

THE Commercial & Financial Chronicle

Patent Office

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 15.

NEW YORK, SEPTEMBER 7, 1872.

NO. 376

Advertisements.

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

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

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

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Financial.

The National Bank-Note Company.

(INCORPORATED NOVEMBER, 1859.)

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

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

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

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

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

OFFICE, No. 1 WALL STREET, NEW YORK.

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

CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 384. New Orleans Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

Financial.

JACOB R. SHIPHERD & Co.,

BANKERS,

NEW YORK, 24 Pine Street,
CHICAGO, 164 22nd Street,
FRANKFORT-ON-THE-MAIN,
Bieber 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 part of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER & CO., - - - PARIS

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

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

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

Thos. P. Miller & Co.,

BANKERS,

No. 28 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 far 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 4351

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, Frankfort-on-Main

William T. Meredith & Co.,

No. 54 EXCHANGE PLACE, NEW YORK.

Dealers in

RAILROAD & MUNICIPAL BONDS.

Stocks and Securities Bought and Sold at the New York Stock Exchange.

LOANS AND PAPER NEGOTIATED—INTEREST ALLOWED ON DEPOSITS.

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

Interest Payable April and October,
at Union Trust Company.

AT

90 AND ACCRUED INTEREST.

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 Conright, 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. Opyke, of the Midland Road; Sidney Dillou, Daniel Drew, John Ross, David 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 with greater speed and 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 its 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.

LEONARD, SHELDON & FOSTER,

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

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 SOUTH-
EASTERN 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, CINCIN-
NATI 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.

ELEVEN PER CENT
INVESTMENT.

FIRST-CLASS SECURITY.

State Loan of Arkansas

7 PER CENT THIRTY YEAR BONDS.

A LIMITED NUMBER OFFERED

At 70 Cts. & Accrued Interest.

In these 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.

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, Ills., just completed, opened and paid for.

Whole Western Division, Montezuma to Decatur, 85 miles; to be finished in 1872. 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 1873.

\$1,300,000 IN CASH ALREADY EXPENDED ON THE ROAD AND \$1,500,000 REMAINING TO BE CALLED FROM TWENTY SUBSCRIBERS, AMONG WHOM ARE W. H. GUYON, SIDNEY DILLON, JAY COOKE & CO., CLAIR, DODGE & CO., J. SELIGMAN, VIBBARD, FOOTE & CO. and PAUL S. FORBES, of New York; BENJ. E. BATES, of Boston; HENRY LEWIS, of Philadelphia, and O. 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 good dividends on its stock.

Bonds \$1,000 each, payable to Union Trust Company, Trustee or bearer, July 1, 1891, 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 27, sterling.

SINKING FUND of 2 1/2 per cent a year on gross earnings to be invested by Trustee in Bonds not exceeding par.

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

WALKER, ANDREWS & CO.,

14 Wall Street.

Southern Bankers.

THE
Mutual National Bank,
OF
NEW ORLEANS.

P. FOURCHY, President,
ALBERT BALDWIN, Vice President,
JOSEPH MITCHEL, Cashier.
Capital...\$500,000 Limit...\$1,000,000
Strict attention given to Collections in this city and in other parts of the United States, free of charge, except such as may be actually paid.
Returns promptly made at the current rates of Exchange of the day.

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

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

NEW YORK CORRESPONDENT,
NINTH NATIONAL BANK.

M. BRANDON, Pres't., J. 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. Quid, E. S. Jemison, M. W. Baker, Leon Blum, Geo. Schneider, H. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. H. Anderson.
Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

T. H. McMahan & Co.,
Bankers,

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

We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections. Immediate and prompt attention given to all business entrusted to us. Refer to Mr. Park Bank, Howes & Macy, and Spofford Tileston & Co., N. Y., 3d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Drexel & Co., Phila.

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

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.
DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, C. S. Longcope.
BENJ. A. BOTTS, President.
B. F. WEEMS, Cashier.

MOORE & WILSON,

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

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

GASSETT & BASSETT,
BANKERS.

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

O. E. JOHNS, J. C. KIRBY,
F. EVERETT, W. VON ROSENBERG

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

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

Adams & Leonard,
BANKERS,

TERMINUS OF CENTRAL RAILROAD
Corsicana, Texas.
New York Correspondent.....Mortou, Bliss & Co.

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

FORT & JACKSON,
BANKERS,
WACO, TEXAS.

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

Southern Bankers.

E. E. BURRUES, 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. FLOWERS, GEO. M. KLEIN
President. Vice-President. Cashier.

Mississippi Valley Bank.

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

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, Australia, and other countries, authorizing bills on the ORIENTAL BANK CORPORATION, LONDON

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

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

ALSO, ON

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

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street,
CINCINNATI, OHIO.

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

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

CHECKS ON LONDON AND PARIS FOR SALE

SAFE INVESTMENT FOR

Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

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

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

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

Ten Per Cent Interest,
With Undoubted Security.

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

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

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 13th, 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. FARKER, 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, September 2, 1872.
DURING THE MONTH OF SEPTEMBER, 1872, I shall, by order, receive bids for Gold, and offers of Bonds, as follows:

BIDS FOR GOLD.

THURSDAY, September 5—One Million.
THURSDAY, September 12—One Million.
THURSDAY, September 19—One Million.
THURSDAY, September 26—One Million.

OFFERS OF BONDS.

WEDNESDAY, September 4—One Million.
WEDNESDAY, September 11—One Million.
WEDNESDAY, September 18—One Million.
WEDNESDAY, September 25—One Million.

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

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

THOMAS HILLHOUSE,
Assistant Treasurer, U. S.

OFFICE OF

U. S. Assistant Treasurer,

NEW YORK, September 3, 1872.
IN CONFORMITY WITH INSTRUCTIONS FROM the Secretary of the Treasury, notice is hereby given to the holders of 3 Per Cent Temporary Loan Certificates, issued under the Acts of March 2, 1867, and July 25, 1868, that all such certificates dated from September 15, 1868, to October 1, 1868, of the denomination of \$5,000, between the numbers four thousand one hundred and fifty-four (4,154), and four thousand three hundred and fourteen (4,314) inclusive, and of the denomination of \$10,000, between the numbers four thousand five hundred and twenty-four (4,574) and four thousand seven hundred and nineteen (4,719) inclusive, will be paid on presentation at this office, and that from and after the 31st day of October, 1872, such certificates will cease to bear interest, and will be no longer available as a portion of the lawful money reserve of any National Banking Association.

THOMAS HILLHOUSE,
Assistant Treasurer, U. S.

Smith & Hannaman,
BROKERS

AND INVESTING AGENTS,
INDIANAPOLIS, INDIANA.

Choice Ten Per Cent Investments at and below par. Financial Laws and Forms of INDIANA sent free.
N. Y. NATIONAL EXCHANGE BANK, Correspondent.

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 Miasisippi 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, (200 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.

GUARANTEED BONDS

On a Completed Road.

THE CINCINNATI, RICHMOND &
FORT WAYNE RAILROAD
COMPANY'S

FIRST MORTGAGE

7 Per Cent Gold Bonds,

HAVING 50 YEARS TO RUN, PRINCIPAL AND INTEREST PAYABLE IN UNITED STATES GOLD COIN, "not inferior to the present standard." Interest payable semi-annually in New York, on the 1st day of June and December, and guaranteed jointly and severally by

The Cincinnati, Hamilton & Dayton
Railroad Company,The Pennsylvania Company, and
The Grand Rapids & Indiana Rail-
road Company.

The Road is entirely completed and in operation, and extends from Fort Wayne, Indiana, to Richmond, 99 miles in the State of Indiana, and connects the Pittsburg, Fort Wayne & Chicago Railway, the Grand Rapids and Indiana Railroad, and the whole system of roads under the control of the Pennsylvania Company in Indiana and Michigan, with the Cincinnati, Hamilton & Dayton Railroad to Cincinnati and Southern Ohio and Indiana. The road is leased for 99 years to the Grand Rapids & Indiana Railroad Company, and operated by it for the joint account of the guarantors, and by a contract entered into between the Grand Rapids & Indiana Railroad Company, the Pennsylvania Company, lessees of the Pittsburg, Fort Wayne and Chicago Railway, and the Cincinnati, Hamilton and Dayton Railroad Company, for reciprocal interchange of business, all these Companies agree to throw all their freight and passenger traffic which may be appropriately done over this road, thus insuring it, from the outset, a large volume of business. The holders of these Bonds are thus trebly secured.

First.—By a first mortgage on a finished road now in full operation.

Secondly.—By a contract for interchange of business with three prosperous and powerful corporations, controlling in its favor a vast amount of business.

Thirdly.—By the direct and absolute guarantee, jointly and severally, by ENDORSEMENT ON THE BONDS by the above-mentioned three Companies.

The whole issue of the Bonds is \$1,800,000, or \$20,000 per mile, and but a limited amount are now offered to investors. Price, 92½ and interest. Circulars and information furnished by

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

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At Jacksonville with Toledo, Wabash and Western Railroad.

At Jacksonville with Peoria, Pekin and Jacksonville.

At Jacksonville with Chicago and Alton.

At Virdean with Chicago and Alton (main line.)

At Raymond with T. W. and W. (St. Louis Branch.)

At Hillsboro' with Indianapolis and St. Louis.

At Greenville with Terre Haute, Vandalia and St. Louis.

At Centralla with Illinois Central.

At Mount Vernon, with roads running direct to Shawneetown on the Ohio River, to Paducah, at which point the entire Southern system is brought into connection; and to Evansville, connecting with the important roads now centering there.

We have made careful and repeated personal examinations of the affairs of this company since its organization, and of the country through which the road passes, and we unhesitatingly and confidently recommend these bonds as a GOOD AND PROFITABLE INVESTMENT.

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

We offer these bonds at 85 and accrued interest in currency until further notice.

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

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Interest Allowed on Deposits.

T. B. BALDWIN, G. B. KIMBALL,
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

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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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SHALL WE HAVE MONETARY STRINGENCY THIS FALL?

But for the circumstance that the resources of our city banks are still suffering under the continuous drain which they neglected to provide for before-hand, the loan market would now be in a tranquil condition, and there might be a surer promise for the sustaining of monetary ease throughout the autumn. Now, however, we have reached the point where the banks cannot readily accumulate reserves. They have allowed the time favorable for that work to pass by them unimproved, and the anticipation is that we shall have to work with a smaller aggregate of reserves than has been hitherto considered safe. It has been usual with many of our city banks to keep in the aggregate a larger amount of reserve than the 25 per cent. required by the law. This good custom so conducive to the stability of the financial situation was fostered by the Clearing House Certificates which allowed the banks to earn 3 per cent. on part of their reserves and lessened the burden imposed by law upon the banks for the sustaining of their legal-tenders. With the redemption of these Certificates the disposition of the banks to keep an excess of

reserve has yielded by degrees; and now a larger number than ever before allow their greenback aggregates to run down to the lowest legal minimum. There may be a continued tendency in this direction, with some resulting perturbation to the movements of the loan market. This is one of the points which is watched with most interest just now, and there is some diversity of opinion. Some persons claim that the short reserves will make little difference to the practical working of the monetary machinery. The Treasury, they say, will keep everything in the money market as quiet and easy as possible during this Fall, and the only trouble will be that the delinquent banks will be warned occasionally by the Comptroller to keep up their reserve, which requirement will easily be complied with during the thirty days grace allowed by the law.

By another class of persons the short averages of reserve are expected to stimulate the cliques to lock up money. These cliques are always ready to subscribe large sums for such purposes whenever there is a fair prospect of success, and they seldom fail to make trouble for other people, however frequently they may fail to gain the expected profits for themselves.

Another source of anticipated trouble is the presence of extraordinary supplies of foreign capital which is lending on call at low rates. Formerly such capital was lent on government collaterals chiefly; but of late the amount has become so large that other securities have been accepted as collaterals, in order to get the money out on call, and to avoid locking it up in time loans. The time may come when these call loans of foreign capital will be suddenly called in, in which contingency great trouble would possibly threaten the money market. The circular of one of our leading banking firms, in referring to these foreign loans, says they are "supposed to have been placed here partly for the purpose of enabling foreign bankers to command instant supplies of gold from this side should any unfavorable turn of events occur in connection with the prodigious payments of indemnity money by France to Germany. These payments are chiefly made, as is well known, through the Bank of England, whose stock of bullion is liable at any moment to run lower than the safe level. By means of these new credits, thus establishing themselves so actively here, the English bankers can, at any time, ship gold to Europe from this side, and can make their arrangements for that purpose by cable at a few hours' notice."

At present, no doubt, the presence of this foreign capital, which is by some persons estimated at 20 millions, is a cause of monetary ease, because it makes money plentiful. If, however, it should be disturbed, and any sudden contingency in Europe should call it thither, the loan market could not fail to suffer.

On the other side, however, it is argued that the presence of this foreign capital is in anticipation of the award of the Geneva tribunal, which, if it should be in our favor, would exert a moral force disproportionate to its real value both on the money market and elsewhere. Moreover, they add that the expectation of stringency has been "discounted," and will thus be averted or at least assuaged. The demand for money for the West is also expected to be later than usual, while the uncertainty as to the elections keeps a large aggregate of money idle, because the owners do not feel confidence enough to invest it and wish to keep it under control. On the whole the uncertainty as to the situation is not diminished by the rumors of an unfavorable bank statement to-day. It is a safe policy, however, which is enforced by our bankers on their dealers. Present contraction may not only prevent future disaster, but will lay a foundation for that prosperous Fall business of which the indications look more and more promising.

THE PEACE OF EUROPE AND THE BERLIN CONCLAVE.

The meeting of the three Emperors at Berlin has given rise to a multitude of vague rumors and conflicting anticipations, which are almost as eagerly discussed in Wall street as among the financial circles abroad. Although the traditional policy of this country is, and always has been, to avoid entangling alliances with foreign potentates, still the vast net-work of American commerce knits our industrial life by a thousand bonds to that of the old world, and for many other reasons the problem of war or peace in Europe has for us an absorbing interest and evokes a host of sympathies throughout every part of the country. To-day, for the first time, the three most powerful and most absolute sovereigns of modern times meet in the capital of the new Empire of Germany, and the same questions are agitated here as in London and the great financial centres of Europe as to what the meeting means.

Some surprise has been expressed that England, France and Spain did not join the conclave, and more still that Italy is not represented. Their absence is however a favorable augury, and indicates that the meeting is of a more limited significance and has no such international import as has been attributed to it. It has been said, and on insufficient authority has been believed, that Italy was invited but declined to go to Berlin. These reports and a multitude of others must be accepted with caution. All that is positively known about the arrangements and purposes of the Imperial meeting is contained in a brief note from Russia to France explaining that the interests or affairs of France would in no way enter into the discussions at Berlin. This emphatic declaration is reassuring, and at once disposes of the stories that have been current as to a war-alliance offensive and defensive guaranteeing Frederic-William in his annexed provinces of Alsace and Lorraine, together with a rectification of the sea-board and an extension of the coast-line so as to foster the rapidly growing commerce of the German Empire. It has long been the dream of the German mind to absorb Holland if not Belgium into one grand industrial and commercial confederation with united Germany. But no such dreams have actuated the practical mind of Bismarck in planning the present demonstration. That astute statesman well knows that the time is not ripe for any such confederation, that it would precipitate war, and would risk all that Germany has achieved in the past and hoped in the future for the development and consolidation of her union under the Empire.

That a war alliance is not contemplated, and that the real intent of this meeting of the Cæsars is something pacific is sufficiently proved by the fact that such war-compacts are

usually invested with secrecy. It is only peaceful conventions which diplomacy is accustomed to surround with so much of pomp and publicity. Moreover, the interests of Russia and Austria, as well as Germany, are all in favor of peace. If any nation should be tempted to break the peace of Europe it is neither of these three. The only remaining power which is likely to dream of war is France. But France needs rest. She can treasure up her revenge without its abatement by keeping. If she is so foolish as to go to war for an idea and for a sentiment, she must first rehabilitate herself. She is recuperating fast. But several years of peace must pass away before the disasters and prostration left by the wreck of the Napoleonic dynasty can be obliterated. Besides this, France wants an ally before she goes to war. How far the union and swift progress of the German armies, and the equally swift collapse of the hosts of France, might have been checked if Austria had threatened Southern Germany, or if Russia had made a demonstration in the North, during the early part of the campaign of 1870 is a problem which is easily solved. Why these Powers did not act in the emergency is well known. If France at any future time should declare war against Germany, she will not again make so great a blunder. She must have an alliance. She will not allow herself to be checkmated by Bismarck, or go unprepared and alone into the combat again.

For these two reasons then France can not go to war for some time to come; first, she is not prepared and needs peace to recuperate. Secondly, she has no allies, and the times are adverse to her forming any such combinations. What would be the alliances she would most probably seek if the hour had struck for her revenge on Germany, may possibly have suggested one of Bismarck's subtle reasons for inviting the Emperors of Russia and Austria to Berlin. But except indirectly, no engagements in view of such contingencies of the distant future are at all likely. Still Russia may possibly have chosen this opportune moment to interpose her good offices with a view to conciliate the *entente cordiale* of Austria toward Germany, and to soften the hostility of two rival contiguous nations. However this may be the Imperial conclave at Berlin is obviously in the interests of peace.

THE "METIS" DISASTER.

The Secretary of the Treasury will, we trust, give the full Report to the public as early as possible of the official investigation of this fearful catastrophe. On Wednesday the Government inspectors met and organized at New London, and we are glad to find that some of the mystery which has enveloped the affair is gradually clearing away. The first business of the Board of Investigation was to visit the schooner which ran into the "Metis" and sank her. On examination it was found that she had reached New London shortly after the collision, with the loss of her head-gear only. No further damage had been done to her but "the carrying away of her jib-boom and bow-sprit, and some injury to the stem. The 'apron,' which is immediately behind the stem, does not seem to have been damaged at all." The Board next proceeded to call the captain of the schooner. His evidence is clear and apparently frank, but tends to clear himself as far as possible from blame. He says:

I am master of the schooner "Nettie Cushing," of Thomaston, Me.; we left Thomaston August 27, 1872, bound for New York; nothing unusual occurred until the morning of the 30th; the course was west by south, the wind coming from the southeast; the weather was drizzling rain; at 3 A. M. Watch Hill bore north; the weather being thick with rain squalls, took in light sails, sent for mate and saw a steamer two points on the lee or starboard bow; we steered our course west by south; our lights were in good order; I was standing alongside the man at the wheel; the mate was aft; I saw the steamer's green light and masthead light also; we held our course, and in about three minutes collided; the steamer struck our jibboom and bowsprit, breaking the former in three pieces and the bowsprit at right heads, breaking off right head stanchions from both bows, and all our head gear and cutwater

also; the steamer turned us around head to the wind; I hailed the steamer, and asked them to take us off, as I supposed we were sinking or in a sinking condition; she kept on her course and we lost sight of her; when, as near as I can judge, she was fifty yards from us I heard a whistle until the steamer was out of sight; soon after another steamer passed to windward and near us; we hailed her, but received no reply; I judge that we were going at the rate of six knots an hour at the time of the collision; the cutwater was gone, and its fastenings bent on the port side; the stem was crushed within two feet of the water and twisted on the port side, carrying away the upper bolt-stay plates; I cannot say what damage was done to the steamer.

His evidence was supported by that of the mate and the helmsman, who add the information that it was about 4 o'clock or just before daybreak when the steamer was discovered a quarter of a mile off, going at the rate of nine or ten knots, and steering south-south-east, crossing the bow of the schooner, which was then steering west by south. In two or three minutes after the steamer was first seen the disaster occurred.

Such is the account given of the circumstances under which the collision took place, by the officers of the schooner to whom in part the accident was due. We do not wish to prejudge the case against them. But as the testimony on their behalf is all in, we know precisely what they have to say. And first of all, it must be admitted, we suppose, that so far as appears, there is no offence proved against their seamanship till just before the moment of concussion. The night was dark and rainy; the morning was just about to dawn; the lights of the schooner were in place as required by law; she carried no more sail than was proper; she was making rapid progress before a brisk wind; and her captain and mate acknowledge themselves to have been both on deck at the moment the fatal blow was struck on the hull of the "Metis," threatening with sudden destruction 200 helpless human beings—sleeping children and shrieking women, and entombing many of them in the seething gulf of death.

The captain and mate being both on deck, and both being disengaged, as there was a third man at the wheel, how did it happen that nothing was seen of the "Metis" till two or three minutes before the collision. On that ill-fated vessel the lights of the schooner had been sighted five or ten minutes before, and had been reported to the pilot of the "Metis" by the bow watchman, as he stated in his evidence on Thursday. If the "Metis" could see the schooner, why did not the schooner see the "Metis"? This evidence of the want of a vigilant look-out on board the fatal schooner must be met by some equally convincing evidence if her officers are to free themselves from blame.

In navigating the Sound, the Hudson, and other waters adjacent to the bay of New York, no remark is oftener suggested to a thoughtful steamboat traveler than the perverse obstinacy of some of the captains of the sloops, schooners and other small craft who persist in getting in the way of the passing steamers when they could just as readily keep out of danger without the least inconvenience or delay. With justice the law gives sailing vessels the right of way against vessels propelled by steam, but this needful privilege should never be abused, and especially at night. We do not say that this sort of obstinacy or recklessness had any part in producing the mischief inflicted on the "Metis." We only suggest it as a point on which the Board should make proper inquiries. Much has been said on these collisions in the newspapers, the public mind is excited to so fervent a point by the succession of accidents to the "Bristol," the "Bienville," the "America," and other vessels; and the memory of the "Westfield" disaster is still recent. Hence, the people expect from the Board of Inspectors a thorough investigation of all the facts in this case, that every official person compromised by the disaster whether on board the schooner or the steamboat, may be justly dealt with, may be acquitted if innocent, and if guilty may be held to strict account and subjected to condign punishment.

But there is another point. The captain of the schooner

declares that he did not alter his course before striking the "Metis." Davis, the watchman of that steamer, affirms that this was not the fact. His evidence is in this point of view of the utmost importance. He says most positively that "when the schooner struck us she had altered her course, shutting in the red light and showing only a green; when she hit us, and up to within a minute and a half before that, we thought of going past her on the port hand, and when she hit us her sails were shaking, and she had come up in the wind."

We shall not probably recur to this subject until the evidence on both sides is all in and the report completed. Our present purpose is to urge that that evidence and that report shall be full, impartial and exhaustive. The public expect to be informed by the experienced officials who constitute the Board, what new preventive legislation, if any, is needful to protect the traveling public on the one side, and the owners of steamboats on the other, from dangers arising out of collisions caused by obstinate small craft presuming on the right of way given them by law, and whether any changes can safely be made in the rules prescribing the relative duties of steamers and sailing vessels, especially as to night travel.

This subject can also be very properly discussed at the National Steamboat Convention, which meets at Cleveland, on the 24th inst. The course of legislation has of late been complained of as oppressive by steamboat owners. The complaint is that under it many men of high character and large means have been driven out of the business of steamboating. They say that accidents have been increased rather than diminished by certain new restrictions, some of which appear to be made for private interest more than for public good. Such complaints are very rife among steamboat people, and they well deserve official examination.

Another question arises as to the men licensed as pilots and captains, and the securing of the right sort of persons for these responsible offices which require energy, self command and power to govern, as well as practical skill, fertility of resources and theoretical knowledge to an extent far beyond what is often supposed.

To these general topics, of course, the public will expect to be added full information as to three specific points involved in the "Metis" disaster; first, the practical efficiency and extent of the equipment of the steamer for the safety of its 200 passengers. Secondly, the management of the two vessels at the time of the collision and afterwards. Thirdly, the means adopted by the captain and officers of the steamer and of the schooner with a view to prevent the sacrifice of life.

When the report is finished, the Secretary of the Treasury should, without delay, cause it to be fully given to the public. Till then, any comments have the inconvenience of being made on incomplete and imperfectly reported evidence, and the judgment of the public must of necessity be held in suspense.

FINANCIAL REVIEW OF THE MONTH OF AUGUST.

The money market during August was quite irregular, with considerable fluctuation in the rates for call loans at different times during the month. The principal disturbing elements were found in the operations of the gold "clique" here, and in the wheat "corner" at Chicago, as both of these speculative transactions had an important effect for a time, in drawing upon the resources of our New York banks. But later in the month the gold speculation for higher prices was closed out by its managers, and the wheat corner having broken, the demand for currency at the West was checked, so that our money market was relieved, and closed at easy rates, borrowers being accommodated with call loans at 3, 4 and 5 per cent. There was a very decided hardening in the market for commercial paper, and the very best class of short date notes, which sold at 6½@7 per cent at the 1st of August,

could not be negotiated at the close better than 8 to 9 per cent. From these high rates on commercial paper, and similar firmness on all time loans, it appeared that there was a general anticipation that the course of money during the autumn would be towards decidedly firmer rates.

Government securities were strong at the opening in sympathy with the speculative movement in gold, but after the break in gold they declined materially, and closed fully two per cent. lower on some of the leading issues. The market was exceedingly dull, and the decline in prices was greatly assisted by the lack of animation in business.

PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1872.

Table with columns for bond types (e.g., 5s '81 fund, 6s '81 reg. coup.), dates (Aug., Sep.), and prices. Includes a summary section for 'Open' and 'Close' prices.

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

Table with columns for Date, Cons U. S. for mon., and prices for various dates (e.g., 5-20, 10-40). Includes a section for 'Opening' and 'Lowest' prices.

The principal feature of the stock market was the considerable break which took place about the 12th of the month, when the whole list of prominent stocks sold down 2@3 per cent., or more, from their previous prices. Subsequently there was a general recovery, and on some stocks the decline was fully regained.

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

Table with columns for Railroad Stocks, July (Open, High, Low, Clos.), and August (Open, High, Low, Clos.). Lists various companies like A. T. & Terre Haute, Erie, etc.

Table with columns for Railroad Stocks, July (Open, High, Low, Clos.), and August (Open, High, Low, Clos.). Lists various companies like New Jersey, Central, N. J. Southern, etc.

Gold opened strong, under the manipulations of the clique, which was operating to advance the premium, and touched the highest point, 115 3/4, from the 5th to the 12th of the month. Subsequently the party was reported to have broken up and abandoned the idea of forcing up the premium...

COURSE OF GOLD IN AUGUST, 1872.

Table with columns for Date, Opening, Lowest, Highest, Closing, and prices for various dates in August 1872.

Foreign exchange was depressed by various influences throughout the month. In the first place there were numerous borrowed bills pressed on the market by parties to whom the banks had loaned them, and who desired to obtain gold or currency to use for sixty days; second to this cause, the high rates paid at times on loans of gold, and the great uncertainty attending the future course of the premium from day to day, had a depressing effect...

STERLING EXCHANGE FOR AUGUST, 1872.

Table with columns for 60 days, 3 days, and prices for various dates in August 1872.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 29th instant. 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.
Maryland— Bagerstown....	The Citizens' National Bank.....	The Citizens' National Bank of Baltimore approved in place of the Central National Bank of Baltimore.
Alabama— Montgomery...	The Merchants' and Planters' National Bank.....	The National Park Bank of New York, approved.
Ohio— Wilmington....	The Clinton Co. National Bank.....	The Merchants' National Bank of Cincinnati, approved.
Wisconsin— Grand Rapids..	The First National Bank.....	The Union National Bank of Chicago, approved.

New National Banks.

The following is a list of National Banks organized for the week ending Sept. 5, viz.:

- Official No.
 2,036—The Vinlon County National Bank of McArthur, Ohio. Authorized capital, \$100,000; paid in capital, \$75,000. Daniel Will, President; James Wesley Delay, Cashier. Authorized to commence business August 30, 1872.
 2,037—The First National Bank of Green Springs, Ohio. Authorized capital, \$50,000; paid in capital, \$25,000. Robert Smith, President; Lester W. Roys, Cashier. Authorized to commence business Aug. 30, 1872.
 2,038—The Second National Bank, of Washington, District of Columbia. Authorized capital, \$300,000; paid in capital, \$100,000. J. C. McKelden, President; _____, Cashier. Authorized to commence business September 3, 1872.
 2,039—The Citizens' National Bank, of Hillsborough, Ohio. Authorized capital, \$100,000; paid in capital, \$55,000. John C. Gregg, President; Burch Foraker, Cashier. Authorized to commence business September 4, 1872.
 2,040—The Manufacturers' National Bank, of Newark, New Jersey. Authorized capital, \$250,000; paid in capital, \$250,000. Theodore Runyon, President; Joseph W. Plume, Cashier. Authorized to commence business September 5, 1872.

COTTON MOVEMENT AND CROP OF 1871-72.

Our statement of the cotton crop of the United States for the year ending September 1, 1872, will be found below. It will be seen that the total crop this year reaches 2,974,351 bales, while the exports are 1,957,314 bales, and the home consumption 1,137,540 bales, leaving a stock on hand at the close of the year of 54,521 bales. Our tables, showing the whole movement for the twelve months, are as follows: The first table indicates the stock at each port, September 1 of 1872 and 1871, the receipts at the ports for each of the last two years, and the export movement for the past year (1871-72) in detail, and the totals for 1870-71.

PORTS.	Receipts year ending		Exports, year ending Sept. 1, 1872, to			Stock.	
	Sept. 1, 1872.	Sept 1, 1871.	Great Britain	Fr'n'c	Other tor'n.	Sept 1, 1872.	Sept 1, 1871.
New Orleans.....	957,538	1,446,490	568,517	140,666	179,798	6,289	25,328
Alabama.....	288,012	404,673	123,522	508	13,949	963	3,456
South Carolina.....	271,241	359,832	88,683	2,233	20,460	111,388	3,443
Georgia.....	450,539	726,406	179,142	89,508	77,598	295,798	548
Texas.....	197,956	321,801	102,879	525	13,193	116,597	4,694
Florida.....	19,359	13,948	.....	.....	.....	.....	23
North Carolina.....	52,528	94,320	.....	.....	.....	.....	248
Virginia.....	276,098	342,353	3,807	.....	.....	3,807	532
New York.....	108,875*	252,348*	363,940	1,065	8,066	373,071	27,027
Boston.....	32,458*	15,410*	13,031	.....	97	13,128	7,500
Philadelphia.....	30,129*	18,820*	2,106	.....	.....	2,106	3,000
Baltimore.....	46,241*	41,683*	8,732	.....	5,579	14,311	4,600
Portland.....	4,312*	3,311*	143	.....	.....	143	.....
San Francisco.....	.....	.....	.....	.....	12	12	.....
Total this year.....	2,732,286	.....	1,451,512	184,055	318,747	1,957,314	54,521
Total last year.....	4,032,151	.....	2,367,440	198,703	660,599	3,166,742	104,814

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia for the year ending August 31, 1872, are given in a subsequent part of this report.

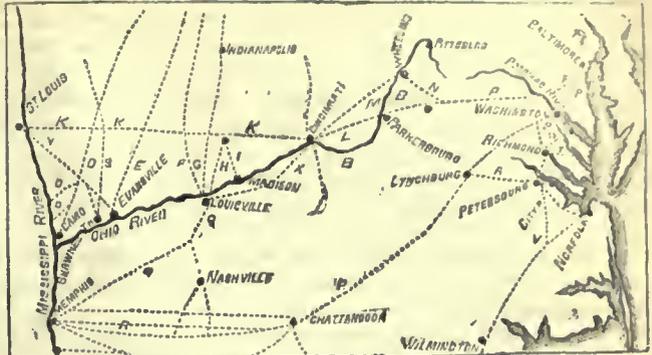
By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 2,732,286 bales, against 4,032,154 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept. 1, 1871-72.	Year ending Sept. 1, 1870-71.
Receipts at the shipping ports.....bales.	2,732,286	4,032,154
Add shipments from Tennessee, &c., direct to manufacturers.....	122,065	228,923
Total.....	2,854,351	4,261,077
Manufactured South, not included in above.....	120,000	91,240
Total cotton crop for the year, bales..	2,974,351	4,352,317

The result of these figures is a total of 2,974,351 bales as the crop of the United States for the year ending August 31, 1872.

Overland Movement.

In making up the overland returns we were much surprised to find the total direct to mills considerably less than we had estimated it. Consequently we have been at great pains to verify the returns, and are now satisfied that the figures, as they appear here, are entirely correct. Our readers, we believe, will reach the same conclusion after a thorough examination of the details which we give. To indicate more clearly this movement, we have prepared a new diagram of the Mississippi, Ohio and Potomac Rivers, adding also the railroads running north and east which have been built during the year.



- | | | |
|--------------------------------------|--|---|
| R Ohio River. | G Jeffersonv., Madison & Indianap. RR. | P Balt. & Ohio RR. |
| D Illinois Central RR. | H Ohio & Miss. RR. | S Orange, Alex. & Manassas RR. |
| K Ohio & Miss. RR. | I Madison Br. of J. M. & I. RR. | W Richmond to Wash'g'n, via Fredericksburg & Aquia Creek. |
| Y St. Louis & Southeast. RR. | Q Louisville & Nashville & Memphis Br. RR. | T Richmond to York Riv. |
| S Springfield & Ill. S. E. RR. | X Louisville & Crawfordsville RR. | R Great through route Norfolk to Memphis. |
| E Evansville & Crawfordsville RR. | L Marietta & Cin. RR. | V Direct route South fr'm Rich'd and Norfolk. |
| F Louisville, New Alb. & Chicago RR. | M B. & O. RR. connect'n. | |

As this report may fall into the hands of many who are not familiar with our mode of determining the extent of this overland movement, we repeat portions of the explanations given in former statements. In the first place it must be remembered that a large part of the crop which thus reaches the market appears in our weekly totals and becomes a part of the receipts at the ports, under the heads of New York, Boston, Baltimore, Philadelphia and Portland, as indicated in the first table given in this report. It will be seen, for instance, that this year there have been 219,015 bales, which have in this manner reached a market, to wit, 105,875 bales at New York, 32,458 bales at Boston, 46,241 bales at Baltimore, 30,129 bales at Philadelphia, and 4,312 bales at Portland. All this cotton came across the Ohio or Mississippi, being taken by the Railroads at the various points where they touch those rivers, and by them forwarded to the East. But in addition to the amount thus received, it is well known that many of our mills, especially those west of New York, receive cotton from Memphis and other points below the Ohio, which does not pass through the cities named. Hence it is obvious that some plan must be adopted for determining the precise extent of the entire overland movement, and after deducting from the total thus obtained the amounts received by rail from the West at New York, Boston, etc., the balance remaining will show what has been sent direct to the mills without going through those cities. A moment's reflection will convince any one that this result can be easily attained, for no cotton can reach the North by railroad from the South except by passing up or across the Mississippi, Ohio or Potomac Rivers. We have, therefore, adopted the plan, which has received universal approval, of following each of those rivers along its entire course, and counting every bale as it leaves it. Beginning, then, at Cairo, we find that the Illinois Central Railroad may take cotton from that point and from Mound City, and also from the Mississippi, over its branch at Carbondale and its new branch at Chester. A return from that Company shows that it has this year thus carried North (including some small lots shipped at way stations in Southern Illinois, probably the growth of that section) 22,646 bales. Other than this no cotton leaves or passes up the Mississippi (not including local consumption) except what is counted at St. Louis, at which point during the year the receipts have reached 36,421 bales. Returning to the Ohio, and following up the north bank, the first railroads we meet with are the two new roads at Shawneetown, one the Springfield and Illinois Southeastern, and the other the St. Louis and Southeastern, which latter road also has a connection with the Ohio at Evansville. With regard to the first of these roads, a detailed return which they have made to us shows that they have carried north from Shawneetown 6,887 bales, while the other road (the St. Louis and Southeastern) has carried no cotton, its course being westerly (and away from the market) rather than easterly. At Evansville we have the Evansville and Crawfordsville roads, which has carried north from Evansville 15,007 bales. The next lines of roads are opposite Louisville, the first of which is the Louisville, New Albany and Chicago. This road has carried no cotton the past year. Next we meet the Jeffersonville, Madison and Indianapolis Railroad, including the Madison Branch, a full return from which shows that they have carried 91,157 bales. The Ohio and Mississippi Branch, the road next in order, is given at 30,943 bales. From these lines of roads up to Cincinnati there are no railroads running north from the Ohio taking cotton. At Cincinnati the receipts by the river direct from the

south have been 53,105 bales. The Louisville, Cincinnati and Lexington Railroad has also at this point delivered 69,023 bales, which have been reshipped, over the roads centering at Cincinnati, to the north and east. Above Cincinnati no railroad has taken any cotton from the Ohio River. There is, however, a small amount of cotton coming up the river which is not taken by any of these railroads, nor does it stop at Cincinnati, but goes direct to mills either above or below that city. Statements have been sent us from some of these mills and we have estimated others, and also have made up the consumption of the mills along the Mississippi above Cairo, which take cotton from the river directly at their own wharves. Altogether the estimated total reaches only 18,000 bales. Turning now to the east of the Alleghanies, it will be found that there is no cotton transported overland—none whatever crossing the Potomac—all coming northward being reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that only 30 bales has passed over their road; and the less important road from Richmond to Washington, via Acquia Creek, reports no cotton carried; and further, the road from Washington to Baltimore (the Washington Branch of the Baltimore and Ohio Railroad) has carried no cotton. We thus see that the figures given above must include every bale of cotton which has come overland to the North, and hence we reach the following as the result of this movement for the year:

Receipts for the year at St. Louis.....	36,421
Carried North over Illinois Central Railroad from Cairo, &c.....	22,646
" " St. Louis and Southeastern from Shawnee Town and Evansville.....	none
" " Springfield, & Illinois Southeastern from Shawnee Town.....	6,887
" " Evansville and Crawfordsvill from Evansville.....	15,007
" " Louisville, New Albany and Chicago.....	none
" " Jeffersonville, Madison and Indianapolis.....	91,157
" " Ohio and Mississippi Branch.....	30,943
Shipped through Cincinnati by the Louisville, Cincinnati and Lexington RR.....	69,023
Receipts at Cincinnati by the Ohio River.....	53,105
Shipped to points above Cincinnati, without touching at Cincinnati and consumed by mills adjacent to the river, &c.....	18,000
Total carried overland.....	342,186
Deduct receipts overland at New York, Boston and Philadelphia, &c. 219,015.....	
Deduct shipments at N. O. North by Railroad (counted at N. O.).....	1,106—220,121

Leaving the direct overland movement (none of which appears at New York, Boston, Baltimore, Philadelphia and Portland)..... 122,065

It will be seen that we have made a deduction in the above statement of 1,106 bales sent North over the Great Northern and over the New Orleans, Mobile & Texas Railroads, as that cotton was once counted at New Orleans. We do not, however, really claim that it all crossed the Ohio; 280 bales of it were shipped to New York, 57 to Philadelphia, 39 to Boston, 203 to Maine and 526 to other coastwise ports. Some of it probably went to a Southern outport, possibly Norfolk. But as it has been once counted it should be deducted somewhere, and this is the most convenient way to do it. The foregoing statement shows that the total overland movement has been this year 342,186 bales, and after deducting the item above referred to and the arrivals by rail at New York, Boston, Baltimore, Philadelphia, etc., there is left only 122,065 bales as the amount the mills have taken overland direct, that is without going through these cities. This balance is, as we stated above, less than we had supposed it would prove to be; and it would have been larger had not the amount put down in the port receipts under "other ports" (that is, Boston, Baltimore, Philadelphia and Portland) included a much larger proportion of the overland movement than last year. With these explanations, we give below the details of the crop for the two years.

Louisiana.

Exported from New Orleans:	1871-72	1870-71
To foreign ports.....	888,976	1,302,535
To coastwise ports.....	198,477	238,824
Burnt and manufactured.....	1,850	2,150
Stock at close of year.....	6,259—1,095,562	25,328—1,568,832
Deduct:		
Received from Mobile.....	93,652	76,581
Received from Montgomery.....		
Received from Florida.....	1,248	2,694
Received from Texas.....	12,801	22,371
Stock beginning of year.....	25,328—138,024	20,696—122,342
Total product for year.....	957,538	1,446,490

Alabama.

Exported from Mobile:	1871-72	1870-71
To foreign ports.....	137,977	287,074
To coastwise ports.....	157,652	131,429
Burnt and lost.....		802
Stock at close of year.....	963—296,592	5,406—423,471
Deduct:		
Receipts from New Orleans.....	3,114	9,055
Stock at beginning of year.....	5,466—8,580	9,743—19,708
Total product for year.....	286,012	404,673

Texas.

Exported from Galveston:	1871-72	1870-71
To foreign ports, except Mexico.....	115,885	218,883
To Mexico.....	762	7,359
To coastwise ports.....	87,624	94,867
Stock close of year.....	4,994—208,915	10,490—328,599
Deduct:		
Received from New Orleans.....	469	
Stock at beginning of year.....	10,490—10,959	4,795—4,795
Total product for year.....	197,956	321,804

Florida.

Exported from Fernandina, St. Marks, &c.:	1871-72	1870-71
To foreign ports.....		13,886
To coastwise ports.....	19,382	
Stock at close of year.....		23—13,959
Deduct stock at beginning of year.....	23—23	11—11
Total product of year.....	19,359	13,948

Georgia.

Exported from Savannah:	1871-72	1870-71
To foreign ports—Uplands.....	294,443	461,531
do do Sea Islands.....	1,255	2,835
To coastwise ports—Uplands.....	158,533	260,549
do do Sea Islands.....	4,084	6,839
Burnt.....	512	
Stock close of year—Uplands.....	512	
do do Sea Island.....	36—439,011	3,215—734,962
Deduct:		
Received from Beaufort and Charleston.....	1,333	465
Received from Florida—Uplands.....	1,473	1,300
do do Sea Islands.....	2,401	3,963
Stock beginning of year—Uplands.....	2,625	2,436
do do Sea Islands.....	590—8,472	397—8,566
Total product for year.....	450,539	726,406

South Carolina.

Exported from Charleston:	1871-72	1870-71
To foreign ports—Uplands.....	108,900	170,513
do do Sea Islands.....	2,488	5,107
To coastwise ports—Uplands.....	162,066	172,359
do do Sea Island.....	9,341	6,662
Exported from Georgetown to New York.....	603	2-7
Exported from Beaufort to Savannah.....	603	465
Stock at Charles, at close of year—Uplands.....	2,869	2,929
do do Sea Islands.....	321—256,776	514—358,766
Deduct:		
Received from Florida—Uplands.....	1,746	1,536
do do Sea Islands.....	3,173	4,639
Received from Savannah and Mobile.....	7,168	494
Stock at Charleston beginning year—Uplands.....	2,929	1,161
do do Sea Islands.....	514—15,535	238—8,134
Total product of year.....	271,241	350,532

North Carolina.

Exported:	1871-72	1870-71
To foreign ports.....		70
To coastwise ports.....	53,271	93,084
Burnt.....		300
Stock at end of year.....	248	991—94,445
Deduct stock beginning of year.....	991—	125—125
Total product for year.....	52,529	94,320

Virginia.

Exported:	1871-72	1870-71
To foreign ports.....	3,907	5,417
To coastwise ports.....	272,138	337,148
Stock end of year at Norfolk, &c.....	532—276,477	319—342,944
Deduct stock beginning of year.....	379—379	591—591
Total product of year.....	276,098	342,353

Tennessee, &c.

Shipments:	1871-72	1870-71
From Memphis.....	381,424	513,536
From Nashville.....	55,334	114,329
From other places in Tennessee & Kentucky.....	112,155	166,344
Stock in Memphis and Nashville end of year.....	1,885—550,793	2,736—797,395
Deduct:		
Shipped from Memphis to New Orleans.....	58,416	61,637
Shipped from Memphis, &c. to Charleston and Norfolk.....	124,410	159,381
Shipped from Memphis to Nashville.....		3,802
Shipped from Nashville to Chattanooga.....	24,166	5,603
Shipped direct to manufacturers.....	122,065	228,923
Stock in Memphis and Nashville beginning of year.....	2,736—331,783	6,471—463,817
Total shipments in New York, Boston, Philadelphia and Portland.....	219,015	331,573
Add shipments to manufacturers as above.....	122,065	228,923
Total product for year from Tennessee*.....	341,080	560,501

* Except the shipments to New Orleans, Norfolk, and Charleston which are included in the New Orleans, Virginia and South Carolina crop.

Total product detailed above by States, for the year ending September 1, 1872..... 2,854,351
Consumed in the South, not included..... 120,000

Total crop in the United States for the year ending September 1, 1872..... 2,974,351

Below we give the total crop each year since 1824.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1871-72.....	2,974,351	1859-60.....	2,930,027	1838-39.....	1,360,582
1870-71.....	4,532,317	1858-59.....	3,262,882	1837-38.....	1,801,497
1869-70.....	3,154,946	1857-58.....	3,015,029	1836-37.....	1,422,930
1868-69.....	2,439,039	1856-57.....	2,355,257	1835-36.....	1,360,752
1867-68.....	2,593,993	1855-56.....	2,096,716	1834-35.....	1,254,328
1866-67.....	2,019,774	1854-55.....	2,725,396	1833-34.....	1,316,334
1865-66.....	2,193,987	1853-54.....	2,547,634	1832-33.....	1,070,433
1864-65.....	2,019,774	1852-53.....	1,578,651	1831-32.....	987,487
1863-64.....	00 record	1851-52.....	2,100,557	1830-31.....	1,038,848
1862-63.....	3,656,086	1850-51.....	2,394,508	1829-30.....	976,845
1861-62.....	4,669,770	1849-50.....	2,490,409	1828-29.....	870,415
1860-61.....	3,851,481	1848-49.....	2,547,634	1827-28.....	727,593
1859-60.....	3,118,961	1847-48.....	1,578,651	1826-27.....	957,281
1858-59.....	2,939,519	1846-47.....	1,631,945	1825-26.....	720,027
1857-58.....	3,527,845	1845-46.....	2,177,935	1824-25.....	569,249
1856-57.....	2,847,939	1844-45.....			

The crop of Sea Island the past year has been as follows: Florida, 5,624 bales; Georgia, 1,567 bales; South Carolina, 8,755 bales; Texas, 899 bales—total, 16,845 bales, the particulars of which are set out below:

FLORIDA—Receipts at Savannah.....	bales.	2,401
Receipts at Charleston.....		3,178
Receipts at New York.....		45
Total Sea Island crop of Florida.....		5,624
GEORGIA—Receipts at Savannah.....		4,930
Deduct received from Florida.....	2,401	
Deduct received from Charleston.....	349	
Deduct received from Beaufort.....	603—3,833	
Total Sea Island crop of Georgia.....		1,567
SOUTH CAROLINA—Receipts at Charleston.....	11,635	
Receipts at Savannah from Beaufort.....	908—12,239	
Deduct received from Florida.....	3,173	
Deduct received from Savannah.....	306—3,494	
Total Sea Island crop of South Carolina.....		8,755
TEXAS—Receipts at Galveston.....		899
Total Sea Island crop of the United States, 1871-72.....		16,845

The crop of Sea Island during former years has been as follows:

1855-56.....	bales.	44,512	1859-60.....	bales.	46,649	1868-69.....	bales.	18,682
1856-57.....		45,314	1860-61.....	No record.		1869-70.....		26,507
1857-58.....		40,569	1861-62.....		33,224	1870-71.....		21,499
1858-59.....		47,352	1862-63.....		21,275	1871-72.....		16,845

Consumption.

Our spinners have had another active year. They opened the season well stocked (about 80,000 bales in excess of the previous year), according to the returns of the Manufacturers' Association, and they close it (according to the opinion of those best informed in the New York market) very bare of stock, though the best

authorities at Boston claim that spinners are at present well supplied, holding within 20,000 bales of the stock of last year. In our statement below we have taken an average of these adverse opinions, and give the stock of the mills at a decrease of 40,000 bales from 1871, when it was, as we have stated, 80,000 above the average. Consumption in the North during the latter part of 1871 was very large, to the full capacity of every spindle, and some over hours. For months the average of yarn was about the same as in 1871 and 1870. Later, as cotton advanced, profits were best on light goods, and the average was lightened where the mills were fitted for the change. Full work was, however, generally continued through the year, but in a few mills time was shortened to five days or four days, the last two months of the cotton year. As a result of the twelve months the average of yarn has been somewhat lighter than in 1870-71, but more was produced; and with the extra hours early in the season, the full work of all until near the close, and the increase of spindles, consumption has increased as will be seen below. There has also been a considerable addition to the consumption in the South. We have no exact returns on this point, though after a correspondence with those who are well informed with regard to the matter, we have adopted the average of the opinions furnished us. Another year we hope to obtain more exact statistics on this point by returns from the mills themselves. Below will be found our statement of consumption North and South:

Total crop of United States as above stated.....	bales.	2,974,351
Stock on hand commencement of year (Sept. 1, 1871):		
At Northern ports.....	55,765	101,814
At Southern ports.....	49,049	101,814
At Providence, &c., Northern interior markets.....	39,476	144,290
Total supply during year ending September 1, 1872....		3,118,641
Of this supply there has been		
Exported to foreign ports during the year.....	1,957,314	
Shipped to Canada by railroad direct from the West.....	3,500	
Burnt North and South.....	1,000	
Now on hand (September 1, 1872):		
At Northern ports.....	37,989	
At Southern ports.....	16,534	54,521
At Providence, &c., Northern interior markets.....	4,766	2,021,101
Total taken by spinners in the United States year ending Sept. 1, 1872.....	1,097,540	
Taken by spinners in Southern States included in above total.....	320,000	
Leaving taken from the crop by the Northern mills.....		977,540

The foregoing statement indicates that the mills North and South have taken from this crop 1,097,540 bales. If we now apply to these figures, and also to our figures of the previous three years, the statement of increase and decrease of stock believed to be held by the mills, we shall have the following as the actual consumption of the mills for the four years:

Taken by Northern mills.....	1865-69.	1869-70.	1870-71.	1871-72.
Taken by Southern mills.....	813,806	806,860	1,048,956	977,540
Total takings from crop.....	998,806	896,860	1,100,196	1,097,540
Added to mill stock during year.....	50,000		80,750	
Reduction of mill stock during year.....		33,576		40,000
Total consumption of mills.....	948,806	930,436	1,019,446	1,137,540

These totals show an increase in actual consumption this year of about 118,000 bales. If, however, the stocks held by Northern spinners are smaller than indicated above (as is generally believed in this market), their consumption has been somewhat larger. The above statement furnishes a very gratifying indication of the continued prosperity of our cotton-manufacturing interest during the season which has just closed, notwithstanding the gradual advance in prices through the year.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the total to all the ports. In the following we give the total foreign exports for six years for comparison:

From	Export to foreign ports for year ending August 31—					
	1867.	1868.	1869.	1870.	1871.	1872.
New Orleans.....	619,340	531,477	819,534	1,005,530	1,342,535	898,976
Mobile.....	153,424	236,511	163,154	200,833	287,074	137,977
South Carolina.....	80,896	105,813	56,391	67,109	175,850	113,338
Georgia.....	114,101	259,604	167,537	265,681	464,389	285,738
Texas.....	76,963	63,595	83,876	102,559	221,242	116,597
Florida.....	3,009		810			
North Carolina.....	534			50	70	
Virginia.....	13,011	8,283	6,283	9,660	5,417	8,307
New York.....	469,669	374,634	327,833	419,701	667,863	373,071
Boston.....	17,014	1,441	1,491	1,071	5,063	13,238
Philadelphia.....	3,155	1,440	99		1,380	2,104
Baltimore.....	7,975	18,309	19,212	32,162	37,567	14,311
Portland, Maine.....	103	2,307	1,907		475	143
San Francisco.....	32	1				12
Total from United States.....	1,558,737	1,657,015	1,448,020	2,178,917	3,166,743	1,957,314

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

To—	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltimore.	Other ports.	Total.
Liverpool.....	540,764	16,317	101,649	89,663	109,910	361,111	8,732	19,087	1,406,766
London.....						37			37
Glaagow.....						949			949
Cork.....	19,707	4,705	1,250		8,537	1,840			26,049
Cowee, Falmouth, &c.....	8,048				675				8,723
Havre.....	189,341	506	525	2,235	30,058	946			193,111
Bordeaux.....									119
Marseilles.....						119			119
Rouen.....							6,573		6,401
Amsterdam.....	3,232	1,448	5,062	9,963	23,768				43,498
Bremen.....	32,505	4,672	2,569		18,384	5,390			63,510
Hamburg.....	21,020	2,380		300		349			24,049
Antwerp.....	20,961				2,460	1,091			24,512
Rotterdam.....				730	8,110				8,840
Stettin.....						50			50
Cronstadt.....		536							536
Gotenburg.....									
Holm.....									
Barcelona.....	3,835	1,963		8,218	13,784				26,800
Gibraltar.....									
Santander.....	400				310				710
Malaga.....	4,910								4,910
San Sebastian, &c.....	1,369								1,369
Cadiz.....									
Genoa.....	7,606	580		1,234	2,090	1,196			12,706
Trieste.....									
Venice.....									
Salerno.....									
St. Petersburg.....									
Narva.....	5,966		830						6,796
Riga.....	30,417	2,380	3,950		4,598				41,345
Reval and Uga.....	21,382				4,064				25,446
Mexico.....	254		762						1,016
British N. A. Prov.....					40				40
Hawaii, &c.....									15
Total.....	898,976	137,977	116,597	111,888	286,798	373,071	14,311	19,196	1,957,314

* Other ports includes 3,807 bales to Liverpool from Norfolk; 143 bales to Liverpool from Portland, Maine; 2,106 bales to Liverpool from Philadelphia; 12 bales from San Francisco to Honolulu, and the balance from Boston.

Weekly Prices of Cotton at New York and Liverpool.

New York.		New Liverpool.		New York.		New Liverpool.	
1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
Sept. 1.....	19 1/2	9 1/2	9 1/2	Mar. 1.....	22 1/2	11 1/2	11 1/2
" 8.....	20 1/2	9 1/2	9 1/2	" 8.....	22 1/2	11 1/2	11 1/2
" 15.....	21 1/2	9 1/2	9 1/2	" 15.....	22 1/2	10 1/2	10 1/2
" 22.....	19 1/2	9 1/2	9 1/2	" 22.....	22 1/2	11 1/2	11 1/2
" 29.....	19 1/2	9 1/2	9 1/2	" 29.....	23 1/2	Hol.	Hol.
Oct. 6.....	20 1/2	9 1/2	9 1/2	Apr. 6.....	23 1/2	11 1/2	11 1/2
" 13.....	20 1/2	9 1/2	9 1/2	" 13.....	23 1/2	11 1/2	11 1/2
" 20.....	19 1/2	9 1/2	9 1/2	" 20.....	24 1/2	11 1/2	11 1/2
" 27.....	18 1/2	9 1/2	9 1/2	" 27.....	25 1/2	11 1/2	11 1/2
Nov. 3.....	18 1/2	9 1/2	9 1/2	Nov. 3.....	25 1/2	11 1/2	11 1/2
" 10.....	18 1/2	9 1/2	9 1/2	" 10.....	25 1/2	10 1/2	10 1/2
" 17.....	19 1/2	9 1/2	9 1/2	" 17.....	25 1/2	11 1/2	11 1/2
" 24.....	19 1/2	9 1/2	9 1/2	" 24.....	26 1/2	11 1/2	11 1/2
Dec. 1.....	19 1/2	9 1/2	9 1/2	Dec. 1.....	26 1/2	11 1/2	11 1/2
" 8.....	19 1/2	9 1/2	9 1/2	" 8.....	26 1/2	11 1/2	11 1/2
" 15.....	19 1/2	9 1/2	9 1/2	" 15.....	26 1/2	11 1/2	11 1/2
" 22.....	20 1/2	9 1/2	9 1/2	" 22.....	26 1/2	11 1/2	11 1/2
" 29.....	20 1/2	9 1/2	9 1/2	" 29.....	26 1/2	11 1/2	11 1/2
1872.		1871.		July 5.....		July 5.....	
Jan. 5.....	20 1/2	Jan. 5.....	15 1/2	" 12.....	24 1/2	10 1/2	10 1/2
" 12.....	22 1/2	" 12.....	15 1/2	" 19.....	25 1/2	11 1/2	11 1/2
" 19.....	22 1/2	" 19.....	15 1/2	" 26.....	22 1/2	9 1/2	9 1/2
" 26.....	21 1/2	" 26.....	15 1/2	Aug. 2.....	21 1/2	9 1/2	9 1/2
Feb. 2.....	22 1/2	Feb. 2.....	15 1/2	" 9.....	21 1/2	10	10
" 9.....	23 1/2	" 9.....	15 1/2	" 16.....	21 1/2	9 1/2	9 1/2
" 16.....	23 1/2	" 16.....	15 1/2	" 23.....	22 1/2	8 1/2	8 1/2
" 23.....	22 1/2	" 23.....	15 1/2	" 30.....	21 1/2	9 1/2	9 1/2
" 30.....	22 1/2	" 30.....	15 1/2	July 5.....		July 5.....	
				" 14.....	21 1/2	9 1/2	9 1/2
				" 21.....	21 1/2	9 1/2	9 1/2
				" 28.....	22 1/2	9 1/2	9 1/2
				Aug. 4.....	19 1/2	8 1/2	8 1/2
				" 11.....	19 1/2	8 1/2	8 1/2
				" 18.....	18 1/2	8 1/2	8 1/2
				" 25.....	19 1/2	9 1/2	9 1/2

THE DEBT STATEMENT FOR SEPTEMBER, 1872.

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

Debt bearing interest in coin.

Character of Issue.	Int. & c.	Pay'ble	Registered	Coupon.	Interest Accru'd
\$1 of 1853.....	June 1, '53	\$1,184,000	\$1,184,000	\$1,184,000	\$30,375 (a) \$156,656
\$5 of 1851.....	Feb. 3, '51	\$1,880,000	\$1,880,000	\$1,880,000	23,774 (c) 184,156
\$3, Oregon War.....	Mar. 2, '61	1,881		(c) 945,000	4,311 (a) 19,400
\$5 of 1851, July 7 and Aug. 5, '61.....	1881	125,348,450	63,972,750		294,311 (a) 1,893,212
\$5, 5-20's, of 1862.....	Feb. 25, '62	1882	33,118,590	236,167,600	237,422 (b) 5,325,590
\$5 of 1861.....	Mar. 3, '63	1881	53,427,850	2,571,750	104,106 (c) 150,000
\$5, 1-40's.....	Mar. 3, '61	1901	138,881,600	55,879,700	151,416 (c) 4,564,112
\$5, 5-20's, of 1864.....	Mar. 3, '64	1884	2,235,000		895 (b) 45,800
\$5, 5-20's, of 1864.....	June 30, '64	1844	\$1,286,500	\$7,298,100	159,693 (b) 4,312,292
\$5, 5-20's, 1865.....	Mar. 3, '65	1885	87,498,300	120,24,650	840,253 (b) 3,150,239
\$5, 5-20's, 1866, new.....	Mar. 3, '65	1885	60,585,150	156,930,750	1,089,209 (a) 2,175,139
\$5, 5-20's, 1867.....	Mar. 3, '65	1885	32,398,150	227,748,100	1,430,018 (a) 3,200,992
\$5, 5-20's, 1868.....	Mar. 3, '65	1888	14,335,500	25,661,600	111,592 (a) 390,371
\$5, Funder Loan, 1831, July 14, '70.....	1881	136,313,250	73,698,750		519,920 (d) 833,338
Aggregate of debt bearing interest in coin.....		737,105,600	1,010,514,200	4,506,969	21,521,298
(a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in Arch. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.					

Debt bearing interest in lawful money.

\$ per cent Certifs.....	Acts March 2, '67 and July 25, '63.	Payable on demand, with interest (accrued on \$5,000 & \$10,000).	Principal.	Interest.
8's, Navy pension.....	Act July 23, '68.	Int. only appl'd to pens'ns.	14,000,000	70,000
4's, Certifs of indebtedness.....	Act July 3, '70.	Due in 1875.....	678,000	13,560
Aggregate of debt bearing interest in lawful money.....			\$2,668,000	\$127,050

Debt Bearing no Interest.

Authorizing acts.	Character of Issue.	Amt. outstand.
July 17, 1861, and Feb. 12, 1862.	Demand notes	\$86,152
Feb. 25 and July 21, '62, and March 2, '63.	U. S. legal-tender notes.	\$56,000,000
July 17, 1862.	Fractional Currency.	40,819,301
March 3, 1863, and June 30, 1864.	Fractional currency.	23,964,800
March 1863 (in \$20, 50, 100, 500, 1,000, 5,000).	Certifs. for gold deposited.	23,964,800
Aggregate of debt bearing no interest.		\$125,870,253

Itcapitulation.

	Amount	Interest.
DEBT BEARING INTEREST IN COIN—	Outstanding.	
Bonds at 6 p. cent.	\$1,368,052,500	
Bonds at 5 p. cent.	414,567,300	
Total debt bearing interest in coin.	\$1,777,619,800	\$29,288,287
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.	\$678,000	
Navy pension fund, at 8 per cent.	14,000,000	
Certificates at 3 per cent.	7,985,000	
Total debt bearing interest in lawful money.	\$22,663,000	127,068
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY—		
Demand and legal tender notes.	6,170,673	387,670
Fractional currency.	\$356,096,152	
Certificates of gold deposited.	40,819,301	
Total debt bearing no interest.	\$425,870,253	
Unclaimed P. R. Interest.		8,534
Total.	\$2,232,223,728	\$29,851,251

Total debt, principal and interest, to date, including interest due not presented for payment.	\$2,262,175,580
AMOUNT IN THE TREASURY—	
Coin.	\$73,918,817
Currency.	10,934,742
Total.	\$84,853,559
Debt, less amount in the Treasury, Sept. 1, 1872.	2,177,322,020
Debt, less amount in the Treasury, Aug. 1, 1872.	2,188,058,656
Decrease of debt during the past month.	\$10,736,635
Decrease of debt since March 1, 1872.	\$43,491,477
Decrease of debt since March 1, 1869, to March 1, 1872.	\$299,649,762

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transpation by United States.	Balance of int. paid.
Central Pacific.	\$25,835,120	\$293,851	\$6,268,376	\$561,384	\$5,306,291
Kan. Pac., late U.P.E.D.	5,303,000	63,000	1,599,333	1,039,563	965,754
Union Pacific Co.	27,236,512	272,365	6,391,752	2,219,014	4,762,707
Gen. Br'h Un. Pacific.	1,600,000	16,000	493,808	12,059	481,718
Western Pacific.	1,970,000	19,700	367,679	9,350	\$38,329
Sioux City and Pacific.	1,623,320	16,233	389,606	225	388,750
Total issued.	\$64,623,512	\$646,235	\$16,570,575	\$3,806,863	\$12,763,712

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$500, & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CURRENT TOPICS.

A PLAN FOR DIMINISHING THE PETROLEUM SUPPLY.—The latest of the "combinations" for which the oil trade in this country is becoming famous has been organized among the producers with a view to limiting the supply and increasing the price of crude oil. At a meeting of petroleum producers held a short time since at Parker's Landing, Pa., at which two hundred representations of the producing interest are said to have been present, one hundred and eighteen signatures were appended to the following pledge:

Whereas, The extremely low price of oil requires of producers that operations therefor shall cease for the present. Now we, the undersigned, producers of oil and owners of land in the Pennsylvania oil regions, do hereby bind ourselves to each other not to begin the drilling of any more wells for the period of six months from the first day of September next, nor to lease any lands owned or controlled by us, for the purpose of operation during the same period; and we also agree to use all honorable means to prevent others from boring. This we agree to, and bind ourselves under a forfeiture of \$2,000 for each well begun by either of us within the period above limited, the same to be collected as any other debt. It is, however, understood by the undersigned that this forfeiture is not to apply to any wells where the erection of rigs is completed or under way, or that may be begun before the first day of September aforesaid.

The idea of limiting the production for a given period seems to have met with very general approval, and it is believed that the plan will secure the co-operation of all the principal producers. They claim, and no doubt very many of them justly, that they cannot make their wells pay a living profit while the price of crude oil remains at \$3 30@3 40 per barrel, hence they desire to diminish the supply. Still, we doubt, the feasibility of the plan which has been adopted for reaching that result. Relief will come naturally and necessarily, and without any written contract between producers when prices have settled, and continued for a time, upon a basis below the cost of production; under such conditions supply must decrease. A forced reduction, however, will most likely in the end only involve the participants in the movement in disappointment. Imagine, for instance, as a result of this movement, that there should be a turn in the market, how long would it take for all but the honest few to disregard and forget their pledge. When there are no chances for profit, producers in any line of business are ready enough to take such measures as will secure a better market for their productions; but when prices advance and an active demand has sprung up, the motto is, "every man for himself." No confidence

can be placed, therefore, in the efficacy of either written or verbal agreements, like that to which the oil producers are so ready to subscribe; in fact those who would stand ready to break faith with their coadjutors when a favorable opportunity might offer would be the only ones to reap any advantage from it.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— AUGUST 23.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 1 @ 19 1½	Aug. 23.	short.	12. 1
Antwerp	3 months.	25.62½ @ 25.67½	"	"	25.60
Hamburg	"	13.10½ @ 13.10½	"	3 mos.	13. 6½
Paris	short.	25.57½ @ 25.65	"	"	25. 60
Paris	3 months.	25.82½ @ 25.90	Aug. 23.	short.	109. 90
Vienna	"	11.20 @ 11.25	"	3 mos.	109. 90
Berlin	"	6. 24½	"	"	6. 21½
Frankfort	"	119½ @ 119½	"	short.	118½
St. Petersburg	"	31½ @ 31½	"	3 mos.	32%
Cadiz	"	48 @ 48½	"	"	"
Lisbon	90 days.	52½ @ 52½	"	"	"
Milan	3 months.	27.80 @ 27.85	"	"	"
Genoa	"	27.80 @ 27.85	"	"	"
Naples	"	27.80 @ 27.85	"	"	"
New York	"	"	Aug. 23.	60 days.	109
Rio de Janeiro	"	"	Aug. 3.	90 days.	95
Bahia	"	"	July 23.	"	24½ @ 24½
Valparaiso	"	"	July 13.	"	40½
Fernambuco	"	"	July 12.	"	24½ @ 24½
Singapore	60 days.	48. 5d.	"	"	"
Hong Kong	"	48. 5d.	Aug. 17.	6 mos.	48. 5½ d.
Shanghai	"	"	"	"	"
Ceylon	"	18. 10½ d.	"	"	"
Bombay	"	18. 10½ d.	Aug. 22.	6 mos.	18. 11½ d.
Madras	"	18. 10 13 16 d.	"	"	"
Calcutta	"	18. 10½ @ 18-16 d.	Aug. 21.	6 mos.	18. 11½ d.
Sydney	30 days.	½ per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Aug. 24.

Another week of fine brilliant weather has enabled the farmers to cart a large quantity of wheat, and in the southern and more forward counties of England scarcely any grain is now to be seen in the fields. The produce, as regards wheat, is still indifferently spoken of, and a great absence of fine qualities is a prominent feature. This was to be expected after so adverse a season; but, although wheat and barley are poor crops, the result of the farmers' labors is far from an unsatisfactory one. Oats, beans and peas are excellent crops and will pay well. There has been a very large yield of grass; and roots, excepting potatoes, promise well. It is seldom, indeed, that so many stacks of one sort or another are to be seen even at this period of the year, and this is ample evidence of the fact that the soil has yielded well. Potatoes, unfortunately, are much diseased, and it is said that we are in danger of losing the crop. The arrivals at market, this week, have been sounder than those received in the previous week, and although the potato disease is spoken of by everybody, the trade is free from excitement, and excessive prices are not demanded.

The meat question remains a serious one, there being no prospect of an increase in the supply of stock sufficient to reduce prices. The almost general prosperity and high wages of the working classes have caused a demand for the best joints, and for these one shilling per pound is currently paid. In consequence of the disease on the Continent, as well as here, many restrictions are placed upon the moving of cattle, and larger supplies of foreign cattle coming here are prevented by the stringent rules which exist. The cattle plague and the remarkably dry summers of 1868 and 1870 have seriously reduced the extent of our flocks and herds, and as the consumption of meat has largely increased, the high prices now current, are easily accounted for. Australian preserved meats, or American provisions are discarded in times of money making like the present, and will remain so, probably, until another panic overtakes us.

Our self-satisfaction at our prosperity, however, has been severely marred this week by the announcement of a failure of more than usual significance. The old established East India firm of Gledstones & Co., of Austin Friars, London, has been compelled to suspend payment, through losses incurred on the importation of tea, cotton, indigo and sugar. The members of the firm held high positions as directors of some of our leading banks and insurance companies, and the natural impulse is to believe, therefore, that if a firm whose credit stood high, and whose bills were always readily negotiable, surprise the community by suspending payment, there is less soundness in trade than was anticipated. The liabilities of the firm are estimated at from £1,000,000 to £2,000,000 sterling. So large an amount naturally causes anxiety, and leads to many

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$11,092,938 this week, against \$9,102,526 last week, and \$10,139,006 the previous week. The exports are \$4,406,670 this week, against \$4,695,445 last week, and \$3,906,051 the previous week. The exports of cotton the past week were 2,055 bales, against 4,907 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 29, and for the week ending (for general merchandise) Aug. 30:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1869.	1870.	1871.	1872.
Dry goods.....	\$2,116,405	\$3,532,797	\$3,915,667	\$4,379,273
General merchandise...	3,405,672	4,101,173	4,855,409	6,713,665
Total for the week..	\$5,522,077	\$7,633,970	\$8,771,076	\$11,092,938
Previously reported....	2,7,286,982	198,014,245	257,375,042	296,467,876

Since Jan. 1..... \$212,809,059 \$205,648,215 \$266,146,118 \$307,560,514
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 Sept. 3:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1869.	1870.	1871.	1872.
For the week.....	\$4,303,783	\$3,012,487	\$4,894,046	\$4,406,670
Previously reported....	126,602,796	119,780,983	154,930,160	147,186,885
Since Jan. 1.....	\$130,996,579	\$122,793,470	\$159,824,206	\$151,593,555

The following will show the exports of specie from the port of New York for the week ending August 31, 1872:

Aug. 28—Str. Nemesis, Bremen—	Spanish ounces.....	\$23,000
Mexican dollars.....	Aug. 29—Str. Vandalia, Paris—	
Aug. 2—Bark Victoria Perez, Maracibo—	Silver bars.....	11,000
American gold.....	Aug. 30—Str. Rising Star, Pampas—	
Mexican ounces.....	United States silver.....	10,000
Mexican silver.....	For Savanilla.....	980
Prussian thalers.....	Aug. 31—Str. Parthia, Liverpool—	
Doubletons.....	Silver bars.....	79,294
Aug. 28—Str. Java, Liverpool—	Aug. 31—Str. City of Brussels, Liverpool—	
Silver bars.....	Silver bars.....	3,000
Aug. 29—Str. Crescent City, Havana—		

Total for the week..... \$267,559
Previously reported..... 56,174,631

Total since Jan. 1, 1872.		Same time in	
1871.....	\$53,814,096	1867.....	\$39,975,963
1870.....	45,526,452	1866.....	33,188,569
1869.....	24,862,445	1865.....	20,300,922
1868.....	64,379,144		

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

Aug. 27—Str. City of Havana, Vera Cruz—Silver.....	\$8,000
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Total for the week..... \$8,000
Previously reported..... 2,869,037

Total since January 1, 1872.		Same time in	
1871.....	\$7,585,801	1869.....	\$9,847,241
1870.....	7,682,033	1868.....	5,529,784

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1872.		1871.
	Sept. 1.	Aug. 1.	
Beef.....	tcs. and bbls.	35,603	39,678
Pork.....	bbls.	50,963	66,922
Tobacco, foreign.....	bales.	11,631	14,065
Tobacco, domestic.....	hhds.	17,003	17,940
Coffee, Rio.....	bags.	86,435	125,506
Coffee, other.....	bags.	52,595	59,639
Coffee, Java, &c.....	mats.	149,140	70,506
Sugar.....	hhds.	83,323	92,088
Sugar.....	boxes.	75,665	82,595
Sugar.....	bags, etc.	137,164	75,540
Melado.....	hhds.	4,755	2,464
Molasses.....	hhds.	10,384	10,827
Molasses.....	bbls.	779	6,900
Hides.....	No.	276,300	271,000
Cotton.....	bales.	32,121	73,000
Rosin.....	bbls.	29,427	27,516
Spirits Turpentine.....	bbls.	2,764	1,000
Tar.....	bbls.	373	395
Rice, E. I.....	bags.	14,150	9,460
Rice, Carolina.....	casks.	450	300
Gunny Cloth (Cal).....	bales.	24,900	24,000
Gunny Bags.....	bales.	10,500	10,200
Linseed.....	bags.	104,975	96,975
Saitpetre.....	bags.	4,400	5,000
Jute and Jute Butts.....	bales.	81,100	81,150
Manilla Hemp.....	bales.	47,264	54,864

Portage Lake and Lake Superior Ship Canal.—The title of this company has been changed to "Lake Superior Ship Canal, Railroad and Iron Company." It owns some iron lands on the Menomonee River, the western part of which is about 30 miles west of Escanaba, on Green Bay, extending thence northward about 50 miles. These iron lands are said to be among the best in the world, and the company purposes making them accessible by constructing a railroad from a point on the new extension of the Chicago & Northwestern about 25 miles below Escanaba to and through them. For the following account of the condition of the company and of its canal, we are indebted to Mr. Isaac Otis, the General Superintendent:

Already we are running tugs through the canal, and expect to let large boats through in from four to six weeks.

The canal connects the head of Portage Lake with Lake Superior; the outlet on Keenawaw Bay has been dredged so that the largest boats come into the lake (Portage) to transact their business with the towns of Houghton and Hancock, the headquarters for supplying the copper mines; and when our canal, 2½ miles

long, is completed, the boats will go through into Lake Superior saving the long distance around Keenawaw Point, 140 miles.

At the mouth of our canal on Lake Superior we are building two long piers, having a width of water between of 200 feet, and when completed it will be one of the best harbors on the lake, with 20 feet or more at end of piers, 14½ feet inside, and capable of being entered in any state of wind. Already our piers (though uncompleted) protect our dredges, tugs and scows from the heaviest storms.

Our company has for some time past been laboring under the pressure of financial difficulties; but not long since, through an amicable arrangement of the bondholders, Mr. Isaac H. Knox, of No. 90 Broadway, was appointed receiver, with power to raise money, pay off the debts and finish the canal.

The money has been raised and the work is now being pressed under a cash basis.

The company have a land grant of 400,000 acres, embracing pine, iron and copper lands.

Mr. S. L. Smith, an active director in the Houghton & Ontonagon Railroad has been appointed receiver's agent.—*R. R. Gazette.*

The Virginia Valley Railroad.—The Valley Railroad, to which the City of Baltimore subscribed \$1,000,000, conditioned upon \$1,200,000 bona fide in the valley counties in Virginia, with other limitations, and another \$1,000,000 which has been subscribed by the Baltimore & Ohio Railroad, is now under contract between Harrisonburg and Staunton, while surveys have been going on from the latter point to Salem on the Virginia and Tennessee road. This latter portion of the line is through Rockbridge and Roanoke Counties, &c., and there has been some difficulty in getting a central route of proper grades, the country being mountainous. The Lexington (Rockbridge, Va.) *Gazette* of last week says:

"Thursday the engineers completed their work on the 'central route.' The entire line from Staunton to Salem is finished, so far as surveying is concerned. The cost of construction will now be made from the field notes. In the meantime the amount demanded for land damages will be ascertained. These two sums will be reported to the directors at their September meeting. The exact cost per mile—for construction and right of way—will then be known.

"The Finance Committee of Baltimore will then determine whether by the terms of the city subscription they are authorized to advance their million."—*Baltimore Sun.*

Opening of a New Railroad.—The Schenectady & Susquehanna Railroad, from Schenectady to the village known as Quaker Street, on the Albany & Susquehanna Railroad—a distance of fourteen miles—has been finished, and yesterday the Delaware and Hudson Canal Company sent the first train over it.—*Troy Whig, Aug. 20.*

—The first mortgage, 7 per cent gold bonds of the Cincinnati, Richmond and Fort Wayne Railroad Company seem to present unusual claims for the attention of investors as an exceptionally well-secured bond, at a moderate price. The road is entirely completed and in operation from Fort Wayne, Indiana to Richmond, 90 miles in the State of Indiana, and connects the Pittsburg, Fort Wayne and Chicago Railway, the Grand Rapids and Indiana Railroad, and the whole system of roads under the control of the Pennsylvania Company in Indiana and Michigan, with the Cincinnati, Hamilton and Dayton Railroad to Cincinnati and Southern Ohio and Indiana. The road is leased for 99 years to the Grand Rapids and Indiana Railroad Company, and operated by it for the joint account of the guarantors, and by a contract entered into between the Grand Rapids and Indiana Railroad Company, the Pennsylvania Company, lessees of the Pittsburg, Fort Wayne & Chicago Railway, and the Cincinnati, Hamilton and Dayton Railroad Company, for reciprocal interchange of business; all these companies agree to throw all their freight and passenger traffic which may be appropriately done over this road. The bonds are secured by a first mortgage on the Cincinnati, Richmond and Fort Wayne Railroad, by a traffic contract with the three afore-mentioned roads, and by the endorsement of the three afore-mentioned Companies. They are offered for sale by Messrs. Winslow, Lanier & Co., at 92½ and interest.

—The following is the report of approximate earnings of the St. Louis and S. E. Railway (consolidated) for August, 1872, \$95,000; July, 1872, \$77,010; increase, \$17,990. The *St. Louis Times* states that one-third of all the wheat taken to St. Louis for last three weeks was carried, by St. Louis and S. E. Railway.

—Mr. John Gregory Smith having resigned the Presidency of the Northern Pacific Railroad, Mr. George W. Cass, well and favorably known in railway enterprises, and recently the President of the Pittsburgh, Fort Wayne and Chicago line, has been appointed as the successor of Mr. Smith.

—Attention is directed to the card of Messrs. R. M. Waters & Co., (late Waters, Pierce & Co) cotton commission merchants and bankers, No. 56 Broad street, New York. The point to which particular notice is directed is the fact that the business of the house is strictly on commission, and not in dealings on their own account, either speculative or otherwise.

BANKING AND FINANCIAL.

INVESTMENTS.

The Northern Pacific Railroad Company, through its Financial Agents, offers for sale its First Mortgage 7-30 Gold bonds. They fall due in thirty years, bear 7 3-10 per cent gold interest, payable semi-annually, are exempt from United States tax to the holder, and are secured by first and only mortgage on

1. The Railroad, its Right of Way, Franchise, Rolling Stock, and other Property.

2. Its Traffic or Net Earnings.

3. A Government Grant of Land averaging on completion of the road, about 23,000 acres per mile of track.

The road follows what is known as the Valley Route to the Pacific, flanked most of the way by an excellent country, and is assured in advance of a vast and profitable traffic which already awaits its completion. The work of construction is steadily and satisfactorily progressing; the settlement of the adjacent country and the building of towns keep pace with the advance of the road; a large body of the Company's lands is already in market, and the proceeds of sales will constitute a Sinking Fund for the redemption of the Company's Bonds, which are convertible at 110 into the Company's Lands at market prices.

Believing that these Bonds, both in point of safety and profitability, constitute such a security as judicious investors can approve, we recommend them to the public. Government Bonds and all marketable securities are received in exchange at current quotations, without cost to the investor.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

**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.

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.

WE OFFER FOR SALE

**ST. LOUIS SIX PER CENT WATER LOAN BONDS,
PRINCIPAL AND INTEREST PAYABLE IN GOLD IN NEW YORK.**

We strongly recommend these Bonds to our friends and the public as one of the safest and best loans now offering to investors.

DREXEL, MORGAN & CO., Bankers,
No. 53 Exchange place.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Syracuse, Binghamton & New York.....	cash 4	Sept. 5.	Aug. 20 to Sept. 6.
Syracuse, Binghamton & New York.....	stock 20	.....	.....
Norristown (Pa.).....	8	.....	.....

FRIDAY EVENING, Sept. 6, 1872.

The Money Market.—There has been a good supply of money loanable on call during the past week at 4, 5 and 6 per cent., with some exceptional transactions as low as 3 per cent. To-day the closing rates were 4@5 per cent. Although there has been no scarcity in the supply of money offering, it is yet apparent that the market is sensitive and liable to fluctuate under slight influences, and there is a decided aversion on the part of lenders to enter into engagements for any length of time. It is remarked that this caution exercised by the banks in regard to expanding their discounts or other time loans, naturally leads to a better supply of money on call at the present moment, as they desire to make use of all their balances in this direction.

A further decline of \$1,479,500 in the excess above legal reserve was shown in the last bank statement, reducing the whole excess now to \$4,141,400, against \$10,690,829 at the first of September, 1871. This low condition of the bank reserves at the opening of the Fall season has led to some apprehension concerning the course of the market in the future, but it is possible that the very apprehension may itself be the means of preventing a severe stringency, by prohibiting undue speculation, and inducing all weak parties to strengthen themselves.

The Cable reports an increase of £30,000 in the Bank of England bullion, and its rate of discount unchanged at 3½ per cent. The Bank of France loses 8,333,000 francs in its specie.

In the last statement of our associated city banks, the total liabilities stood \$246,511,200, and the total reserves at \$65,769,200, being \$4,141,400 in excess of 25 per cent. of the liabilities, a decrease of \$1,479,500 from the previous week.

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

	1872.			1871.	1870.
	Aug. 24.	Aug. 31.	Difference.		
Loans and dis....	\$292,428,600	\$288,822,400	Dec. \$3,616,200	\$367,046,600	\$271,914,000
Specie.....	18,207,200	16,402,500	Dec. 1,804,700	12,299,550	18,285,000
Circulation.....	27,571,500	27,375,900	Inc. 195,600	30,158,537	32,736,000
Net deposits....	226,449,300	219,156,700	Dec. 7,292,600	249,774,300	200,681,000
Legal tenders....	50,869,000	49,366,700	Dec. 1,502,300	68,281,500	49,750,000

There is rather more steadiness in the tone of the market for commercial paper, though rates are not any lower. The best class of 60 days paper is sold at about 8@9 per cent.

United States Bonds.—There has been but a dull market for government securities and prices are lower, without any apparent cause for the decline, at least no cause which would seem to warrant the falling off of 1 per cent. or more in prices. No doubt some holders of governments are preparing for their Fall business and turning their bonds into money, and others may possibly have been disappointed in the breaking up of the gold clique and the consequent decline in gold and governments which we reported last week. It is more probable, however, that the disinclination to buy has been a more important influence in affecting prices than any unusual pressure of bonds on the market. To-day the Cable reports a decline of ¼@½ in our bonds at London, and also a decline in consols, alleged to be in consequence of a commercial failure there of some importance. At the Treasury purchase of \$1,000,000 on Wednesday the total offerings amounted to \$4,536,750. The Treasury purchases this month are to be \$1,000,000 each Wednesday.

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

	1872.						—Since January 1.—	
	Aug. 31.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.	Sept. 24.	Lowest.	Highest.
5s. fund, 1881, cp.	111½	111½	111½	111½	111½	111	107½	113½
6s. 1881, reg.	114	114	114	114	114	114	114	117½
6s. 1881, coup.	116	116	116	116	116	115½	114	120½
5-20's 1862, coup.	114	114	114	114	114	114	109	116
5-20's 1864, coup.	114	114	114	114	114	114	109	116
5-20's 1865, "	114	114	114	114	114	114	110	116
5-20's 1865, n "	114	114	114	114	114	114	109	117
5-20's 1867, "	113	113	113	113	113	113	111	117
5-20's 1868, "	113	113	113	113	113	113	111	117
10-40's, reg.	108	108	108	108	108	107	107	113
10-40's, coupon	111	109	109	108	108	107	107	113
Currency 6's.....	112	113	112	112	112	111	111	117

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

Closing prices of securities in London have been as follows:

	1872.		1871.		—Since January 1.—	
	Aug. 28.	Aug. 30.	Sept. 6.	Sept. 13.	Lowest.	Highest.
U. S. 6s. 5-20s, '65.....	93	93	93	90	91	91
U. S. 6s. 5-20s, '67.....	92	92	92	91	91	91
U. S. 5s. 10-40s.....	85	89	87	85	84	84
New 5s.....	89	89	89	86	86	86

State and Railroad Bonds.—There has been but a moderate demand for Northern State Bonds, as the decline in South Caroli

nas has depressed the whole market; and the action of the Georgia Legislature has also been prejudicial to the credit and standing of all new issues of Southern State Bonds. In railroad bonds here is a moderate business, pretty well distributed, and on some of the more popular bonds, at lower prices. The Pacific issues appear to be a little less firm with the decline in gold. Central Pacific first mortgages selling at 100 1/2; Union Pacific firsts at 88; Land grants at 80 1/2; and incomes at 81 1/2.

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

Table with columns for stock names (e.g., Tenn., N. Car., Virg., etc.), dates (Aug. 31, Sept. 1, etc.), and price ranges (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The stock market has been without much activity, except in Pacific mail, and to a less extent in New York Central and Hudson, Erie, Lake Shore, and a few other leading favorites. Prices on the general list show a fractional decline in most cases, and on several stocks a more important falling off, compared with the closing rates of last week. This is due to the lack of any decided speculative support, and partly to the depression in Pacific Mail, caused by the loss of the Company's steamer "America," which was burned to the water's edge and sunk in 20 feet of water at the dock in Yokohama. The vessel was valued in the Company's financial statement at \$1,017,000, and as she was not insured (this Company never insuring its vessels) the loss naturally had a seriously depressing influence upon the price of its stock, which touched 69 1/2 on Wednesday after very large sales, but subsequently recovered and closed at 71 1/2 to-day. Erie has been more steady than usual at 47 1/2 @ 49 1/2. Washash was active to-day, and declined from 72 1/2 to 71, but afterwards recovered to 72 1/2.

There were free sales of the stock by parties who bought it to control the October election.

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

Table showing highest and lowest prices for various stocks (N.Y. Cen. & H.R., Harlem, Erie, etc.) from Saturday to Friday.

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

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

Table showing price ranges for various stocks (N.Y. Cen. & H.R., Erie, etc.) from January 1 to the current date.

The Gold Market.—The gold market has had less in it to absorb the attention of the public than in several previous weeks. There has been little excitement in the gold room, the price being alternately firm and weak, and closing to-day at 112 1/2, to which point it declined from 113 1/2 at the opening. It is generally believed that the operations of the gold clique having been closed out, the premium will now be left to take a natural course; but at this season of the year it seems hardly probable, and certainly not desirable, that gold should rule very low, as this is the time when we begin to place our produce in foreign markets, and desire to realize good prices for it.

The Treasury sales this month will be \$1,000,000 each Thursday, and at the first sale on the 5th inst. the total bids amounted to \$1,285,000. Rates have been paid for borrowing gold during most of the week. To-day they were 1-64, 1-32, 5, 7 and 6 per cent. Customs receipts for the week were \$3,832,000.

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

Table of Quotations and Balances. Columns include Open-Ing, Low, High, Close, Total Clearings, Gold, and Currency.

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

Table of Quotations for Sovereigns, Napoleons, German X thalers, etc., and American silver (old and new).

Foreign Exchange.—Exchange has been dull and depressed throughout the week from a continuation of the same causes previously noticed in our reports—chiefly the pressure of borrowed bills, and also from the high rates paid for the use of gold. The bills of some of the Canada banks, which are classed among the leading drawers of this market, have been quite freely offered in second hands. Nominal rates are lower than last week, but the actual figures at which business is done are below nominal quotations, and 108 1/2 @ 108 3/4 is a price at which prime 60 days sterling could be purchased to-day:

Table of London prime bankers, Good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers, etc.

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

Table of Receipts and Payments for Custom House and Sub-Treasury.

Summary table for Balance, Aug. 30 and Balance, Sept. 6.

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 31, 1872:

Large table showing AVERAGE AMOUNT OF Assets and Liabilities for various banks (New York, Manhattan Co., Merchants, etc.).

Total... \$4,420,200 285,812.00 16,402,500 27,475,000 219,036,200 49,266,700

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

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

Table with columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate. Rows from June 1 to August 31.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Sept. 2, 1872:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Black, Boston, etc.

Total... \$18,050,000 \$116,622,700 \$1,193,700 \$9,860,000 \$11,508,100 \$25,638,900

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Decrease, Increase.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from May 27 to September 2.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 2, 1872:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

Total... \$18,235,500 \$57,374,599 \$231,782 \$10,892,741 \$43,104,260 \$11,366,786

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

Table with columns: Loans, Specie, Legal Tender, Deposits, Circulation, Dec., Inc.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from July 5 to September 2.

SOUTHERN SECURITIES.

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

Large table with columns: Securities, Bid, Ask. Lists securities from Virginia, Georgia, Alabama, etc.

BANKING AND FINANCIAL.

HARVEY FISK. A. S. HATCH.

OFFICE OF FISK & HATCH, BANKERS,

No. 5 Nassau street, N. Y.

THE CHESAPEAKE AND OHIO RAILROAD is now nearly completed, and will soon be doing business as one of the great trunk roads from the Atlantic tide-waters to the heart of the great West...

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 for 'STOCKS AND SECURITIES', 'Bid.', 'Ask.', and 'NEW YORK', 'BOSTON', 'BALTIMORE', 'CINCINNATI', 'PHILADELPHIA', 'LOUISVILLE', 'ST. LOUIS'. It lists various financial instruments and their market prices.

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

RAILROAD INVESTMENTS.

Under this title the New York *Nation* recently published an interesting article which we copy below. We do not agree with all the conclusions of the *Nation*, but reproduce the article as an able presentation of the ideas entertained by those who take their view of the railroad question. It is quite possible that railroad building has been overdone in some parts of this country, but it is equally true that in a large majority of cases where there has yet been any default in interest upon railroad bonds, it has occurred from fraud, extravagance, or incapacity in the building or management of the roads, and not from inability to earn their interest under a strong and economical administration. In regard to the stock subscriptions which constitute a large proportion of the cash resources with which many of our Western railroads are constructed, they are made by individuals, or by counties and townships through whose lands the respective roads pass, and are regarded virtually as a gift rather than as an investment to be repaid with interest. The theory is, that for every \$1,000 subscribed, the property of the individual or the corporate body is increased in value more than the same amount. In the case of individuals it is probable that they limit their subscriptions to what they will be able to bear; but when towns or counties issue their bonds, frequently to an extent which is in enormous proportion to the number of their population, the burden of taxation is certainly onerous, and will in some cases be evaded. In this connection the radical views expressed in the recent letter of Mr. Charles O'Connor are, at least, interesting, since he is so well known as one of the most distinguished lawyers and deepest thinkers of this country. Mr. O'Connor attributes nearly all of our political evils to the power which governments possess—from the United States down to the smallest township—of borrowing money. He says: "Existing indebtedness should, indeed, be held sacred and to the last cent faithfully redeemed; but the power of borrowing money on the public credit, either by paper issues or otherwise, should be absolutely annulled. Neither the Federal Government, nor any other down to the smallest civil division of a State, should possess it. It is inconsistent with the perpetuity of free republican institutions; it is the very life-blood of aristocratic rule, for it fetters labor as the bond-slave of capital. Pay as you go is a maxim not less sound in political economy than in private affairs. If adopted, speculation must cease to pervert government, and war could no longer lend legal sanctions to cruelty and oppression. The power to borrow money is mischievous just in proportion as the Government is liberal in form and as the nation is prosperous. The very constitution of human nature precludes any effectual regulation of it; in a monarchy there may be some supervision, but in a republic the tendency to abuse is absolutely incorrigible. Government, restrained within the limits of absolute necessity, may be supported by moderate taxation; still, the nature and amount of the taxes imposed should always be patent. They should be plain, visible, and palpable."

The article in the *Nation* was as follows:

Railroad securities now constitute probably the most popular form of investment of a personal nature open to the people of the United States. A sort of mania as regards them may be said to exist. This is very clearly shown in the rapid development of our railroad system, which is now progressing with an almost incredible rapidity. As recently as the last Presidential election in 1868, the greatest amount of railroad construction in any one year had been in 1856, the year preceding the memorable panic. It then amounted to 3,643 miles, costing probably \$140,000,000. It would at this time be interesting to inquire how far so great a withdrawal of the active wealth of the country from immediate circulation, and its permanent investment in a form temporarily both unprofitable and inaccessible, contributed to the crisis of 1857. In a greater or less degree, however, it was unquestionably one of the immediate causes of that catastrophe, which was at once followed by a falling off in railroad construction, until in 1861 it had almost ceased, being reduced for that year to 621 miles. From that period it gradually but slowly began to revive, until in 1869 it reached 5,000 miles, and 7,453 in 1871. The permanent investment of the last year in railroad development, and the consequent withdrawal of wealth from active circulation, can hardly be estimated at less than \$275,000,000, though it must be admitted that a considerable portion of this is foreign capital.

With the columns of the newspapers crowded with advertisements of bonds pressed upon the market at rates of interest varying between 7 and 12 per cent, most people, even those tolerably well informed, would be somewhat surprised at being told that railroad securities in America are not more profitable on the whole, while decidedly less secure, than the bonds of the United States. Yet such is indisputably the fact. United States 5 per cent (gold) are now selling in the neighborhood of par (gold),

The cost of the railroad system of the country has been at least three thousand millions of money, actually expended in construction. The gross annual earnings of this system are about \$455,000,000, of which not more than 33 per cent can be set down to net profit, or a total of \$150,000,000—being exactly 5 per cent on the cost. The system is, in fact, a thorough lottery, and hence probably one great cause of its attractiveness to investors. What with dividends in money and dividends in scrip and rapid fluctuations in value; what with the noise made over a few great successes and the silence preserved as regards numerous failures, the general public is thoroughly dazed and bejuggled. Yet the figures, few and poor as they are, are inexorable. In his recent "Manual," Mr. H. V. Poor has given a table, very incomplete and far from correct, but yet sufficient for present purposes, of 364 railroads. Of these 104 only, or less than one out of three, pay any dividends on stock at all; of the 104 dividend-paying enterprises, 4 pay dividends of over 10 per cent; 30 pay 10 per cent; 39 pay between 7 and 10; and 30 pay less than 7. The remaining 260 pay no dividends at all. Dividends on capital stock represent, however, but a small portion of the net earnings of the system, the great bulk of which is necessarily devoted to the payment of interest and to development. As regards the proportion which their reported net earnings, whether devoted to dividends or however applied, bear to the entire cost of their construction, the roads of Massachusetts appear to be the most prosperous in the country, their percentage rising as high as 8.41; Pennsylvania comes next with 8.3; Connecticut reports 7.16; New York, 7.5; while Ohio, the only other State which furnishes reliable returns, falls as low as 4.9 per cent.

It is in the extreme West, however, that the railroad development is most rapid, and that the greatest inducements are held out to investors. How far the railroad mania has there gone, and what a surprising lottery it has become, is, in the almost total absence of reliable statistics, not easily estimated. We are, however, not wholly in the dark on the subject. Take the State of Kansas, for instance. In 1864, Kansas possessed 40 miles of railroad, all newly constructed; in 1871, she boasted of 1,760 miles, having built 260 miles in that year and 570 in the previous one. She now possesses, therefore, 154 more miles of completed road than Massachusetts, and a little more than half as many as Ohio. These railroads were mainly constructed out of the proceeds of the sale of bonds, many of them, it is true, secured on valuable land grants, but all of them bearing a high rate of interest, ranging, indeed, on their cost price as originally issued at from 9 to 20 per cent. How is this interest to be earned? What burden, in other words, does a reasonable remuneration for the cost of this mushroom railroad system impose upon the people of the State? Upon this point we have the means of arriving at some conclusions—not very exact, perhaps, but withal exceedingly suggestive.

Railroads, as a matter of course, have to draw their income from the community they serve. The population of the United States, for instance, is in round numbers 38,000,000, and its railroads earn a gross annual income of \$455,000,000. Upon an average, therefore, each inhabitant of the United States pays within a few cents of \$12 per annum to the support of the railroad system. Few States have carried the science of railroad statistics to a sufficient degree of excellence to enable us, so far as their inhabitants are concerned, to verify this average with sufficient accuracy. In Massachusetts—a wealthy manufacturing community, with a large suburban trade—the average payment of each inhabitant is \$13.90; in Connecticut it is \$12.60; in Pennsylvania, where the returns are less exact and an enormous coal traffic is carried on, it is reported at about \$48; in Ohio it falls below the average to \$11.40. These are all old and wealthy communities, and two of them at least, Pennsylvania and Ohio, are States through which passes the bulk of the through or transit business of the country. With this annual *per capita* contribution these States, as we have seen, succeed in paying on the capital invested in their railroad systems a moderate annual remuneration, varying between 4.5 and 8.4 per cent. Yet Massachusetts has to-day some 10 per cent. fewer miles of railroad than Kansas, with, as nearly as may be, four times the population and seventeen times the wealth. To render the railroad system of Kansas equally remunerative with that of Massachusetts, each of its inhabitants ought to pay to its support \$61 annually; to render it equally remunerative with that of Ohio, each should pay \$41. Each does contribute, as nearly as can be ascertained, about \$17.60, or an annual aggregate in round numbers of \$6,400,000. This is the gross return, and evidently in view of the wealth, products and business of the State, all that its inhabitants can now pay. Meanwhile, the Kansas roads report a capital in stock and indebtedness of \$95,000,000, or only a trifle less per mile than those of Massachusetts, of which amount no less than \$58,000,000 is in the shape of interest-bearing securities, as against less than \$18,000,000 in the older State. At present, therefore, the railroad system of Kansas would seem to be earning in gross a little less than 8 per cent. per annum on its capital stock and indebtedness, instead of 29 per cent. as in Massachusetts, or 17 per cent. as in Ohio; and its earnings on its debt alone, without allowing anything for the cost of operating, are but 11 per cent., or hardly, if indeed at all, sufficient to meet its annual coupons. Yet he would be a very sanguine man, and know but little of Kansas roads, who would as a permanence allow much less than 60 per cent. of this amount for operating expenses. There remains, then, about 4.5 per annum on the amount of bonded indebtedness alone as the total net earnings. In other words, as regards Kansas, the future has been frightfully discounted. Instead of earning the interest so liberally promised, the roads of that State are as yet realizing but a low remuneration on their actual cash cost. The process of railroad construction is, however, still going on as actively as ever in that State.

The same course of reasoning might be extended to other West ern States as well as Kansas, though nowhere else, probably, has the process of railroad construction been so thoroughly overdone. The rule here applied is one of well high universal application. No railroad system can be considered well established which calls upon those whom it serves for a larger *per capita* contribution than, at the most, \$20 per annum. More than this no people can pay, and, under ordinary circumstances, no people should be called upon to pay so much. Where, however, the amount necessary to a reasonable remuneration greatly exceeds this sum, it is not unsafe to conclude that a long period of extreme depression and embarrassment is impending over the system involved; unless, as in 1857, a financial crisis, by sweeping away the rotten superstructure, puts railroads and community in a position to start afresh.

In these times, when it seems only necessary to buy a railroad bond to secure an annuity, it is well to remind a credulous public of these stern realities. We by no means seek to imply that much money has not been made, and will not hereafter be made, and that, too, in the immediate future, in railroad enterprises. In the face of existing facts, such a proposition would in no way be tenable. What we do mean to say is, that a form of investment always hazardous, and returning at best many more blanks than prizes, is at this time more hazardous than usual, and its risks are daily increasing. We see no reason to suppose that any general panic or financial crisis is now immediately impending over the country at large. On the contrary, a financial condition which stood firm under the shock of the Chicago fire cannot be otherwise than sound. But unless we are greatly deceived, within the next few years a great many very handsomely engraved railroad bonds will go to protest, and certificates of stock by the million will find their way into the hands of the trunk-makers. It is very improbable that the United States can construct for any length of time 7,000 miles of railroad a year without getting more than the people now on the soil can conveniently support. They apparently need some \$10, or even \$12, of railroading apiece each year; they may even tolerate \$15, and perhaps \$20, but when they are called on for \$30, \$40 or \$50, it will assuredly be found that they are getting altogether too much of a good thing.

Nashville and Chattanooga.—[Nashville and Northwestern.]—The annual report of the officers of the Nashville and Chattanooga and N. & N. R. states that the State Commissioners allowed the company a credit of \$700,000 in Tennessee bonds, for claims by the company in operating the railroad under the agreements of lease, &c., and this compromised and settled the matter. \$375,000 has been spent in improving and equipping the road since the purchase; \$500,000 will be required to finish the track in first-class order. The amount necessary to finish renewing and equipping, &c., will be: Average cost of \$2,400,000 of Tennessee bonds at 67c., \$1,608,000; amount expended since purchase, \$375,000; amount necessary to complete and equip, \$500,000; interest for one and a-half year, say \$217,000; cost in money, \$2,700,000, or \$15,780 per mile, furnished and equipped.

New Haven and Northampton.—At the annual meeting of the stockholders of this company, at New Haven lately, the annual report was read. The total receipts during the past financial year were \$660,000, of which \$439,937 was from freight, \$177,554 from passengers, \$12,398 from express, \$12,318 from hoisting engines and \$7,887 from mails. The total operating ex-

penses are \$415,430, leaving \$244,629 as the net earnings. Deducting the amount paid for taxes and interest, a balance of \$111,112 remains. The annual meetings of the company will hereafter be held in the second week in January.

Western Freights.—The freight rates of the Western trunk line, which went into effect on the first of August have again been changed. These rates were adopted for the purpose of equalizing the tariffs of the various roads, and to exhaust the contracts that had been made under them. Consequently the opening of the fall season is met with higher rates of transportation from the seaboard to the West. These new rates, however, are not the regular winter prices, for they are full twenty per cent below the tariff that was adopted last winter. The new rates are on the basis of \$1 to Chicago, whereas those of last winter were on the basis of \$1 25 to Chicago. It is understood that the new rates will be continued for a month at least, when the regular winter tariff will be adopted. The following are the new rates on the Erie, New York Central, Hudson River, and Pennsylvania Railroads, which went into effect recently:

	Class				
	1st.	2d.	3d.	4th. Spec'l.	
Bloomington, Ill	\$1 12	\$1 01	78	62	50
Chicago, Ill	1 00	90	70	55	45
Cincinnati, Ohio	92	83	64	51	41
Cairo, Ill	1 28	1 15	90	70	58
Columbus, Ohio	80	72	56	44	36
Dayton, Ohio	87	79	61	48	39
Detroit, Mich	77	69	54	42	35
Evansville, Ind	1 14	1 02	80	63	51
Fort Wayne, Ind	87	78	61	48	39
Grand Rapids, Mich	1 00	90	70	55	45
Indianapolis, Ind	95	85	66	52	43
Keokuk, Iowa	1 33	1 21	96	78	66
Kalamazoo, Mich	91	84	65	52	42
Louisville, Ky	1 13	1 02	81	65	55
Logansport, Ind	94	85	66	52	42
Lafayette, Ind	98	88	69	54	44
Milwaukee, Wis	1 00	90	70	55	45
Memphis, Tenn	1 52	1 37	1 08	86	72
Nashville, Tenn	1 33	1 20	95	75	64
Newark, Ohio	80	72	56	44	36
Pittsburg, Pa	65	59	46	36	30
Peoria, Ill	1 12	1 01	78	62	50
Quincy, Ill	1 23	1 16	91	73	61
Richmond, Ind	92	83	64	51	41
St. Louis, Mo	1 28	1 16	91	73	61
Sandusky, Ohio	72	65	50	39	32
Terre Haute, Ind	1 02	92	72	56	46
Toledo, Ohio	77	69	54	42	35
Vincennes, Ind	1 08	97	76	60	49
Zanesville, Ohio	76	69	53	43	34

—Daily Bulletin.

—Advices from London state that negotiations are pending and quite near a satisfactory conclusion for the disposal in that city of the ten million consolidated 7 per cent gold loan of the city of New Orleans, authorized by the Legislature of Louisiana for the conversion and funding of the present indebtedness of the city. The expected takers are Messrs. Crossley & Co., carpet manufacturers, who are to pay the equivalent of about 85@90 per cent in currency, the exact terms not being disclosed as yet. The currency 7s of New Orleans have advanced nearly 10 per cent since these negotiations were commenced.

—The highest price of Erie stock in August was 52½ on the 22d, the lowest price 44½ on the 16th. Pacific Mail was highest at 76½ on the 1st of the month, and lowest at 72½ on the 12th. These have been the most active speculative stocks for some time.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Chicago and Alton.		Central Pacific.		Clev. Col. Cin. & I.		Kansas Pacific.		Erie.			
1871.	1872.	1870.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	
(585 m.)	(585 m.)	(431 m.)	(511 m.)	(600 m.)	(890 m.)	(1,050 m.)	(390 m.)	(672 m.)	(672 m.)	(846 m.)	(914 m.)		
\$300,469	\$351,342	\$281,108	\$353,235	372,316	536,499	592,223	\$272,826	327,538	133,673	189,606	\$1,055,469	1,335,146	
340,616	324,210	316,036	342,369	329,171	485,490	571,896	273,752	318,627	152,264	191,738	971,198	1,270,096	
395,764	372,397	342,896	384,999	378,021	614,447	875,762	320,881	354,766	267,411	300,783	1,201,500	1,301,584	
860,916	393,234	348,039	388,964	381,644	720,929	949,598	280,698	366,960	304,915	322,875	1,253,955	1,596,598	
371,375	435,544	408,658	461,290	440,357	892,341	1,222,715	277,406	378,493	306,944	331,285	1,443,372	1,729,211	
369,010	435,544	408,658	466,997	435,192	795,176	1,222,140	288,775	326,434	266,086	313,863	1,498,494	1,463,963	
374,233	417,903	418,709	533,655	482,987	869,297	*1,175,295	319,669	330,970	282,723	321,774	1,720,078	1,550,023	
410,696	472,110	506,680	534,168	.....	1,006,373	.....	366,227	.....	328,000	.....	1,864,551	1,525,243	
.....	.....	497,519	507,617	.....	995,922	.....	385,281	.....	368,328	.....	1,794,397	.....
.....	.....	475,608	473,227	.....	981,005	.....	391,346	.....	392,500	.....	.....	.....
.....	.....	441,197	455,608	.....	897,234	.....	356,109	.....	290,230	.....	.....	.....
.....	.....	404,263	377,687	.....	672,358	.....	327,926	.....	210,197	.....	.....	.....
.....	.....	4,849,404	5,278,910	.....	9,467,072	.....	3,865,076	.....	.....	.....	.....	.....
Han. & St. Jo.		Lake Shore & M.S.		Ind. Bl. & Western.		Illinois Central.		Michigan Cent.		Mil. & St. Paul.		Marietta & Cin.	
1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
(275 m.)	(275 m.)	(1,074 m.)	(1,074 m.)	(208 m.)	(205 m.)	(1109 m.)	(1109 m.)	(569 m.)	(569 m.)	(1,018 m.)	(1,018 m.)	(251 m.)	(251 m.)
\$169,396	\$150,497	\$1,082,595	\$1,275,150	\$59,815	105,076	\$624,744	643,406	\$418,755	505,586	\$396,760	460,958	\$131,664	152,577
179,964	164,781	1,076,112	1,251,511	58,295	99,441	529,617	557,068	442,665	484,022	327,491	387,565	126,307	142,408
293,436	214,302	1,312,617	1,470,048	71,570	109,830	563,598	573,175	436,990	553,532	400,149	426,192	143,123	150,784
250,061	198,336	1,217,393	1,521,618	65,207	115,842	620,228	647,988	470,703	607,678	489,884	471,188	117,060	145,858
237,560	187,861	1,190,033	1,474,467	77,642	125,286	719,162	636,373	480,847	593,641	623,362	580,482	119,650	158,718
217,919	170,524	1,140,947	1,311,110	75,392	100,868	718,722	641,410	427,096	508,314	658,018	594,769	122,252	154,587
236,199	172,357	1,130,847	1,204,443	77,975	100,860	707,992	616,680	422,015	.....	481,113	488,349	119,838	141,550
291,515	.....	1,295,369	1,440,873	83,211	.....	836,041	.....	529,800	.....	506,537	565,728	142,322	162,521
297,243	.....	1,368,948	.....	100,168	.....	890,287	.....	628,660	.....	815,345	.....	166,091	.....
301,913	.....	1,402,597	.....	96,390	.....	753,184	.....	582,802	.....	841,150	.....	160,332	.....
252,497	.....	1,345,316	.....	95,787	.....	758,436	.....	587,434	.....	644,625	.....	178,254	.....
173,401	.....	1,235,285	.....	92,151	.....	688,131	.....	507,050	.....	473,295	.....	157,897	.....
2,902,804	.....	14,797,975	.....	964,193	.....	8,401,142	.....	5,939,602	.....	6,690,695	.....	1,690,968	.....
Pacific Mo.		St. L. & Iron Mt.		Tot. P. & Wags'v.		St. Louis, K.C. & N.		St. L. A. & T. H.		Toledo Wab. & W.		Union Pacific	
1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.	1872.
(355 m.)	(471 m.)	(210 m.)	(210 m.)	(219 m.)	(245 m.)	(590 m.)	(590 m.)	(282 m.)	(282 m.)	(1,038 m.)	(1,038 m.)	(1,038 m.)	(1,038 m.)
\$218,735	254,319	\$126,218	\$173,707	\$79,965	108,188	\$191,789	\$239,380	\$143,468	158,193	\$365,174	439,780	\$479,572	273,336
236,341	235,823	122,372	156,292	71,743	100,439	192,120	245,110	124,810	140,471	328,791	431,949	373,924	534,116
319,944	327,401	144,637	182,055	70,958	105,456	234,057	303,978	154,697	165,969	399,455	460,646	490,899	565,861
285,416	293,160	124,637	178,055	74,717	102,191	222,461	279,850	140,302	154,641	443,610	447,313	604,247	741,802
294,732	269,659	120,590	178,083	94,709	117,904	224,342	280,933	134,340	147,540	453,009	505,792	724,466	890,442
275,351	286,637	114,766	187,725	86,560	94,652	211,581	296,820	159,544	149,832	429,515	462,868	728,174	875,459
287,540	265,406	118,016	181,786	93,268	90,070	204,634	287,922	153,671	130,145	553,994	492,056	673,693	743,383
329,270	.....	121,489	.....	94,637	127,852	236,586	336,536	165,107	.....	552,079	614,176	681,565	.....
364,128	.....	141,165	.....	104,545	.....	.....	.....	188,442	.....	558,616	.....	800,402	.....
370,654	.....	175,792	.....	94,207	.....	.....	.....	186,489	.....	600,205	.....	777,362	.....
385,103	.....	154,427	.....	90,807	.....	.....	.....	152,515	.....	531,080	.....	708,142	.....
299,559	.....	169,605	.....	90,804	.....	.....	.....	102,995	.....	516,934	.....	469,392	.....
.....	.....	.....	.....	1,197,948	.....	1,865,638	.....	5,795,655	.....	7,521,144	.....	.....	.....

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, SEPT. 6, 1872.

The markets for merchandise during the past week have shown a good degree of activity; the weather has been pleasant, and the "season" for business seems to have been fully reached. Some of the leading staples have advanced in price, but this is by no means general; the inclination to sell has usually kept pace with the demand. Cotton, sugar, bacon, breadstuffs, naval stores, petroleum and ocean freights have advanced; coffee, cheese and high wines have declined.

Provisions have been variable. A large reduction in the quantity of beef and pork in yard will be noticed. In pork the reduction during August was about 16,000 bbls., and from July 1st exceeded 27,000 bbls., standing on the 1st of Sept. some 30,000 bbls. smaller than at the corresponding date last year. Yet there is little speculation, and prices show little advance. Of beef, notwithstanding the falling off in the stock that has taken place, an excessive supply still remains. The demand, however, shows some improvement, and considerable lines have been shipped to Great Britain on consignment. Bacon, notwithstanding a large production, has advanced, the most recent prices paid being 9c. for long clear on the spot, and 8 1/2 c. for short clear in December. Lard has ruled dull, but the fact that production is a good deal reduced, while the demand has somewhat improved, has latterly strengthened the market. Cheese has been depressed by lower quotations from abroad and an accumulation of supplies here, the production being enormous; good to prime factories 12@13 1/2 c. Butter has been steady. To-day new mess pork closed easy at \$14 10, and new prime mess nominal at \$12 50. Lard was dull at 9 1/4 c. for prime Western steam on the spot. Bacon also easier; long and short clear for Dec. and Jan. 8 1/4 c.; long clear on the spot 8 1/2 c. Butter in demand. Cheese steady. Ocean freights show a further advance in rates for grain, but in other respects are unchanged. Room on the berth has been limited, and vessels for charter eagerly taken up. To Liverpool, grain 9@9 1/2 d. by sail, and 10@10 1/2 d. by steam; to London, by steam, 9 1/2 @10 1/2 d.; to Cork for orders, 7s. 9d @ 7s. 10 1/2 d.; and to Penarth Roads 7s. Petroleum charters have been dull. To-day, grain 9@9 1/2 d. by sail to both London and Liverpool, and a steamer to Cork for orders at 8s. 6d.

Rosin has been active, and strained advanced to \$4 35 @ 4 40. Spirits turpentine has been excited, with an advance to 58c., but closed at 55@56c. Petroleum is up to 24 3/4 c. for refined in bbls. and 12 1/4 c. for crude in bulk. In oils we notice sales of 1,000 bbls. crude sperm for export at \$1 35. Tallow has been dull at 9 3/4 c. for prime. Whiskey has declined to 92 1/2 @ 93c. Wool remains dull. Fish in better supply and easier. Fruits without much change. Hides firm at 25c. for dry Buenos Ayres. Leather firm, with further shipments to Liverpool. Calcutta linseed has been salable at \$2 40, gold, short time. Grass seeds are higher.

Kentucky tobacco has been strong and active; the sales of the week aggregate 725 hhds., including 450 do for export and 275 do for consumption. Prices quoted at a partial advance—lugs 9@10 1/4 c., and leaf 10 1/2 @ 15c. Seed leaf has also been more active, and extreme prices have been paid. The sales include: 244 cases new crop New York, 11 1/2 @ 16c.; 648 do do Pennsylvania, 16@20c.; 449 do do Ohio, 13@14c.; 500 do do Connecticut wrappers, 45 @ 55c.; also 100 cases sundry old lots at 15@30c. Spanish tobacco has been in brisk request and firm, with sales of 1,000 bales Havana at 98c. @ \$1 17.

In metals the only change of moment has been a decline in block tin in the face of an advance abroad. Sales at 32c. gold, for English, and 33 3/4 c. gold, for Straits. Copper also weak, and metals generally dull.

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, Mex. Indtes., Mex. Ico., British Guiana, Brazil, Other S. American, All oth. Ports, Total since Jan 1, 1872, Total this week, and Same time 1871. Rows include Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Coal, Coffee, Cotton, Drugs, Naval st., Rosin, Tar, Oil cake, Whale, Sperm, Lard, Provisions, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whalbone, and Total Values.

Imports of Leading Articles.

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

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

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware	867	12,510	11,245	Metals &c.			
China	1,534	8,402	42,829	Cutlery	191	5,495	4,905
Earthenware	17,101	159,319	371,251	Hardware	473	4,828	3,700
Glass	512	28,357	30,112	Iron, R.R. bars	24,701	722,472	761,005
Glassware	138	7,911	7,930	Lead, pigs	18,291	294,058	400,598
Glass plate	168	4,422	4,732	Spelter, lbs.	420,989	9,672,593	5,609,286
Coal, tons	1,493	53,369	44,172	Steel	8,447	161,394	155,289
Coan bags	438	24,280	17,314	Tin, boxes	16,298	698,511	711,485
Coffee, bags	16,740	1,015,949	751,550	Tin slabs, lbs.	630	5,074,394	3,756,439
Cotton, bales	...	7,156	3,838	Sugar, hds., tcs. & blis.	15,314	380,620	364,746
Drugs, &c.	89	27,492	18,145	Sugar, boxes & bags	11,909	850,868	783,739
Bark, Peruvian	252	10,172	19,016	Tea	1,130	878,917	1,267,395
Blea powders	467	16,515	89,832	Tobacco	1,741	45,743	37,394
Brimstone, tons	120	1,578	2,002	Wines, &c.	50	4,001	2,855
Cochineal	120	1,578	2,002	Wines, &c.	50	4,001	2,855
Cream Tartar	...	3,261	6,161	Whampag'e, bks.	6,136	126,598	128,320
Gambier	...	3,223	3,223	Wines, &c.	12,407	143,215	138,608
Gum, Arabic	...	5,521	5,067	Wool, bales	4,025	77,163	52,692
Indigo	...	8,639	1,507	Arti lics reported by value			
Madder	...	495	32,673	Cigars	\$63,412	1,417,974	1,267,768
Oil, essential	1,639	33,082	12,235	Corn	1,234	12,953	67,326
Oil, Olive	1,215	10,110	1,235	Fancy goods	49,182	1,038,852	818,639
Soda, bicarb.	2,440	59,259	81,698	Fish	11,359	23,000	206,900
Soda sal.	1,298	52,392	37,638	Fruits, &c.	47,060	510,269	629,581
Soda, ash	1,926	33,385	31,017	Lemons	1,213	1,814,392	1,128,191
Flax	453	9,790	9,147	Oranges	21,143	647,604	905,883
Furs	83	5,407	5,009	Nuts	23,274	966,406	533,471
Ounny cloth	439	12,377	8,262	Woods	179,518	8,054,017	8,561,081
Raw silk	178	8,606	4,292	Hides undressed	35,837	639,734	647,979
Hemp, bales	3,364	121,645	93,753	Hides dressed	...	502,508	373,564
Hides, &c.	21	1,288	1,523	Cassia	450	29,367	62,508
Bristles	498	15,362	13,746	Ginger	...	409,546	121,775
Hides, dressed	1,533	81,217	23,170	Pepper	13,181	128,093	167,161
India rubber	23	2,234	2,515	Saltpe're	12,925	251,776	216,812
Ivory	91	2,862	3,705	Woods	832	33,601	27,309
Jewelry, &c.	26	891	1,064	Fustic	882	83,601	84,300
Watches	33,179	444,421	590,012	Logwood	8,813	823,883	2,740,000
Linseed	7,231	109,370	129,348	Mahogany	...	110,211	83,514
Molasses	...	...	...	

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

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

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes, pkgs.	110	5,000	4,855	Oil cake, pkgs.	1,410	95,323	29,908
Breadstuff	67,812	1,666,615	2,199,333	Peanuts, bags	57	4,854	4,510
Flour, blis.	338,147	5,574,417	11,398,240	Provisions	14,691	396,781	392,826
Wheat, bus.	1,805,255	25,321,815	15,416,972	Butter, pkgs.	130,086	1,112,849	857,059
Corn	420,851	8,332,417	5,731,261	Cheese	1,630	282,115	119,576
Oats	1,240	865,189	165,793	Outmeats	6,116	332,754	311,208
Rye	36,213	1,642,337	719,474	Eggs	442	19,448	154,429
Barley, &c.	918	241,920	142,834	Pork, pkgs.	217	11,654	85,774
Grain seed	313	83,509	101,293	Beef	1,523	267,653	167,387
Beans	300	169,135	98,314	Lard, pkgs.	490	17,822	14,851
C. meat, blis.	4,083	129,697	136,514	Lard, tcs.	123	8,328	18,074
Cotton, bales	1,512	382,235	641,296	Rice	4,426	222,388	182,523
Hemp, bales	42	3,835	2,038	Starch	...	38,372	14,476
Hides, No.	5,639	501,632	801,129	S. earline	210	5,618	18,238
Hops, bales	136	7,259	13,511	Sugar, hds., &c.	910	28,833	19,568
Leather, skins	68,233	2,321,783	2,268,339	Tallow, pkgs.	492	19,833	19,568
Molasses, hds.	...	31,134	41,753	Tobacco, pkgs.	4,880	130,583	168,511
Naval stores	...	6,834	5,439	Tobacco, hds.	1,659	5,813	19,335
Cr. turp blis.	1,412	51,158	40,444	Whiskey, blis.	3,33	132,560	109,056
Spirits turp.	11,578	42,750	305,939	Wool, bales	2,390	49,561	97,283
Rosin	559	23,717	15,167	Dressed hogs, No.	...	80,213	90,114
Tar	60	1,711	640				
Freight	...	...	...	

COTTON.

FRIDAY, P. M., September 6, 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 Sept. 6. From the figures thus obtained it appears that the total receipts for the seven days have reached 13,554 bales against 4,461 bales last week, 3,293 bales the previous week, and 2,472 bales three weeks since, making the total receipts since the first of September, 1872, 13,554 bales against 9,137 bales for the same period of 1871, showing an increase since September 1 this year of 4,417 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans..... bales	4,080	2,291	Florida..... bales.	23	15
Mobile	694	674	North Carolina	26	737
Charleston	1,022	455	Virginia	238	817
Savannah	2,773	937	Total receipts.....	13,554	9,137
Texas	4,804	2,729	Increase this year.....	4,417	...
Tennessee, &c.....	108	1,431			

The exports for the week ending this evening reach a total of 2,075 bales, of which 2,055 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 54,401 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Sept. 6.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans	...	...	...	...	8,371	8,321	23,010
Mobile	...	...	...	...	1,492	5,214	...
Charleston	...	...	...	...	2,099	3,705	...
Savannah	...	...	...	...	1,810	3,100	...
Texas	...	...	...	...	593	8,409	12,202
New York	2,055	...	...	2,055	6,197	19,631	31,159
Other ports	...	...	...	...	1,122	11,500	17,000
Total	2,055	...	...	2,055	10,193	54,401	95,399
Since Sept. 1	2,055	...	...	2,055	10,193	...	...

* This week's receipts at Galveston include 699 bales received last Saturday, and which was included in the crop statement for that port, made up on Monday last.

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 8,138 bales, while the stocks to-night are 40,989 bales less than they were at this time a year ago. Our usual table showing the movement of cotton at all the ports is omitted here, and will be found in our crop report on a previous page.

The market for cotton the past week has been active and advancing, quotations closing $\frac{1}{4}$ c. higher on the spot, and 3-16@ 9-16c. for future delivery, the most decided improvement being for the Winter months, and the period of speculative activity extended so as to include March. The greatest buoyancy prevailed immediately subsequent to our last. In three days the sales were about 5,000 bales on the spot, and 92,000 bales for future delivery, and during that period most of the advance above quoted took place. In fact, on Wednesday, though cotton on the spot was quoted at $\frac{1}{4}$ c. advance, for future delivery, there was some decline; September and October were lower, but November and December were 1-16th higher, and the later months unchanged. Thursday was generally firmer, the early months being $\frac{1}{4}$ c. higher, but for later delivery there was only a partial advance of 1-16c. To-day the market was firm on the spot, and better for the future, but on the whole averaged about as on Monday last. The cause of the activity and higher prices may be found solely in the growing belief that the new crop has been much injured by worms and rust. Many parties who had been selling heavily in anticipation of a decline under a large and early crop, have not only covered their contracts, but have purchased freely in anticipation of a rise. The demand has also been good for export and consumption; and these orders have come upon nearly bare markets, and very poor assortments. The prices for futures last reported were (basis low middling) 20 $\frac{1}{2}$ c. for Sept., 19 13-16c. for Oct., 19 $\frac{1}{2}$ c. for November, 19 $\frac{1}{2}$ c. for December, and 20 3-16c. for January, 20 $\frac{1}{2}$ c. for February, and 21 1-16c. for March. The total sales of this description for the week are 137,950 bales, including — free on board. For immediate delivery the total sales foot up this week 12,687 bales, including 3,905 for export 8,435 for consumption, 22 for speculation, and 225 in transit. Of the above, 881 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	17 $\frac{1}{2}$ @	17 $\frac{1}{2}$ @	17 $\frac{1}{2}$ @	17 $\frac{1}{2}$ @
Good Ordinary.....	20 @	20 @	20 @	20 @
Low Middling.....	21 $\frac{1}{2}$ @	21 $\frac{1}{2}$ @	21 $\frac{1}{2}$ @	21 $\frac{1}{2}$ @
Middling.....	22 $\frac{1}{2}$ @	22 $\frac{1}{2}$ @	22 $\frac{1}{2}$ @	22 $\frac{1}{2}$ @
Good Middling.....	24 @	24 @	24 @	24 @

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

	BALES.				PRICES.				
	Exp't.	Con-sump.	Spec-ula-tion.	Trans-act.	Total.	Ord'ry.	Good Ord'ry.	Mid'dling.	Mid-dling.
Saturday	880	761	...	...	1,411	17	19 $\frac{1}{2}$	21	22
Monday	1,815	858	...	...	2,692	17 $\frac{1}{2}$	19 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$
Tuesday	62	924	...	210	1,116	17 $\frac{1}{2}$	19 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$
Wednesday	964	2,741	...	...	3,705	17 $\frac{1}{2}$	20	21 $\frac{1}{2}$	22 $\frac{1}{2}$
Thursday	481	1,089	...	3	1,265	17 $\frac{1}{2}$	20	21 $\frac{1}{2}$	22 $\frac{1}{2}$
Friday	170	2,112	...	...	2,407	17 $\frac{1}{2}$	20	21 $\frac{1}{2}$	22 $\frac{1}{2}$
Total	8,905	8,485	22	225	12,587	...	...	...	...

For forward delivery the sales (including — free on board), have reached during the week 137,950 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For September.	For November.	bales.	cts.	bales.	cts.
200..... 20 1-16	1,000..... 19 1-16	1,000	20	100 old f. c.	19 1-16
900..... 20 3-16	2,100..... 19 1-16	2,100	19 1-16	500 do.	19 1-16
1,000..... 20 3-16	3,000..... 19 1-16	3,000	19 1-16	100 do.	19 1-16
2,100..... 20 5-16	4,000..... 19 3-16	4,000	19 3-16	1,000 do.	19 3-16
7,600..... 20 7-16	5,000..... 19 5-16	5,000	19 5-16	2,000 do.	19 5-16
4,100..... 20 9-16	6,000..... 19 7-16	6,000	19 7-16	3,000 do.	19 7-16
4,750..... 20 9-16	7,000..... 19 7-16	7,000	19 7-16	4,000 do.	19 7-16
2,900..... 20 11-16	8,000..... 19 5-16	8,000	19 5-16	5,000 do.	19 5-16
200..... 20 15-16	9,000..... 19 3-16	9,000	19 3-16	6,000 do.	19 3-16
700..... 20 15-16	1,000..... 19 1-16	1,000	19 1-16	7,000 do.	19 1-16
1,100..... 20 3-16	1,100..... 19 1-16	1,100	19 1-16	8,000 do.	19 1-16
34,500 total Sept'r.	18,100 total Novem.	18,100	20	9,000 do.	19 1-16
For October.	For December.	2,000..... 19 1-16	2,000	10,000 do.	19 1-16
500..... 19 1-16	3,000..... 19 1-16	3,000	19 1-16	11,000 do.	19 1-16
500..... 19 5-16	4,000..... 19 1-16	4,000	19 1-16	12,000 do.	19 1-16
400..... 19 7-16	5,000..... 19 1-16	5,000	19 1-16	13,000 do.	19 1-16
300..... 19 9-16	6,000..... 19 1-16	6,000	19 1-16	14,000 do.	19 1-16

and the rust have worked with pretty severe effect upon the cotton plant in some portions of the State, leaving apparently very little. In fact our correspondent at Mobile says, that the crop will be very poor, probably a total failure, and from Montgomery we receive about the same report. At Selma, however, it has been warm and dry all the week, and as the cotton is opening rapidly, and picking is being pushed forward satisfactorily, a more hopeful feeling appears to prevail. How far Mississippi is suffering under the same unfavorable conditions we do not fully know, though it would seem by the complaints from portions of the State that considerable injury is supposed to have been done. Our correspondent at New Orleans believes that the reports, with regard to the caterpillars, in that State, are exaggerated; it has been warm and dry there this week. From Galveston our telegram states that the crop will be poor; it has rained there on one day, and the cotton is being picked and forwarded to market rapidly. Our Georgia reports are better, though complaints of caterpillars continue; our Augusta, Columbus and Savannah correspondents all speak of them as doing considerable harm, but our Macon correspondent has taken pains to inform himself with regard to the State, and telegraphs to-night that though considerable damage was done in four counties in southwestern Georgia but little further damage is apprehended, and the crop in other sections, he reports, is in fine condition. At Charleston the weather has been warm and dry, with cool nights; the crop continues to develop less favorable conditions. From Memphis our correspondents state that much damage has been done; they estimate that by reason of drought, rust and worms, the yield promises to be one-fourth less than was anticipated. August 1. At Nashville there has been no rain; picking is progressing finely, and the cotton is opening rapidly. The thermometer at Nashville has averaged 85; at Memphis, 74; at Savannah, 78; Charleston, 80; Columbus, 81; Macon, 82; Montgomery, 84, and Galveston, 84.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, the shipments from Bombay to Great Britain for the past week have been 7,000 bales and to the continent, 2,000 bales, while the receipts at Bombay, during the same time have been 500 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, Sept. 5:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872.....	7,000	2,000	9,000	652,000	211,000	863,000	500
1871....	1,000	....	1,000	688,000	303,000	996,000	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 8,000 bales, and that the total movement since Jan. 1 now shows a *decrease* in shipments of 133,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGING, &c.—The market for cloth is more steady though not higher. There is an increase of orders coming in, but they are generally freely met by holders; still there have been but few sales of full lots made. We quote domestic rolls, 14½c.; native, 13@13½c. There is more demand for bags than for some time past, but the market must be called dull. We quote 14½@15c., Manila hemp is steady but very quiet. There have been no sales of moment. Jute is in light demand, sales 100 bales on private terms. Jute butta have ruled rather quiet toward the close, with no sales of lots; 2½c. is bid, and 2½c. asked. Messrs. J. C. Rogers & Co., report in their circular of Sept. 1st, the following:

	—1872—		—1871—	
	Cloth.	Bags.	Cloth.	Bags.
Stock in New York, Sept. 1, at on,	15,500	7,400	9,600	6,500
Sailed for S. to July 16, bal. July cable, in Aug.	24,900	10,300	17,500	13,750
Supply to January 1	26,807	10,820	22,422	13,960
Dis. for Consumption first 7 months, Aug.	1,372	3,191	10,414	9,984
" " 8 months	883	1,548	2,112	810
" " for entire year	2,255	4,739	12,526	10,794
Stock in U. S. January 1, Imp. from Jan. 1 to Sept. 1.	20,300	7,180	17,696	15,859
	6,855	7,862	12,330	8,675

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 (Sept. 6) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	839,000	521,000
Stock in London.....	232,000	105,123
Stock in Havre.....	246,000	69,610
Stock in Marseilles.....	19,250	20,918
Stock in Bremen.....	31,000	44,889
Stock in Amsterdam.....	86,000	48,000
Stock at Antwerp.....	44,000	19,000
Stock at Barcelona.....	57,000	70,000
Afloat for Great Britain (American).....	8,000	58,000
Afloat for Havre (American and Brazil).....	3,250	12,633
Afloat for Bremen (American).....	none	1,440
Afloat for Amsterdam (American).....	none	6,400
Total Indian cotton afloat for Europe.....	252,000	586,491
Stock in United States ports.....	54,401	95,330
Stock in inland towns.....	4,764	10,221
Total.....	1,376,665	1,669,115

These figures indicate an *increase* in the cotton in sight to-night of 207,550 bales compared with the same date of 1871.

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

	—Week ending Sept. 6, 1872—			—Week ending Sept. 8, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	985	971	1,225	314	190	2,704
Columbus.....	405	256	297	55	158	1,471
Macon.....	430	202	597	96	71	1,704
Montgomery....	909	581	634	290	300	1,565
Selma.....	479	374	349	205	154	613
Memphis.....	285	903	1,515	773	1,267	1,682
Nashville.....	14	89	117	213	341	422
Total.....	3,507	3,378	4,764	1,076	2,481	10,221

The above totals show that the interior stocks have *increased* during the week 129 bales, and are to-night 5,457 bales *less* than at the same period last year. The receipts have been 1,531 bales *more* than the same week last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest* mail returns, have reached 2,055 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 City of Brussels, 245....	Spain, 153....
Republic, 273....	Parthia, 659....
China, 224....	Nevada, 501
Total.....	2,055

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

	Liverpool.	Total.
New York.....	2,055	2,055
Total.....	2,055	2,055

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 112½ and 113½, and the close was 112½. Foreign Exchange market is heavy. The following were the last quotations: London bankers', long, 108½@108½; short, 109½@109½, and Commercial, 108@108½. Freights closed at ½d. by steam and 3-16d. by sail to Liverpool, ¼c. gold by steam and ¼c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

Liverpool, Sept. 6.—4:30 P. M.—The market has ruled quiet to-day with sales footing up 15,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 105,000 bales of which 14,000 bales were taken for export and 13,000 bales on speculation. The stock in port is 830,000 bales, of which 193,000 bales are American. The stock of cotton at sea bound to this port is 200,000 bales of which 8,000 bales are American.

	Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Total sales.....	70,000	61,000	75,000	105,000
Sales for export.....	12,000	10,000	9,000	14,000
Sales on speculation.....	5,000	3,000	4,000	13,000
Total stock.....	918,000	928,000	891,000	839,000
Stock of American.....	251,000	239,000	220,000	196,000
Total afloat.....	234,000	216,000	212,000	209,000
American afloat.....	18,000	12,000	8,000	8,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'ds. 10 @.....	10½	10½	10½	10½	10½	10½
Orleans. 10 @.....	10½	10½	10½	10½	10½	10½

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of August 24, states:

LIVERPOOL, Aug. 24.—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.....	21	27	33	40
Florida.....	19	25	27	30

	Ord.	O. Ord.	L. Mid.	Mid.	G. Mid.	Mid.	F. Mid.	G. Mid.	M. F.
Upland.....	8	9	9½	10½	11	9	9½	10½	11
Mobile.....	8	9	9½	10½	11	9½	10½	11	11
N.O. & Tex 8	9	9½	10½	11	11	9½	10½	11	11

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

	1869.	1870.	1871.	1872.	1869.	1870.	1871.	1872.
Midland.....	d.	d.	d.	d.	d.	d.	d.	d.
Sea Island.....	36	13	22	....	13½	8	8½	....
Upland.....	13-11-16	7½	9-1-16	8	11½	6½	7½	6½
Mobile.....	13½	7½	9½	8	9½	....	5½	....
Orleans.....	13½	7½	9-5-16	8	9½	....	5½	....

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.	Actual U.K. in 1872.
American.....	184,540	279,810	147,680	72,895
Brazilian.....	83,280	82,040	10,980	28,312
Egyptian.....	32,300	20,930	5,190	5,435
W. Indian.....	3,840	7,770	819	5,884
E. Indian.....	213,600	59,170	78,910	165,251
Total.....	517,560	449,720	243,570	277,777

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	
Trade.	Ex- port	Specia- tion.	Total.	this year.	period 1871.	weekly sales.	1872.
American...baies	21,440	2,390	1,270	25,100	1,205,740	1,742,330	27,790
Brazilian	8,890	363	360	10,116	525,340	323,210	12,440
Egyptian	4,350	190	40	4,110	204,320	153,180	5,120
Smyrna & Greek	2,120	50	220	470	13,380	5,060	1,560
West Indian, &c				2,390	63,750	72,940	
East Indian	11,270	6,280	1,390	18,940	811,093	564,110	11,280
Total	48,070	9,770	3,280	61,120	2,824,120	2,865,830	58,190

	Imports.			Total.	Stocks.		
	To this week.	To this date	To this date		This day.	Same date	Dec. 31, 1871.
American	14,174	1,084,432	1,829,257	2,933,984	239,450	234,230	168,800
Brazilian	19,080	565,184	314,989	500,466	181,860	117,630	64,030
Egyptian	214	175,619	167,819	264,880	54,470	43,830	49,750
Smyrna & Grk	201	16,028	2,351	6,458	9,140	1,940	
W. Indian	4,937	90,763	59,259	113,640	45,670	23,970	11,550
East Indian	32,418	648,844	436,066	895,358	397,550	132,370	272,770
Total	71,024	2,580,870	2,809,741	4,014,786	927,980	603,960	566,900

BREADSTUFFS

FRIDAY P. M., Sept. 6, 1872.

There has been a good degree of activity in the whole market during the past week, with some further advance in prices, checked, however, toward the close, with a slight reaction.

Flour has arrived in moderate quantities; the average of some months past has been little if any exceeded, while the local millers have been embarrassed in their operations by the scarcity and high cost of suitable qualities of wheat. At the same time, favored by advices per cable, the export demand has been more active, and "fancy State" (city shipping extra from Spring wheat) has been sold freely at \$7 75@8, while very few lines of ordinary "extra State" could be had under \$7 50. For the early future, however, offerings have been free, and we notice sales of "extra State" at \$7 10 for the last week in September and \$7 for October. "Superfine" has also been salable in the range of \$6@6 40. To-day the flour market was dull, unsettled and drooping, good lines of shipping extras from Spring wheat not being salable at over \$7 25, and not readily at that.

Wheat showed considerable buoyancy early in the week, especially for prime qualities of old Spring, which sold at \$1 63@1 65 for No. 2 including Milwaukee, to arrive, at the higher figure; Winter wheats, however, were unsettled by the great variety in the quality of the new crop that has been offered—thus red and amber ranging from \$1 55@1 75, and white from \$1 70@2. The receipts at the West have been liberal, (though latterly showing some falling off), and there is some increase in the visible supply, but it is not more than two-thirds as large as at this date last year. Some new and old mixed Chicaco has sold at \$1 60, and new, No. 3 at \$1 52½. Prime new red Ohio, has sold pretty freely at \$1 60 @1 63. But on the whole, the market for wheat has since Tuesday been in a very unsettled condition, buyers holding off for lower prices, because the Eastward movement has increased, and ocean freights have advanced. To-day, the sales were limited, embracing new No. 2 Chicago, at \$1 57@1 58; old do., \$1 63; and prime new red Ohio winter, \$1 60.

Corn has met with a very active demand for export, with a very good local trade, upon which prime Western mixed sold at 65c. both in store and afloat. Yesterday, however, there was less demand, with the price receding to 64½@64¼c. The receipts continue on an enormous scale, and everything continues favorable to the new crop. The visible supply is now, we believe, in excess of all precedent; but the stock here is some 30 per cent smaller than at this date last year. To-day there was a further decline, with good to prime steam and sail mixed selling at 63@64c. afloat.

Rye has advanced, though without activity; there is very little prime rye in market; Western is quoted at 75c. for old and 85c. for new. The barley market remains closed. Canada peas are scarce and firm.

Oats have met with an active demand, and prices are higher, especially for prime old mixed Western, in which there has been some speculation. The visible supply is large, but receipts are less than last year, and the quality of much of the new crop quite inferior. To-day the market was very firm; No. 2 Chicago, 41½@42c. for new, and 46¼c. for old afloat.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West- ern... 8 bbl. \$5 85@ 6 25		Wheat—No. 2 spring, bush. \$1 57@ 1 64	
Extra State, &c... 7 00@ 7 40		No. 1 spring... 1 64@ 1 65	
Western Spring Wheat extras... 6 85@ 7 25		Red Western... 1 55@ 1 60	
do double extras... 8 00@ 9 50		Amber do... 1 60@ 1 70	
do winter wheat extras and double extras... 7 50@ 11 25		White... 1 70@ 2 00	
City shipping extras... 7 50@ 7 75		Corn—Western mixed... 62@ 64	
City trade and family brands... 8 50@ 10 50		White Western... 65@ 70	
		Yellow Western... 65@ 66	
		Southern, white... 80@ 85	
		Rye—State and Canada... @	
		Western... 75@ 85	

FLOUR.		GRAIN.	
Southern bakers' and fam- ily brands... 9 25@ 11 25		Oats—Black... 36@ 43	
Southern shipp'g extras... 7 75@ 8 75		Chicago mixed... 40@ 46½	
Rye flour... 4 00@ 5 25		White Ohio and State... 45@ 50	
Corn meal—Western, &c... 3 25@ 3 60		Barley—State... 60@ 85	
Corn meal—Br'wine, &c... 3 85@ 4 00		Canada West... 1 00@ 1 05	
		Peas—Canada... 90@ 1 10	

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1871.	For the week.	Since Jan. 1.	For the week.
Flour, bbls..	67,812	1,666,645	2,198,133	15,367	658,246	32,079
C. meal, "	4,085	129,697	136,514	3,500	124,244	1,544
Wheat, bus.	338,197	5,570,447	11,898,230	182,172	6,338,527	678,565
Corn, "	1,805,525	26,324,895	18,416,972	570,162	17,253,407	202,097
Rye, "	1,340	365,189	165,798	16,184	662,812	45,118
Barley, &c "	36,243	1,642,537	718,477		22,659	
Oats, "	420,854	8,832,437	5,731,260	800	26,749	1,221

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUGUST 31, AND FROM JULY 27 TO AUGUST 31.

	Flour, bbls. (196 lbs.)	Wheat bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago...	15,487	816,725	1,904,120	440,182	96,650	21,998
Milwaukee...	7,269	538,035	47,837	37,290	67,857	5,391
Toledo...	8,627	231,031	414,792	155,049	350	350
Detroit...	12,030	79,187	15,237	8,295	1,761	2,178
Cleveland...	3,500*	28,880	3,850	26,400		
St. Louis...	33,434	200,084	94,237	111,996	20,354	12,609
Duluth...			No report			
Total	80,247	1,893,942	2,480,073	779,212	186,972	42,526
Previous week...	73,185	2,020,377	2,827,681	715,773	67,116	46,150
Corresp'g week, '71...	134,590	2,447,415	1,525,035	889,442	300,122	126,980
" '70...	136,404	1,489,115	568,917	893,520	331,502	69,481
" '69...	107,206	1,364,876	1,266,469	501,230	44,089	41,871
" '68...	178,932	1,760,941	1,011,266	1,053,540	170,337	172,657
" '67...	147,139	1,263,672	850,888	593,313	269,219	99,494
Total July 27 to date...	849,805	6,073,885	10,263,408	2,647,770	347,364	165,842
Same time 1871...	659,353	7,901,608	7,282,057	5,532,517	914,071	609,786
Same time 1870...	539,296	6,863,266	3,381,790	4,730,079	734,790	275,467
Same time 1869...	461,878	7,241,741	5,153,875	2,090,113	139,976	146,713

* Estimated.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee Toledo, Detroit, St. Louis and Cleveland for the week ending Aug. 31, and from Jan. 1 to Aug. 31:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 31, 1872...	71,182	1,392,199	1,431,721	341,130	18,736	4,733
Aug. 24, 1872...	77,354	674,482	1,749,299	440,778	19,840	24,181
Corresp'g week 1871...	119,442	1,328,773	1,313,762	643,703	190,652	101,770
Corresp'g week 1870...	88,787	895,364	627,280	709,700	176,087	34,420
Corresp'g week 1869...	49,949	1,110,675	1,168,109	164,297	1,000	7,100
Total Jan. 1 to date...	2,521,575	11,611,618	45,919,512	12,160,605	1,119,606	749,397
Same time 1871...	2,704,968	21,429,310	36,790,976	8,964,145	854,718	808,899
Same time 1870...	2,507,150	22,349,654	14,594,086	7,013,506	794,648	1,043,800
Same time 1869...	3,049,136	21,289,638	16,002,724	5,697,496	206,875	587,877

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUGUST 31, AND FROM JAN. 1 TO AUGUST 31.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	59,716	284,237	1,642,623	407,992		310
Boston...	39,118	37,700	166,170	29,350	2,300	
Portland...	2,154		22,400			
Montreal...	14,513	87,675	354,541			
Philadelphia...	14,962	38,700	127,800	1,000	1,000	800
Baltimore...	23,301	90,000	60,700	54,000		1,200
New Orleans*	15,041	15	74,040	43,715		
Total	168,805	588,387	2,448,173	553,637	3,300	2,940
Week ending Aug. 24...	146,462	643,571	1,917,072	653,848	8,200	5,080
Week ending Aug. 17...	123,551	391,163	1,683,953	647,074	4,900	38,753
Week ending Aug. 10...	107,649	542,411	1,530,088	470,307	11,500	34,580
Week ending Aug. 3...	92,379	430,940	1,834,372	692,737	13,300	16,176
Week ending July 27...	97,439	1,007,283	2,267,503	1,051,903	13,153	34,646
Total Jan. 1 to date...	1,650,965	8,469,858	49,049,677	14,776,182	1,334,752	428,160
Do. same time 1871...	1,513,193	20,734,385	28,784,121	11,197,892	382,067	428,191

* 3 days.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, by rail and on New York canals, Aug. 31, 1872:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York...	91,450	2,296,990	2,646,896	53,689
In store at Albany...	8,500	117,700	103,000	55,500
In store at Buffalo...	188,338	811,949	141,108	34,710
In store at Chicago...	954,897	3,909,361	709,483	172,018
In store at Milwaukee*	454,671	273,572	146,476	
In store at Duluth*	35,000			
In store at Toledo, Aug. 26...	237,564	799,895	225,647	4,788
In store at Detroit...	125,328	14,691	20,052	3,240
In store at Oswego*	65,000	30,000	15,000	
In store at St. Louis...	84,213	389,382	136,691	11,259
In store at Boston...	3,552	335,189	142,080	19,126
In store at Toronto, Sept. 2...	3,825	2,000	7,153	15,618
In store at Montreal, Sept. 2...	65,402	430,143	48,326	8,650
In store at Philadelphia*	45,000	125,000	75,000	4,500
In store at Baltimore*	38,000	229,838	60,000	
Rail shipments for week...	106,764	224,430	166,331	12,676
Lake shipments...	1,285,435	1,210,291	274,299	6,600
Amount on New York canals...	371,978	2,761,886	148,111	15,400
Total	4,167,417	13,956,817	5,066,153	417,184
In store and in transit Aug. 24, '72...	3,619,571	13,117,161	5,082,407	386,183
" " Aug. 17, '72...	2,681,894	12,579,150	5,077,325	404,371
" " Aug. 10, '72...	2,127,921	11,963,649	5,157,101	283,705
" " Aug. 3, '72...	2,675,981	12,040,025	5,211,550	322,583
" " Sept. 1, '71...	6,317,439	8,357,700	4,053,864	613,490

* Estimated.

GROCERIES.

FRIDAY EVENING, Sept. 6, 1872.

The advance in freights on Monday had a tendency to rather check the operations of Western buyers, and the jobbing outlet in that direction has been less liberal than during some of the preceding weeks. The movement from first hands has been fairly liberal, although in some lines the market is almost without spirit and the aggregate transactions are below the average. Prices have changed somewhat on coffee and sugars. The former are easier, with a marked decline on Rio's, while the raw sugar market has been strong and closes an eighth above last week. Other lines of groceries are fairly active at about former rates.

TEA.

There has been less activity this week than we reported last Friday, and the business has been mainly confined to lines. There has been some trade in invoices but jobbers already hold pretty fair supplies, and the wants of the retail trade are met freely from the stocks. The tone of the market on lines has strengthened somewhat especially on Greens which are held at full prices, and are, in some instances, a shade better than at the time of our last review. Blacks sell to a limited extent, but the heavy stocks prevent prices from going any higher than they are at present. New teas form a fair proportion of the stock now moving, but the prices at which they are placed are not very remunerative considering the high figures that have been paid for the early teas in the home markets. The market is relatively stronger on the lower than on the best qualities, and where any improvement has occurred in prices it has been mainly on the cheaper grades. We note sales in invoice lots of 1,150 half chests Greens, 350 do. Pingsney, 1,500 Oalongs, 500 Japans, and 950 do.

There have been no direct imports at New York this week. The receipts indirectly have been 416 pkgs by steamer.

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

	Black.	Green.	Japan.	Total.
Atlantic ports, 1872...lbs.	12,575,968	14,227,659	8,340,458	35,144,025
Atlantic ports, 1871.....	18,824,353	13,775,358	8,961,837	41,561,630

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 139,050 pkgs. since January 1, against 50,529 last year.

Imports at San Francisco from Jan. 1 to Aug. 15 have been 729,189 lbs. China and 1,017,593 lbs. Japan.

COFFEE.

The jobbing inquiry since our last report has been only moderately active, and the outlet has been supplied chiefly from the stocks held by second hands without the necessity of making second purchases from importers. In Brazil descriptions the trade has been light, but the stock has been reduced to some extent in the absence of any receipts and the supply here, loading and afloat for all the ports is not heavy. The last Rio telegram shows a further decline, but is otherwise generally favorable for holders here. The absence of trade has had a depressing effect upon our market, however, and holders are quoting ordinary at 1/2c. below last week's rates. Other grades are 1/4 to 1/2c. off, and at this decline close barely steady, the tone still favoring buyers slightly. In West India coffees there is a very limited business outside of second hands. Sales have been unusually light since our last, and stocks of Ceylon and Maracaibo have increased materially. Mocha has sold to a fair extent, and there is now no stock of this grade in first hands. There was some accumulation of St. Domingo, but the supply has been reduced by a shipment of 1,418 bags to Europe by first hands. Prices are a shade easier on some descriptions, and the tendency of the general market is inclined to be toward lower rates. The sales so far as made public include 4,000 bags Rio ex "Phyllis Mary," 1,695 do ex "Watch," 3,500 Santos ex "Albena," and at Baltimore 4,500 bags ex "Victoria," and 784 ex "Palladin."

Imports at this port for the past week have included 16,514 mats Java, per "Rainbow," and 1,201 bags St. Domingo, per "Isaac Oliver."

The stock of Rio Sept. 5, and the imports since Jan. 1, 1872, are as follows:

In Bags.	New York.	Phila. delphia.	Baltim. more.	New Orleans.	New Mobile, Ala.	Balt. N. Ori'e.	Gal. veston.	Total.
Stock.....	30,223	14,423	17,147	13,347	15,717	15,717	15,717	15,717
Same date 1871.....	54,214	44,757	44,757	4,909	4,000	104,871	104,871	104,871
Imports.....	399,073	4,012	220,213	75,512	36,617	5,312	333,099	333,099
In 1871.....	462,538	1,905	408,426	123,352	44,879	14,300	1,065,990	1,065,990

Of other sorts the stock at New York, Sept. 5, and the imports at the several ports since January 1, 1872, were as follows:

In bags.	New York.	Boston.	Philadel.	Balt. N. Ori'e.	Total.
Java and Singapore.....	75,390	14,423	19,599	19,599	19,599
Ceylon.....	7,601	18,743	.....	.....	.....
Maracaibo.....	19,229	118,811	.....	.....	.....
Laguayra.....	6,611	8,154	29,719	.....	.....
St. Domingo.....	160	39,066	4,150	.....	.....
Other.....	11,723	90,490	9,416	392	8,612
Total.....	51,819	502,091	33,156	30,111	8,612
Same time, 1871.....	21,563	280,597	56,981	19,100	1,811

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

† Also, 149,140 mats.

SUGAR.

The market for raw sugars opened strong, and with a good demand for refining grades holders began to show more firmness early in the week. The firm feeling was strengthened further by the light receipts, and as stocks diminished importers held fair to prime grades at an advance of 1/2c. At this rise the sales have been pretty liberal and refining Cubas are held strong at the close on a range of 8 1/2 to 9 1/2c. for fair to prime. The demand for grocery sugars has been moderately active and the market is strong at an improvement of an eighth, with stocks well controlled by holders. There has been a fair movement in box sugars, which has also participated in the advance noted on other grades and are firm at the close. In refined sugars the business has lacked animation, owing mainly to the withdrawal of the Western demand, consequent upon the rise in freights. The market has softened under the decreased business and is quoted at a decline from the prices given in our last report, although still retaining a portion of the advance gained last week. Refiners are disposed to be a little stronger since raws have taken an upward turn, but the accumulation of stock is followed by a quick depression and prices are shaded in buyers' favor. The sales are 10 hds. Porto Rico, at 11 1/2c. 66 do 9 1/2 to 9 3/4c., 915 Cubas at 9 1/2c., 1,481 do at 8 1/2 to 9c., 210 do at 9c., 1,050 do at 9c., 140 do at 8 1/2 to 10c., 145 molasses sugar at 8 1/2c., 700 do 7 1/2 to 8 1/2c., 255 do 8 1/2c.; 894 boxes centrifugal 9c., 800 do 10c.; 900 hds. Muscovado at

9 1/2 to 10c., 450 hds. centrifugal 10 1/2c., 450 fully fair Cuba at 8 1/2c., 740 boxes Muscovado at 9 1/2c., 500 do. and 200 hds. private terms.

Imports at New York, and stock in first hands, Sept. 5, were as follows:

Imports this week..	Cuba. hxs.	Cuba. hds.	P. Rico. hds.	Other. hds.	Brazil, Manila, &c. bags.	hds.	hds.
" since Jan. 1.....	5,882	1,890	1,15	263	86,299	485,018	24,743
" same time 1871.....	100,182	212,423	24,631	88,938	56,459	522,631	41,968
Stock in first hands.....	76,220	80,131	6,379	1,202	170,284	4,755	8,799
Same time 1871.....	99,481	6,379	82,659	5,629	64,227	864	.....

MOLASSES.

The liberal transactions in cargoes of refining grades, reported heretofore, supplied the wants of refiners for the time being, and the transactions during the current week have been light in consequence. There has been some call from refiners for high test qualities, and sales could have been effected at a slight concession from the high prices asked by holders, which are considerably above the figures refiners are willing to pay. The outlet to the trade has been filled by purchases of small lots of both foreign and domestic grades, chiefly within the previously quoted range of values. Prices are steady on all descriptions, with a strong tone prevailing in domestic grades at slightly better figures. There has been a liberal movement in the better grades of syrups, but a slight falling off is noticeable from the activity of the previous week. Prices are strong, and are still covered by the previous range of extreme quotations, with sales making at the higher range. The sales have been 87 hds. Porto Rico at 40c., 50 hds. Cuba Muscovado, 65 cayed on private terms, and 225 bbls. New Orleans, in lots, within the range of 78 to 90c.

The receipts at New York, and stock in first hands, Sept. 5, were as follows:

Imports this week..	Cuba. hds.	P. Rico. hds.	Demerars. hds.	Other. hds.	N. O. bbls.
" since Jan. 1.....	38	867	1,517	12,525	26,663
" same time 1871.....	69,866	21,303	2,639	16,853	25,336
Stock in first hands.....	2,415	5,072	2,137	.....	8,800
" same time 1871.....	2,390	8,458	5,629	.....	.....
" same time '70.....	15,710	4,571	3,054	.....	.....

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

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

	Boxes.	1871.	1872.	1871.	1872.	1871.	1872.
New York.....	890,132	262,399	331,739	914,167	574,222	679,220	105,211
Boston.....	24,969	26,102	64,574	32,360	691,187	572,150	47,166
Philadelphia.....	2,012	25,737	34,011	59,139	6,556	81,766	81,748
Baltimore.....	12,064	34,706	92,919	97,925	33,060	25,935	20,380
New Orleans.....	41,256	29,807	6,158	9,630	.....	.....	5,423
Total.....	430,413	379,200	536,459	557,171	1,803,123	965,061	263,901

* Including flowers and barrels reduced to hds.

† Includes Jaskala, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair.....	49	@	50	Hyson Sk. & Tw. C. to fair.	21	@	25
do Superior to fine.....	55	@	63	do do Snp. to fine.	27	@	31
do Ex. fine to finest.....	70	@	85	do do Ex. f. to finest.	.....	@	.....
Young Hyson, Com. to fair.	35	@	45	Uncol. Japan, Com. to fair.	52	@	62
do Super. to fine.	53	@	75	do Snp'r to fine.	50	@	65
do Ex. fine to finest.	83	@	112	do Ex. f. to finest.	70	@	105
Gunpowder Com. to fair.....	43	@	61	Oolong, Common to fair.....	52	@	78
do Snp. to fine.	75	@	92	do Superior to fine.....	41	@	62
do Ex. fine to finest.	100	@	121	do Ex. fine to finest.....	70	@	105
Imperial, Com. to fair.....	37	@	47	Sonc. & Cong. Com. to fair.	25	@	31
do Snp. to fine.	57	@	75	do Snp'r to fine.	40	@	55
do Extra fine to finest.	75	@	92	do Ex. f. to finest.	63	@	115

Coffee.

Rio Prime.....	gold.	17 1/2	@	17 1/2	Natva Ceylon.....	gold.	16	@	18
do good.....	gold.	18 1/2	@	18 1/2	Maracaibo.....	gold.	18	@	18 1/2
do fair.....	gold.	15 1/2	@	15 1/2	Laguayra.....	gold.	17	@	18
do ordinary.....	gold.	13 1/2	@	13 1/2	St. Domingo.....	gold.	14	@	14 1/2
Java, mats and bags.....	gold.	18 1/2	@	20 1/2	Jam. tea.....	gold.	6	@	17 1/2
Java mats, brown.....	gold.	20	@	23	Mocha.....	gold.	22	@	23

Sugar.

Cuba, int. to com. refining.....	7 1/2	@	8 1/2	Havana, Box, white.....	11 1/2	@	12 1/2
do fair to good refining.....	9 1/2	@	9	Porto Rico, refining grades.....	8 1/2	@	9 1/2
do prime.....	9 1/2	@	10	do grocery grades.....	9 1/2	@	10 1/2
do fair to good grocery.....	9 1/2	@	10 1/2	Brazil, bags.....	7 1/2	@	8 1/2
do pr. to choice grocery.....	9 1/2	@	10 1/2	Manilla, bags.....	11 1/2	@	11 1/2
do centrifugal, hds. & bxs.	9 1/2	@	10 1/2	White Sugars, A.....	11 1/2	@	11 1/2
do Molado.....	6 1/2	@	6 1/2	do do B.....	11 1/2	@	11 1/2
do molasses.....	7 1/2	@	8 1/2	do do extra C.....	10 1/2	@	11 1/2
Hay's, B. D. S. Nos. 7 to 9.....	8 1/2	@	8 1/2	Yellow sugars.....	9	@	10
do do do 10 to 12.....	9 1/2	@	9 1/2	Crushed.....	9	@	12 1/2
do do do 13 to 15.....	9 1/2	@	10 1/2	Powdered.....	9	@	12 1/2
do do do 16 to 18.....	10 1/2	@	11 1/2	Granulated.....	9	@	12 1/2
do do do 19 to 20.....	11 1/2	@	12 1/2				

Molasses.

New Orleans new.....	7	@	8 1/2	Cuba Cayed.....	2 1/2	@	2 1/2
Porto Rico.....	30	@	60	Cuba centrifugal.....	20	@	25
Cuba Muscovado.....	30	@	35	English Islands.....	30	@	45

Rice.

Rangeon dressed, gold in 'ond 3 1/2 @ 3 1/2 Carolina..... 8 1/2 @ 9 1/2

Spices.

Cassia, in cases.....	gold	29	@	31	Pepper, in bond.....	(gold)	12	@	15
Cassia in mats.....	do	31	@	31	do Suma & Singapore	17	@	20	
Ginger, Rice and Af (gold)	10 1/2	@	11 1/2	Pimento, Jamaica.....	(gold)	12	@	13	
Mace.....	do	1 1/2	@	1 1/2	do in bond.....	do	7 1/2	@	7 1/2
Nutmegs caska.....	90	@	92 1/2	Cloves.....	do	22	@	22	
do casca Penang.....	96	@	98	do in bond.....	do	15	@	17	
				Clove stems.....	do	.....	@	.....

Fruits and Nuts.

Raisins, Seedless, nw # fall 6 00	@	6 00	Alrican Peanuts.....	.....	@	.....
do Layer, 1871 # box 3 15	@	25	Filberts, Sicily.....	11 1/2	@	12	
do Sulina, # do.....	10 1/2	@	do Barcelona.....	11 1/2	@	11 1/2	
do Valencia, # do.....	8 1/2	@	Walnuts, Bordeaux.....	9 1/2	@	10 1/2	
do Loose Muscatels.....	2 85	@	Macaroni, Italian.....	15	@	16	
Currants, new.....	8 1/2	@	DOMESTIC DRIED FRUITS.				
Citron, Leshorn (new).....	45	@	Apple, State.....	10	@	10	
Prunes, French.....	11	@	do sliced.....	12	@	13 1/2	
Prunes, Turkish, old.....	7	@	do Western.....	5	@	7 1/2	
do new.....	6	@	do Southern, good.....	5	@	7 1/2	
Dates.....	6	@	do primes.....	10	@	11	
Figs, Smyrna.....	12	@	do allied, new.....	12	@	13	
Canton Ginger, case.....	9	@	Peaches, pared.....	14	@	16	
Almonds, Languedoc.....	20	@	do unpared, qrs & hve	.....	@	.....
do Tarragona.....	1 1/2	@	Blackberries.....	10	@	11	
do Ivica.....	16 1/2	@	Cherries pitted.....	19	@	21	
do Sicily, soft shell.....	24	@	Pean Nuts.....	9	@	9	
do do.....	24	@	Hickory Nuts.....	# bush	@	.....
do paper shell.....	26 1/2	@	do.....	.....	@	.....
Sardines.....	# bf. box	84	@	do.....	@
Sardines.....	# dr. box	20 1/2	@	do.....	@
Brazil Nuts, new.....	9 1/2	@	10 1/2	Peanuts, Va, g'd to new old	@
				do do new.....	1 50	@	2 00
				do Wil. g'd to best do.	1 25	@	2 50

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 6, 1872

The Fall season seems to have opened at last with some degree of animation, such as usually characterizes the business at this or, generally, at an earlier period of the year. The sales of our jobbing houses have increased very materially during the past week, and with a growing business from second hands the movement in full packages has shown considerable improvement, especially in the leading lines of cotton fabrics. The approach of cold weather has had the effect of causing buyers in the interior to take hold with more spirit, and a growing demand from consumers is forcing retail dealers from all sections into the market for purchases to meet their current and prospective early requirements. The feeling among merchants here is now much encouraged, as the prospects of a good season's business become brighter, and the opinion is gaining ground that notwithstanding the backwardness of trade the distribution will be liberal and prices will be maintained at a fairly remunerative point. The raw materials are high, and goods are more likely to appreciate in value if sales are any way liberal than to experience any shrinkage, even if trade be light.

DOMESTIC COTTON GOODS.—There is an active demand for brown sheetings and shirtings of the standard and medium grades, and liberal sales have been effected during the past week from both first and second hands. The sales of standards from first hands are said to be, in some instances, in advance of the production. Bleached goods present no new feature except the reductions on the New York Mills and Wamsutta Mills fine sheetings, the former to 19 and the latter to 17 1/2c., have a depressing effect upon other bleached makes. Low priced and medium fabrics are well sold up. In the heavier descriptions of cotton goods, drills are moving with a fair degree of freedom to the home trade, but appear to be almost wholly cut off from any export inquiry. Cotton bags have sold moderately at the old range of prices with no new features to note. Canton flannels are steady and in good request at full prices. Colored cottons are selling in limited amounts at about former rates, although as is usual at this period of the year quotations are to a great extent, nominal. Prints have sold freely and the general improvement in the trade makes holders anxious to establish an advance. There is some prospect that prices will go higher, but thus far quotations are unchanged.

WOOLENS.—There has been a decided improvement in the demand for fancy cassimeres, especially for the better grades. The necessities of buyers are beginning to force them into the market, and while they appear reluctant to pay the current prices, holders refuse to make concessions, and sales are chiefly at the current asking rates. Flannels have sold fairly in package lots, and the more popular makes find ready sale at holders' prices. Blankets are dull and held at unchanged figures. The demand for domestic dress goods continues good, and the market is without any new features regarding their movements since the opening. The business is reported as being very satisfactory.

FOREIGN GOODS.—The foreign branches of our jobbing houses have done an increased business since our last report, and the improvement is reflected in more liberal sales from first hands of goods suited to the current requirements of the local and interior retail trade. There is more inquiry for the heavier class of dress fabrics, merinos, etc., woolens, merinos, etc., hosiery and underwear—all of which are rendered seasonable by the change in the weather. It is stated that late foreign advices report manufacturing as considerably diminished in consequence of the high cost of material and labor, and there are prospects of consignments to our markets being materially lessened in consequence. This causes a firm feeling among holders here, and prices are fully sustained, with a tendency on the more popular fabrics towards better rates.

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

Table listing various domestic goods such as Brown Sheetings and Shirtings, Continental C, Dwight X, etc., with their respective prices and widths.

Large table listing various goods including Brown Drills, Delaines and Worsted Fabrics, Corset Jeans, Paper Cambrics, Cotton Duck, Bags, Hams, Spool Cotton, Carpets, and Denims, with columns for item names, prices, and quantities.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending September 5, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods at the port of New York, comparing the week ending September 5, 1872, with the corresponding weeks of 1871 and 1870. Columns include item names, 1870 value, 1871 value, and 1872 value.

Financial.

Eight Per Cent. Gold

FIRST MORTGAGE SINKING FUND BONDS UPON A

Completed Railroad!

THE LOGANSPOIT, 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, 97 1/2 and accrued interest.

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

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No. 12 Pine St., New York.

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

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

UTLEY & BOWEN,

BANKERS AND BROKERS, No 4 Wall St., N. Y.

Convertible MIDLAND BONDS.

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

Price, 85 and Interest.

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

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From ST. NAZAIRE to ASPINWALL, calling at Martinique, La Guayra and Sta. Martha, and vice versa Once a month.
From PANAMA to VALPARAISO, calling at intermediate ports, and vice versa. Once a month.

Branch Lines, [Postal]:

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

The splendid steamers of the South Pacific Line, leave Panama for Valparaiso and intermediate Ports 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

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To CALIFORNIA & CHINA, AND JAPAN.

THROUGH FARES—NEW YORK TO SAN FRANCISCO,

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Steerage - - - - - \$60

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

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

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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:

Table with 2 columns: Description of premiums and amounts. Includes 'Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871' and 'Premiums on Policies not marked off 1st January, 1871'.

Table with 2 columns: Description of assets and liabilities. Includes 'Total amount of Marine Premiums.. \$7,446,462 69' and 'Losses paid during the same period.... \$2,735,990 68'.

Table with 2 columns: Description of returns and expenses. Includes 'Returns of Premiums & Expenses. \$973,211 84'.

Table with 2 columns: Description of assets. Includes 'United States and State of New York Stock, City, Bank and other stocks: \$8,143,240 00' and '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.

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.

J. H. CHAPMAN, Secretary.

TRUSTEES.

- List of trustees including D. Jones, Charles Dennis, W. H. H. Moore, Henry Coit, Wm. C. Pickersgill, Lewis Curtis, Charles H. Russell, Lowell Holbrook, R. Warren Weston, Royal Phelps, Caleb Barsrow, A. P. Pilot, William E. Dodge, David Laue, James Bryce, Daniel S. Miller, Wm. Sturgis, Henry K. Bogert, Benulis Perkins, Joseph Gaillard, Jr., C. A. Hand, James Low, B. J. Howland, Benjamin Babcock, Robt. B. Minturn, Gordon W. Burnham, Frederick Chauncey, George S. Stephenson, William H. Webb, Sheppard Gandy, Francis Skiddy, Charles P. Burdett, Robt. C. Fergusson, William E. Bunker, Samuel L. Mitchell, James G. De Forest, Robert L. Stuart, Alexander W. 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

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Established 1856.

JACOB REESE,

LOUIS P. BAYARD, President,

Assistant Secretary.

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No. 173 Broadway, New York.

Ætna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

Table with 2 columns: Cash Capital \$3,000,000, Net Assets \$5,000,000.

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

Table with 2 columns: Cash Capital \$500,000, Net Assets \$900,105 75.

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

Table with 2 columns: Cash Capital \$200,000.

JAS. A. ALEXANDER & PECK,

Agents.

SWISS LLOYD

MARINE AND INLAND INSURANCE COMPANY

OF WINTERTHUR, SWITZERLAND.

Table with 2 columns: Assets \$1,464,693.64.

OFFICE IN NEW YORK:

No. 63 William St., Corner of Cedar.

G. HENRY KOOP, Assistant Manager.

HUGO MENZEL, Attorney.

TRUSTEES:

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

The North British Mercantile Ins. Co. of London and Edinburgh.

Capital Coin \$10,000,000. Assets in the United States 1,200,000. 50 William St.

NIAGARA FIRE INSURANCE COMPANY,

201 BROADWAY.

Table with 2 columns: Cash Capital \$1,000,000.

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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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DEALER IN

INSURANCE SCRIP,

AND

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

Insurance.

IMPERIAL

FIRE INSURANCE COMPANY OF LONDON.

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

No. 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:

Table with 2 columns: Outstanding Premiums, January 1 1871 \$85,010 92, Premiums received from January 1 to December 30, 1871 inclusive \$687,423 87.

Total amount of Marine Premiums.....\$687,423 87 This Company has issued no Policies except on Cargo and Freight for the Voyage.

No Risks have been taken upon Hulls of Vessels.

Table with 2 columns: Premiums marked off as Earned, during the period as above \$32,095 19, Paid for Losses and Expenses, less Savings, &c., during the same period 461,668 57, Return Premiums 88,504 37.

The Company has the following Assets.

Table with 2 columns: Cash in Bank \$101,837 61, United States and other Stocks 439,231 45, Loans on Stocks Drawing Interest 272,000 00, Premium Notes & Bills Receivable \$12,569 06, Subscribed Notes in advance of Premiums 35,000 00, Re-insurance and Claims due the Company estimated at 44,004 49, Total assets \$1,063,547 19.

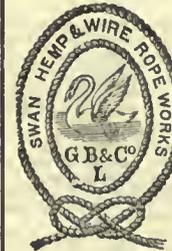
SIX PER CENT INTEREST on the outstanding Certificates of Profits, will be paid to the holders thereof, or their legal representatives, on and after TUESDAY, the 6th day of February. THE REMAINING FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY OF THE ISSUE OF 1866, will be redeemed and 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 time of payment and cancelled.

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:

- List of trustees including John K. Myers, A. C. Richards, G. D. H. Gilespie, C. E. Milnor, Martin Bates, Moses A. Hoppeck, B. W. Bull, Horace B. Clafin, W. M. Richards, A. S. Barnes, Egbert Starr, Wm. T. Hodgett, John A. Bartow, Alex. M. Earle, H. C. Southwick, Francis Moran, William Leconey, Wm. Hegeman, James K. Taylor, Adam T. Bruce, Albert B. Strange, A. Augustus Low, Emil Helmemann, John A. Keas, John W. Waller, William A. Hall, Theo. W. Morris, S. C. Southmayd, Theo. B. Merrick, George A. Meyer, Ferdinand A. Sokeas, Walter H. Lewis, JOHN K. MYERS, President, WILLIAM LECONY, Vice-President, THOMAS HALE, Secretary.

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