - - - - - \$500,000

CHARLES HOPKINS, Pres., G. M. PARKER, Vice-Pres.  
DUDLEY HUBBARD, Cashier.

COLLECTIONS made in ALL PARTS of the STATE  
New York Correspondent—FOURTH NATIONAL BANK

**Joseph U. Orvis & Co.,**

BANKERS,

No. 96 Broadway, New York,

TRANSACT

A GENERAL BANKING BUSINESS.

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

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

Commercial Paper Negotiated.

## Financial.

**DUNCAN, SHERMAN & Co.,**

No. 11 Nassau St., New York City.

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

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

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

**J. G. Harper &**

**J. H. Goadby,**

AGENTS FOR THE

CANADIAN

**BANK OF COMMERCE,**

No. 26 Exchange Place,

Buy and Sell Sterling Exchange, and draw on the BANK OF SCOTLAND, LONDON. Also transact other banking business, and give particular attention to conversions of gold and currency. P. O. Box 4851

THE

**German American Bank,**

Cor. Broadway and Cedar St.,

CAPITAL, - - - - - \$2,000,000

DRAWS BILLS OF EXCHANGE and issues LET-TERS OF CREDIT available at all principal places abroad.

Accounts of Merchants, Bankers, &c. solicited.

O. H. SCHREINER, Cashier. EMIL SAUER, Pres.

AGENCY OF THE

**BANK OF BRITISH NORTH**  
**AMERICA.**

48 Wall Street.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies and South America, also Circular Letters of Credit for Travelers available in all parts of the World.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills collected and other Banking Business transacted.  
JOHN PATON, Agent.

**S. G. & G. C. WARD.**

AGENTS FOR

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

38 STATE STREET, BOSTON

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

No. 32 Broad Street, New York.

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

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

**GEMPP & TAUSSIG,**

BANKERS,

Salzhaus No. 3, Frankfurt-on-Main

## Financial.

\$5,000,000.

A PRIME INVESTMENT  
AT A LOW PRICE.

The Chicago & Canada  
Southern

FIRST MORTGAGE SINKING FUND  
30 YEARS

7 Per Cent Gold Bonds

AT

90 AND ACCRUED INTEREST.

Interest Payable April and October,  
at Union Trust Company.

This road is the western link in the new AIR LINE from BUFFALO to CHICAGO, and runs from the Detroit River to Chicago in nearly a straight line.

The road is a part of the same line as the Canada Southern, and is being built by the same men, viz: Milton Courtwright, John F. Tracy, David Dows, Wm. L. Scott, Henry Farnam, R. A. Forsyth, John M. Burke, M. L. Sykes, Jr., all Directors either in the Chicago and Northwest or the Chicago, Rock Island and Pacific: Geo. Opdyke, of the Midland Road; Sidney Dillon, Daniel Draw, John Ross, Davl. 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 practically straight and level; much shorter, and can be run more quickly and with greater safety than any other road connecting 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 ensuing year. Steel rails and ties for one-half the entire road have already been purchased.

The builders of the road control enough of it-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, in every particular like these, were eagerly taken, the last of them several weeks ago, by the best class of investors and were on the market a shorter time than any other railroad loan 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.

Pamphlets and all information furnished by

WINSLOW, LANIER & CO.,

Bankers, No. 27 Pine Street, N. Y.,

LÉONARD, SHELDON & FOSTER,

Bankers, No. 10 Wall St., N. Y.

## Financial.

THE  
Indiana & Illinois Central  
Railway Company's

FIRST MORTGAGE 7 PER CENT.

Sinking Fund

GOLD BONDS,

FREE OF GOVERNMENT TAX.

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

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

## BLOCK COAL FIELD

of Indiana, which alone will supply an ample business. Thirty miles through Douglas County, Ill., just completed, opened and paid for.

Whole Western Division, Montezuma to Decatur, 85 miles; to be finished in 1893. Grading nearly done and materials (except iron) already procured; bridge over Wabash ready for superstructure.

Eastern Division, 67 miles, partly graded and to be finished in 1893.

\$1,300,000 IN CASH ALREADY EXPENDED ON THE ROAD AND \$1,500,000 REMAINING TO BE CALLED FROM TWENTY SUBSCRIBERS, AMONG WHOM ARE W. H. GUION, SIDNEY DILLON, JAY COOKE & CO., CLARK, DODGE & CO., J. SELIGMAN, VIBBARD, FOOTE & CO., and FAUL S. FORBES, of New York; BENJ. E. BATES of Boston; HENRY LEWIS, of Philadelphia, and G. M. PULLMAN, of Chicago.

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

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

Bonds \$1,000 each, payable to Union Trust Company, Trustee or bearer, July 1, 1901, in gold coin. Coupons also in gold, payable January 1 and July 1 in New York, or at Union Bank of London, at fixed exchange of £7 sterling.

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

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

WALKER, ANDREWS & CO.,  
14 Wall Street.

MIDLAND PACIFIC

FIRST MORTGAGE

7 Per Cent Gold Bonds.

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

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

TURNER BROTHERS,  
Bankers, No. 14 Nassau Street.

Houston & Texas Central  
Railway Co.'s

First Mortgage Land Grant Sinking  
Fund

7 Per Cent Gold Bonds,

AT

90 AND ACCRUED INTEREST IN CURRENCY,  
Yielding About Nine Per Cent on the  
Investment.

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

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

JOHN J. CISCO & SON,

No. 59 Wall St., New York.

## Financial.

ELEVEN PER CENT  
INVESTMENT.

FIRST CLASS SECURITY.

State Loan of Arkansas

7 PER CENT THIRTY YEAR BONDS.

LIMITED NUMBER OFFERED

At 7 Cts & Accrued Interest.

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

THE

ARKANSAS CENTRAL RAILWAY,

BY

Special Mortgage Endorsement,

pledge their splendid endowment of Lands, Railroad Rolling Stock, Station Houses and all other property for the faithful payment of interest and principal, making this a

Double and Undoubted Security.

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

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

WILLIAMS & BOSTWICK,

Bankers, 49 Wall Street,  
NEW YORK.

Convertible  
MIDLAND BONDS.

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

Price, 85 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.

WOOD & DAVIS,

BANKERS

AND

DEALERS IN RAILROAD BONDS,

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

GENERAL BANKING BUSINESS,

No. 34 Pine Street,

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

ADVANCES MADE

ON

Consignments of Cotton and other  
Produce,

To Messrs. FRED. HUTH & CO., LIVERPOOL,

WM. P. CAMPBELL,

87 Pearl Street.

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

Leonard, Sheldon & Foster

BANKERS,

No. 10 Wall Street.

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

Southern Bankers.

THE Mutual National Bank, OF NEW ORLEANS.

P. FOURCHY, President, ALBERT BALDWIN, Vice President, JOSEPH MITCHELL, Cashier.

Capital..\$500,000 | Limit...\$1,000,000

Strict attention given to Collections in this city and in other parts of the United States, free of charge, except such as may be actually paid.

Returns promptly made at the current rates of Exchange of the day.

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

JESSE K. BELL, President, JAS. N. BEADLES, Vice-President, RICHARD JONES, Cashier.

Particular attention given to Collections, both in the City and all points in connection with it. Prompt returns made at best rates of Exchange and no charge made, excepting that actually paid upon any distant point. Correspondence solicited.

NEW YORK CORRESPONDENT, NINTH NATIONAL BANK.

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

Texas Banking & Ins., GALVESTON.

Cash Capital, - - - - - \$238,000

DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Qula, K. S. Jamison, M. W. Baker, Leon Blum, Geo. Schneider, R. S. Willis, T. A. Gary, W. B. Wall, F. B. L. Mills, T. J. H. Anderson.

Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

T. H. McMahan & Co., Bankers,

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

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

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

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, C. S. Longcope. HENJ. A. HOTIS, President. B. F. WEEMS, Cashier.

MOORE & WILSON,

(Successors to H. M. Moore, BANKERS, BRYAN, TEXAS.

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

GASSETT & BASSETT, BANKERS, Brenham, Texas.

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

O. K. JOHNS, F. EVERETT, J. C. KISBY, W. VON ROSENBERG

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

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

Adams & Leonard, BANKERS,

TERMINUS OF CENTRAL RAILROAD Corsicana, Texas. New York Correspondent.....Morton, Biles & Co.,

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

FORT & JACKSON, BANKERS, WACO, TEXAS.

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

Southern Bankers.

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

First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States.

JOHN A. KLEIN, C. C. FLOWERBEE, GEO. M. KLEIN, Pres't., Vice-President, Cashier.

Mississippi Valley Bank.

A BANK OF DISCOUNT AND DEPOSIT, VICKSBURG, MISS. N. Y. Correspondent:—Bank of the Manhattan Co.

Western Bankers.

The Bank of California,

COR. CALIFORNIA & SANSOME STS.,

SAN FRANCISCO.

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

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

AGENTS.

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

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

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

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

ALSO, ON

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

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street, CINCINNATI, OHIO.

Dealers in GOLD, SILVER and all kinds of GOVERNMENT BONDS.

COLLECTIONS MADE at all accessible points and remitted for on day of payment.

CHECKS ON LONDON AND PARIS FOR SALE

SAFE INVESTMENT

FOR

Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

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

Morris, } E. SANFORD, } Attorney and Solicitor ILLINOIS, } References given to prominent persons in any large city in the Union.

Ten Per Cent Interest, With Undoubted Security.

We are investing for eastern parties many thousands of dollars per month, on improved property in Illinois worth, in every instance, three times the sum loaned. Our securities are very profitable and popular, and are considered the safest offered. We will loan any sum you may desire to invest, be it large or small. We can refer to parties for whom we have loaned large amounts of money who have never lost a dollar of either principal or interest in this class of securities during the last fourteen years. Send for our book "Illinois as a Place of Investment," which contains all necessary information. Address

WILSON & TOMS,

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

Financial Notices.

REGISTRATION OF

South Carolina Bonds.

CAROLINA NATIONAL BANK OF COLUMBIA, S. C., July 24, 1872. }

In accordance with the provisions of the 10th Section of the Act of the General Assembly, approved March 18th, 1872, the Carolina National Bank of Columbia, S. C., is now ready to REGISTER THE OUTSTANDING BONDS, COUPONS AND CERTIFICATES OF STOCK OF THE STATE OF SOUTH CAROLINA upon presentation. Bonds may be sent by Express, and will be returned as directed. The charge for Registration will be ONE DOLLAR for each Bond or piece of Stock. The Registration will be under the charge of Dr. J. W. FARRER, the Vice-President of the Bank, whose official signature will certify to the Registration.

The New York Stock Exchange has rescinded its order requiring South Carolina Bonds to be registered at the Commercial Warehouse Company in New York, to be "good delivery," after September 1st.

L. D. CHILDS, President.

OFFICE OF

U. S. Assistant Treasurer,

NEW YORK, August 22, 1872.

BY DIRECTION OF THE SECRETARY OF THE Treasury, the Interest on the Public Debt, due September 1, 1872, will be paid at this office on and after MONDAY August 26, 1872, without rebate.

THOMAS HILLHOUSE,

Assistant Treasurer, U. S.

Henry F. Verhuven & Co.

BANKERS,

88 EXCHANGE PLACE, NEW YORK.

Special attention given to the negotiation of RAILROAD, STATE, CITY and other CORPORATE LOANS.

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

Also, Foreign Exchange bought and sold.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS 44 BROAD STREET.

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

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and LOANS NEGOTIATED.

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

MONEY LOANED.

10 PER CENT BONDS FURNISHED

By SMITH & MANNAMAN, BROKERS Indianapolis.

Financial Laws and Forms of Indiana sent free.

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

Financial.

TRAFFIC GUARANTEE AND REDEMPTION BONDS.

Seven Per Cent Gold Interest.

MORTGAGE \$15,000 PER MILE.

Completed and Fully Equipped Railway,

228 MILES LONG,

ENTIRELY WITHIN THE STATE OF ILLINOIS.

FIRST MORTGAGE, SINKING FUND, GOLD BONDS OF THE

SPRINGFIELD & ILLINOIS SOUTHEASTERN RAILWAY.

INTEREST PAYABLE FEBRUARY & 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 Pine Street, New York,

Financial Agents of the Company.

Financial.

I. B. & W.

EXTENSION RAILWAY

FIRST MORTGAGE

Convertible 7 Per Cent Gold Bonds,

ISSUED BY THE

INDIANAPOLIS, BLOOMINGTON & WESTERN RAILWAY

TO AID 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, who represent a capital of several millions of dollars, which ensures the last rail being laid at an early date.

About 60 miles are already finished, and 110 miles graded; the whole line, 217 miles, will be completed early in 1873.

We have been connected and entirely familiar with the I. B. & W. RAILWAY from its early organization. It was completed in the autumn of 1870, 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 420 miles of road located in a commanding position in the heart of the BEST PORTION OF THE COUNTRY.

The counties on the line of the EXTENSION in 1870 had a population of 242,330; valuation of real and personal estate, \$181,000,000; bushels of grain raised, 27,000,000; value of farm products, \$25,570,000, and live stock \$18,349,000, to which may safely be added 15 PER CENT. to represent the PRESENT POPULATION AND VALUE.

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 NEBRASKA ROAD, connecting with it on the Mississippi River, extending West to the Missouri 300 miles, where it connects with the MIDLAND PACIFIC in Nebraska. These two corporations, and also the PEORIA AND ROCK ISLAND, (91 miles,) and the DAVENPORT AND ST. PAUL, (300 miles,) although separate corporations, are controlled in the interest of the INDIANAPOLIS, BLOOMINGTON AND WESTERN RAILWAY, and practically will be a united line of more than 1200 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. CENTRAL, BALTIMORE & OHIO, BELLEFONTAINE, LAKE SHORE & NEW YORK CENTRAL, and other roads centering at this point.

From the Seaboard to the West and Northwest distances are MATERIALLY REDUCED via these connected Roads, so much so that it cannot fail to be the POPULAR LINE for travel and business.

Liberal Subscriptions to the Stock were made by Towns and Counties on the Line of the EXTENSION and the remainder has been taken by EXPERIENCED RAILROAD MEN and EASTERN CAPITALISTS.

These facts cannot fail to make the BONDS, which will only be issued on COMPLETED ROAD, take high rank among the best Railway Securities. They are \$1,000 each, CONVERTIBLE into stock at par, at the option of the holder, and may be registered free of charge.

Coupons payable 1st January and July, free of tax.

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

We offer them at present at 90 and interest and RECOMMEND THEM STRONGLY to our friends and investors as one of the SAFEST AND MOST DESIRABLE SECURITIES on the market.

Bonds delivered free of express charges.

Maps, Pamphlets and Circulars furnished on application.

TURNER BROTHERS, BANKERS,

No. 14 Nassau Street, New York.

Financial.

FIRST MORTGAGE

7 Per Cent Gold Bonds

OF THE

JACKSONVILLE, NORTHWESTERN AND SOUTHEASTERN RAILWAY COMPANY.

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

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# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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

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### GOLD AND THE MONEY MARKET.

The special interest of Wall street turns just now 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 arrangement for buying bonds as the limit of purchase was 113 $\frac{1}{2}$ , and within this, no more than \$34,300 could be accepted out of an offering of three millions. The clique are reported to have 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 once more, before long, a theatre for the masterly manœuvres of these Erie 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, 1871, 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 \$15,860,932 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, then, 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 rediscounting operations to which we referred last week. The Legal Tenders were thus reduced to \$52,533,400, 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 revulsion. 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 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 manoeuvre 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 was 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 these 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 it appears to be fruitful in some incidental results which may not be unserviceable 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 cotemporary, 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 improbably 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 reports can be given. These gentlemen are conducting their

inquiries with some secrecy, and we have not had as yet the pleasure of hearing from any of them in person the motives and objects of their visit. But from capitalists and leading financial firms whose evidence is undoubted we learn that their declared purposes are substantially what we have said.

Now we shall be little surprised if some of these men should turn out to be mere adventurers, without credit or influence; but the majority are perhaps in truth what they represent themselves; and in any case nothing but good can result to our mining interests from the exposition of their vast promise, inconceivable magnitude and easy development before the eyes of men of energy and discernment in England who have money to spend in mining adventures and have all their lives been connected with the production of coal and iron.

If we are rightly informed the inquiries hitherto made have chiefly been in two directions. The first was naturally in Pennsylvania, where the coal and iron interests have received so rapid a growth. To the known obstacles to that growth, namely—first, the high rate of interest on capital; and, secondly, the high wages of the workmen, seems to be now added a third, namely, the overwhelming power and the exclusive privileges of a monopoly. In the most available parts of the coal regions the mines are falling more and more into the hands of the great capitalists, who own or control the railroads. These capitalists, by discriminating freights or other means, make small mining interests unprofitable. Gradually the owners of these small interests are wearied out, give up the contest with their huge neighbors, and sell out their property, which thus contributes to swell the prodigious dimensions of the huge monopoly which is growing up. We are not now discussing the advantages or evils of this gradual absorption of the small mining interests by the large corporations. Much would require to be said on both sides of this controversy; we are merely recording what are said to be the facts. There is, indeed, nothing new in this. It has been frequently repeated and never denied. Last year, during the coal strike, we showed how the workmen were really helping the monopolists, by ruining the small capitalists, and adding one more to the powerful motives compelling them to sell their mines and go out of the business, leaving it to the great capitalists who could afford to stand great losses with a view to greater ulterior profits. This is a transitional stage in the history and development of the coal fields of Pennsylvania. It presents some repulsive aspects; but it has its good features, as may be seen from the fact that though the monopoly is now more concentrated and stronger than ever before, still we have coal cheaper and more steady than it has been for years.

On the British capitalists and their agents, however, the effect does not seem to have been so satisfactory, and they are said to be turning their attention to a second and more southerly field of investigation. What progress they have made among the singularly rich coal deposits of Western Virginia we shall probably hear before long. There are 16,000 square miles of coal lands in that new State. Its fields are certainly as rich, if not richer, than those of Pennsylvania. Hitherto almost inaccessible, they are rapidly being opened by railroad and river transportation. The coal deposits are about 100 miles separated from the iron ores, which are rich, varied, and in close proximity to exhaustless stores of lime. The development of these mines and the growth of an active iron manufacture in Virginia is a mere question of time. If the coal famine in England, and the excitement it has produced both there and here, should cause these rich treasures of our material wealth to be developed from the mines and made available a few years

earlier than would have otherwise occurred, both this country and England will be gainers by the achievement.

**BARNARD'S IMPEACHMENT.**

"A strong government," 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 illustrating 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.

Seldom 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 disqualified 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 injure the financial interests of the country; or to bring discredit abroad and distrust 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 infamy 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 so; 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 offences, and deny the High Court of Impeachment the powers which it possesses in England, to touch the life or liberty or property 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 offence, 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 offence. Here, as we have said, there is an exception in the single case of an impeached person. He, and he only, can be tried over again for the same offences 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, its effect 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 swindling adventurers have seized on the government and filled the records of this State with public scandals and private outrages and affronts to every sentiment of patriotism truth and honor such as we cannot find paralleled in Sismondi's annals of the Italian Republics. If a railroad was to be seized, an objectionable opponent to be imprisoned, a fat receivership to be given to a lean, hungry henchman, the Ring could rely on Barnard. At their control he would issue injunction after injunction, and prostitute all the chancery and common law powers of the highest of our courts to help and to protect them. Under such a state of corruption, who shall measure the injury done to our credit? And proportional thereto 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 laws, 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 Rings. We have done well to get rid of weak or pliant or corrupt judges. Let us see to it that other weak men, ready to become equally pliant and equally corrupt 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 view seems 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 4,579,000 bushels to 2,676,000 bushels. The receipts on the seaboard during the first seven months of the calendar year (1872) showed a falling off in flour of 30,000 bbls., and of wheat aggregated only 7,232,000 bushels against 16,166,000 bushels 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 comparison:

	Aug. 11, 1871.	Aug. 20, 1872.
Flour, extra State, per bbl. ....	\$5 20@5 49	\$6 75@7 25
Wheat, No. 2 Spring, per bush.....	1 30@1 33	1 49@1 51
Red Winter, " .....	1 37@1 40	1 50@1 55
Amber Winter, " .....	1 42@1 45	1 60@1 70
White, " .....	1 40@1 60	1 60@1 80

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 remunerate 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 :

	1872.	1871.
Stocks on hand, Jan. 1, bushels. ....	4,853,575	3,872,775
Receipts to Aug. 1. ....	4,139,374	9,465,067
Total supply, 7 mos. ....	8,494,949	13,777,842
Exports, 7 mos. ....	5,009,637	9,930,185
Stocks, Aug. 3. ....	3,485,312	2,847,657
	116,592	396,690

These figures, in connection with reduced stocks on hand, would indicate an increased consumption of wheat by our local millers, to the extent of more than a hundred thousand bushels per month over the previous year, but this includes the wheat that was sent South during the spring months.

We come now to consider the present condition of the market, and the prospects for the year to come. It may be remarked, in the first place, that on the Continent and on the Pacific slope of the United States the wheat crops have been large, and generally secured in good condition. In Great Britain and on the Atlantic slope of the United States there appears to be a deficiency not only in quantity, but in the quality of the yield, besides being unusually late, causing stocks to be reduced very low in the principal distributing markets. There is, at the same time, a marked absence of that speculative confidence, which caused a decided and well sustained advance in prices at the opening of last season. There is no salient point to seize upon, to stimulate the demand and inspire the confidence of holders. France will undoubtedly be in the mood if not under the necessity of marketing promptly all she has to spare—possibly more—and the shipments from California have for some time been on a scale of great magnitude. Again, the condition of the new crop on the Atlantic slope of the United States is not such as to justify storing it, with the inevitable result of its being forced upon the market at low prices. It would thus appear that the English markets are in danger of being glutted with wheat during the fall months, much of it undesirable in every point of view, coming upon a market relieved of all apprehension of a scarcity, and resulting in a decline in prices more or less severe.

And yet it may be doubted whether very low prices can be made permanent. It is evident that Great Britain presents a vast deficiency, and that no great contribution to her supplies can be made from this market, probably not so much as during the year which has just closed. The increased quantity obtained from other quarters may do little more than make good the falling off in the yield of Great Britain and the Atlantic slope of the United States.

But there is another consideration not to be lost sight of, and that is the probability of an increased consumption on the seaboard of the United States, as well as throughout the British Islands and France. The seaboard cities of the United States continue to increase rapidly in population, and manufactures at the West are prospering. There has been a great increase in the wages of operatives throughout Great Britain and the west of Europe. It has been proved that with labor well employed, consumption of food experiences a considerable increase over periods when labor is not well employed or well paid. To arrive at the consumption of wheat in the United Kingdom, we have compiled the following statistics for the first six months of 1871 and 1872 :

	1872.	1871.
	Quarters.	Quarters.
Stocks in principal markets Jan. 1. ....	1,879,250	1,336,250
Deliveries of home grown wheat. ....	5,253,296	6,981,940
Imports (including flour reduced to wheat). ....	3,558,914	3,501,567
Total supply for six months. ....	10,672,400	11,819,757

Exports. ....	300,000	500,000
Stocks July 1. ....	838,638	1,130,244
To be deducted from total supply, and indicating consumption of. ....	1,133,638	1,630,244
	9,533,852	10,189,513

These figures show a falling off in consumption of 655,661 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 European 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 marvellously 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 capital is seeking investment in the construction of new lines of 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 is 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 "famine" 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 talent that several of great practical value have already been put to work. One of them, it is said, will do the work of from twenty to thirty skilled miners, at a great saving of coal, twenty-five per cent. of which at least is wasted when blasted out. 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 coal, 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 in the consumption of fuel and 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 unconsumed carbon to escape. Experimental tests have shown that a pound of coal, entirely consumed, 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 economise fuel employed for domestic purposes by the improvement of cooking and heating apparatus. There is also great room 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 suspension bridge gives promise that that important work will be pushed to completion without unnecessary delay. Of the benefits to result from the establishment of improved facilities of communication between this city and Brooklyn, especially in the Winter season, when ferrisage is rendered difficult and uncertain by the great fields of ice which often impede 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 Commissioners of Public Parks to carry out at once the plan providing for a suspension bridge over and a tunnel under 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 \$250,000 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 REDEEMING AGENTS OF NATIONAL BANKS.**

The following are the changes in the Redeeming 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:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Connecticut— Stafford Springs.	The Stafford National Bank.....	The Importers' and Traders' National Bank of New York, approved in place of the National Park Bank of New York, approved.
North Carolina— Americus.....	The First National Bank.....	The National Park Bank of New York, approved.
Minnesota— St. Paul.....	The Merchants' National Bank.....	The Central National Bank of New York, the First National Bank of Chicago, and the National City Bank of Milwaukee, approved.

**New National Banks.**

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

Official No. 2,028—	The First National Bank of Clarinda, Iowa. Authorized capital, \$50,000; paid in capital, \$35,000. N. B. Moore, President; J. S. McIntyre, Cashier. Authorized to commence business Aug. 19, 1872.
2,029—	The Merchants' and Planters' National Bank of Montgomery, Ala. Authorized capital, \$100,000; paid in capital, \$50,000. Geo. B. Holmes, President; _____, Cashier. Authorized to commence business Aug. 19, 1872.
1,030—	The First National Bank of Fergus Falls, Minn. Authorized capital, \$50,000; paid in capital, \$35,000. Henry G. Page, President; James Compton, Cashier. Authorized to commence business Aug. 20, 1872.
2,031—	The Ashtabula National Bank, Ohio. Authorized capital, \$100,000; paid in capital, \$52,145. Henry Fassett, President; J. Sum Blyth, Cashier. Authorized to commence business Aug. 22, 1872.

—Attention is directed to the new banking card of A. C. Kaufman, Esq., Charleston, S. C. Mr. Kaufman gives special and personal attention to the business of collections in South Carolina, North Carolina, and Georgia.

**Latest Monetary and Commercial English News.**

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

EXCHANGE AT LONDON— AUGUST 9.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam....	short.	12 1/2 @ 12 2	Aug. 9.	short.	12. 1
Antwerp.....	3 months.	25.67 1/2 @ 25.72 1/2	.....	.....	25.45
Flamburg.....	.....	13.11 1/2 @ 13.11 1/2	.....	3 mos.	13. 7 1/2
Paris.....	short.	25.65 @ 25.75	.....	short.	25.65
Paris.....	3 months.	25.95 @ 26	.....	.....	.....
Vienna.....	.....	11.35 @ 11.40	Aug. 9.	3 mos.	111.25
Berlin.....	.....	6.25 1/2 @ 6.25 1/2	.....	.....	6.21 1/2
Frankfort.....	.....	119 1/2 @ 120	.....	short.	118 1/2
St. Petersburg.....	.....	31 1/2 @ 31 1/2	.....	3 mos.	32 1/2
Cadiz.....	.....	48 @ 48 1/2	.....	.....	.....
Lisbon.....	90 days.	52 1/2 @ 52 1/2	.....	.....	.....
Milan.....	3 months.	27.77 1/2 @ 27.82 1/2	.....	.....	.....
Genoa.....	.....	27.77 1/2 @ 27.82 1/2	.....	.....	.....
Naples.....	.....	27.77 1/2 @ 27.82 1/2	.....	.....	.....
New York.....	.....	.....	Aug. 9.	60 days.	108 1/2
Rio de Janeiro.....	.....	.....	July 18.	90 days.	24 1/2
Bahia.....	.....	.....	July 10.	.....	24 1/2 @ 24 1/2
Valparaiso.....	.....	.....	June 29.	.....	47 1/2
Pernambuco.....	.....	.....	July 12.	.....	24 1/2 @ 24 1/2
Singapore.....	.....	.....	.....	.....	.....
Hong Kong.....	.....	.....	July 21.	6 mos.	4s. 8 1/2 d.
Shanghai.....	.....	.....	July 20.	.....	6s. 1 d.
Ceylon.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1.10 1/2 @ 13-16	Aug. 8.	6 mos.	1s. 11 1/2 d.
Madras.....	.....	1.10 1/2 @ 13-16	.....	.....	.....
Calcutta.....	.....	1.10 1/2 @ 13-16	Aug. 7.	6 mos.	1s. 11 1/2 d.
Sydney.....	.....	.....	June 21.	60 days.	1/4 dis.

[From our own correspondent.]

LONDON, Saturday, Aug. 10.

Violent thunderstorms and heavy rains have been the main characteristics of the weather during the week. So heavy has been the down-pour that very great anxiety has been felt regarding the harvest, which has already been seriously delayed. Throughout the whole of the South of England a large quantity of wheat is now standing in shocks, awaiting the processes of carting and stacking, but the weather has been too adverse to enable the farmer to remove the produce to the barn. The less favorable accounts regarding the crops have naturally given firmness to the wheat trade, and although prices are rather high, yet a further advance of 1s. to 2s. per quarter has been established. It is becoming evident that our crop will be deficient both in quantity and quality, and will require a large admixture of dry foreign wheat, if it is to be converted into a useful quality of flour. In the approaching season, therefore, good foreign wheat is certain to command an extensive sale.

That we shall receive adequate supplies of produce from abroad is now pretty certain. The abundance of the crops in France is confirmed, and as prices are very remunerative here we may expect a large importation in the course of a few weeks. An abundant crop in France, at a time when French embarrassments are great, is significant, and may have an effect upon our wheat trade altogether unlooked for. During the season just concluding France sold a very considerable quantity of barley in our market, and continued to forward supplies, even though the prices of all feeding stuffs, owing to their abundance, were low. It is very probable, therefore, that when the finest English wheat is worth about 66s. per quarter France may part with a large proportion of her crop, and convert it into coin, which is so much needed at the present time. Such a course might cause France to be an importer during the closing weeks of the season; but it is nevertheless considered to be more than probable. In Germany the crops are also good, but from the South of Russia very variable reports have been received.

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

	IMPORTS.			
	1871-2.	1870-1.	1869-70.	1868-9.
Wheat.....cwt.	36,535,621	31,918,637	36,328,063	25,663,178
Barley.....	11,641,072	7,399,132	7,378,407	8,663,321
Oats.....	10,155,787	9,451,233	10,515,373	5,680,061
Peas.....	1,013,841	937,365	1,350,390	1,127,683
Beans.....	3,105,400	1,993,291	1,786,809	2,242,848
Indian Corn.....	19,348,466	14,838,940	16,738,832	12,577,997
Flour.....	3,086,540	4,162,393	5,661,814	3,575,067
EXPORTS.				
Wheat.....cwt.	2,202,745	3,232,041	956,042	103,705
Barley.....	16,442	111,510	99,826	101,293
Oats.....	106,592	1,458,422	631,445	122,705
Peas.....	10,156	18,541	14,376	26,069
Beans.....	3,060	18,541	3,161	4,694
Indian Corn.....	29,787	74,789	16,354	4,491
Flour.....	82,536	1,349,451	92,924	32,032

The French loan was dull in the early part of the week, but during the last three days there has been some influential buying,

For money there has been a fair demand, and the rates of discount have been well maintained; but the Directors of the Bank of England have not altered their minimum quotation, which is still 3 1/2 per cent. The return of the Bank of England is favorable; and although about £1,000,000 in gold has been sent to Germany this week, our importations of the precious metals, chiefly gold, have been sufficiently extensive to admit of large supplies being sent into the bank. There has been, therefore, a considerable addition to the stock of gold held by the bank, but the total reserve shows only a trifling increase, owing to the augmented note circulation. The prices for money are as follows:

Table with 2 columns: Item and Per cent. Includes Bank rate (3 1/2%), Open-market rates (3 1/2% @ 3 1/2%), 4 months' bank bills (3 1/4% @ 4%), 6 months' bank bills (4% @ 4 1/4%), and 4 and 6 months' trade bills (4 1/2% @ 5%).

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

Table with 2 columns: Item and Per cent. Includes Joint stock banks (2 1/2%), Discount houses at call (2 1/2%), Discount houses with 7 days' notice (2 1/2%), and Discount houses with 14 days' notice (3%).

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

Table with 6 columns: Year (1863, 1869, 1870, 1871, 1872) and various financial items like Circulation, Public deposits, Government securities, etc.

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

Table with 4 columns: City, Bank rate, Open market, and Per cent. Lists cities like Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna, and Madrid.

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 sent into the bank. In the value of silver and dollars no change has taken place. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Table with 4 columns: Item, GOLD, and SILVER. Lists items like Bar Gold, Bar Silver, and Five Franc Pieces.

Wet and unsettled weather has tended to depress the stock markets, but the absence of all disturbance in the money market, as likely to be caused by the introduction of the French loan, has checked any important decline arising from that cause. British railway shares are lower; further dividends have been declared and have disappointed many speculators, who had underestimated the effect of dear iron and coal and of higher wages on the net profits. The new Turkish loan of £11,000,000 has fallen to a discount, and it is believed that subscriptions have not been freely made to it. Honduras ten per cents, which have recently suffered a heavy fall, have been largely dealt in this week, and have recovered about 5 per cent, business having been done as high as 46 1/2. The following were the closing prices this afternoon of consols and the principal American securities:

Table with 2 columns: Item and Price. Lists securities like United States 6 per cent 5 20 bonds, do 2d series, do 1867 issue, etc.

Table with 2 columns: Item and Price. Lists bonds like Ditto 6 per cent. Convertible Bonds, Illinois Central Shares, Louisiana 6 per cent. Levee Bonds, etc.

The following relates to the trade of Manchester:

Our market is very firm, and prices are ruling slightly against buyers. Notwithstanding this, a moderate business is going on, and a large trade is offered at the low rates of last week. In the cloth market there is a good demand for 7 lbs. and 8 1/2 lbs. shirtings, at prices which would gladly have been accepted last week, and purchases are being made at an advance upon those quotations. Mulls and jacconets are in good request, at steady rates. Printers are also in fair demand. Yarns for export move slowly, but prices are very firm, while in the home trade an average business is going on.

From the coal and iron districts the following reports have been received:

NEWCASTLE.—In the coal trade the demand still continues, and prices are firmer than they were, and for Banter and Gas coals 2s. are asked, while premiums of 1- per chaldron are being paid to some instances by sailing vessels to obtain an early cargo to tars held two or three weeks at the least. In the iron trade prices still keep firm, but the prospect is not very bright, as many trades are being seriously affected by the high prices; plans are almost out of the market, and rolls are not near so much in request as they were. The stocks are low, otherwise the depression in special trades would speedily be felt. The iron shipbuilding, which consumed a great quantity of iron, would be, were it not for old contracts, quite at a standstill; the fall in the price of pig iron in Glasgow is looked upon as a sign of what may be expected. The chemical market has been brisk, and a good deal of business is done at good prices. Stocks are small, and shipments for the Baltic are much required; freights are very good for sailing vessels; steamers are less in request and costly to work. Esparto grass is dull, and prices low.

SOUTH WALES IRON TRADE. The state of the labor markets is still the cause of great uneasiness in this district. The strike at the Bitumou Collieries increases the difficulty of obtaining a sufficient supply of fuel for the iron works, and consequently there is a diminished product of all descriptions of finished iron. Most of the makers have their order books well filled for present purposes, but fresh orders are given out with the utmost caution. There is no prospect of lower prices prevailing, it being generally expected that an advance of ten per cent. to the men will have to be given next month, as the wages in the steam coal trade are guided by the iron works. The price of coal is also likely to advance, while further extreme rates have been quoted during the past week, rising as high as 2s. 6d. per ton at Cardiff. House coal is in brisk demand, at increased rates. No change is to be reported in the tin plate trade, which continues on a satisfactory basis.

The Board of Trade have issued their seventh monthly statement of imports and exports for the current year this week. The return is again very favorable, the declared value of our exports of British and Irish produce and manufactures in July being £23,005,330, against £19,817,991, and in the seven months £142,609,134, against £121,455,961 in 1871. The increase in the export of alkali in the seven months, compared with last year amounted to 232,000 cwt.; in beer and ale to 35,000 barrels; in coal 800,000 tons; cotton yarns, 2,580,000 yards; in cotton piece goods, 57,000,000 yards; cotton thread, 460,000 lbs.; plate glass, 300,000 square feet; iron and steel, 239,000 tons; linen piece goods, 22,000,000 yards; seed oil, 964,000 gallons; paper, 37,000 cwt.; soap, 45,000 cwt; British spirits, 14,400 gallons; woolen cloth, 3,330,000 yards; worsted stuffs, 32,800,000 yards; flannels, 640,000 yards and carpets, 900,000 yards. There is a decrease, however, of 2,175,000 lbs. in the export of English wool; of 5,470,000 lbs. in that of linen and jute yarn, and of 2,586,000 lbs. in foreign and colonial wool. The export of cotton also shows a diminution of 1,040,000 cwt. as compared with last year.

The following figures show the extent of our exports of British and Irish produce and manufactures to the United States during the past seven months of the present and two last years:

Table with 4 columns: Item, 1870, 1871, 1872. Lists items like Alkali, Beer and ale, Copper, Cotton piece goods, Earthenware, etc.

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

Table with 4 columns: Item, 1870, 1871, 1872. Lists items like Cotton yarn, Cotton piece goods, Linen yarn, Linen piece goods, Silk manufactures, etc.

The imports of the principal raw materials in the seven months were as follows:

Table with 4 columns: Item, 1870, 1871, 1872. Items include Cotton, Flax, Hemp, Jute, Silk, Wool.

Messrs. 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 canals are well supplied with water. We are free from complaints from the interior, and are glad to inform you that the crop looks promising. The fears regarding injury lately mentioned are not now referred to, and if the humidity of the later months will pass without doing harm, we must expect a yield in excess of last year, as there is no doubt that more land has been put under cotton."

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 £5,000 during the past week.

Table with 7 columns: Item, Sat., Mon., Tues., Wed., Thurs., Fri. Items include Consols for money, U. S. 6s, U. S. 10-40s, New 5s.

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

Table with 5 columns: Item, 96%, 96%, 96%, 96%. Item is Frankfurt.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at a decline in wheat, flour and corn, and an advance of 6d. in peas.

Table with 7 columns: Item, Sat., Mon., Tues., Wed., Thurs., Fri. Items include Flour, Wheat, Corn, Barley, Oats, Peas.

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

Table with 7 columns: Item, Sat., Mon., Tues., Wed., Thurs., Fri. Items include Beef, Pork, Bacon, Lard, Cheese.

Liverpool Produce Market.—This market closes at a decline of 1s. in the prices of fine rosin and spirits turpentine, and 1/2d in refined petroleum.

Table with 7 columns: Item, Sat., Mon., Tues., Wed., Thurs., Fri. Items include Rosin, Petroleum, Tallow, Cloverseed, Spirits.

London Produce and Oil Markets.—With the exception of a decline of 15s in linseed oil these prices remain unchanged.

Table with 7 columns: Item, Sat., Mon., Tues., Wed., Thurs., Fri. Items include Linsed c'ke, Linsed, Sugar.

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 amount to \$10,139,006 this week, against \$9,254,653 last week, and \$7,378,540 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Item, 1869, 1870, 1871, 1872. Items include Dry goods, General merchandise, Total for the week.

In our report of the dry goods trade will be found the imports of dry goods for one week later.

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

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Item, 1869, 1870, 1871, 1872. Items include For the week, Previously reported, Since Jan. 1.

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

Table with 2 columns: Item, Amount. Items include Aug. 14—Str. Cuba, Liverpool, Aug. 14—Str. Hanover, Southampton, Aug. 15—Str. Hammonia, Hamburg.

Total for the week... \$582,175. Previously reported... 55,238,266.

Table with 2 columns: Same time in, Amount. Items include 1871, 1870, 1869, 1868.

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

Table with 2 columns: Item, Amount. Items include Aug. 12—Str. Columbia, Havana, Aug. 13—Str. City of Galveston, Havana, Aug. 15—Brgy. Mattano, Arcebo, P. R.

Total for the week... \$21,833. Previously reported... 2,797,831.

Total since January 1, 1872... \$2,819,669.

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

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

Large table with 6 columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, Coin. Currency, Coln cert. indicates.

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

Table with 4 columns: Week ending, Notes in Circulation, Fractional Currency, Leg. Tenders.

Sept. 30.....	780,300	902,200	728,500
Oct. 7.....	323,259,270	864,400	525,800
Oct. 14.....	323,519,692	860,500	501,969
Oct. 21.....	323,985,382	697,300	1,070,100
Oct. 28.....	324,526,652		
Nov. 11.....	324,946,862	774,300	819,000
Nov. 18.....	325,831,497	780,200	551,449
Nov. 25.....	325,605,600	786,600	505,795
Dec. 2.....	326,004,550	655,500	278,610
Dec. 9.....	326,773,456	766,100	991,703
Dec. 16.....	329,265,566	758,600	339,400
Dec. 23.....	327,578,628		
Jan. 6.....	328,183,118	379,300	505,000
Jan. 13.....	328,742,581	757,500	852,000
Jan. 20.....	328,999,311	761,700	541,200
Jan. 27.....	329,218,991		986,000
Feb. 3.....	329,606,751	811,000	382,786
Feb. 10.....	329,945,201	606,000	1,080,500
Feb. 17.....	330,404,946	814,800	993,500
Feb. 24.....	330,822,576	702,000	271,000
March 2.....	331,180,792	814,800	423,500
March 9.....	331,968,376	810,400	915,700
March 16.....	332,207,814	810,800	495,000
March 23.....	332,780,274	704,000	393,000
March 30.....	332,847,294	814,800	413,000
April 6.....	332,751,322	587,200	575,000
April 13.....	333,299,692	924,000	555,600
April 20.....	333,289,819	930,000	694,000
April 27.....	333,575,557	931,200	622,400
May 4.....	333,771,627	880,800	602,400
May 11.....	334,000,303	500,000	641,600
May 18.....	334,321,248	310,800	495,600
May 25.....	334,464,323	319,206	1,068,800
June 1.....	334,934,313	216,000	293,000
June 8.....	335,481,477	1,686,000	1,006,000
June 15.....	335,743,997	210,400	634,000
June 22.....	335,908,317	327,200	910,000
June 29.....	336,180,612	329,600	433,600
July 6.....	336,119,372	916,000	984,200
July 13.....	336,274,772	1,078,400	683,000
July 20.....	336,556,092	1,115,400	723,200
July 27.....	337,074,657	1,016,800	787,000
Aug. 3.....	337,535,912	534,400	470,400
Aug. 10.....	337,296,477	463,200	880,900
Aug. 17.....	338,191,287	256,800	565,200

of the controlling men of the Chicago & Rock Island and Chicago & Northwestern roads. 4. That the capital account of this road will be only \$30,000,000, against \$55,000,000 of the Great Western and Michigan Central, and \$75,000,000 of the Lake Shore and Michigan Southern road.

The bonds are offered at 90 by Messrs. Leonard, Sheldon & Foster, and Messrs. Winslow, Lanier & Co., of this city. Further details will be found in the advertisement.

**Springfield and Illinois Southeastern Railway—FIRST MORTGAGE SEVEN PER CENT GOLD BONDS.**—This railroad extends from Beardstown, Ill., through Springfield, the capital of the State, to Shawneetown, on the Ohio River, a distance of 228 miles. On this route it makes no less than fourteen junctions with other railroads, most of them being important East and West through lines. A most important fact in regard to this company, so far as the issue of its bonds is concerned, is, that the road has already been completed and in operation for several months, so that all the uncertainties of future construction are entirely removed from the consideration of investors. The line forms a north and south road from the Ohio River through a great part of the fertile State of Illinois, and draining these rich agricultural districts will pour its traffic into the numerous lines which it crosses moving eastward.

The Cleveland, Columbus, Cincinnati & Indianapolis Railroad Company furnishes a guarantee of 25 per cent of the gross traffic received over their line from the Springfield & Illinois Southeastern, to be applied annually to the cancellation of bonds, to be drawn by lot; the company estimates that this will cancel \$200,000 bonds annually.

The bonds are offered for the present at 90, by Messrs. Jones & Schnyler, Financial Agents of the company, No. 12 Pine street, New York. Further details will be found in the advertisement.

Attention is directed to the advertisement of the L. B. & W. Extension Railway First Mortgage 7 per cent. Gold Bonds, offered by Messrs. Turner Brothers, at 90. We have time this week merely to direct the notice of our readers to these bonds, of which the details are fully given on the fourth page of the CHRONICLE, but shall give a more extended review of the loan and the railroad upon which it is secured in our next issue.

Western real estate mortgages at high rates of interest have become one of the most favored investments with many of our leading capitalists. The attention of the readers of THE CHRONICLE is directed to the card, in our advertising columns, of Mr. E. Sanford, Attorney and Solicitor, of Morris, Ill., who makes a business of loaning money on farm property in his own and adjacent counties, at 10 per cent interest. Mr. Sanford has given attention to this business for about fifteen years, and informs us that during all that period his clients have never lost a dollar of money invested through him. He will furnish references to parties corresponding with him, if they desire it.

The Atlantic & Pacific Railroad Company have recently removed their general offices from Boston to New York. The spacious rooms at the corner of Reade street, 287 Broadway, are now occupied by the company. Andrew Peirce, Jr., formerly the successful managing director in Missouri, has been elected President. A. V. Stout, Esq., Treasurer, and Wm. A. Hayes, Secretary.

Attention is directed to the card of Mr. Wm. P. Campbell, 87 Pearl street, N. Y., who makes advances on consignments of cotton and other produce to the well-known firm of Messrs. Fred. Huth & Co., Liverpool.

**BANKING AND FINANCIAL.**

**ST. JOSEPH AND DENVER CITY RAILROAD CO.'s FIRST MORTGAGE BONDS**

are being absorbed by an increasing demand for them.

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

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

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

Maps, circulars, documents, and information furnished.

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

The diminished quantity of these Bonds for sale, and the increased demand absorbing them, warrant the belief they will soon be sought for at an advance considerably above the present subscription price at which they can now be had through the principal banks and bankers throughout the country, and from the undersigned, who unhesitatingly recommend them.

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

**Applications to be Placed on "Call."**—Applications have been made to the Committee on Stock List of the New York Stock Exchange to have the following securities placed on "call." The annexed official statements have been submitted to the Committee:

**ERIE RAILWAY COMPANY.**

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 in London, at the option of the holder. Principal payable in gold in New York city or London, at option of the holder. \$30,000,000. Denomination \$1,000 or \$2,000.

Trustee, Farmers' Loan and Trust Co. The bonds are transferable at the option of the holder, and may be registered or pass by delivery. For the satisfaction and cancellation of the present mortgage debt of \$18,554,000, a like amount of these bonds are reserved and remain placed in the hands and actual possession of the Farmers' Loan and Trust Co. 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 an equal amount of said prior lien bonds.

A further amount of \$5,000,000 of bonds under this mortgage, or as many as may be necessary, is intended to be issued to meet the outstanding unsecured sterling bonds, amounting to £1,000,000, as may be agreed upon with the holders thereof.

**MILWAUKEE AND ST. PAUL RAILWAY CO., ST. PAUL DIVISION.**

From La Crescent, Miss., to St. Paul, Minn. First mortgage seven per cent sterling bonds, dated January 1, 1872. Mature January 1, 1902. Interest payable January 1 and July 1. Principal and interest payable in London, in sterling gold coin of Great Britain. Issued in denominations of £100 each, and numbered from 1 to 8,000, inclusive.

The bonds are convertible into 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 proportion of two £100 bonds for every bond of \$1,000. Also, 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 payable in New York city. Mature June 1, 1892. Denomination \$1,000. Numbered 1 to 3,000, inclusive, \$3,000,000.

Convertible into the stock 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 payment of any other of their obligations, this series of bonds shall be included in said mortgage.

Any information concerning the above applications will be thankfully received by the committee, and, if so desired, will be held strictly confidential. Address A. D. WILLIAMS, Ch'n.

**The Chicago and Canada Southern Railway—FIRST MORTGAGE SEVEN PER CENT GOLD BONDS.**

—There has seldom been a loan brought forward in this market which met with such immediate and decided favor from investors as the first mortgage bonds of the Canada Southern Railway, recently negotiated at 90, the whole amount offered, \$5,000,000, was sold out in about sixty days. The bonds of the connecting line to Chicago, called the Chicago and Canada Southern, are now offered by the same financial agents at the same price. The great strength of this company 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 28 miles shorter than the Michigan Central and Great Western of Canada, and 42 miles shorter than the Lake Shore and Michigan Southern, and is of very easy grades. 3. That it has among its directors some

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

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

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

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

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

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

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

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

BANKING HOUSE OF JAY COOKE & CO.,

No. 20 Wall street, N. Y.

We continue to sell at par, adding accrued interest, the

FIRST MORTGAGE GOLD BONDS

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

On the completion of this season's contracts, there will be FIVE HUNDRED AND SEVENTEEN miles of the main line of the road in operation, uniting Lake Superior with the Missouri River, and securing the large traffic of the Northwest. This amount of road also entitles the company to ten million four hundred thousand acres of land, located in Central Minnesota, Eastern Dakota, and in the Columbia Valley on the Pacific Coast. The bonds are secured by a first mortgage on the road, its traffic and franchise, and on the entire land grant received from the Government. The rate of interest is seven and three-tenths gold—equivalent to about eight and a quarter per cent currency. Believing the security to be ample and the rate of interest satisfactory, we recommend these bonds as a desirable investment. Holders of United States Five-Twenties and high priced corporate securities may materially increase both their principal and their interest income by exchanging for Northern Pacifics.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

## The Bankers' Gazette.

### DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
<b>Railroads.</b>			
Chicago & Alton, pref. and com.	5	Sept. 2.	Aug. 26 to Sept. 3.
West Jersey	4		
Connecticut & Passumpsic	3		
Massachusetts Valley	3		
<b>Banks.</b>			
Harlem	4 free	Sept. 1.	Aug. 21 to Sept. 1.
<b>Insurance.</b>			
North British and Mercantile of London and Edinburgh	10		
<b>Miscellaneous.</b>			
Locust Mountain (Pa.) Coal & Iron	3 free		

FRIDAY EVENING, August 23, 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 4@7 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 and sales have been on a large scale, and who are 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 \$34,300 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 £5,000 in the bullion of the Bank of England, and an increase of 800,000 francs in the specie of the Bank of France. In the last statement of our associated city banks the total liabilities stood at \$263,048,200, and the total reserves at \$72,932,700, being \$7,170,650 in excess of 25 per cent of the liabilities, an increase of \$646,350 from the previous week.

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

	Aug. 10.	Aug. 17.	Differences.	1871.	1870.
Loans and dis.	\$299,386,500	\$295,892,800	Dec. \$ 3,493,700	\$304,537,429	\$275,500,000
Specie	18,194,000	20,394,340	Inc. 2,200,300	9,401,865	20,700,000
Circulation	27,813,000	27,290,600	Dec. 522,400	80,247,552	82,800,000
Net deposits	287,668,200	233,757,600	Dec. 53,910,600	217,257,170	205,500,000
Legal tenders	54,500,000	52,533,400	Dec. 1,966,600	70,098,300	50,200,000

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 7@9 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 9 per cent, which one month ago would have found ready sale at 6½@7 per cent. We omit quotations.

**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 1867s, and about 1½ on 10-40s. London prices remain nearly unchanged. During the early part 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-twenties of 1867. At the Treasury purchase on Wednesday offerings amounted to \$3,236,650, but only \$34,300 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 up the deficiency.

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

	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	—Since January 1.—	
							Lowest.	Highest.
5s. fund, 1881, cp.	112½	112½	112½	112½	112½	112½	107½	113½
6s, 1881, reg.	115½	115½	115½	115½	115½	115½	114½	117½
6s, 1881, coup.	116½	116½	116½	116½	116½	116½	109½	116½
5-20's 1862, comp.	116½	116½	116½	116½	116½	116½	109½	116½
5-20's 1864, coup.	116½	116½	116½	116½	116½	116½	109½	116½
5-20's 1865, "	116½	116½	116½	116½	116½	116½	109½	116½
5-20's 1866, n "	115½	115½	115½	115½	115½	115½	111½	116½
5-20's 1867, "	116	115½	115½	115½	115½	115½	111½	116½
5-20's 1868, "	115½	115½	115½	115½	115½	115½	111½	116½
10-40's, reg.	109½	109½	109½	109½	109½	109½	107	116½
10-40's, coupon	113½	113½	113½	113½	113½	113½	107½	116½
Currency 6's	113½	113½	113½	113½	113	113	113	116½

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

Closing prices of securities in London have been as follows:

	Aug. 9.	Aug. 16.	Aug. 23.	—Since January 1.—	
				Lowest.	Highest.
U.S. 6s. 5-20s, '62	92	92½	92½	89½	93
U.S. 6s. 5-20s, '67	92	92½	92½	91	94½
U.S. 5s. 10-40s	89½	89½	89½	88	92½
New 5s	89½	89½	89½	86½	91½

**State and Railroad Bonds.**—Transactions in Southern State Bonds at the Board have been a little more active than last week; Tennessees, 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:

	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	—Since January 1.—	
							Lowest.	Highest.
6s Tenn., old	74	73½	73½	74½	73½	73½	63½	75
6s Tenn., new	73½	73½	73½	74	73½	73½	63½	75
6s N. Car., old	83½	83½	83	83½	83½	83½	80½	85½
6s N. Car., new	40	40	40	40	40	40	15½	45
6s Virg., old	45	45	45	45	45	45	41½	49
" " consolidated	50½	50½	50½	50½	50½	50½	50	51
" " deferred	15	15	15	15	15	15	15	15
6s S. C., n. J. & J.	25	25	25	25	25	25	24	26
6s Misauri	93½	93½	93½	93½	93½	93½	92	94
Cent. Pac. gold	102	101½	101½	101½	101½	101½	100	105
Un. Pac. 1st	88½	88½	88½	88½	88½	88½	83	94
Un. Pac., 1st Gr't	80	80	80	80	80	80	79	85
Un. P. Income	86½	86½	86½	86½	86½	86½	86	86
N. Y. Cen. 6s, 1883	94	94	94	94	94	94	91½	97
Erle 1st m. 7s	103	103	103	103	103	103	100	104
N. J. Cen 1st m 7s	104	104	104	104	104	104	103	104
Nt. Wayne 1st m 7s	103	103	103	103	103	103	103	104
Chic & N.W. a f 7s	95	95	95	95	95	95	94	96
Rock 1st m 7s	100	100	100	100	100	100	101	104

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

**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 Mail, Northwest and Western Union—Erie being again the leading feature, and fluctuating yesterday between 52½ and 50½, and to-day between 49½ and 46, closing at 46½ 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, here.

The weakness noticed in the general list is probably due, in a large part, as above 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:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
N. Y. Cen & H. R.	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Harlem	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
Erie	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
do prof.	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
Lake Shore	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
Wabash	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Northwest	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
do prof.	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Rock Island	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
St. Paul	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
do prof.	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
Ohio & Missip.	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Central of N. J.	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Boston, H. & E.	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Del., L. & W.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Hann. & St. Jos.	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
do prof.	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
Union Pacific	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
Col. Chic. & I. C.	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Panama	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4
West. Un. Tel.	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Quicksilver	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
do prof.	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Pacific Mail	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Adams Exp.	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Am. Merch. Ex.	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
United States	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
Wells, Fargo	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Canton	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4

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

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

	Since January 1.		Since January 1.	
	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen & H. R.	91 1/4	101 1/4	59 1/4	71 1/4
Harlem	107 1/4	116 1/4	55 1/4	71 1/4
Erie	30 1/4	57 1/4	28 1/4	42 1/4
do prof.	60 1/4	87 1/4	19 1/4	41 1/4
Lake Shore	88 1/4	98 1/4	72 1/4	83 1/4
Wabash	70 1/4	80 1/4	61 1/4	77 1/4
Northwest	68 1/4	85 1/4	55 1/4	77 1/4
do prof.	58 1/4	75 1/4	41 1/4	56 1/4
Rock Island	105 1/4	118 1/4	59 1/4	77 1/4
St. Paul	52 1/4	64 1/4	39 1/4	52 1/4
do prof.	42 1/4	51 1/4	31 1/4	46 1/4
Ohio & Missip.	10 1/4	11 1/4	8 1/4	11 1/4
Central of N. J.	10 1/4	11 1/4	8 1/4	11 1/4
Boston, H. & E.	70 1/4	82 1/4	60 1/4	78 1/4
Del., L. & W.	102 1/4	112 1/4	84 1/4	102 1/4

**The Gold Market.**—There has been a break in gold, which has sold down to 113½, and closes at 113½. The impression is quite general that the gold clique have abandoned the idea of working the price up permanently higher, and that their object now will be to make profits on quick turns in the market, and thus get out of their bargain with as little loss as possible. If this theory is correct, it may be expected that the premium will fluctuate moderately for some time to come under their manipulations. During part of the week rates have been paid on gold loans as high as 4-6, 4-7 and 1-32 per cent per day, but to-day rates were all paid for carrying, and ranged in the following order, viz: 3, 5, 6 and 4 per cent. At the Treasury sale of \$2,000,000 on Thursday the bids amounted to \$5,793,000. Customs receipts of the week have been \$3,432,000.

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

Date	Quotations.		Total Clearings.	Balances.	
	Open-Ing.	High-Clos.		Gold.	Currency.
Saturday, Aug. 17	115 1/4	115 1/4	\$1,552,000	\$2,560,925	\$3,039,121
Monday, " 19	115 1/4	115 1/4	31,229,000	2,022,811	2,840,082
Tuesday, " 20	113 1/4	113 1/4	142,974,000	3,063,551	3,51,967
Wednesday, " 21	113 1/4	113 1/4	90,348,000	3,7,855	4,364,490
Thursday, " 22	113 1/4	113 1/4	61,896,000	4,453,600	5,052,210
Friday, " 23	113 1/4	113 1/4	65,143,000	4,317,000	4,925,710
Current week	113 1/4	113 1/4	441,314,000	43,7,000	47,267,000
Previous week	113 1/4	113 1/4	262,526,000	1,323,238	1,760,890
Jan. 1, 1872, to date	109 1/4	113 1/4			

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

American gold (old coinage)		American silver (old coinage)	
4 1/2 p.c. premium.	1 1/2 p.c. premium.	1 1/2 p.c. premium.	1 1/2 p.c. premium.
Sovereigns	\$1 85 @ \$1 81	Dimes and half dimes	— 94 @ — 96
Napoleons	3 31 @ 3 28	Five francs	— 95 @ — 95 1/4
Prussian thalers	7 85 @ 7 73	French francs	— 40 @ — 40 1/2
Russian rubles	6 55 @ 6 50	Prussian thalers	— 70 @ — 72
Spanish dollars	3 90 @ 3 80	Spanish dollars	1 04 @ 1 06
Spanish doubloons	15 98 @ 16 20	Mexican dollars	1 01 @ 1 02
Portuguese dollars	15 50 @ 15 70	Spanish dollars	1 01 @ 1 02
South American silver (1872)	— 95 1/4 @ — 96 1/4	South American dollars	— par

**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 might at any time be advanced or made extremely scarce for delivery. When all these influences are removed it is probable that prices will return to nearer the point at which they previously ruled. Nominal rates are quoted below, but actual business was done to-day at 108½ for prime 60 days sterling.

The following are the nominal rates:

	60 days.	3 days.
London prime bankers	108 1/4 @ 109	109 1/4 @ 109 1/2
Good bankers	108 1/4 @ 108 1/2	109 1/4 @ 109 1/2
" commercial	108 1/4 @ 108 1/2	109 1/4 @ 109 1/2
Paris (bankers)	5 27 1/2 @ 5 28 1/2	5 27 1/2 @ 5 28 1/2
Antwerp	5 28 1/2 @ 5 29	5 27 1/2 @ 5 28 1/2
Swiss	5 28 1/2 @ 5 29	5 27 1/2 @ 5 28 1/2
Amsterdam	40 1/2 @ 40 3/4	40 1/2 @ 40 3/4
Hamburg	35 1/2 @ 35 3/4	35 1/2 @ 35 3/4
Frankfurt	41 @ 41 1/4	41 1/4 @ 41 1/2
Bremen	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4
Prussian thalers	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4

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

Date	Custom House Receipts.		Sub-Treasury.	
	Gold.	Currency.	Gold.	Currency.
Saturday, Aug. 17	\$13,800	\$785,789 64	\$184,662 64	\$168,773 69
Monday, " 19	620,000	654,556 14	490,553 56	548,485 08
Tuesday, " 20	590,000	62,245 10	59,538 53	73,114 91
Wednesday, " 21	613,000	814,860 76	371,224 83	1,078,477 88
Thursday, " 22	485,000	41,911 00	221,000 00	84,738 00
Friday, " 23	623,000	692,251 43	2,176,282 80	2,187,008 08
Total	\$3,432,000			
Balance, Aug. 16		\$47,539,651 34	\$7,827,957 50	
Balance, Aug. 23		\$48,050,115 41	\$8,203,052 02	

**NEW YORK CITY BANKS.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on August 17, 1872:

BANKS.	AVERAGE AMOUNT OF				
	Capital.	Loans and Discounts.	Specie.	Circulation.	Net Deposits.
New York	\$3,000,000	\$12,491,800	\$2,640,000	\$357,500	\$12,096,500
Manhattan Co.	2,050,000	6,157,400	490,000	9,710	4,296,200
Mechanics	3,000,000	7,826,700	1,110,200	583,000	5,381,000
Mechanics	2,000,000	6,997,400	5,800,000	490,000	4,999,400
Union	1,500,000	4,729,500	693,900	475,400	3,382,000
Sutcher & Drovers	3,000,000	5,682,500	1,655,400	1,700	2,724,200
Phoenix	1,800,000	9,223,500	468,700	519,800	3,964,500
City	1,000,000	6,592,300	6,750,000		3,857,700
Tradesmen's	1,000,000	9,532,100	410,500	767,900	2,723,900
Fulton	600,000	1,851,100	177,000		1,550,000
Chemical	300,000	6,499,900	298,400		3,980,200
Merchants Exchange	1,255,000	8,322,100	185,800	470,700	2,683,400
Gallatin, National	1,500,000	6,213,600	210,400	469,300	1,867,500
Sutcher & Drovers	800,000	2,639,100	49,100	252,300	1,667,000
Mechanics and Traders	600,000	1,679,900	16,700	195,700	1,387,200
Greenwich	200,000	1,000,800		2,700	871,400
Leather Manufacturers	600,000	3,015,600	2,810,000	264,800	2,422,900
Seventh Ward	500,000	1,722,000	94,400	172,700	915,100
State of New York	2,000,000	4,711,100	274,400	582,900	3,944,500
American Exchange	5,000,000	10,573,200	871,100	977,000	5,466,400
Commerce	1,000,000	30,761,600	1,400,000	469,300	8,571,200
Broadway	1,000,000	6,000,000	1,200,000	900,000	7,100,000
Nassau	1,000,000	8,998,000	68,700	478,400	5,285,000
Pacific	422,700	1,890,000	9,800		1,511,000
Republic	2,000,000	4,353,400	1,374,000	857,600	8,464,000
Chatham	450,000	2,428,700	69,700	129,500	2,810,700
People's	412,500	1,628,600	8,300	5,600	1,424,000
Third America	1,000,000	8,983,300	181,100		5,173,000
America	1,000,000	2,823,500	137,000	248,000	2,248,000
Living	500,000	2,407,000	17,800	180,700	2,122,000
Metropolitan	4,000,000	10,754,400	1,569,900	1,139,500	6,106,800
Citizens	400,000	1,572,600	43,500	129,200	1,155,900
Nassau	1,000,000	2,185,900	85,900	3,900	1,929,200
Market	1,000,000	2,997,200	100,600	985,100	1,966,900
St. Nicholas	1,000,000	2,675,300	75,500	305,100	1,964,400
Shoe and Leather	1,000,000	3,740,600	154,700	768,500	2,817,400
Gold Exchange	1,000,000	1,433,700	88,100	51,000	1,365,800
Continental	2,000,000	4,543,700	10,700	573,700	3,514,900
Commonwealth	750,000	2,089,400	33,800	231,600	1,829,000
Oriental	800,000	1,618,000	6,900	4,100	1,361,000
Marine	400,000	2,178,000	153,200	360,900	1,878,300
Atlantic	300,000	924,100	2,100	88,300	593,100
Importers and Traders	1,500,000	13,942,000	113,600	486,600	14,381,000
Park	2,000,000	19,423,600	694,800	897,700	23,645,000
Mechanics' Banking Ass.	500,000	1,212,900	108,900	8,200	1,176,000
Brokers	300,000	778,900	3,900	1,900	696,200
North River	400,000	1,121,200	16,800	10,800	877,100
East River	350,000	1,215,000	8,700	224,500	815,500
Manufacturers & Mer.	500,000	1,512,000	54,200	70	1,212,500
Fourth National	5,000,000				

Table of financial data with columns for various categories and values.

The total amount "due to other Banks," as per statement of Aug. 19, is \$19,458,000.

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

Table showing deviations from last week's returns for Loans, Deposits, and Legal Tenders.

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

Table showing comparative totals for a series of weeks past, including dates, Loans, and Deposits.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, August 19, 1872:

Table showing the average condition of Philadelphia National Banks for the week preceding Monday, August 19, 1872.

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

Table showing deviations from the returns of previous week for Loans, Deposits, and Legal Tender Notes.

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

Table showing the condition of Philadelphia Banks for a series of weeks, including dates, Loans, and Deposits.

Commercial and Financial Summary at this Date.

Table providing a Commercial and Financial Summary at this date, including prices for gold, bank bills, and various commodities.

SOUTHERN SECURITIES.

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

Table of Southern Securities, categorized by States and Cities, with columns for Bid and Ask prices.

BANKING AND FINANCIAL.

HARVEY FISK. A. S. HATCH.

OFFICE OF FISK & HATCH BANKERS,

No. 5 Nassau street.

New York, August 15, 1872.

As Government Bonds are so high that the income derived from them is too small for ordinary investments, and as the number of persons seeking permanent and safe securities, other than governments, is constantly increasing, we, in order to accommodate our friends and customers have made thorough and searching examinations of several which we can fully recommend as possessing the requisite qualifications of a good investment. Prominent among these are the six per cent bonds of the Chesapeake & Ohio Railroad Company—the interest and principal of which are payable in New York City, in gold coin. They are issued in denominations of \$100, \$50 and \$1,000, either coupon or registered. The price at present is 94 and accrued interest. The amount remaining unsold is small. As this road is now nearly completed and will soon become one of the great trunk roads from the Atlantic tide waters to the heart of the great West, and opening a low grade and direct line with Cincinnati, Dayton, Louisville, St. Louis and other great cities, we think the price very low. We would also recommend the CENTRAL PACIFIC six per cent gold bonds, and also the WESTERN PACIFIC. These bonds are now so well known—the roads having been completed some time, and earning at the rate of twelve millions per annum—it is needless for us to enter into details. We also conduct a regular banking business in all its branches, and receive deposits, on which we allow interest at the rate of four per cent per annum.

FISK & HATCH.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, PERIODS, 1870, 1871, Last Paid, Bid, Askd. Lists various banks and their financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, (5 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET PROFIT PLUS, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City R. R. Stocks and Bonds.

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

Table with columns: COMPANIES, CAPITAL, PERIODS, 1870, 1871, Last Paid, Bid, Askd. Lists gas and city railroad stocks and bonds.

City Securities.

Table with columns: INTEREST, PRICE. Lists various city securities, bonds, and interest rates.

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

# The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

## EXPLANATION OF STOCK AND BOND TABLES.

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

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

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

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

## INVESTMENTS—BONDS OF THE CHICAGO & NORTH-WESTERN RAILROAD.

Pursuing our remarks of last week in regard to the present prices of some of the more prominent of the 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; thus the Great Western Railroad Company of Illinois, or the Galena & Chicago Union Railroad Company have had no legal existence for some years, the first being now a part of the Toledo Wabash & 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. In regard to the value of such bonds, secured 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 bonds of the Chicago & Northwestern road, and the earnings of each division upon which they are secured:

Preferred sinking fund bonds due in 1885. Interest 7 per cent. Feb. and Aug (price 98@99.)	\$1,245,500
First mortgage on road and equipment, from Chicago to Oshkosh, 193 miles.	
Funded coupon bonds due 1883. Interest 7 per cent. May and November (price 100@100½.)	755,000
Issued for first six coupons from general first mortgage bonds. A second mortgage lien on same.	
General first mortgage bonds due 1885. Interest 7 per cent. Feb. and August 1st (price 95@97.)	3,588,000
A third mortgage lien on same.	
Appleton extension bonds due 1885. Interest 7 per cent. Feb. and August (95 asked Aug. 13.)	148,000
First mortgage on road from Oshkosh to a point twenty-three miles north of Oshkosh, and on 76,000 acres of land.	
Green Bay extension bonds due 1885. Interest 7 per cent. Feb. and August (95 asked Aug. 13.)	289,000
First mortgage lien on road from north end of Appleton extension to Fort Howard, on Green Bay, about twenty-six miles, and on 76,000 acres of land.	
Menominee extension first mortgage sinking fund gold bonds, principal due 1911. Interest 7 per cent., gold, June and Dec. 1st. First mortgage on road and equipment, from Fort Howard, Wisconsin, to junction with the Peninsula division, 120 miles.	2,700,000

The sections of road named above constitute the Wisconsin division of the Chicago and Northwestern Road, which division earned, in the year ending May 31, 1872, \$3,037,341; operating expenses were \$1,921,348, leaving the net earnings \$1,115,993. The interest charge per annum on the bonds (when the Menominee extension is finished) will amount to about \$630,000 in currency.

First mortgage bonds of the Galena and Chicago Union Railroad Company, principal [extended] due 1882. Interest 7 per cent. Feb. and Aug. 1st (price 101@103.)	1,785,000
First mortgage lien on road and equipment from Chicago to Mississippi River, opposite Clinton, Iowa, 137 miles; from Junction to Freeport, 91 miles, and from Belvidere to Wisconsin State line at Beloit, 20 miles; in all, 248 miles.	
Second mortgage bonds of the Galena and Chicago Union Railroad Company, principal due 1875. Interest 7 per cent. May and November 1st (price 100 asked Aug. 8.)	948,000
Second mortgage lien on same road and equipment as the preceding.	
Mississippi River Bridge bond of the Galena and Chicago Union Railroad Company, principal due 1884. Interest 7 per cent. Jan. and July 1st.	200,000
Secured by lien on the net earnings of the Galena Division, after the payment of interest and sinking funds on the first and second mortgages.	
Bonds of the Galena and Chicago Union Railroad Company issued for the purchase of the Elletts and State Line Railroad, principal due 1878. Interest 6 per cent. January and July 1st.	135,000
Secured upon the net earnings of the Galena Division, after the payment of interest and sinking funds on the first and second mortgage and Mississippi River Bridge bonds.	

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 \$3,591,888; operating expenses, \$2,074,935, leaving net earnings \$1,516,953. The annual interest charge on the bonds is about \$215,000.

First mortgage bonds of the Peninsula Railroad Company of Michigan, principal due 1898. Interest 7 per cent. March and September 1st (price 97@100.)

695,000

First mortgage lien on Peninsula Division from Escanaba to Negaunee and extensions to iron mines, 83.7 miles, and on the lands received from the United States and the State of Michigan in aid of building said road.

This constitutes the Peninsula division, of which the earnings were \$800,614; operating expenses, \$373,434; leaving net earnings \$427,180, with an interest charge of \$48,650 per year.

Consolidated sinking fund bonds of the Chicago and Northwestern Railway Company, principal due 1915. Interest 7 per cent. quarter-yearly, Feb., May, Aug. and Nov. 1st (price 95@91.)

2,686,000

Mortgage lien on all the different lines of road and equipment of the company (excepting the Milwaukee Division) in Illinois, Wisconsin and Michigan, subject to prior liens. The company may at any time make further issues of this class of bonds, but only for the purpose of substituting them for the amount of the above described prior bonds of the company, dollar for dollar, as provided for in mortgage trust deed.

The security of these bonds is upon the Wisconsin, Galena, Peninsula and Madison divisions, of which the first three earned \$2,166,426 net above their interest charge, and the Madison division earned \$259,428 gross, with operating expenses \$244,206, leaving net earnings of \$15,222, against an interest charge of \$22,680 on \$324,000 of bonds.

First mortgage bonds of the Milwaukee and Chicago Railroad Company, principal due 1874. Interest 7 per cent. May and November 1st.

397,000

First mortgage on road and equipment, from Chicago to Wisconsin State Line, 45 miles.

Second mortgage bonds of the same, principal due 1874. Interest 7 per cent., part January and July, part March and Sept. 1st.

182,000

Second mortgage (new first lien) on road and equipment, from Wisconsin State Line north to Milwaukee, 0 miles.

First mortgage bonds of the Chicago and Milwaukee Railway Company, principal due 1898. Interest 7 per cent. January and July 1st (price 95@98.)

1,135,000

Mortgage lien on road and equipment from Chicago to Milwaukee, 85 miles, subject to the \$359,000 of bonds above described, issued by the Chicago and Milwaukee and Milwaukee and Chicago Railroad Companies. This mortgage provides for the issue, in all, of \$1,700,000 of bonds, the balance of which (\$355,000) are to be issued in retiring the \$359,500 prior bonds mentioned above.

These bonds are on the Milwaukee division, which earned \$1,369,162 gross, with operating expenses of \$557,554, leaving \$811,554 net earnings, against an interest charge of \$120,715.

The preceding analysis will serve to give a general idea of the relative importance of the several sections of the Chicago and Northwestern Railroad, so far as their net earnings are concerned, and also of the comparative value of the bonds secured upon each section.

**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 the bonds of the Bainbridge, Cuthbert 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 Savannah News of proceedings in the Georgia House, 16th inst.:

The bill declaring null and void the quarterly gold bonds of the State, which had been in the hands of Henry Clows & Co. was taken up and passed unanimously.

A resolution was introduced authorizing the Governor to bring suit against Clows for the money due by him to the State, and prohibiting the Governor from paying Clows the \$47,000 and the £8,000 sterling which he claimed from the State.

The resolutions were referred to the Judiciary Committee. The bill declaring illegal the State's endorsement of the bonds of the Alabama and Chattanooga Railroad was taken up.

Mr. McMillan was satisfied that the report of the Bond Committee declaring these bonds legal and binding was correct. Pending argument the House adjourned till 3 o'clock.

In the afternoon session in the House the consideration of the Alabama and Chattanooga Railroad bill was resumed.

Mr. McMillan stated that since the morning session he had come into the possession of facts which caused a change in his views. He moved an indefinite postponement of the whole matter. Lost.

The Senate's resolutions declaring the State's indorsement valid and binding were taken up. Mr. Graham's bill declaring the indorsement null and void was offered as a substitute and carried by a vote of 62 to 38.

**South Carolina Bonds—Registration.**—A special meeting of the Governing Committee of the Stock Exchange 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 Governing Committee resolved that all State bonds to be dealt in upon the Exchange to be a good delivery should be registered in this city on or before the 1st of September, 1872. Under this provision the State of South Carolina appointed the Commercial Warehouse Company of this city as their registering agents. It has since been ascertained that this company has charged one per cent as the registering fee, and many of the hold-

ers, of the bonds have objected to paying it. The charge is looked upon as excessive, as the bonds amount to \$16,000,000, and would therefore give the company on the entire transaction a profit of \$160,000. The matter was considered at the meeting yesterday, and it was resolved to extend the time of registering in this one case indefinitely. The holders of the bonds will, therefore, not be compelled to register them, and it is thought that by this means the charge of the registrars will be reduced.

**Milwaukee City Bonds.**—The Comptroller of the City has favored us with the following statement. The amount of indebtedness of this city is as follows:

Readjustment bonds, payable 30 years from June 1st, 1861, interest five per cent, payable June 1st and December 1st, \$500 and \$1,000.	\$455,000
General city bonds, payable 30 years from January 1st, 1871, interest seven per cent, payable January 1st and July 1st, denomination \$1,000.	150,000
Water bonds, payable 30 years from January 1st, 1872, interest seven per cent, payable July 1st and January 1st, coupon bonds of \$1,000 each.	100,000
Registered bonds of \$10,000 each.	100,000
	\$805,000

Above is gross amount of bonds at this date outstanding; in addition to the above the city is about to issue \$1,000,000 of seven per cent water bonds, payable 30 years from January 1st, 1872 interest payable January 1st and July 1st, \$900,000 to be coupon bonds of \$1,000 each, \$100,000 to be registered bonds of \$10,000 each. These bonds will be issued as needed to pay for construction of water-works now under way. 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:

Readjustment bonds.	\$455,000
General city bonds.	150,000
Water bonds.	1,200,000
	\$1,805,000

By law this city is prohibited from issuing bonds to exceed five per cent of its assessed valuation for the five years preceding the issue of bonds. Our average assessed valuation for last five years is \$37,359,068 78; our assessment 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. Goettel & Co. in the city of New York.

For the purpose of retiring readjustment bonds a tax is levied annually, and June 1st of each year bonds are retired to the amount of the sinking fund on hand. The amount retired June 1st, 1872, was \$42,000.

For the purpose of retiring general city and water bonds a tax is authorized for twenty years after the bonds become due of five per cent on the amount outstanding for a sinking fund, to pay the principal of such bonds, provided that whenever the water-works for which these bonds are issued shall yield a revenue over and above expenses, the same shall be applied to pay the interest and principal of said bonds.

**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 at par to the 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,

The payments to be made as follows:

- Fifteen per cent. of the amount of the pro rata subscription to be paid upon making the subscription.
- Fifteen per cent. upon the 15th of January, 1873.
- Ten per cent. upon the 15th of April, 1873.
- Ten per cent. upon the 15th of July, 1873.
- Ten per cent. upon the 15th of January, 1874.
- Ten per cent. upon the 15th of April, 1874.
- Ten per cent. upon the 15th of July, 1874.
- Ten per cent. upon the 15th of January, 1875.
- Ten per cent. upon the 15th of April, 1875.

—provided that the deferred payments may be anticipated in whole or in part at the date of subscription, or at the maturity of any of the subsequent payments.

The bonds will be dated January 1, 1873, and will be twenty-year coupon bonds, bearing seven per cent. interest, free of taxes, and be convertible into the stock of the company at par at any time after the 1st of July, 1876, and before the 1st of January, 1892, upon the surrender of the bond with all the coupons not then due annexed; provided, that such conversion shall only be made in any interval of time between the date of the payment of a dividend upon the stock of the company and the date of the maturity of the coupon first falling due after the payment of said dividends, excluding both of said dates. The bonds will be in denominations of \$1,000, \$500, and \$100, and any fractions of \$100 due to any stockholder will entitle such stockholder to a bond of \$100.

There are various other details which will be furnished at the office.

The privilege of subscribing may be transferred by any stock holder.

The transfer books of the company will be closed on Tuesday, September 4, and reopened on Monday, September 10.

**The Rockford, Rock Island & St. Louis.**—Mr. Wolff, the agent of the German bondholders, has returned from America to Frankfurt, bringing with him this company's proposition for a settlement with its bondholders, which is substantially as follows:

From and after the 1st of February, 1873, the coupons to be paid in cash to the amount of one-half of their face.

Every bond to be stamped with the notice that thereafter it represents but one-half of its nominal value.

For the other half of every bond, preferred stock to be issued, on which dividends will be paid in proportion to the amount of net earnings, all of which (after paying the interest on the bonds) must be devoted to dividends 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 entire stock, common as well as preferred, the dividends will be the same on both classes of stock.

Coupons Nos. 6, 7 and 8 (back-due) to be converted into 4 per cent gold interest bearing certificates of indebtedness (interest beginning August 1, 1873), which are to be paid out of the net earnings of the road.

The stamping and converting of the bonds, and future payments of interest, to be made both in New York and Frankfurt.

The above proposition, which we find in the *German-American Economist*, had not been passed upon by the committee of the bondholders at the time of publication, but has probably by this time been recommended or otherwise to the bondholders.

**The Chicago Railroads.**—The *Railroad Gazette* has the following article under the above title:

"All the Chicago railroads having issued reports since the beginning of the year, covering from five to twelve months of the year 1870, including the period affected by the Chicago fire, we may find it profitable to compare their operations, and ascertain the work of the lines as a whole—something we are not likely to consider when we deal with each separately. This study will perhaps be more valuable to Chicago and its merchants than to the railroad men, but is worth the attention of the latter, as by it they may obtain a broader view of the general field in which they work than otherwise.

In what we have to say, we consider only the lines from Chicago northward, westward and southward, excluding the lines to the east, which have a different office to perform and form a system by themselves. We therefore present side by side the results of the operations of Illinois Central, the Chicago & Alton, the Chicago, Burlington & Quincy, the Chicago, Rock Island & Pacific, and the Chicago & Northwestern roads, which are the only lines which bring considerable quantities of agricultural produce to the city, and carry lumber and merchandise from it. The Chicago, Danville & Vincennes properly belongs to this 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 previous year to compare with—it should not come into the comparison. The routes named bring to Chicago nearly all the grain and stock that finds a market in that city, with the exception of some millions of bushels, chiefly of corn, which arrive by canal.

In the first place, let us know the extent of the systems whose operations we chronicle. The aggregate length of the five roads—or system of roads, rather—was 4,297 miles in 1871-72, and 3,972 miles in 1870-71; the increase being 325 miles, or 8 per cent. The lines are in Illinois, Iowa, Wisconsin and Michigan exclusively, though, of course, they carry traffic from many other States. The reports of the Illinois Central and Chicago & Alton are for the calendar year; of the Chicago, Burlington & Quincy for the year ending with April; of the Chicago, Rock Island & Pacific for the year ending with March; of the Chicago & Northwestern for the year ending with May.

The gross earnings of these roads for the two years last reported, with the percentages of increase and decrease, were as follows:

	Gross Earnings.		Per c. of Inc. or Dec.
	1871-2.	1870-1.	
Illinois Central.....	\$8,497,485	\$8,746,777	Dec. .2 85
Chicago & Alton.....	5,278,510	4,849,405	Inc. .8 85
Chicago, Burlington & Quincy.....	7,569,010	7,207,685	Inc. .5
Chicago, Rock Island & Pacific.....	5,990,797	6,028,287	Dec. .21 6
Chicago & Northwestern.....	11,402,161	11,694,914	Dec. .2 56
Total.....	\$38,647,363	\$38,527,068	Inc. .0 315

The increase of .315 per cent is small to be sure, but still it is an increase; but when we take into consideration the larger mileage (8 per cent) worked, it has not so favorable an appearance. 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 decrease.

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 gives the mileage of each road for each year and the earnings per mile, with the percentages of increase and decrease:

	Av. Mileage.	P. c. Earn. per Mile.	Per c. of Inc. or Dec.
	'71-2.	'70-1.	
Illinois Central.....	1,109	1,109	Inc. \$7.62 \$7.887 Dec. .2 85
Chicago & Alton.....	526	466	11 1/2 10,400 10,406 Dec. .3 51
Chicago, Burlington & Quincy.....	759	642	18 1/2 9,969 11,227 Dec. .11 2
Chicago, Rock Island & Pacific.....	590	590	Inc. 10,001 10,217 Dec. .2 16
Chicago & Northwestern.....	1,313	1,165	13 1/2 8,687 10,004 Dec. .17 17
Total.....	4,297	3,972	8 \$5,992 \$9,700 Dec. .7 3

Here we see that every company shows a decrease in earnings per mile, varying from 11 per cent in the case of the Chicago, Burlington & Quincy (which has recently acquired a number of new branches, with moderate traffic, which bring down the average from the former very large amount) to 2 per cent on the Chicago, Rock Island & Pacific. The increase in the average mileage worked is very large on three lines and nil on the others; though one, the Rock Island, is now working an immensely increased mileage, not included in the last reports. The average decrease per mile is more than one-fourteenth.

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 to their sorrow, is by no means the same thing as earnings. We give below the passengers carried and tonnage moved on these roads, with the percentages of increase and decrease:

	No. of Passengers carried.		Per c. of In. or Dec.	No. of Tons hauled.		Per c. of In. or Dec.
	1871-2.	1870-1.		1871-2.	1870-1.	
Illinois Central.	1,286,584	1,376,585	Dec.. 6.5	1,831,944	1,623,944	Inc.. 12.8
Chicago & Alton	715,662	732,531	Dec.. 2.3	1,501,496	1,261,032	Inc.. 18.5
Chicago, B. & Q.	1,429,504	1,365,577	Inc.. 4.7	1,689,104	1,382,515	Inc.. 22
Chic. R. I. & P.	708,443	708,815	Dec.. 0.05	1,014,247	914,345	Inc.. 10.9
Chicago & N. W.	2,224,705	2,239,494	Dec.. 0.67	2,150,016	2,298,170	Inc.. 9.2
Total.....	6,364,895	6,423,002	Dec.. 0.9	7,546,907	7,480,066	Inc.. 12%

This tells a different story. With an increase of 8 per cent in mileage, we have, it is true, a decrease of nearly 1 per cent in the number of passengers carried (the minor traffic), but an increase of 12½ per cent in the tons of freight hauled. If we count a passenger as equivalent to a ton of freight, as is customary, we have an increase of 7 per cent—very nearly equal to the increase in mileage, which is exceedingly favorable, considering that the new lines naturally have less favorable locations (the best having been taken first), and can have only begun to develop a traffic.

The changes in passengers carried are not very great on any line, the Illinois Central losing about one-sixteenth and the Chicago, Burlington & Quincy gaining about one-twentieth.

It is evident, therefore, that the rates and the traffic are not quite uniform; and the following table will bring to light the discrepancies:

	Passenger Earnings.		Per c. of In. or Dec.	Freight Earnings.		Per c. of In. or Dec.
	1871-2.	1870-1.		1871-2.	1870-1.	
Illinois Cen.	\$1,899,310	\$2,117,527	Dec.. 10.3	\$3,086,713	\$6,142,521	Dec.. 0.9
Chic. & Al.	1,273,793	1,292,185	Dec.. 1.4	3,740,203	3,312,068	Inc.. 12.9
C., B. & Q.	1,724,541	1,730,204	Dec.. 0.3	5,299,874	4,919,684	Inc.. 7
C., R. I. & P.	1,394,140	1,173,123	Dec.. 18	4,213,372	4,023,272	Inc.. 4%
C. & N. W.	3,260,654	3,333,111	Dec.. 2.2	7,521,275	7,700,809	Dec.. 2.3
Total...	\$9,552,411	\$10,186,250	Dec.. 5%	\$26,861,437	\$26,128,354	Inc.. 2.8

Here are notable fluctuations. With a decrease in the number of passengers of less than 1 per cent, there is a decrease of 5½ per cent in passenger receipts; and with an increase of 12½ per cent in the amount of freight, there is an increase of less than 3 per cent in the receipts for carrying it—that is, the roads receive less money for doing the same work.

The Illinois Central and Rock Island roads show very large decreases in passenger earnings, and the only increase is in the case of the Chicago, Burlington & Quincy; and that is less than one-third of one per cent. Competition seems to have affected passenger more than freight rates. Three of the five companies show an increase in freight receipts, and in the case of the Chicago & Alton it is large.

Now, having found an increase in traffic, a decrease in rates, and a very small increase in gross receipts, the proprietors of the railroads will have still other questions to ask concerning them very closely. What have been the working expenses and net receipts? They are given below:

	Working Expenses.		Per c. of In. or Dec.	Net Earnings.		Per c. of In. or Dec.
	1871-2.	1870-1.		1871-2.	1870-1.	
Illinois Cen.	\$5,668,294	\$5,821,636	Dec. 2.63	\$2,732,847	\$2,857,322	Dec.. 4%
Chic. & Al.	3,050,325	2,785,105	Inc. 9.6	2,198,085	2,063,200	Inc.. 6%
C., B. & Q.	4,949,333	4,428,674	Inc. 11.7	2,619,177	3,004,707	Dec.. 5%
C., R. I. & P.	2,950,261	3,405,459	Inc. 13%	3,171,525	2,622,828	Inc.. 21.3
C. & N. W.	6,810,026	6,311,506	Inc. 7.9	4,592,126	5,383,408	Dec.. 14.7
Total...	\$23,450,241	\$22,753,380	Inc. 3	\$15,313,780	\$15,931,561	Dec.. 4

With an increase in traffic, and in three cases a large increase in mileage, we should look for an increase of expenses; and we have it. It is only 3 per cent, however, while the increase in mileage is 8, and in traffic 7 per cent. The roads with a large increase in mileage all have an increase in expenses, but it is in every case less than the increase in mileage. The Rock Island has a very large decrease in expenses, which goes far toward keeping down the average of the total.

The net receipts in the aggregate show a decrease of 4 per cent which, in consideration of the increased mileage, will probably not be entirely satisfactory to proprietors. With a property considerably more costly than the previous year, the returns are smaller. Two of the lines have an increase in net earnings, and that of the Rock Island is immense—more than one-fifth; but for this the average decrease would be much greater.

There are other points of comparison which it would be interesting to consider, but the above is sufficient for the present.

**The Central Pacific.**—SAN FRANCISCO, August 17.—A sub committee of the Committee of One Hundred has agreed with Governor Stanford on a basis of compromise with the Central Railroad Company on the terminus question. The Goat Island project is to be abandoned, and the Central Company will construct a bridge at Ravenswood across the bay, and a road thence along the water front to Mission Bay, where the final terminus of the Central, Southern and San Joaquin Valley roads will be fixed. A track is also to be run from the terminus through the city to North Beach, freight to be delivered along it without extra charge. The city, on its part, is to modify the surveys of Mission Bay and give a subsidy of two and a half millions in six per cent bonds.

**Railroad Opening.**—WOLFBORO, N. H., August 19.—The Wolfboro branch of the Eastern Railroad was opened to-day, forming a connection with the railroad route between Wolfboro and Boston.

**Southern Railway Security.**—

["THE SCOTT ROUTE."]

A Knoxville correspondent of the Memphis *Appeal* writes: "The railways are managed like everything else. In a whole year not the price of a wasted envelope is put down to 'profit and loss.' They consequently flourish under circumstances where a different style of management would induce ruin. The Scott system, from Memphis to Bristol, will pay, and will do better under the combined management than ever before. Last year 92,000 bales of cotton passed up this East Tennessee & Virginia road for Norfolk. The coming season the quantity will be doubled. The time is reduced to five days, inside of all coast

transportation from Memphis. It will result in making this the only Liverpool route for cotton leaving your city. The Scott combination route will also become a favorite for freights West. One house has a consignment of boots and shoes from Boston via Norfolk and Chattanooga in shorter time than by the old route. It will also become a favorite route for passenger traffic for Europe. The steamship *Moravian* recently landed a load of immigrants at Norfolk, all of whom went over these roads—19 for Memphis, 3 for Galveston, 1 for Leavenworth, 6 for Jackson, 5 for Nashville, 9 for Knoxville, and 9 for New Orleans."

[ALEXANDRIA AND FREDERICKSBURG.]

The completion of this road is expected to reduce the running time between Philadelphia and Richmond from 15 hours to 12. The road extends from Alexandria to Quantico Creek, 23 miles, and joins the Richmond, Fredericksburg & Potomac extension. From Quantico to Fredericksburg the distance is 22 miles; thence to Richmond, 60; crosses Aquia Creek on a long bridge. This road is due to the energy and perseverance of the Southern Security Company, the effects of the efforts and sagacity of which are just beginning to be appreciated. This company has also leased the

WESTERN NORTH CAROLINA ROAD,

from Salisbury, on the N. C. R., nearly due west in the direction of Knoxville, Tenn., and 105 miles to Marion. It had, therefore, lines in its control completing this route north to the Potomac, and also a complete route from Memphis to Bristol, on the Virginia border; but at Bristol, the A., Miss. & O. R., commonly known as "General Mahon's road," has at present the control, and as its interests are supposed to be hostile to the Southern Security Company, the latter have been devising ways and means to remove the obstruction. Among schemes proposed was to encourage that part of the proposed Norfolk & Great Western between Danville and Bristol; another is to extend the W. N. C. over the mountains to Morristown, Tenn., to the desired connections. This would necessitate the construction of 200 miles through a very difficult country. Another plan is to foster the Shenandoah Valley road, giving an excellent connection with Philadelphia and the East, but not giving a Baltimore outlet.

[ALABAMA AND CHATTANOOGA.]

The Alabama & Chattanooga road, in Dale County, Ga., was sold on the 6th—the Chattanooga *Times* states, to the Southern Railway Security Company. The report is that this latter and those interested in the road have made an amicable arrangement, and that the Southern Security Company will put the road in running order, and lease it as part of the Southern Pacific,

**Richmond and York River.**—This road, which, since the close of the war, in connection with steamers running from West Point to Baltimore has built up a valuable trade, was advertised for sale on the 14th instant, under an old deed of trust. The Chancery Court granted an injunction until the merits of the matter can be inquired into. A correspondent of the Baltimore *Sun* states, it is thought, that the P. R. and Chess. & Ohio road will both become bidders in the event of a sale.

**Portland & Ogdensburg.**—Portland has voted to accept the Legislative act authorizing her to loan credit for \$1,500,000 to complete the above road. The contractors have already begun work upon the Notch section, and the road will go forward promptly to completion. Vermont is pushing its portion, so that the whole 226 miles from Portland to Swanton will be opened.

**Boston, Hartford and Erie.**—The Hartford *Times* has the following: Our Willimantic dispatch announces the opening to-day of the Boston, Hartford and Erie road for business and travel—cars coming through to Willimantic. This completes the last link wanting to unite this city with Boston by the new line; and we cannot doubt that the western end of the road will now be pushed forward to completion at no distant day. Trains now leave Willimantic for Boston and intermediate stations at 6 A. M. 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 3:30 P. M., reaching Willimantic at 12:40 (noon) and 8:05 P. M. The road itself is in good running order.

**The Midland Railroad.**—The New Jersey Midland Railroad now takes Paterson passengers to the Cortlandt street ferry, Jersey City, in the same time that Erie goes to Long Dock. The Midland wanted to lower the fare, but the Erie refused them the privilege of crossing its track, west of the tunnel, if they did. 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 the fare will be reduced, and for the first time on record Paterson will have the benefit of real competing lines with Jersey City.

**New City Bonds.**—At a meeting of the Board of Apportionment this week Comptroller Green was authorized to issue the following bonds and stocks: "City Park Improvement Fund Stock," as authorized by chapter 290 laws of 1871, \$500,000; \$400,000 of which is to repay moneys heretofore borrowed by the Department of Public Parks under the old administration, and \$100,000 for the present use of the Department of Parks. "Assessment Bonds," as authorized by chapter 397, laws of 1852, \$600,000, to cover advances of 70 per cent to contractors for street regulating, sewer building, etc. These bonds are redeemable by assessments yet to be collected.

—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 in Dakota, and it is expected that by the first of December the iron will all be laid to Big Sioux, as but 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 agreement of consolidation under the name of the Cleveland and Mahoning Valley Railway Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 23, 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 latterly 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, closes more steady at \$6 40@7 for shipping extras. Wheat was also panicky for a day or two, but has partially recovered, and closes at \$1 52@1 55 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. Lard 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 15@18c. 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 13@13 1/2c. To-day pork was moderately active at \$14 25 for new mess, and \$13 25 for old do. Lard was quiet at 9 1/2c. for prime steam. Bacon less active—long clear quoted 8 1/4c.; short do. 8 3/4c. The market for provisions generally closed quiet.

Freights have been firmer but less active: to Liverpool, by steam, grain, 9@9 1/2d.; cotton, 1 1/4d.; butter and cheese, 40., and bacon 35s. Yesterday the London steamer took 55,000 bush. grain, at 9 1/2@10d. Vessels of medium tonnage with grain have been paid 7s. 6d. to Cork for orders and 7s. to Penarth roads. As high as 10@11s. has been paid for petroleum vessels to Cronstadt. To-day there were moderate shipments of grain to Liverpool by steam at 8 1/2@9 1/4c.

Strained ros'n declined to \$3 60@3 65, 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 bbls. quoted at 22 1/2@22 3/4c.; crude in bulk, 11 1/2c. 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 7-16c. for prime. Whiskey has declined to 92 1/2c. 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 1,300 hhd's, of which 1,100 were for export and 200 for consumption; prices were firm at 9@9 1/4c. for lugs, and 10@15c. for low to fine leaf. Seed leaf tobacco has been less active, though the demand has been quite general; prices have ruled very firm; sales embrace 600 cases new crop Connecticut wrappers at 35@55c.; 317 cases do. Pennsylvania, mostly at 17 1/2c.; 307 cases do. Ohio at 11 1/2@14c.; 50 cases do. Wisconsin at 9 1/4c. Also, 200 cases sundry lots of old crop at 15@30c., and 500 bales Havana at 98@117.

Exports of Leading Articles from New York.

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

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, China & Japan, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Brazil, Other S. American, All oth. Ports, Total this week, Total since January 1, 1872, Same time 1871.

Imports of Leading Articles.

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

(The quantity is given in packages when not otherwise specified.)

Table with columns: For the week, Since Jan. 1, 1872, Same time 1871, For the week, Since Jan. 1, 1872, Same time 1871. Rows include China, Glass and Earthenware, Metals, &c., Cudery, Hardware, Iron, &c., Lead, plgs., Spelter, lbs., Steel, Tin boxes, Tin slabs, lbs., Sugar, hhd., lca., & bbs., Sugar, boxes & bags, Tobacco, Waste, &c., Wine, &c., Wines, Wool, bales, Art. as reported by value, Claret, Corks, Fancy goods, Fish, Fruits, &c., Lemons, Oranges, Nuts, Raisins, Hides undressed, Rice, Spices, &c., Cassia, Ginger, Pepper, Saltpetre, Woods, Cork, Fustic, Logwood, Mahogany.

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

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

Table with columns: This week, Since Jan. 1, Same time '71, This week, Since Jan. 1, Same time '71. Rows include Ashes, pkgs., Breads, wh., Flour, bbls., Wheat, lbs., Corn, Oats, Rye, Barley, &c., Grass seed, Beans, Peas, C. meal, bbls., Cotton, bales, Hemp, bales, Hides, No., Hops, bales, Leather, sides, Hides, hds., Nava, stoves, Cr. trap bbls., Solids turp., Wool, Tar, Pitch.

COTTON.

FRIDAY, P. M., August 23, 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 total receipts for the seven days have reached 3,228 bales against 2,472 bales last week, 1,178 bales the previous week, and 2,117 bales three weeks since, making the total receipts since the first of September, 1871, 2,716,695 bales against 4,003,461 bales for the same period of 1870-71, showing a decrease since September 1 this year of 1,286,766 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

Table with columns: RECEIPTS, Rec'd this week at—, 1872, 1871, RECEIPTS, Rec'd this week at—, 1872, 1871. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 5,570 bales, of which 5,570 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 57,273 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 with columns: Exported to—, G. Brit., France, Cont'n't, Total this week, Same w'k 1871, 1872, 1871, Stock, 1872, 1871. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total, Since Sept. 1.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 8,768 bales, while the stocks to-night are 48,550 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 16, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Great Britain, France, Other For'gn, Total, Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports, Total this year, Total last year.

The market the past week has been variable. The last few days it has shown considerable firmness, and prices have, in fact, advanced 1/2c. as compared with last Friday, low middling uplands closing to-night at 21c. on the spot, and 20 5/16 to 18 1/2 for September to December. During the first half of the week, however, the market ruled very dull, the sales of cotton on the spot the three days ending Tuesday night aggregating only 3,628 bales, mainly for consumption, and 16,200 bales for future delivery. But on Wednesday, with stronger accounts from Liverpool, there was a fair degree of activity for export, and prices improved 1/2c., the demand for future delivery still continuing small, and prices were without general advance. On Thursday the market for spot cotton was again better, middling uplands closing at 22c., with a large business for export and consumption, but for future delivery there was less buoyancy; while cotton on the spot had advanced 1/2c. since Tuesday, the improvement in contracts was not more than 1-16 or 1/8c. To-day the buoyancy was checked, influenced in part, probably, by the failure announced at London. There was less demand, and the close was irregular—firm for spots, but some decline in contracts, and less activity generally. The prices for futures last reported were (basis low middling) 20 5/16c. for September, 19 5/16c. for October, 18 13/16c. for November, 18 1/2c. for December, and 18 1/2c. for January. The total sales of this description for the week are 40,600 bales, including—free on board. For immediate delivery the total sales foot up this week 11,558 bales, including 4,122 for export, 7,220 for consumption, 116 for speculation, and 100 in transit. Of the above—bales were to export. The following are the closing quotations to-day

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: SALES, Expt., Consump., Upland, Transp., Total, PRI'S, Ord'ry, Mid'g., and-ling. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including—free on board), have reached during the week 40,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For August, For October, For November, For December, bales, cts. Rows include 100, 1,600, 100 a. u., 200, 2,300 total August, For September, 4,100, 5,600, 2,600, 2,300 total August, For October, For November, 4,400 total for Dec., For January.

The following exchanges have been made during the week: 1/2c. paid to exchange 100 November for 100 October, 15-16c. " 20 October for 200 September, 1c. " 600 October for 600 September, 1 1/2c. " 500 November for 500 September, 1 1/2c. " 300 November for 300 September, 1 1/2c. " 20 November for 20 September, 1 1/2c. " 1,000 December for 1,000 September.

WEATHER REPORTS BY TELEGRAPH.—There is increased complaint in our telegrams to-night of the prevalence of rust and the shedding of bolls, while the reports of the presence of and injury done by the army worm in Alabama are more emphatic. On the other hand, they have had rain in Texas, which, if it has been extensive enough, may help to improve the prospects in that State, which had begun to be less favorable on account of the drought. Our Galveston correspondent states that it has rained on two days there; picking is progressing finely, 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 telegram reached 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. Our telegram from New Orleans to-night says that this week it has rained more than one-half the week—showers and heavy rainstorms. At Mobile it has rained on one day; crop accounts are said to be less favorable, as the army worm is reported to be everywhere, and doing much damage. To the same effect is our dispatch from Montgomery; it states that the worms have already done great injury; it has been warm and dry there all the week. Our Macon correspondent says it has rained there on one day this week; cotton is opening rapidly; the receipts of new cotton up to to-night have been thirteen bales against five bales last year. It 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 no rain at Augusta; crop is promising; new cotton comes in slowly. 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 injury from caterpillars our correspondent believes to be exaggerated. They have had some showers at Charleston this week; the complaints of rust are becoming more extensive, and our correspondent believes it is spreading. At Memphis it has been warm and dry all the week. They are needing rain now; the plant is stated to be shedding, and the reports of the condition of the plant are less favorable. From Nashville our correspondents telegraph that the crop is developing very promisingly; that it looks better than it has for several years; the first bale of new cotton at Nashville was received yesterday by McAlister & Wheelless, of that place, and sold to the Tennessee Manufacturing Company at 27½c. The thermometer at Nashville has averaged 92; Memphis, 84; Charleston, 83; Savannah, 84; Columbus, 87; Montgomery, 91; and Galveston, 86.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, the shipments from Bombay to Great Britain for the past week have been 3,000 bales and to the continent, 1,000 bales, while the receipts at Bombay, during the same time have been 530 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Aug. 22:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	3,000	1,000	4,000	627,000	208,000	835,000	500
1871....	1,000	1,000	2,000	678,000	307,000	985,000	4,000

From the foregoing it would appear that compared with last year there is an *increase* this year in the week's shipments to Great Britain of 2,000 bales, and that the total movement since Jan. 1 now shows a *decrease* in shipments of 150,000 bales over the corresponding period of 1871.

**GUNNY BAGS, BAGGING, &c.**—There has been a moderate jobbing demand for cloth during the past week, the supply offering is large, and the feeling is barely steady at the close. The sales are 1,500 rolls at 15½@16c., and 50 bales Borneo, at 15½c. currency. There is little or no demand for bags, and any quotation is quite nominal; no sales. Manila hemp has sold a little more freely, though the close is still dull. Since our last 4,602 bales sold at 11c. 90 days, and 500 bales on private terms. Jute butts are in fair demand, with sales of 3,000 bales at 2½@2¾c. currency, closing at the lower price.

**VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.**—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Aug. 23) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	928,000	604,000
Stock in London.....	234,000	105,591
Stock in Havre.....	250,000	74,710
Stock in Marseilles.....	11,250	22,836
Stock in Bremen.....	31,000	53,026
Stock in Amsterdam.....	75,000	52,500
Stock at Antwerp.....	46,000	20,000
Stock at Barcelona.....	65,000	70,000
Afloat for Great Britain (American).....	12,000	56,000
Afloat for Havre (American and Brazil)...	3,250	14,236
Afloat for Bremen (American).....	none	3,450
Afloat for Amsterdam (American).....	none	8,000
Total Indian cotton afloat for Europe.....	282,000	552,849
Stock in United States ports.....	57,273	105,829
Stock in inland towns.....	4,977	12,970
<b>Total.....</b>	<b>1,939,750</b>	<b>1,755,997</b>

These figures indicate an *increase* in the cotton in sight to-night of 243, 53 bales compared with the same date of 1871.

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

	—Week ending Aug. 23, 1872—			—Week ending Aug. 25, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	36	290	1,469	175	235	4,130
Columbus.....	13	59	114	79	43	1,691
Macon.....	10	62	401	62	77	1,329
Montgomery...	15	144	199	177	232	1,753
Selma.....	12	15	92	55	239	584
Memphis.....	194	533	2,513	1,123	1,102	3,342
Nashville.....	4	200	189	64	227	141
<b>Total.....</b>	<b>274</b>	<b>1,272</b>	<b>4,977</b>	<b>1,735</b>	<b>2,155</b>	<b>12,970</b>

The above totals show that the interior stocks have *decreased* during the week 998 bales, and are to-night 7,993 bales *less* than

at the same period last year. The receipts have been 1,461 bales *less* than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 5,570 bales, against 7,688 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	July 31.	Aug. 7.	Aug. 14.	Aug. 21.		
Liverpool.....	6,950	9,068	7,688	5,570	353,999	583,218
Other British Ports.....	...	...	...	...	28.6	12,199
<b>Total to Gt. Britain</b> .....	<b>6,950</b>	<b>9,068</b>	<b>7,688</b>	<b>5,570</b>	<b>356,825</b>	<b>595,417</b>
Havre.....	...	...	...	...	246	5,760
Other French ports.....	...	...	...	...	119	605
<b>Total French</b> .....	...	...	...	...	<b>1,065</b>	<b>6,365</b>
Bremen and Hanover.....	...	...	...	...	5,380	20,926
Hamburg.....	...	...	...	...	349	6,379
Other ports.....	...	...	...	...	1,141	24,306
<b>Total to N. Europe.</b> .....	...	...	...	...	<b>6,870</b>	<b>52,111</b>
Spain, Oporto & Gibraltar &c.....	...	...	...	...	...	2,463
All others.....	...	...	...	...	1,196	763
<b>Total Spain, &amp;c.....</b>	...	...	...	...	<b>1,196</b>	<b>3,226</b>
<b>Grand Total.....</b>	<b>6,950</b>	<b>9,068</b>	<b>7,688</b>	<b>5,570</b>	<b>365,956</b>	<b>657,119</b>

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

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	968	126,856	...	41,545	...	3,513	...	137
Texas.....	100	45,304	...	15,390	...	3,676	...	511
Savannah.....	83	96,170	...	28,743	194	16,121	...	10,410
Mobile.....	...	1,647	...	22,351	...	692	...	126
Florida.....	...	9,336	...	...	...	...	...	...
S' th Carolina.....	683	137,372	...	4,794	...	9,900	194	9,530
N' th Carolina.....	53	40,117	...	405	...	2,959	17	7,958
Virginia.....	22	150,893	63	71,473	...	...	18	32,786
North'n Ports.....	...	4,286	658	51,443	...	...	...	755
Tennessee, &c.....	174	106,180	...	32,158	26	32,022	47	46,241
Foreign.....	630	9,534	...	957	...	1,943	...	119
<b>Total this year</b> .....	<b>2,660</b>	<b>731,089</b>	<b>721</b>	<b>280,559</b>	<b>230</b>	<b>70,826</b>	<b>276</b>	<b>108,563</b>
<b>Total last year</b> .....	<b>5,531</b>	<b>1,086,510</b>	<b>1,436</b>	<b>393,768</b>	<b>477</b>	<b>65,873</b>	<b>894</b>	<b>131,688</b>

**SHIPPING NEWS.**—The exports of cotton from the United States 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, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales
New York—To Liverpool, per steamers Batavia, 177... City of Brook-	1,187
lin, 386... Italy, 1,187... Atlantic, 1,193... Scotia, 1,107...	5,570
Wisconsin, 1,518.....	5,570

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

	Liverpool.	Total.
New York.....	5,570	5,570
<b>Total.....</b>	<b>5,570</b>	<b>5,570</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 113½ and 115½, and the close was 113½. Foreign Exchange market is rather weak. The following were the last quotations: London bankers', long, 108½@108½; short, 109½@109½, and Commercial, 107½@108½. Freight closed at ½d. by steam and 3-16d. by sail to Liverpool, ¾c. gold by steam and ¾c. by sail to Havre, and ¾d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**

LIVERPOOL, Aug. 23—5 P.M.—The market opened and closed quiet and steady to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 61,000 bales of which 10,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 928,000 bales, of which 239,000 bales are American. The stock of cotton at sea bound to this port is 216,000 bales of which 12,000 bales are American.

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
Total sales.....	77,000	85,900	70,000	61,000
Sales for export.....	11,000	12,000	12,000	10,000
Sales on speculation.....	9,000	6,000	5,000	3,000
Total stock.....	935,000	936,000	918,000	928,000
Stock of American.....	292,000	268,000	251,000	239,000
Total afloat.....	240,000	251,000	234,000	216,000
American afloat.....	24,000	16,000	18,000	12,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'l's.....	9½@9½	9½@9½	9½@9½	9½@10	9½@10	9½@10
Orleans.....	10½@10½	10½@10½	10½@10½	10½@10½	10½@10½	10½@10½

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

**EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of August 10, states:

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

	—Ord. & Mid.—	—Fair & g'd fair—	—Good & Fine—	—Same date 1871—
Sea Island.....	22	28	34	40
Florida.....	20	26	28	30

Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.	F. Mid.	G.Mid.	M.F.
Upland... 8	9	9½	10	10½	11	8½	9 3-16	9½
Mobile... 8	9	9½	10½	10½	11	8½	9 3-16	9½
N.O.&Tex 8	9½	9 15-16	10 5-16	10½	12	9½	9½	10

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

Midland	1869.	1870.	1871.	1872.	Midland	1869.	1870.	1871.	1872.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sea Island... 26	15	22	22	19	Pernambuco... 19	9½	8½	8	7½
Upland... 13	8½	8½	10	10	Egyptian... 10½	7	8	8	7½
Mobile... 13	9	8½	10½	10	Broach... 9½	5½	5½	4½	4½
Orleans... 13½	9½	9½	10 5-16	10 5-16	Dhollerah... 9½	5½	5½	5½	4½

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

—Taken on spec. to this date—				—Actual exp. from Liv. Hull & other ports to date—				Actual U.K. in 1871.			
1872.				1872.				1871.			
bales.				bales.				bales.			
American... 181,300	253,050	113,500	61,836	275,415	302,180	181,300	253,050	113,500	61,836	275,415	302,180
Brazilian... 82,360	72,453	8,540	26,673	39,996	60,330	82,360	72,453	8,540	26,673	39,996	60,330
Egyptian... 32,180	20,069	4,900	5,019	8,449	12,620	32,180	20,069	4,900	5,019	8,449	12,620
W. Indian... 8,620	7,550	810	6,723	4,772	15,710	8,620	7,550	810	6,723	4,772	15,710
E. Indian... 210,030	57,530	76,800	14,950	191,489	619,490	210,030	57,530	76,800	14,950	191,489	619,490
Total... 509,490	413,230	234,610	251,752	523,221	910,330	509,490	413,230	234,610	251,752	523,221	910,330

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

SALES, ETC., OF ALL DESCRIPTIONS.											
Sales this week.						Total		Same		Average	
Ex-Speculation.						this		weekly		weekly	
Trade.						year.		1871.		1871.	
American... 30,090	2,850	2,540	36,430	1,150,370	1,640,540	28,120	41,320	19,018	13,600	966	220
Brazilian... 13,600	966	220	14,780	505,360	294,790	12,650	5,390	8,290	590	230	5,750
Egyptian... 8,290	590	230	5,750	193,510	150,920	5,150	4,690	Smyrna & Greek } 210	89	40	330
W. Indian... 210	89	40	330	12,570	4,950	1,540	1,610	East Indian... 16,020	7,390	2,690	26,000
East Indian... 16,020	7,390	2,690	26,000	769,600	539,560	11,190	8,870	Total... 67,410	11,870	6,590	85,870
Total... 67,410	11,870	6,590	85,870	2,692,860	2,699,160	53,650	61,880				

Imports.						Stocks.					
This week.						This date.					
To this date.						To this date.					
1872.						1871.					
1871.						1871.					
American... 7,561	1,060,376	1,812,653	2,233,984	264,590	340,610	168,800	Brazilian... 10,018	540,339	299,369	500,466	176,840
Egyptian... 704	174,939	166,299	261,880	62,660	49,080	49,750	Smyrna & Greek } 15,827	2,228	6,458	9,670	
W. Indian... 77,637	56,196	113,640	36,410	25,180	11,550	11,550	East Indian... 614	592,773	893,527	893,358	
East Indian... 614	592,773	893,527	893,358	382,380	107,010	272,770	Total... 21,756	2,462,000	2,725,277	4,014,786	
Total... 21,756	2,462,000	2,725,277	4,014,786	936,490	643,330	566,900					

Of the present stock of cotton in Liverpool 23.75 per cent is American, against nearly 53 per cent last year. The proportion of East Indian cotton is 40 per cent against 16.75 per cent.

LONDON, Aug. 10.—There has been a good demand for cotton, and the quotations have advanced ¼d. to ½d. per lb., both for produce on the spot and to arrive. Annexed are the particulars of imports, deliveries and stocks:

Imports, Jan. 1 to Aug. 8.....	1870.	1871.	1872.
Deliveries.....	83,082	153,021	302,945
Stocks, August 8.....	179,503	141,843	232,628
	25,763	85,005	210,701

**BREADSTUFFS**

FRIDAY P. M., August 23, 1872.

The past has been a week of considerable excitement in flour and wheat, attended by a marked decline in prices; in the coarser stuffs also there has been some depression.

Flour has arrived more freely, though the receipts have not been excessive. There has been a great pressure to sell the new flour arriving, and in old flour much irregularity has prevailed. The decline, however, has been more in sympathy with wheat than from any other cause, and as compared with last Friday prices are 50@75c per bbl lower. Some favorite brands from old wheat are, however, not offered at the reduction, in the belief that the limited supply now on hand will all be wanted at high prices for mixing with the new stock. Hence much of the irregularity which buyers encounter on attempting to operate. To-day the market was only moderately active, but prices ruled about steady.

Wheat took a sharp turn downward, selling pretty freely on Tuesday and Wednesday at \$1 47@1 50 for No. 2 Spring and new red Winter; yesterday, however, the market was firmer, especially for sound old Spring, with a good demand both for export and milling at \$1 50 for No. 2 Chicago. But the chief event of the past week has been the "break" in the speculative "corner" at Chicago. The extreme point to which the necessities of parties who were "short" had forced up prices caused such free deliveries at that market as to overload the "bulls," and they gave way, causing a decline in No. 2 Spring for August from \$1 60 to \$1 13, and for September from \$1 24 to \$1 07. To-day this market was firmer, with sales of No. 2 Chicago and Milwaukee at \$1 52@1 54, and new red Winter at \$1 50@1 55. The receipts of wheat 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.

Corn gave way steadily, until prime mixed sold on Wednesday at 60½@61c. Foreign accounts were dull, gold declined, and the

shipments eastward from Chicago were on a scale of almost unexampled magnitude; thus the market was left without any adequate support, as speculators were not inclined to operate. Yesterday, with a more active and very general demand, there was a recovery to 61½@61¾c. for prime mixed. To-day the market was again a shade firmer, and moderately active at 61½@62c. for prime mixed afloat.

Rye has been dull and unsettled. The new crop is much superior in quality to the old. Barley remains nominal, but a boatload of Canada malt sold to-day at \$1 25, cash.

Oats have been very unsettled. The receipts from the new crop have been increased, and they have embraced every variety of quality and condition, selling from 32 to 42c. per bush. Prime old Western have ruled firm and active at or about 44c. afloat. To-day the market was quiet and unchanged.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West.	Wheat—No. 2 spring, bush.	\$1 52½	1 55
Extra State, &c.....	No. 1 spring.....	1 50½	1 53
Western Spring Wheat	Red Western.....	1 50	1 60
extras.....	Amber do.....	1 65½	1 75
do double extras.....	White.....	1 60½	1 83
do winter wheat extras	Corn—Western mixed.....	60½	62
and double extras.....	White Western.....	64½	68
City shipping extras.....	Yellow Western.....	62½	63
City trade and family	Southern, white.....	80½	85
brands.....	Rye—State and Canada... 74½	74	85
Southern bakers' and fami-	Western.....	72½	74
ly brands.....	Oats—Black.....	35½	42
Southern shipp'g extras.....	Chicago mixed.....	38½	41
Rye flour.....	White Ohio and State... 43½	48	48
Corn meal—Western, &c.	Barley—State.....	60½	85
Canada West.....	Canada West.....	1 00	1 05
Corn meal—Br'wine, &c.	Peas—Canada.....	90½	1 10

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1872.				1872.			
Same				Same			
For the week.				For the week.			
Since Jan. 1.				Since Jan. 1.			
1871.				1871.			
Flour, bbls..	52,783	2,593,142	2,016,959	21,240	611,481	37,962	1,133,287
G. meal, "	5,650	121,727	131,875	3,752	166,803	1,241	83,886
Wheat, bus.	230,052	4,813,362	9,776,703	230,050	5,958,894	540,349	11,423,232
Corn, "	1,110,490	23,269,478	16,176,703	729,196	16,219,183	359,448	7,092,574
Rye, "	88,753	393,849	69,515	225	694,590	17,850	91,342
Barley, &c "	69,826	1,586,364	659,985	.....	22,659	.....	81,898
Oats, "	712,274	8,002,726	4,275,319	2,093	24,519	300	16,367

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 17, AND FROM JULY 27 TO AUGUST 17.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago... 21,778	387,864	1,560,818	319,430	28,293	27,123	
Milwaukee... 8,841	94,187	37,100	19,521	12,065	4,995	
Toledo... 8,816	229,748	366,547	103,151	230	1,600	
Detroit... 7,230	176,845	19,296	8,200	1,840	118	
Cleveland... 2,350*	42,240	3,500	14,910	1,800	.....	
St. Louis... 23,439	143,315	167,040	181,247	2,950	4,086	
Duluth... ..	.....	No report.....	.....	.....	.....	
Total... 72,484	1,074,229	2,151,301	676,459	44,200	37,922	
Previous week... 66,108	658,822	1,724,535	309,810	28,293	31,969	
Corresponding week 1871... 135,288	1,348,180	1,243,339	1,013,442	163,869	116,867	
" 70... 108,175	1,092,698	600,117	87,770	119,004	43,945	
" 69... 95,797	1,229,631	1,160,695	466,657	37,243	25,589	
" 68... 122,680	1,497,036	1,217,902	1,181,480	49,425	135,651	
" 67... 110,423	1,248,990	1,099,458	1,061,510	26,851	83,199	
Total July 27 to date... 496,373	2,159,566	4,955,054	1,152,785	93,276	77,166	
Same time 1871... 388,653	3,706,877	4,331,745	3,608,654	349,873	311,040	
Same time 1870... 232,977	4,070,529	2,276,319	2,658,819	186,824	149,062	
Same time 1869... 258,333	4,313,101	2,675,853	1,149,424	62,653	67,335	

\* Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee Toledo, Detroit, St. Louis and Cleveland for the week ending Aug. 17, and from Jan. 1 to Aug. 17:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Aug. 17, 1872.....	73,690	735,852	2,173,341	509,084	27,328	6,180
Aug. 10, 1872.....	83,389	570,281	2,126,115	399,939	10,630	11,991
Corresp'g week 1871	94,554	862,854	1,383,212	741,332	75,591	111,901
Corresp'g week 1870	87,296	1,371,533	733,390	633,388	17,719	23,825
Corresp'g week 1869	50,878	1,624,481	879,714	186,191	6,120	1,500
Total Jan. 1 to date... 2,374,039	9,541,937	42,735,492	11,378,698	1,091,030	720,483	
Same time 1871... 2,962,603	19,282,661	33,978,678	7,656,737	353,025	651,904	
Same time 1870... 2,340,649	10,436,896	13,237,592	5,560,001	439,843	728,295	
Same time 1869... 2,915,632	19,107,670	18,935,546	5,254,936	202,775	274,482	

\* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUGUST 17, AND FROM JAN. 1 TO AUGUST 17.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At						
New York... 49,015	187,950	1,042,454	552,080	.....	38,753	
Boston... 25,239	.....	119,575	14,791	2,900	.....	
Portland... 5,900	.....	37,415	680	.....	.....	
Montreal... 12,260	92,872	246,865	500	.....	.....	
Philadelphia... 9,110	65,260	141,900	22,820	2,000	.....	
Baltimore... 16,025	51,100	38,400	19,800	.....	.....	
New Orleans... 6,607	.....	55,314	36,443	.....	.....	
Total... 123,551	391,162	1,683,933	647,974	4,900	38,753	
Week ending Aug. 10... 107,619	542,411	1,530,088	470,307	11,560	34,680	
Week ending July 3... 92,399	450,940	1,834,372	692,737	13,900	16,116	
Week ending July 27... 87,429	1,007,283	2,267,503	1,051,903	13,153	84,646	
Week ending July 20... 106,914	420,967	1,545,163	701,387	8,540	8,952	
Total Jan. 1 to date... 4,566,878	8,165,473	47,878,473	14,686,068	1,339,532	594,128	

Table with columns: Location (e.g., In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Baltimore), Commodity (Wheat, Corn, Oats, Barley), and Quantity (bushels).

GROCERIES.

FRIDAY EVENING, August 23, 1872.

The continued excessive heat has had a depressing effect upon trade throughout the city and, indeed, all over the country. Here transactions during the past week have for the most part been limited to the actual trade wants; the movement represents to a very slight extent the usual stocking up preparatory to the opening of the fall business in the interior.

TEA.

The continued heat has interfered with the distribution of goods during the week, and beyond a limited call for lines the business in teas has been almost neglected. Aside from a general indisposition to do business during each weather, the tea movement is further affected by the apparent softening tendency of prices on nearly all grades.

There have been no direct imports at New York this week. The receipts indirectly have been 1,091 pkgs by steamer and 15,041 by rail overland.

The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

Table showing tea imports by port (Atlantic, Pacific) and grade (Black, Green, Japan) for 1872 and 1871.

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 135,262 pkgs. since January 1, against 48,635 last year.

Imports at San Francisco from Jan. 1 to July 30 have been 466,240 lbs. and 3,801 pkgs. China and 533,300 lbs. and 9,743 pkgs. Japan.

COFFEE.

The market for the current week opened steady, with a good jobbing demand for all descriptions, and a fair outlet for Brazils from first hands. The receipts were pretty liberal, and the Rio telegram of the 1st inst., in on Wednesday, was not altogether of a strengthening character, and its effect was to soften the market somewhat.

Imports at this port this week have included 3,700 bags Rio, per "Neptunus," 3,000 do. Santos, per "John Walters," 2,531 do. Maracaibo, per "Karen," 200 do. St. Domingo, per "Hattie Haskell," and 3,203 do. sundries.

The stock of Rio Aug. 22, and the imports since Jan. 1, 1872, are as follows:

Table showing coffee stock and imports by origin (New York, Philadelphia, Baltimore, New Orleans, Galveston) and grade (Java, Ceylon, Maracaibo, Lagnayra, St. Domingo, Other).

\* Includes mats, &c., reduced to bags.

† Also, 93,935 mats.

SUGAR.

The movement in raw sugars has been fairly active on a steady call from refiners, and the sales, while largely in limited lots, have gone far toward balancing the heavy receipts. The stock shows something of an increase on that of last week, but the difference is but a small percentage of the aggregate, and is too small to affect the tone of the market, which remains steady on all grades.

Imports at New York, and stock in first hands, Aug. 22, were as follows:

Table showing sugar imports and stock by origin (Cuba, P. Rico, Demerara, Other) and grade (Hhds, Bbls).

MOLASSES.

There has been a good trade demand for lots, with the aggregate sales footing up fairly, and the movement further increased by several cargoes changing hands. Refiners have been in the market all of the week, but in the absence of pressing necessities they were slow to purchase, hoping to obtain easier terms by holding off.

The receipts at New York, and stock in first hands, Aug. 22, were as follows:

Table showing molasses imports and stock by origin (Cuba, P. Rico, Demerara, Other) and grade (Hhds, Bbls).

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

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

Table showing total sugar and molasses imports by origin (Cuba, P. Rico, Demerara, Other) and grade (Boxes, Hhds, Bags).

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

WHOLESALE PRICES CURRENT.

Table listing prices for various commodities including Coffee (Rto Prime, do good, do fair, Java, Java mats), Sugar (Cuba fair, do lat. to good, do prime, do pr. to choice, do centrifugal, Havana, Porto Rico, Brazil, White Sugars, Yellow sugars), and Molasses (New Orleans, Porto Rico, Cuba Muscovado).

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

Spices.

Table listing various spices and their prices, including Cassia, Cinnamon, Pepper, and Cloves.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 23, 1872

There has been a moderate increase in the business from first hands 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 stocks for the fall distribution.

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 fabrics has softened somewhat, and occasional concessions are obtainable in first hands.

DOMESTIC WOOLEN GOODS.—The demand for woollens 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 cassimeres, with sales making at fair prices, but in the medium and lower grades the absence of a general demand has left the market somewhat unsettled.

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.

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

Table listing domestic goods such as Broad Sheetings, Shirts, and various fabrics with their respective prices.

Brown Drills.

Table listing Brown Drills and other fabrics with their prices, including items like Amoskeag, Bates, and Blackstone.

Delaines and Worsted Fabrics.

Table listing Delaines and Worsted Fabrics with their prices, including items like Pacific Malls, Printed Delaines, and Alpaca Lustras.

Corset Jeans.

Table listing Corset Jeans and other items with their prices, including Amoskeag, Androskeag, and Paper Cambrics.

Prints.

Table listing various prints and fabrics with their prices, including American, Amoskeag, Bedford, and Cocheo.

Stripes.

Table listing various stripes and fabrics with their prices, including Albany, Algodora, American, and Amoskeag.

Spool Cotton.

Table listing various spool cottons and other items with their prices, including Brooks, J. & P. Coat's, and Clark, John, Jr.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending August 23, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods for the week ending August 23, 1872, compared with 1871 and 1870, including categories like Manufactures of wool and Miscellaneous dry goods.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period, including Manufactures of wool and Miscellaneous dry goods.

Financial.

Eight Per Cent. Gold

FIRST MORTGAGE SINKING FUND BONDS

UPON A

Completed Railroad!

THE LOGANSPORT, CRAWFORDS-VILLE AND SOUTHWESTERN RAILWAY OF INDIANA.

These Bonds bear 8 per cent. Gold Interest, payable quarterly in New York, free of Government Tax, being nearly TEN PER CENT UPON THE INVESTMENT, and yielding

Sixty Per Cent More Income than Governments.

The Road is completed and in operation, twelve miles of which pass through the celebrated

BLOCK COAL FIELD OF PARKE COUNTY.

Present price for a limited number of Bonds now remaining unsold, 97½ and accrued interest.

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

JONES & SCHUYLER,

No. 12 Pine St., New York.

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Capt. WM. JONES.

NARRAGANSETT,

Capt. RAY ALLEN.

Leave Pier 33, North River, foot of Jay street, daily, at 5 o'clock P. M., arriving at Boston in ample time to connect with all the EARLY EASTERN TRAINS.

Baggage checked to destination. Tickets sold and State Rooms secured at No. 319 Broadway, cor. New Pearl street, and at Westcott Express Co.'s, 785 Broadway, cor. Tenth street; 1,302 Broadway, cor. Thirty-fifth street; or 327 Washington street, Brooklyn.

D. S. BABCOCK, President.

New Jersey Southern RR



THE STEAMERS

Plymouth Rock and Jesse Hoyt

will leave Pier 28, North River, (foot of Murray street, connecting at Sandy Hook, with trains of N. J. S. RR.) as follows:

6:45 A. M.—Through train for Philadelphia, Vineland, Bridgeton, Bay Side and Vineland stations.

9:40 A. M.—Way train for Tom's River, Waretown, and intermediate stations.

4:00 P. M.—Through train, same as 6:45 A. M. Express for Long Branch.

4:45 P. M.—Special train for Long Branch.

All Trains Stop at Long Branch.

The 6:45 and 9:40 A. M. and 4:00 P. M. lines connect for Red Bank; the two latter for Port Jervis.

G. W. BENTLEY, General Manager, 120 Broadway. E. P. FINCH, Agent, Pier 28.

Ocean Steamships.

ATLAS Steamship Company.



Forwood Line of Steamers

JAMAICA AND SAVANILLA.

UNDER CONTRACT TO CONVEY THE MAILS.

The contract for conveying the Mails between New York and KINGSTON, Jamaica, having been awarded by His Excellency the Governor of Jamaica, to the proprietors of this line, their FIRST-CLASS FULL-POWERED IRON STEAMERS will be despatched EVERY MONTH.

The Steamer "ST. THOMAS" will sail from Pier 12, North River, on MONDAY, September 9th.

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

Timely notice will be given of the days of departure for the monthly trips of the Company's steamers.

For rates of Freight and passage—special attention being paid to insure the comfort of passengers—apply to the Owners,

LEECH, HARRISON & FORWOOD, LIVERPOOL AND LONDON, Or to their Agents, PIM, FORWOOD & CO., McDOWELL & BARCLAY, 88 Wall St., N. Y. Kingston, Jamaica.

STEAMERS

OF THE

General Transatlantic Co

- PEREIRE, VILLE DE PARIS, ST. LAURENT, VILLE DU HAYEE, EUROPE, WASHINGTON, VILLE DE BREST, NOUVEAU MONDE, ATLANTIQUE, FRANCE, PANAMA,
VILLE DE ST. NAZAIRE, VILLE DE BORDEAUX, LOUISIANE, FLORIDE, MARTINIQUE, GUADELOUPE, DESRADE, CAYANE, SONORA, CARAIBE, CACIQUE, CARAVELLE

Postal Lines of the General Transatlantic Company.

From HAVRE to NEW YORK, calling at Brest, and vice versa. Twice a month. Shortly once a week.

From ST. NAZAIRE to VERA CRUZ, calling at Santander, St. Thomas and Havana, and vice versa. Once a month.

From ST. NAZAIRE to ASPINWALL, calling at Martinique, La Guayra and Sta. Marthas, and vice versa. Once a month.

From PANAMA to VALPARAISO, calling at intermediate ports, and vice versa. Once a month.

Branch Lines, [Postal]: From ST. THOMAS to ASPINWALL, calling at Porto Rico, Hayti, Santiago de Cuba, Kingston, (Jamaica), and vice versa; Once a month.

From ST. THOMAS to FORT DE FRANCE, (MARTINIQUE), calling at Basee Terre, (Guadeloupe), Pointe-a-Pitre, (Guadeloupe), St. Pierre, (Martinique), and vice versa. Once a month.

From FORT DE FRANCE, (MARTINIQUE), to CAYENNE, calling at St. Lucls, St. Vincent, Grenada, Trinidad, Demerara, Surinam, and vice versa. Once a month.

The splendid steamers of the South Pacific Line, leave Panama for Valparaiso and intermediate Points of Ecuador, Bolivia, Peru and Chili, on the 30th of every month and connect closely with the Steamers of the Pacific Mail S. S. Company, leaving New York on the 15th of every month for Aspinwall.

For Rates of Passage and Freight, Dates of Departure, or further information, apply to

GEORGE MACKENZIE, Agent, 58 Broadway.

PACIFIC MAIL STEAMSHIP COMPANY'S

THROUGH LINE

To CALIFORNIA & CHINA,

AND JAPAN.

THROUGH FARES—NEW YORK TO SAN FRANCISCO,

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

According to location of berth.

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

CHANCE OF SAILING DAYS.

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

On 10th, 20th & 30th of Each Month, except when those days fall on Sunday, then the day previous.

One hundred pounds of baggage free to each adult Male and attendant free.

Steamer will leave San Francisco 1st every month for China and Japan.

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

**Insurance.**

OFFICE OF THE

**ATLANTIC Mutual Insurance Co.**

New York, January 26th, 1872.

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

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871... \$5,412,777 51  
 Premiums on Policies not marked off 1st January, 1871... 2,083,675 18

Total amount of Marine Premiums... \$7,446,452 69  
 No policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.  
 Premiums marked Off from 1st January, 1871, to 31st December, 1871... \$5,375,793 24

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

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

The Company has the following Assets, viz.:  
 United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00  
 Loans secured by Stocks and otherwise 3,379,050 00  
 Real Estate and Bonds and Mortgages. 217,500 00  
 Interest, and sundry notes and claims due the Company, estimated at.... 386,739 41  
 Premium Notes and Bills Receivable.. 2,405,937 95  
 Cash in Bank..... 274,345 01

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

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

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

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

By order of the Board,

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

**TRUSTEES.**

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

Charles D. Leverich,

J. D. JONES, President,

CHARLES DENNIS, Vice-Pres't,

W. H. H. MOORE, 2d Vice-Pres't,

J. D. HEWLETT, 3d Vice-Pres't,

**Insurance.**

THE

**Hope Fire Insurance Co.,**

NO. 214 BROADWAY,  
 PARK BANK BUILDING.

Established 1856.

JACOB REESE,

LOUIS P. BAYARD, President.

Assistant Secretary.

**Fire Insurance Agency,**

No. 173 Broadway, New York.

**Aetna Insurance Comp'y,**

HARTFORD Conn.

INCORPORATED 1819.

Cash Capital - - - - - \$3,000,000  
 Net Assets - - - - - \$5,000,000

**Springfield**

**FIRE AND MARINE INSURANCE COMPANY.**

Springfield, Mass.

INCORPORATED 1849.

Cash Capital - - - - - \$500,000 00  
 Net Assets - - - - - \$900,105 75

**Newport Insurance Co.,**

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

JAS. A. ALEXANDER & PECK,  
 Agents.

**SWISS LLOYD**

**MARINE AND INLAND INSURANCE COMPANY**

OF WINTERTHUR, SWITZERLAND.

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

OFFICE IN NEW YORK:

No. 63 William St., Corner of Cedar.

G. HENRY KOOP, Assistant Manager.  
 RUGO MENZEL, Attorney.

TRUSTEES:

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

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

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

**NIAGARA FIRE INSURANCE COMPANY,**

201 BROADWAY.

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

**E. S. BAILEY,**

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Dealer in

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Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

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INSURANCE SCRIP,

AND

Fire and Marine Insurance Stock

46 Pine Street, corner of William Street, N.Y.

**Insurance.**

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**FIRE INSURANCE COMPANY OF LONDON.**

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

Nos. 40 to 44 Pine Street, New York.

**Pacific Mutual Insurance**

COMPANY,

No. 119 BROADWAY, S. W. COR. CEDAR ST.

New York, January 13, 1872.

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

Outstanding Premiums, January 1 1871... \$95,010 92  
 Premiums received from January 1 to December 30, 1871 inclusive. 602,112 95

Total amount of Marine Premiums.....\$687,423 81

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

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above... \$352,095 19  
 Paid for Losses and Expenses, less Savings &c., during the same period..... 461,662 57  
 Return Premiums..... 38,504 87

The Company has the following Assets.

Cash in Bank.....\$101,387 61  
 United States and other Stocks... 439,231 45  
 Loans on blocks Drawing Interest 272,000 00

Premium Notes & Bills Receivable 150,973 73  
 Subscription Notes in advance of Premiums... 33,000 00  
 Re-insurance and Claims due the Company estimated at.... 44,004 40

Total Assets.....\$1,083,547 19

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

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

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

**TRUSTEES:**

- |                    |                     |
|--------------------|---------------------|
| John K. Myers,     | William Leconey,    |
| A. C. Richards,    | Wm. Hegeman,        |
| G. D. H. Gillette, | James K. Taylor,    |
| C. E. Minor,       | Adam T. Brice,      |
| Martin Bates,      | Albert B. Strange,  |
| Moss A. Hoppock,   | A. Augustus Low,    |
| B. W. Hall,        | Emil Heilmann,      |
| Horace B. Clifton, | John A. Reed,       |
| W. M. Richards,    | John R. Weller,     |
| A. S. Barnes,      | William A. Hall,    |
| Stephen Starr,     | Thos. W. Morse,     |
| Wm. T. Hedgett,    | S. C. Southwold,    |
| John A. Barlow,    | Thos. B. Merrick,   |
| Alex. M. Erie,     | George A. Meyer,    |
| H. C. Southwick,   | Per-Inand A. Boeke, |
| Francis Morse,     | Walter H. L. Wis,   |

JOHN K. MYERS, President.  
 WILLIAM LECONY, Vice-President.  
 THOMAS HALE, Secretary

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 Macy, Bankers, 30 Wall street, New York.

ALEXANDER MAITLAND. L. F. S. MACLEHOSE.

**Robt. L. Maitland & Co.,**  
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AND

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**JACOB W. SEAVER & Co.,**

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Sole Agency in New York for sale of the Arrow,  
 Buckle and Anchor Ties, manufactured by J. J  
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**Iron and Steel Rails**

OF APPROVED FOREIGN AND DOMESTIC  
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HAVE FOR SALE

3,000 Tons 56 lb. "Crawshay" Fish  
 Bar Rails, to arrive.  
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 shire" do., in store.  
 500 Tons 56 lb. "Aberdare" do.,  
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 Geo. Burham, Edw. H. Williams, Ed. Longstreth.

**Wm. P. Converse & Co.,**

54 Pine St., New York, Agent

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**Pascal Iron Works, Philadelphia.**

Manufacturers of Wrought Iron Tubes, Lap Weld,  
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**CAST STEEL RAILS,**

**CAST STEEL TYRES,**

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