

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 14, 1872.

NO. 377.

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.

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.

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.

A. C. KAUFMAN, BANKER, AND DEALER IN SOUTHERN SECURITIES, CHARLESTON, S. C.

SOUTHERN COLLECTIONS receive the SPECIAL and PERSONAL attention of this House. Returns made FAITHFULLY and PROMPTLY in New York Exchange, which always rules BELOW par during the active business season.

NOTES, DRAFTS and ACCEPTANCES payable in South Carolina, North Carolina and Georgia can be concentrated at this point with PROFIT and SAVING OF LABOR.

All business attended to with fidelity and despatch.

Quotations of Southern Securities issued weekly.

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 for promptly.

NEW YORK CORRESPONDENT.
THE NATIONAL BANK OF COMMERCE.

Marquand, Hill & Co.,

No. 37 WALL ST., NEW YORK.

Members New York Stock Exchange. Stocks, Bonds and Gold bought and sold on commission.

Marquand & Hill,

BANKERS AND BROKERS,

No. 18 Devonshire St., Boston,
Stocks, Bonds and Gold bought and sold on commission; Collections made; Business Paper Negotiated.

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 India.

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

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

J. G. Harper &

J. H. Goadby,

AGENTS FOR THE

CANADIAN BANK OF COMMERCE,

No. 26 Exchange Place,

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

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.

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. 51 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.

CHARLES OTIS.

No. 9 New Street and 74 Broadway.

CITY RAILROAD, GAS & INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

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 Courtwright, John F. Tracy, David Dows, Wm. L. Scott, Henry Farnam, R. A. Forsyth, John M. Burke, M. L. Sykes, Jr., all Directors either in the Chicago and Northwest, or the Chicago, Rock Island and Pacific: Geo. Opdyke, of the Midland Road; Sidney Dillon, Daniel 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 the right to vote at all Elections. By the terms of a Traffic Guarantee Contract with the well-known CLEVELAND, COLUMBUS CINCINNATI & 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.

Convertible
MIDLAND BONDS.

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

Price, 85 and Interest.

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

ALLEN, STEPHENS & CO.,
Bankers,
SOLE AGENTS FOR THIS LOAN,
25 Pine Street.

S. G. & G. C. WARD.

AGENTS FOR

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

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, Ill., 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. QUON, SIDNEY DILLON, JAY COOKE & CO., CLARK, DODGE & CO., J. SELIGMAN, VIBBARD, FOOTE & CO., and PAUL S. FORBES, of New York; BENJ. E. BATES, of Boston; HENRY LEWIS, of Philadelphia, and G. M. FULLMAN, 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, 1901, in gold coin. Coupons also in gold, payable January 1 and July 1 in New York, or at Union Bank of London, at fixed exchange of 47 shillings.

SINKING FUND of 2½ 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. BEAULES, Vice-President.
 RICHARD JONES, Cashier.
 Particular attention given to Collections, both in the City and all points in connection with it. Prompt returns made at best rates of Exchange and no charge made, excepting that actually paid upon any distant point. Correspondence solicited.
 NEW YORK CORRESPONDENT,
NINTH NATIONAL BANK.

M. BRANDON, Pres't., J. C. WALLIS, Vice-Pres't.,
 O. LAUVE, Secretary, ALPHERSE LAUVE, Cashier.
Texas Banking & Ins.,
GALVESTON.
Cash Capital, - - - \$238,000
 DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Quin, E. S. Jamison, 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. Letter to Nat. Park Bank, Howe & Muncy, and Spoford Tilston & Co., N. Y., 2d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Draxel & Co., Phila.

THE CITY BANK OF HOUSTON,
Capital, \$500,000.
HOUSTON, TEXAS.
 We give special attention to collections on all accessible points.
 DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, C. S. Longcope.
 BENJ. A. BOTT, President.
 B. F. WEEMS, Cashier.

MOORE & WILSON,
 (Successors to H. M. Moore,
BANKERS, BRYAN, TEXAS.
 Collections made and promptly remitted for current rates of exchange. Correspondents,
 Messrs. W. P. CONVERSE & CO., New York.

BASSETT & 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. S. JOHNS, J. C. KIRBY,
 F. RYBETT, 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
Corseana, Texas.
 New York Correspondent.....Morton, Bliss & Co.

M. A. FORT, GEORGE W. JACKSON,
 Late Fort & Trice. Late Cashier 1st Nat. Bank
FORT & JACKSON,
BANKERS,
WACO, TEXAS.
 REFERENCERS 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. BURBANK, Pres't. A. E. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
 Collections made on all parts of the United States.

JOHN A. KLEIN, C. C. FLOWERBEEK, OEO. 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.

NEW YORK CORRESPONDENT,
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 THREEDNEEDLE STREET,
 IN PARIS, MESSRS. MARCUARD, ANDRE & CO

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

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,
 London, Dublin, Paris, Amsterdam, Hamburg, Bremen, and other leading European cities.
 ALSO, ON

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

GILMORE, DUNLAP & Co.,
 108 & 110 West Fourth Street,
CINCINNATI, OHIO.

Dealers in **GOLD, SILVER** and all kinds of **GOVERNMENT BONDS.**
COLLECTIONS MADE at all accessible points and remitted for on day of payment.
CHECKS ON LONDON AND PARIS FOR SALE

SAFE INVESTMENT FOR Eastern Capital.
MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.
 Ten per cent interest (clear from all expenses) paid wherever desired.
 MORRIS, } E. SANFORD,
 ILLINOIS, } 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. FARREK, 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.

THE CITY BANK,
LONDON, ENGLAND.
 INCORPORATED BY ROYAL CHARTER, A.D. 1855

HEAD OFFICE { Corner of Finch Lane, Threadneedle Street.
 BRANCH { No. 34 Old Bond Street,
 OFFICES, { Nos. 159 & 160 Tottenham Court Road,
 { No. 25 Ludgate Hill.
Subscribed Capital - - - £1,000,000
 (50,000 Shares of £20 each).
Paid-up Capital - - - - 500,000
Reserved Fund - - - - 120,000

DIRECTORS:
 John Jones, Esq., Chairman.
 Henry Vigurs East, Esq., Joaquin De Mancha, Esq.,
 John Haekblock, Esq., William Simpson, Esq.,
 Andrew Lawrie, Esq., Jonathan Thorp, Esq.,
 Robert Lloyd, Esq., James F. Vanoeur, Esq.,
 Wm. McArthur, Esq., M.P., George Young, Esq.,
 Wm. McNaughtan, Esq.,
MANAGER—Alfred George Kennedy.
SECRETARY—C. J. Worth.

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.
 Demand Cheques and Exchange honored against approved previous or simultaneous Remittances. Credits opened against First-class Securities negotiable in London. Mercantile and Marginal Credits are issued, as also Letters of Credit upon any leading Commercial City.

Travelers' Credits
 encashed when issued by Clients, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its customers.
 CHAS. GREEN, President, MILO HATCH, Vice-Pres.
 EDMUND KETCHUM Cashier

THE German American Bank,
Cor. Broadway and Cedar St.,
CAPITAL, - - - - \$2,000,000
 DRAWS BILLS OF EXCHANGE and issues LET-TERS OF CREDIT available at all principal places abroad.
 Accounts of Merchants, Bankers, &c. solicited.
 O. H. SCHREINER, Cashier, EMIL SAUER, Pres.

Financial.

I. B. & W.

EXTENSION RAILWAY

FIRST MORTGAGE

Convertible 7 Per Cent
Gold Bonds,

ISSUED BY THE

INDIANAPOLIS, BLOOMINGTON &
WESTERN RAILWAY

TO AID IN BUILDING ITS EXTENSION LINE.

The Bonds are secured by a first and only mortgage on the EXTENSION ROAD, being rapidly constructed in the most thorough manner by able and experienced contractors, who represent a capital of several millions of dollars, which ensures the last rail being laid at an early date.

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

We have been connected and entirely familiar with the I. B. & W. RAILWAY from its early organization. It was completed in the autumn of 1870, and has developed rapidly into a successful and wealthy corporation, having a large revenue from its rapidly increasing business.

With the EXTENSION it will be one corporation with 420 miles of road located in a commanding position in the heart of the BEST PORTION OF THE COUNTRY.

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

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

From these statistics it will be readily seen the EXTENSION will have a LOCAL BUSINESS that will make it a COMPLETE SUCCESS; in addition to this it will have the entire THROUGH TRAFFIC of the MISSOURI, IOWA AND NEBRASKA ROAD, connecting with it on the Mississippi River, extending West to the Missouri 300 miles, where it connects with the MIDLAND PACIFIC in Nebraska. These two corporations, and also the PEORIA AND ROCK ISLAND, (91 miles,) and the DAVENPORT AND ST. PAUL, (300 miles,) although separate corporations, are controlled in the interest of the INDIANAPOLIS, BLOOMINGTON AND WESTERN RAILWAY, and practically will be a united line of more than 1200 miles, the through business of which will pass over the I. B. & W. R.

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

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

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

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

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

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

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

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

Bonds delivered free of express charges. Maps, Pamphlets and Circulars furnished on application.

TURNER BROTHERS,
BANKERS.

No. 14 Nassau Street, New York.

Financial.

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 Railroad
Company.

The Road is entirely completed and in operation and extends from Fort Wayne, Indiana, to Richmond, 90 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

WINSLOW, LANIER & CO.,

No. 27 Pine street.

Houston & Texas Central
Railway Co.'sFirst Mortgage Land Grant Sinking
Fund

7 Per Cent Gold Bonds,

AT

90 AND ACCRUED INTEREST IN CURRENCY,
Yielding About Nine Per Cent on the
Investment.WILLIAM E. DODGE, of New York, President,
SHEPHERD KNAPP and WILLIAM WALTER
PHELPS, Trustees for Bondholders.

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

JOHN J. CISCO & SON,
No. 59 Wall St., New York.CAMMANN & Co.,
Bankers and Brokers,

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

Financial.

FIRST MORTGAGE

7 Per Cent Gold Bonds

OF THE

JACKSONVILLE, NORTHWESTERN
AND SOUTHEASTERN RAIL-
WAY COMPANY.Interest payable, free of Government tax in
New York, London and Frankfurt.

TRUSTEES,

THE FARMERS' LOAN & TRUST
COMPANY.

This road will be 125 miles in length when completed and Jacksonville, Ill., an important railroad point, and Mount Vernon will be its terminus. The road is constructed from Jacksonville to Virden, a distance of thirty miles on the line of the Chicago and Alton Railroad, and is THOROUGHLY EQUIPPED, PAID FOR AND IN SUCCESSFUL OPERATION. The track will be laid in time to secure the immense business of moving the Autumn crops to Raymond, sixteen miles further, on the line of the Toledo, Wabash & Western Railroad. This is a very important connection, as it opens another route to St. Louis, only two miles longer than by the Chicago and Alton Railroad.

Only \$600,000 of the bonds are offered, as bonds will be sold only on the distance completed. The issue is limited to \$20,000 per mile.

Traversing the best part of Illinois, this road will have a large coal, grain and lumber carrying trade, equaling the business of any other road in the State. It 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.

The connections are as follows:

At Jacksonville with Toledo, Wabash and Western
Railroad.At Jacksonville with Peoria, Pekin and Jackson-
ville.

At Jacksonville with Chicago and Alton.

At Virden 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 Centralia 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.

GIBSON, CASANOVA & CO.,

No. 50 Exchange Place, N. Y.

Chicago, Burlington &
Quincy

RAILROAD COMPANY,

SEVEN PER CENT BONDS,

COUPON OR REGISTERED

NEW LOAN,

Free of Government Tax,

FOR SALE AT PAR.

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

Baldwin & Kimball,

BANKERS AND STOCK BROKERS,
14 WALL STREET, NEW YORK.
Interest Allowed on Deposits.T. B. BALDWIN, G. S. KIMBALL,
Member N. Y. Stock and Gold Exchange.

Still these loans are now perfectly harmless, and are a great convenience, so long as the British money market is smooth and tranquil. And if they do threaten to make our money market more dependent on foreign influences than it has been, there is obviously no immediate trouble to be anticipated from 60 day loans, even if the outflow of bullion from the Bank of England this week should prove to be the precursor of a drain of its gold to Germany like that of the past summer. We fail, therefore, to see any adequate ground for that uneasy apprehension in regard to these transactions which seems to be indulged by persons who have the reputation of being accurate observers.

ABOLISHMENT OF THE USURY LAWS.

It is believed that the cliques whose manipulations of the money market have done so much during the last few years to alienate the public sympathy from all agitation against the usury laws, will not be able to do the same during the coming session of the State Legislature. These cliques charge usurious rates for loans; and the law which they evade is rather a protection to them, than a defence against them. In this inefficiency to protect the public, we have one very good reason why the law should be repealed without delay.

It is, however, popularly interpreted the other way. And when plain country members at Albany, anxious to do their duty to their constituents and to the people are asked to vote for a repeal of the usury laws, they answer, by exclaiming, "if in Wall street they charge $\frac{1}{8}$ or $\frac{1}{4}$ per cent. a day for money, notwithstanding all the restrictions we can put upon them, what tricks would they not play if the existing restrictions were removed?" Of course, it is easy to rejoin that a restriction which repels and frightens honest money-lenders, by that very means protects the dishonest ones. For it gives a monopoly to the cliques and to men of elastic consciences who are dishonest enough to evade the law. The average country members cannot be made to understand this question without difficulty, and so the usury laws have gone unrepealed year after year till it has seemed as if they were perennial and gifted with a mischievous immortality.

We are grateful to find that a combined effort against these laws is to be made in conformity with the suggestion we ventured to make in the CHRONICLE a few weeks ago. These laws are so absurd, so unjust, and so unequal that to secure their repeal, nothing more is needful than to understand them. The wonder is, that in this metropolis, the centre of the trade and commerce of the nation, they could have been so long tolerated.

But the plain reason is that very few persons understand these laws. They are so intricate and perplexed that even lawyers are often at a loss in their interpretation. They make the legal rate of interest 7 per cent., and denounce the following penalties against the person taking anything beyond this. First, he forfeits the money lent, both principal and interest; secondly, he is liable to a fine of not more than \$1,000, and thirdly, he may be further punished with three months imprisonment. Such is the law as regards private persons. No citizen, whoever he may be, can lend money at more than 7 per cent. without incurring this three-fold punishment.

But although an individual cannot do this, a corporation may do it. Any corporation whatever is privileged to borrow money, at any rate of interest, without limitation or restriction. By statute passed in 1850, the Legislature enacted, that "no corporation shall hereafter interpose the defense of usury in any action. The term corporation, as used in this act, shall be construed to include all associations and joint stock companies having any of the forms and

privileges of corporations not possessed by individuals or partnerships." This law is interpreted to give the power to any corporation whatsoever to go into Wall street and borrow at any rate without being amenable to any of the usury provisions of the law. They are virtually raised in this point of view above the rest of the mercantile community. They can borrow on terms forbidden to private citizens, however great the emergency.

Again, there are a multitude of corporations, created by special charter, to do a money-lending business, that have the power conferred upon them to lend money at any rate above 7 per cent without being responsible in the penalties which make such loans a crime in other men, punishable with fine and imprisonment. Of the multitude of these two kinds of privileged corporations, which have grown up of late years in this State, by far the greater part are borrowers in the money market. Their presence there is a disturbing element, and has doubtless had much to do with producing the spasmodic perturbations in the rate of interest which have grown worse and worse each year as these corporations have multiplied.

But even this is not all. There is another anomaly still in our usury laws. The usury provisions of the National Currency law have been adjudged by the courts to apply to the national banks to the exclusion of the usury laws of this State. Now the national bank law forbids usury, but the penalty is light. It gives the banks power to charge the legal rate fixed in the State in which they are situated—in this State 7 per cent—and it enacts that the offence of charging more shall work "a forfeiture of the entire interest which the note, bill, or other evidence of debt causes with it, or which has been agreed to be paid thereon." Now in this State the courts have uniformly held that the national banks are amenable only to the usury provisions of the national banking law, and several cases have arisen where the plea of usury has been made, and no one of them has yet been decided adversely to this principle. To these cases we have not space to refer in detail. It suffices for the present purpose to cite them generally among the other anomalies of our usury laws.

This, then, is the charge we bring to-day against the usury laws. They are unequal, unjust, intricate, difficult to understand, and altogether intolerable. How prejudicial they are to business we may perhaps show hereafter.

COINAGE AND DEPRECIATION.

The prospects of our foreign trade, the resumption of specie payments, and the future pressure of our debt on the resources of the country, depend in no small degree on the solution which the future may give of the questions as to the effect of the gold of California and Australia on the depreciation of the precious metals and on the consequent rise of general prices. Some people have contended that gold has already depreciated, and that the movement will go no further. Others deny that the movement has yet begun, or is it at all probable. Others again declare that the perturbations of prices in England are the first monitions of a general revulsion of prices which will spread more or less rapidly till the tidal wave has struck and revolutionized the whole domain of relative values. Few persons in this country have been disposed to believe in any sudden and violent revulsion of prices. It has been supposed that if any such changes in prices should be produced by the gold product, they would, as in the 16th century, be slow and gradual. The theory of sudden spasmodic movement receives some confirmation from the phenomena which have caused so much trouble in England of late, where the three prime necessaries—coal, meat and iron—have suffered an advance

in price of an unprecedented and severe character. This theory that changes of a violent and sudden character were not unlikely to disturb values, appears to have been held by several of the French economists, and suggested questions which were very early discussed by Chevalier, Bastiat and other writers, but the discussion is still as far as ever from a satisfactory conclusion.

The first publication of Bastiat on the subject, we think, was in the *Journal des Economistes* for April, 1849. In an admirable essay on money, entitled "Maudit Argent," he says: "I do not think that, on the whole, the gold discoveries of California will add very much to the enjoyments, to the real satisfactions of mankind. It is true the gold of California might be useful, if it does nothing more than take the place of that which is lost and destroyed. But if it augments the current mass of gold in circulation it will cause that mass to depreciate. The gold-seekers will be richer than they would otherwise have been. But the people in whose hands the gold may be at the moment of depreciation will not be able to purchase as much of what they want for a given sum of money. In such a result as that, I see simply a displacement of wealth, but no augmentation whatever."

In elucidating the problems raised about prices, the precise point which recent events have permanently forced on the public attention is how much of the aggregate silver and gold produced in California and Australia has gone to swell the metallic currency of the world, and has thus had a direct tendency to raise general prices. This coinage question continues to occupy attention, though the progress of the inquiry is not so rapid as we could wish. One of its more important defects has just been met, and in part supplied by the French government, in the *Annales des Commerce Extérieur*, which contain an official report of the mint operations from 1855 to 1870, as follows:

MINT OPERATIONS OF FRANCE—1855 TO 1870.

	Gold.	Silver.	Total.
1855.....france.	447,427,820	25,500,306	472,928,126
1856.....	508,281,995	54,422,214	562,704,209
1857.....	572,561,225	3,809,611	576,370,836
1858.....	488,689,635	8,663,569	497,353,204
1859.....	702,697,790	8,401,814	711,099,604
1860.....	428,452,425	8,084,198	436,536,623
1861.....	98,216,400	2,518,150	100,734,550
1862.....	214,241,990	2,519,398	216,761,388
1863.....	210,230,640	329,610	210,560,250
1864.....	273,843,765	7,296,609	281,140,374
1865.....	161,886,835	9,222,391	171,109,229
1866.....	865,082,925	44,821,409	409,904,334
1867.....	198,579,510	113,758,539	312,338,049
1868.....	310,076,685	129,445,268	469,521,953
1869.....	234,186,290	68,175,897	302,362,187
1870.....	55,394,810	69,051,256	124,446,066
Totals.....	5,299,850,740	556,020,242	5,855,870,982

The defective link of the evidence which is here in part supplied is in the details of the production and coinage of silver, of which hitherto little account has been taken; although in the discussion of prices and of the changes they suffer from currency expansion, the silver coinage plays too important a part to be safely dismissed and left out of view.

As to the silver coinage of Europe generally, the full details will, we hope, be soon obtained. The last official publication on the subject which we remember, was given by the Bank Committee of 1857 to the British Parliament. The figures were obtained from the authorities of the Bank of England and are subjoined:

ESTIMATED INCREASE OF THE EUROPEAN STOCK OF BULLION.

	Imports from producing countries.		Exports to the East for Great Britain and the Mediterranean.	
	Gold.	Silver.	Gold.	Silver.
1851.....	£8,654,000	£4,076,000	£102,000	£1,716,000
1852.....	15,194,000	4,712,000	922,000	2,630,000
1853.....	22,435,000	4,355,000	974,000	5,659,000
1854.....	22,077,000	4,199,000	1,222,000	4,683,000
1855.....	19,875,000	3,717,000	1,192,000	7,934,000
1856.....	21,275,000	4,761,000	479,000	14,108,000
1857.....	21,366,000	4,050,000	529,000	20,146,000
Total.....	£130,876,000	£29,870,000	£5,420,000	£56,676,000

From these figures the Parliamentary Committee deduce the conclusion that Europe had gained in the above period 130 millions sterling of gold, of which she had lost by exportation 22½ millions, so that her stock of gold had increased 107½ millions sterling. Of silver, Europe had lost £56,676,000 by exportation, of which she had replaced £29,870,000 by imports from producing countries. Hence, her total loss of silver was reduced to £26,800,000, and, as she had gained £107,500,000 of gold, her whole stock of bullion had increased £80,700,000.

These details fill an important hiatus in the evidence needful for the investigation of the problem of prices, and founded as they are on the best information accessible to the British government, they may be relied on as closely approximating to the truth. The continuation of the table to the present time will, it is hoped, be undertaken by our cotemporary, the *London Economist*, who has of late rendered service to the public by its elaborate statistics of the production and distribution of gold since 1848, which are by far the most valuable contribution to the history of prices that has appeared for several years. In its issue for 31st August the *Economist* gives the subjoined table of the yearly increase of the gold circulation of Great Britain since 1858.

ANNUAL GROWTH OF THE METALLIC CURRENCY (GOLD) IN GREAT BRITAIN.

	Coinage, less Amount of light coin withdrawn.*		Excess of Exports of British gold coin.		Annual addition to coinage.	
	£	£	£	£	£	£
1858.....	633,000	....	251,000	....	382,000	....
1859.....	2,052,000	....	-311,000†	....	2,363,000	....
1860.....	2,523,000	....	3,103,000	....	-580,000	....
1861.....	7,693,000	....	8,089,000	....	-496,000	....
1858-61 (4 years).	12,801,000	....	11,132,000	....	1,669,000	....
1862.....	7,233,000	....	3,470,000	....	3,763,000	....
1863.....	6,010,000	....	4,751,000	....	1,259,000	....
1864.....	8,937,000	....	4,308,000	....	4,629,000	....
1865.....	1,769,000	....	1,182,000	....	687,000	....
1866.....	4,478,000	....	-47,000†	....	4,525,000	....
1862-66 (5 years).	23,432,000	....	13,664,000	....	14,768,000	....
1867.....	-101,000	....	-813,000†	....	712,000	....
1868.....	1,055,000	....	2,301,000	....	-1,246,000	....
1869.....	6,774,000	....	303,000	....	6,471,000	....
1870.....	1,715,000	....	997,000	....	718,000	....
1871.....	9,322,000	....	4,845,000	....	4,477,000	....
1867-71 (5 years.)	18,765,000	....	7,633,000	....	11,130,000	....
Total.....	69,998,000	....	32,429,000	....	27,569,000	....

* The aggregate of light coin withdrawn from 1858 to 1871 is reported by the Bank authorities at £8,365,000, which would give an average of £598,000 a year, the sum allowed for in this table.

† Excess of imports.

In a practical point of view these figures are extremely useful. They enable us to find out what is the extent of the English gold currency now as compared with former years. The importance of this knowledge as an element in forecasting the future probable course of prices in England is obvious. In the first place the current of the gold circulation in England has received an increase of about two millions sterling a year for the last fourteen years. This swelling volume of currency acting on general values has not imparted as yet a proportionate force to advance prices; but that force, whatever it be, has been accumulating till it has apparently reached in fourteen years the aggregate of £27,576,000.

Secondly, what proportion does this sum bear to the previous volume of circulation. On this subject the *Economist* gives no information. But referring to the Parliamentary report cited above, we find that Mr. Weguelin, a member of the Committee, and then Governor of the Bank of England, gave the precise statement we want. He told the Committee that the increase in the circulating coin "was estimated by those in whose judgment the Bank Directors placed great confidence, at 30 per cent in the six

years then last elapsed. The total gold circulation is believed by him now [1858] to amount to nearly £50,000,000." Here then we have the precise evidence of which we are in search. In 1858 the gold circulation of Great Britain was 50 millions sterling, as nearly as could be estimated, and it is believed to have had an addition of 27 millions since, giving an increase of more than 50 per cent to the gold coin alone. What decrease, if any, the silver coin may have received during this period is the next question, as also whether the small notes of the Bank have increased. For these notes are well known to enter most as vehemently into the movements of retail business and general prices as coin itself, and they cannot be disregarded in any attempt to measure the effect produced on prices by an increase of the metallic currency.

RAILROAD EARNINGS IN AUGUST AND FROM JAN. 1 TO SEPT. 1.

The reports of railroad earnings for the month of August are generally satisfactory, and only four roads out of some twenty-four reported for that month in the table below, show any decrease as compared with the same month of last year. With August the earnings of the Western roads begin to have an increased interest, as in this month the grain traffic commences, and the extent of the crop movement is reflected in the earnings.

From the 27th of July to the 31st of August this year we find, on reference to our statistics of breadstuffs, that the total receipts at Chicago, Milwaukee, Toledo, Detroit, Cleveland and St. Louis included 349,805 bbls of flour, 6,073,885 bushels of wheat, 10,263,408 bushels of corn, 2,647,770 bushels of oats, 347,364 bushels of barley and 165,842 bushels of rye. Compared with former years the total receipts at the above named cities were as follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 27 to Aug. 31, 1872.....	349,805	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	914,607	609,736
Same time 1870.....	539,296	6,863,286	3,381,780	4,530,079	738,740	273,467
Same time 1869.....	461,573	7,211,744	5,153,875	2,090,113	139,976	146,713

This shows that there was a considerable increase in the quantity of corn forwarded, but a decrease in all the other items. The break of the wheat "corner" in Chicago and the consequent decline in the price of that cereal, probably excited an influence in inducing some farmers to hold back their wheat, in the expectation of a better market hereafter. The Erie Railway earnings still show a considerable decrease amounting in August to \$339,111—although the total for eight months of 1872 is yet \$853,229 ahead of last year.

Among the new roads it will be observed that the St. Louis and Southeastern reports its earnings for the first time.

RAILROAD EARNINGS IN AUGUST.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	\$472,110	\$410,606	\$61,504	.....
Atlantic & Pacific.....	107,790	97,409	10,381	.....
Bur., Cedar Rapids & Minn.....	93,420	67,194	26,226	.....
Central Pacific.....	1,288,297	1,006,373	281,924	.....
Chicago & Alton.....	572,332	534,163	38,169	.....
Chicago, Danville & Vincennes..	57,375	.....	.....	.....
Cleve., Col., Cin. & Ind.....	404,286	366,227	38,059	.....
Erie.....	1,825,243	1,864,554	.....	339,311
Illinois Central.....	763,256	836,041	.....	72,785
Ind., Bloom. & Western.....	117,000	93,211	23,789	.....
Kansas Pacific.....	349,382	332,555	16,827	.....
Lake Shore & Mich. Southern...	1,440,873	1,295,369	145,504	.....
Marietta & Cincinnati.....	102,521	142,322	.....	20,199
Michigan Central.....	*515,163	422,015	93,148	.....
Milwaukee & St. Paul.....	565,728	506,557	59,171	.....
Missouri, Kansas & Texas.....	168,461	93,930	74,531	.....
Pacific of Missouri.....	315,699	334,730	.....	19,031
Rome, Water'n & Ogdensb'gh..	127,120	123,564	3,556	.....
St. Louis, Alton & T. H.....	167,496	175,107	.....	7,611
St. Louis and Iron Mountain.....	194,150	131,489	62,661	.....
St. Louis, Kansas City & North..	336,536	286,586	99,950	.....
St. Louis & Southeastern.....	98,000	.....	.....	.....
Toledo, Wabash & Western.....	614,175	552,079	62,096	.....
Toledo, Peoria & Warsaw.....	127,852	94,637	33,215	.....
Total (excluding the roads not reported in 1871).....	\$10,428,890	\$9,716,718	\$1,150,910	\$432,738
Net Increase.....	.....	.....	712,172	.....

* Fourth week of August estimated.

For the eight months of 1872 now expired, the only two roads which show any falling off in gross earnings are the Illinois Central and the Chicago and Alton. The percentage

of decrease, however, is not very large, and these two important roads, always noted for their prosperity, have probably been affected by the new lines opened in the State of Illinois, and the consequent competition for business.

The Union Pacific Railroad earnings for August have not yet been received by the financial agents, but their statement for July and seven months of the year has recently been published, as given below. In one respect the report of the Union Pacific is the most satisfactory that is issued by any Company, as it gives the operating expenses of the month as well as the gross earnings, thus showing the net profits. The statement for July and from Jan. 1 to July 31 is as follows:

	July, 1872.	July, 1871.
Earnings.....	\$743,382 53	\$673,693 12
Expenses.....	357,840 17	318,302 33
Net earnings.....	\$385,542 36	\$355,390 79
	Jan. 1 to July 31, 1872.	Jan. 1 to July 31, 1871.
Earnings.....	\$4,584,999 24	\$4,083,977 70
Expenses.....	2,444,933 58	2,005,189 66
Net earnings.....	\$1,840,015 66	\$2,078,788 04

The gross earnings on twenty-one roads for the eight months have been as follows:

EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	3,202,241	2,952,989	249,252	.....
Burl., Cedar Rapids & Minn.....	571,819	.....	.....	.....
Central Pacific.....	7,972,308	5,920,552	2,051,656	.....
Chicago & Alton.....	3,946,840	3,464,772	.....	117,982
Cleve., Col., Cin. & Ind.....	2,864,881	2,404,415	461,466	.....
Chicago, Danville & Vincennes..	380,136	.....	.....	.....
Erie.....	11,861,844	11,008,615	853,229	.....
Illinois Central.....	4,977,416	5,314,104	.....	336,688
Ind., Bloom. & Western.....	873,203	579,737	293,466	.....
Kansas Pacific.....	2,325,806	2,045,571	280,235	.....
Lake Shore and Mich. South.....	11,086,993	9,445,829	1,641,164	.....
Marietta & Cincinnati.....	1,217,002	1,006,695	210,307	.....
Michigan Central.....	*4,275,745	3,678,961	596,784	.....
Milwaukee & St. Paul.....	3,978,208	3,916,279	61,929	.....
Missouri, Kansas & Texas.....	1,025,802	555,455	470,347	.....
Pacific of Missouri.....	2,253,109	2,199,035	54,074	.....
St. Louis, Alton & Terre Haute..	1,214,292	1,189,889	28,403	.....
St. Louis & Iron Mountain.....	1,434,523	1,004,776	429,747	.....
St. Louis, Kansas City & N.....	2,270,529	1,717,610	552,909	.....
Toledo, Peoria & Warsaw.....	846,632	672,861	173,761	.....
Tol., Wabash & Western.....	3,799,579	3,529,627	269,952	.....
Total (excluding the roads not reported in 1871).....	\$70,826,843	\$62,602,825	\$8,678,638	\$454,620
Net Increase.....	.....	.....	8,224,018	.....

* Fourth week of August estimated.

CURRENCY REFORM.

Many able men, who have given considerable thought to the subject, are of opinion that Congress, for some years past, has adopted a wrong policy in giving so much attention to fiscal reform, and that the reform of the currency has a prior claim. Their maxim is that "the refunding of the debt, and the restoration of specie payments, are of more importance than the adjustment of our revenue system, and ought to precede it."

The advocates of these views have made a vigorous use of the press, and at one time enjoyed more popular favor than now, and wielded more influence in directing the financial policy of the country. One of the most recent of the numerous essays on this side of the question has just been issued by Appleton. It is from the pen of Mr. Charles A. Mann, and is entitled "Paper Money the Root of Evil." It consists of two parts: First, it offers a very earnest and suggestive examination of our currency system; and, secondly, it aims to establish and expound a practical method of "restoring specie payments without robbing debtors."

When this book was first written, five or six years ago, it was quite in harmony with the prevailing public sentiment which was very much in favor of currency reform and a swift return to specie payments. But the author, following Horace's maxim, kept the manuscript by him a few years that he might recast and improve it, and subject it to the "labor limæ." During the interval a great change has taken place in public opinion, and it has come to be regarded as a settled principle of our financial policy

that the tax system shall be reformed first, so that the burdens which check production may be mitigated, and meanwhile the currency is to be let alone.

Three reasons have operated to enthrone this *laissez-aller* policy in regard to the currency. In the first place, so much trouble in the money market was caused by Mr. McCulloch's movements to contract the volume of greenbacks with a view to lessen their depreciation, towards the close of his administration of the Treasury, that the popular odium was excited against the method of contraction as well as all other methods of disturbing the currency. Under the pressure of this popular excitement the law was repealed by Congress, which authorized the Secretary of the Treasury to contract the legal tender notes, and the policy of contraction was abandoned.

But, secondly, there is a general belief that as the field for the use of currency in this country has been enlarging with the progress of our material interests, we shall grow up by degrees to specie payments, and without any contraction shall reach a point at which the volume of currency will be no longer redundant, depreciation will cease, and gold will be at par, so that specie payments will return of their own accord.

A third reason urged in support of this "do nothing" policy is the alleged depreciation of gold from the increase of the supplies of the precious metals. Both these last-named opinions are, however, boldly contested, and in the book before us the principle is earnestly contended for which we have always advocated in THE CHRONICLE, that the dollar remaining at its present value, if "specie payments cannot be reached by contraction, they certainly cannot be reached without it."

Moreover, many writers, Mr. Mann among them, imagine that the national banks and some other corporations are hostile to all movements toward specie payments, and make unwearied efforts to stop all legislation tending to restore values or check inflation. The powerful obstacle to-day, says Mr. Mann, "in the way of specie payments is one powerful railway corporation, whose leases in perpetuity would be likely to bankrupt it in case of an increase in the value of money. Its freights and fares would then be at lower rates and likewise its expenses, leaving the net profits greater as measured by the purchasing-power of the money received, but computed in a smaller number of dollars than before, while its leases would still call for the actual number of dollars specified in them. Resumption brought about by elevating the value of greenbacks would probably ruin a company with such liabilities."

For obvious reasons we need not dwell long on the remedies suggested by this writer for the evils he has so vividly and earnestly portrayed. His plan of reform consists of three parts: 1. He would repeal the public credit act and refund the debt; 2. He would repeal the legal tender act; and 3. He would fix a day after which all bank notes should be redeemable in coin, adjusting all debts as far as possible to the real value of the standard money in which they were incurred.

Without discussing these remedies, which have in substance little novelty, we merely point out their revulsionary character and the evils they would inevitably precipitate in business and finance. Mr. Mann has indeed frankly exhibited this fatal defect of his plan in the subjoined extracts from pages 363-4:

"The result of many of these measures is altogether conjectural. It is impossible to know the practical operation of a law until it has been tried. A seemingly trivial detail may change its whole effect. As such laws could only be put in force one after another, new necessities would probably be developed with each of them. The general principle, however, that the value of treasury notes ought not to appreciate, so long as they remain current as money, cannot be doubtful.

"During the process of resuming specie payments, a favorable opportunity will be offered for changing our monetary standard, so as to make it conform to any unit of international coinage that in the meantime is agreed upon. Whatever measures may be adopted for settling greenback debts, according to the value of the money in which they were contracted, an allowance can readily be made in such settlement for any change in the value of the coined dollar. The main thing to be considered would be whether it is worth while to make the change.

"The benefits to be derived from an international coinage are largely overestimated. It would save travellers much annoyance and some expense; while if accounts could be kept in coin of equal value, the labors of bookkeepers and accountants would be slightly diminished. But in foreign commerce the precious metals are used only as bullion. Whether in the shape of coin or bars they are measured on the scales, like wheat, or coffee, or sugar, or any other commodities whose values are compared by weight. In settling international balances this is the most convenient method and no system of international coinage will ever make coin other than bullion in such transactions, or substitute the one in place of the other. A similar overestimate has appeared in applying the decimal system. In keeping accounts and making numerical computations, to proceed by decimals is the most convenient plan. But the natural and convenient subdivision of the dollar is into halves, quarters, eighths and sixteenths. The want of coins to express these fractions is felt in retail trade, and is particularly prominent in California at the present time. This use of a decimal subdivision of the dollar comes from a logical adherence to theory in contempt of facts, that betrays the French origin of the decimal system. In undertaking an international coinage, there would arise a similar danger of overdoing it, and its success would be a step further toward obscuring the fact that money is always a commodity, a clear realization of which by the public would do more than anything else to prevent all legislative tinkering with the currency."

CURRENT TOPICS.

STEAM POWER ON THE CANALS.—As the time approaches for the decision by the Commissioners entrusted with the duty of making an award of the State bounty of \$100,000 to the inventor of the best steam canal boat, the interest among inventors rapidly increases. Should the terms of the law be complied with, the State treasury will be relieved of a considerable sum of money, and yet it is by no means sure that the question of the economical application of steam power to the movement of canal tonnage will be solved, although we hope some good results will follow from the experiments made. In a series of resolutions published by the Commissioners a few days ago for the information of inventors boats competing for the prize are required to make three round trips from Buffalo, or Oswego, to the Hudson river and return, carrying two hundred tons of cargo coming East and one hundred tons going West—allowance being made in calculating speed for detentions at locks and from interruptions which would impede navigation for boats drawn by horses. Now it is evident that a boat might comply with these requirements, and average a speed of five miles on the levels, and yet not be a success for the purpose in question. It is a demonstrated fact that steam cannot be applied to the movement of a boat for forty cents per mile of distance travelled, which is the cost of towing by horses, so that any saving in time over the speed now averaged would be fairly offset by the increased cost per mile of propelling power. Again, the boats now running on the canal carry considerably more than two hundred tons when fully freighted, and hence the carriage of a less tonnage per boat must be at a less cost per mile to be made profitable to the carriers, or else freights must be advanced which of course would not be favorable to the development of a larger traffic for the canals. Still we trust and believe good results will flow from this experiment even though the end desired may not be reached.

THE NEW REGULATION CONCERNING POSTAGE DUES.—An effort is now making at the Post Office Department at Washington to secure the enforcement by postmasters throughout the country of what seems to us to be a very unwise ruling, based upon an obscure provision of one of the loosely drawn enactments passed during the last session of Congress. The ruling is, in effect, that when a letter is received at any post office not fully prepaid, the postmaster forwarding it shall stamp thereon "due six cents" for every half ounce or fraction thereof for which prepayment has been neglected, to be collected from the person to whom the letter is delivered. In other words, the recipient of a letter not fully prepaid must, to get the letter, pay double the amount actually due thereon for postage. We suppose the object of this regulation is to prevent the mailing of letters not fully prepaid, but it is not likely to have any such effect, and will only result in great injustice to those receiving letters from careless correspondents. To charge the recipient of a letter for the amount of postage actually due is right and proper, but to double

the amount in the way of a fine is simply annoying, and can result in no good, as the fine is not collected out of the wrongdoer. Besides, the Government is at no greater expense in forwarding a letter insufficiently prepaid, than in forwarding one stamped three cents to "every half ounce or fraction thereof." We think this ruling should not be insisted upon unless the letter of the law clearly requires it, which does not appear to be the case.

HOW GRAIN "CORNERING" OPERATIONS ARE TO BE PREVENTED.—The resolutions adopted last week by the Chicago Board of Trade, for the purpose of preventing cornering operations in the grain market, will, if impartially enforced, be of no little benefit. The resolutions provide, in effect, that purchasers on time contracts shall have the right to demand of sellers as security, 10 per cent. margins based upon contract prices, and further security to the extent of any advance in the market above these prices. Sellers, on the other hand, shall have the right to require of purchasers 10 per cent. margins on the contract price of grain sold, and in addition any difference which may exist between the market value and the price of sale. In case of a decline in the intrinsic value of such grain or other produce, sellers may from time to time demand of purchasers additional security to the extent of such decline, and all such securities or margins must be deposited with the treasurer of the association, unless otherwise specially agreed upon by the parties to such contracts. The same resolution provides that the value of grain for shipment to Eastern or Southern markets and not any fictitious or speculative prices at which it may be selling in Chicago shall be the standard in determining the intrinsic value of property bought and sold upon contracts, and in case of disagreement the secretary, or in his absence, the president of the Board of Trade, under the control of the directors shall determine the value. These are sensible provisions, and if enforced it will be difficult, if not impossible, for the gamblers in grain to control the market in future as absolutely as they have at times controlled it in the past. We are glad to see that the legitimate dealers fully appreciate the importance of an organized effect to correct the abuses and reform the evils which have too long been tolerated.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 5th 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.
Vermont— Brattleboro.....	The Vermont National Bank.....	The National Revere Bank of Boston, approved in place of the National Bank of Redemption of Boston.
New Jersey— Newark.....	The Manufacturers' National Bank.....	The Ninth National Bank of New York, approved.
Ohio— Hillsborough...	The Citizens' National Bank.....	The First National Bank of Cincinnati approved.
Ohio— Ironton.....	The Second National Bank.....	The Fourth National Bank of New York, approved as an additional redemption agent.
Ohio— Berca.....	The First National Bank.....	The National City Bank of Cleveland, approved.
Iowa— Belle Plaine....	The First National Bank.....	The First National Bank of Chicago, approved.

New National Banks.

The following is a list of National Banks organized for the week ending Sept. 12, viz.:

- Official No.
 2,041—The First National Bank of Alliance, Ohio. Authorized capital, \$50,000; paid-in capital, \$35,000. John Atwell, President; Henry E. Ellison, Cashier. Authorized to commence business September 6, 1872.
 2,042—The First National Bank of Carlinville, Illinois. Authorized capital, \$75,000; paid-in capital, \$37,500. P. C. Higgins, President; M. R. Flint, Cashier. Authorized to commence business September 7, 1872.
 2,043—The Washington National Bank of Washington, Indiana. Authorized capital, \$50,000; paid-in capital, \$40,000. Frederick W. Viehe, President; ———, Cashier. Authorized to commence business September 9, 1872.
 2,044—The Bank of Charleston National Banking Association of Charleston, South Carolina. Authorized capital, \$600,000; paid-in capital, \$600,000. A. S. Johnston, President; Wm. B. Burden, Cashier. Authorized to commence business September 10, 1872.

Chesapeake and Ohio Railroad—Proposals for Bonds.

In another column Messrs. Fisk & Hatch, Bankers, and Financial Agents of the Chesapeake & Ohio Railroad Company, offer to receive proposals until Monday, September 16, for the remaining \$2,923,700 of the Company's first mortgage 6 per cent gold bonds, of which they have recently placed the balance in this market. There are several important points to be considered by investors who desire to bid for these bonds. In the first place the road is nearly completed, and it is expected that trains will run through from Richmond to the Ohio River as early as November proximo. The route will then form a new outlet for the immense commerce of the West, being the shortest to Atlantic tide-waters, and will immediately come in competition with the four great East and West trunk lines whose enormous earnings of late years have been something astonishing.

In addition to its importance as a through route, the road has the prospect of opening a very large coal and iron traffic in West Virginia. From a recently published report on the minerals of this region, made after an extended examination by Professor T. S. Ridgway, a practical mining engineer and geologist, we extract the following remarks. He says:

"Any attempt to estimate, by calculation, the amount of coal contained within a given number of miles of your road would be futile. Without deeming it necessary to resort to a trigonometrical survey of even a small portion of the field, it is quite obvious, even to the practised miner, that there are above the water level, between Big Sewell Mountain and Charleston, within five miles on either side of the line of your road, thousands of millions of tons. The same seams could, of course, be reached by pits of moderate depth between Charleston and Huntington; and the amount of coal available from West Virginia is incalculably large—sufficient, allowing for a normal ratio of increase in consumption, to supply the Western markets for a thousand years to come.

"Reviewing the ground between a point in the Piedmont District of Virginia, say Gordonsville, and the point where your line debouches on the Ohio, Huntington, a distance of 325 miles, as traversed by your road, I find an almost constant succession of the minerals prominently used in the mechanic arts and commerce. The iron ore are especially rich, of great variety; the carboniferous limestone is especially superior for flanking purposes; the several kinds of coal are, in their several ways, specially adapted for the manufacture, refining and working in iron and steel, and I am satisfied that pig iron can be made at numerous points along the road at from \$18 to \$20 per ton.

"The fact that good serviceable coal can be placed in your cars at \$1 per ton, exclusive of royalty, is one of the first importance, both to the workers in iron, and to the immense distribution of coal for various uses throughout the Mississippi Valley."

Messrs. Fisk & Hatch brought out the Chesapeake and Ohio first mortgage bonds at 90, and subsequently advanced them at different times, as they were warranted by the demand, to 94. The same firm negotiated the Central Pacific 6 per cent first mortgage gold bonds at 95 and upwards, which have since advanced considerably above par, and are now selling at 99.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— AUGUST 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @13 1/2	Aug. 30.	short.	12. 1
Antwerp.....	3 months.	25.62 1/2 @25.67 1/2	"	"	25.40
Hamburg.....	"	13.10 1/2 @13.10 1/2	"	3 mos.	13. 7
Paris.....	short.	25.50 @25.60	"	short.	25.55
Paris.....	3 months.	25.77 1/2 @25.87 1/2	"	"	"
Vienna.....	"	11.23 1/2 @11.27 1/2	Aug. 30.	3 mos.	109.90
Berlin.....	"	6.23 1/2 @6.24 1/2	"	"	6.21 1/2
Frankfort.....	"	119 1/2 @119 1/2	"	short.	118 1/2
St. Petersburg	"	31 1/2 @...	"	3 mos.	32 1/2
Cadiz.....	"	48 @48 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @52 1/2	"	"	"
Milan.....	3 months.	27.80 @27.85	"	"	"
Genoa.....	"	27.80 @27.85	"	"	"
Naples.....	"	27.80 @27.85	"	"	"
New York....	"	"	Aug. 30.	60 days.	108 1/2
Rio de Janeiro	"	"	Aug. 6.	90 days.	25 1/2
Bahia.....	"	"	Aug. 10.	"	24 1/2 @24 1/2
Valparaiso....	"	"	July 13.	"	46 1/2
Pernambuco...	"	"	Aug. 12.	"	25 1/2
Singapore....	60 days.	4s. 5d.	"	"	"
Hong Kong...	"	4s. 3d.	Aug. 17.	6 mos.	4s. 5 1/2 d.
Shanghai....	"	"	Aug. 26.	"	6s. 1d.
Ceylon.....	"	1s. 10 1/2 d.	"	"	"
Bombay.....	"	1s. 10 1/2 d.	Aug. 29.	6 mos.	1s. 11 5-16d.
Madras.....	"	1s. 10 1/2 d.	"	"	"
Calcutta.....	"	1s. 10 1/2 @13-16d	Aug. 28.	6 mos.	1s. 11 1/2 d.
Sydney.....	30 days.	1/2 per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Aug. 31.

The weather has continued fine, and the progress of harvest work in the Midland and Northern counties has been rapid. In the South it is now quite complete, so far as cereals are concerned and preparations have already been made for next year's crop. There is no doubt of the fact that the yield of wheat is below an average, and will on heavy lands be very disappointing. The produce secured during the last fortnight, however, is in good condition; much of that previously secured, owing to the rains, is "spiked" or "sprouted." That a large admixture of good dry foreign wheat will be requisite is but too evident, and the importers of grain are looking forward, therefore, to an active trade during the season. Our prices are believed to be sufficiently high to attract the supplies we require. As regards the trade there is no marked activity, but considerable firmness prevails. For English wheat, prices have a wide range, viz: from 50s. to 62s. per quarter. White wheat has certainly suffered the most, as it is the more tender sort, and some parcels have been sent to market this week, for which buyers refused to give 50s. per quarter. Such qualities, and there is reason to fear that there will be many of them, are likely to find their way to the starch makers.

The condition of the potato crop is now a serious matter, even after making allowance for the usual exaggerations in such matters. The season has been wet, and the farmers of heavy, ill-drained, or low lands are now finding out how adverse the season has been to them. On heavy soils the potato has been seriously attacked with the disease, and some persons assert that a large proportion of the crop is lost. The weather during the last fortnight, however, has been very dry, so much so, indeed, that on

Liverpool Produce Market.—There is a scarcity of spirits turpentine and prices have advanced 6s.; tallow has also advanced 1s.; other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.)... cwt.	12 0	12 0	12 0	11 6	12 0	12 0
" fine..... "	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined) gal	1 5½	1 5½	1 5½	1 5½	1 5½	1 5
(spirits)..... "	1 2½	1 2½	1 2½	1 2½	1 2½	1 2½
Tallow (American) cwt.	42 9	43 0	43 6	43 0	43 0	43 6
Cloverseed (Am. rod)..... "	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine cwt.	39 0	39 0	39 9	39 0	45 0	45 0

London Produce and Oil Markets.—Linseed oil has advanced 5s. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Linseed oil (obl) ton	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linseed (Calcutta)..... "	64 6	64 6	64 6	64 6	64 6	64 6
Sugar (No. 12 D'cbstd) on spot, cwt.	33 6	33 6	33 6	33 6	33 6	33 6
Sperm oil..... ton	84 0 0	84 0 0	84 0 0	84 0 0	84 0 0	84 0 0
Whale oil (Am. rod)..... "	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0
Linseed oil..... "	36 5 0	36 5 0	36 5 0	36 5 0	36 10 0	35 10 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandises. The total imports amount to \$8,969,052 this week, against \$11,092,938 last week, and \$9,162,526 the previous week. The exports are \$4,909,999 this week, against \$4,406,670 last week, and \$4,095,445 the previous week. The exports of cotton the past week were 4,629 bales, against 2,055 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 5, and for the week ending (for general merchandises) Sept. 6:

	1869.		1870.		1871.		1872.	
Dry goods.....	\$3,105,307	\$2,201,860	\$3,155,951	\$3,365,385	\$3,365,385	\$3,365,385	\$3,365,385	\$3,365,385
General merchandises...	3,892,566	3,615,407	4,977,785	5,603,667	5,603,667	5,603,667	5,603,667	5,603,667
Total for the week..	\$6,997,873	\$5,817,267	\$8,133,736	\$8,969,052	\$8,969,052	\$8,969,052	\$8,969,052	\$8,969,052
Previously reported....	212,809,059	205,648,215	266,146,118	307,560,814	307,560,814	307,560,814	307,560,814	307,560,814

Since Jan. 1..... \$219,806,932 \$211,465,482 \$274,279,854 \$316,629,866
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. 10:

	1869.		1870.		1871.		1872.	
For the week.....	\$3,124,362	\$4,430,966	\$4,403,807	\$4,909,999	\$4,909,999	\$4,909,999	\$4,909,999	\$4,909,999
Previously reported....	130,996,579	122,793,470	159,824,206	151,593,555	151,593,555	151,593,555	151,593,555	151,593,555
Since Jan. 1.....	\$134,120,941	\$127,224,436	\$164,228,013	\$156,503,554	\$156,503,554	\$156,503,554	\$156,503,554	\$156,503,554

The following will show the exports of specie from the port of New York for the week ending Sept. 7, 1872:

Sept. 2—Str. Weybosset, Port au Prince— American silver coin..... \$40,000 American gold coin..... 10,000 For Aux Cayes— American gold and silver. 18,900	Sept. 6—Str. Calabria, Liverpool— Silver bars..... 150,929	Sept. 7—Str. City of Paris, Liverpool— Silver bars..... 14,000	Sept. 7—Str. Silesia, Ham— Total for the week..... \$374,453 Previously reported..... 56,542,170
Total since Jan. 1, 1872..... \$56,916,603	Same time in 1867..... \$40,989,922	1866..... 53,343,422	1869..... 25,217,626
1871..... \$54,296,201	1868..... 65,022,531	1865..... 20,723,124	

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

Sept. 7—Str. Morro Castle, Havana— Silver..... \$7,067	Sept. 7—Str. Tybee, St. Domin— Total for the week..... \$8,367 Previously reported..... 2,877,037
Total since January 1, 1872..... \$2,885,404	Same time in 1869..... \$9,875,312
1871..... \$7,506,816	1868..... 7,751,653
1870..... 7,751,653	1865..... 5,642,991

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	(Bal. in Treasury.) Coin.	Currency.	Coin certificates outst'd'g
Aug. 3.....	382,834,200	15,759,000	398,593,200	72,082,407	10,338,222	30,487,680
Aug. 10.....	362,375,200	15,767,000	378,142,200	71,504,321	7,208,502	30,190,200
Aug. 17.....	381,974,200	15,757,000	397,731,200	73,879,594	4,255,597	29,553,700
Aug. 21.....	381,389,200	15,805,000	397,194,200	72,991,220	8,682,379	27,932,000
Aug. 31.....	382,032,200	15,793,000	397,825,200			
Sept. 7.....	382,393,200	15,793,000	398,186,200			

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

Week ending	Notes in Circulation	Fractional Currency Received.	Currency Distributed.	Leg. Ten. Distrib'd.
Aug. 3.....	\$37,535,912	534,400	470,400	503,500
Aug. 10.....	\$37,296,477	463,200	880,900	475,500
Aug. 17.....	338,191,287	256,800	565,200	626,500
Aug. 24.....	338,680,027	198,000	612,400	631,500
Aug. 31.....		209,200	701,400	1,140,500
Sept. 7.....	339,077,979	492,800	808,000	667,000

Northern Pacific Railroad Colonists.—The Rev. George Rodgers, a leading Independent or Congregational minister of Dorsetshire, South of England, accompanied by a number of tenant-farmers, has recently made a tour of inspection through Minnesota for the purpose of selecting lands for a colony of 2,000 persons—well-to-do farmers, possessing a capital of from \$2,000 to \$10,000 each, and who are among the most successful agriculturists in the world. The delegation selected eight townships in Clay County, Minnesota, on the line of the Northern Pacific Railway. A railroad town, to be named Yeovil (in honor of the district from which many of the colonists came), has been set apart near the centre of their tract. Two hundred families will leave England in April for this colony, and the remainder, with their pastor, will follow during the season.—*Commercial Advertiser.*

—On Monday, September 9, the New York *Daily Bulletin* was enlarged by the addition of four columns to its present size, entitling it to rank among the large blanket sheets of the city. The *Bulletin* is exclusively a commercial and financial journal, and as such furnishes complete and trustworthy reports of the various trade markets. Its editorials are always able and intelligent, though we should be sorry to concur in many of the theories advanced. As our readers are aware the *Bulletin* is an offshoot of the CHRONICLE, and we are happy to note its continued success under its present management, which has been demonstrated by four enlargements during the past three years.

—Mr. A. C. Kaufman, Banker, Charleston, S.C., whose business in Southern collections we have previously noticed, carries on also extensive dealings in first-class Southern railroad securities. Mr. Kaufman purchases and sells on commission a number of stocks and bonds, into the merits of which he has made special investigation, and which he can recommend as choice investments.

—The City Bank of London, whose card will be found in our advertising columns, at the recent meeting of the shareholders in London, declared a semi-annual dividend at the rate of 10 per cent per annum, and carried £10,000 to the reserved fund, which was thereby increased to £120,000. The attention of American bankers, merchants and others, desiring to open accounts in London, is directed to this Bank.

BANKING AND FINANCIAL.

TO INVESTORS.

To those who have funds to invest in large or small amounts, or who wish to increase their income from means already invested in other less profitable securities, we recommend, after full investigation, the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company. Bearing seven and three-tenths per cent. gold interest, (equal now to 8½ currency), and sold at par, they yield an income considerably more than one-third greater than U. S. 5-20's. They are Coupon and Registered, the lowest denomination being \$100, the highest, \$10,000.

Nearly one-third of the Main Line of the Road will be completed and in operation with a large business the present season. All the property and rights of the Company, including a most valuable Land Grant, averaging about 23,000 acres per mile of road, are pledged as security for the first mortgage bonds now offered.

All marketable stocks and bonds are received in exchange at current prices. Descriptive pamphlets and maps, showing Route of road, Connections, Tributary Country, &c., will be furnished on application.

JAY COOKE & CO.,

New York, Philadelphia and Washington,
Financial Agents, N. P. R. R.

First Mortgage Sinking Fund Land Grant Bonds OF THE

ST. JOSEPH AND DENVER CITY RAILROAD CO.

in denominations of \$1,000, \$500 and \$100, Coupon or Registered' 30 years to run. Interest at 8 per cent., payable February and August. Interest and principal payable in gold. Price 97½ and accrued interest in currency. For sale by

TANNER & CO.,

No. 11 Wall street.

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.

State and Railroad Bonds.—The dealings at the Board in Southern State bonds have been confined chiefly to South Carolina and Tennessee. The April and October bonds of South Carolina still continue to rule above the others, although it is generally understood that the prospects of interest payment are about as good in one class as the other, and not particularly good on either.

From North Carolina we have seen letters written by prominent business men who seem to have much confidence in the old bonds of the State, and indeed in all the bonds except the "special tax" issues; the fact that such ideas are entertained by parties familiar with the sentiments held in the State regarding its debt, is certainly hopeful. Missouri State 6's are about the lowest of any of the Northern State bonds, the Hannibal and St. Joseph issues selling at 90. In railroad bonds there has only been a moderate activity, and in some of the favorite old bonds considerable depression; the Pacific issues particularly are notably lower, Centrals at 99, Union Pacific Firsts at 86½, Incomes at 78½, and Land Grants at 79½, which includes 3½ per cent. semi annual interest, payable October 1. The depression in these bonds is not accounted for by any circumstances affecting the value of the respective properties. Toledo, Wabash and Western St. Louis division bonds are quoted at 88@89.

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

Table with columns for bond types (e.g., Tenn., Virg., Pa., N.Y., Erie, N.J., Ft. Wayne, Chic & N.W., Rockf) and their prices for Sept. 7, 9, 10, 11, 12, 13, 14, and ranges since Jan. 1.

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

Railroad and Miscellaneous Stocks.—There has been more activity in stocks than in the previous week, and prices at the close are in some cases better than those of our last report, and in others a fraction lower. New York Central and Hudson was quite active and sold at par early in the week on the rumor of a further \$10,000,000 scrip dividend, but as the usual 4 per cent semi-annual dividend only was declared, the price fell off. Other active stocks have been Erie, Lake Shore, Pacific Mail, C. C. & I. C. and Union Pacific; in the latter stock purchases are said to have been made within a few weeks, by the party controlling it, to the extent of a large proportion of the whole stock, but for what special purpose is not exactly known. The report of the loss of the Pacific Mail Steamship America is confirmed by a telegram to-day. A dividend of 3 per cent has been declared on Panama railroad stock. In Erie stock there was a sharp twist to-day, in the way of scarcity of the stock for delivery, and a difference between cash and regular sales of ¼ to ½ per cent. The earnings of this road continue to show a falling off, and rumors have been afloat that the company intends to issue another loan to meet its floating debt and current obligations, but no definite facts have been made public.

Speculation is in rather a halting position, and the market closes tolerably firmer.

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, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Miss., Central of N.J., Boston, L. & W., Hann. & St. Jos., Union Pac., Col. Chic. & I.C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., Am. Merch. Ex., United States, Wells, Fargo, Canton) 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., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio & Miss., Central of N.J., Boston, L. & W., Hann. & St. Jos., Union Pac., Col. Chic. & I.C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Express, Am Merch Un., U. S. Express, Wells, F. & Co., Canton) from Jan. 1 to current date.

The Gold Market.—Gold has been pretty steady at and about 113. The principal point of interest in the market has been in regard to the high rates paid at times by borrowers, ranging as high as 1-16 per cent. per day; to-day the rates of 1 and 2 per cent. were paid for carrying, and loans were also made flat. There is a large short interest in gold, and high rates on loans will very probably be paid at intervals, for some time to come. At the Treasury sale of \$1,000,000 on Thursday, bids amounted to \$4,334,500. Customs for the week amount to \$3,363,000.

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

Table showing gold market data: Quotations (Open-Ing., Low-est., High-est., Clos-ing.), Total Clearings, Balances (Gold, Currency) for Saturday through Friday, and Current/Previous week.

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

Table showing American gold (old coinage) and American silver (old coinage) prices for various countries like Sovereigns, French francs, Prussian thalers, etc.

Foreign Exchange.—The market, until to-day, continued to be depressed, and the nominal rate for prime 60 days' sterling was down to 108, while transactions were made in second hands as low as 107½ and 107¼. The principal cause for this depression was the same that has acted upon prices for several weeks, namely, the sale of borrowed bills and the high rates for cash gold. A strong speculative party in stocks is reported to have borrowed alone, within a few weeks, about £2,000,000 of sterling bills, but the precise amount is, of course, uncertain. These bills are sold for gold, and the gold again sold or exchanged for currency on time loans, thus supplying the stock operators with money for 50 to 60 days time. With high rates on gold loans, or a decline in the premium before the 60 days are up, there would also be a handsome profit on the transaction. Nothing new is reported of American railroad loans in the foreign markets.

To-day rates were higher and the tone was firm. We quote as follows:

Table showing London prime bankers, Good bankers, Paris (bankers), Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers, and other exchange rates.

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

Table showing Custom House Receipts (Gold, Currency) and Sub-Treasury Payments (Gold, Currency) for Saturday through Friday.

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 Sept. 7, 1872:

Large table showing AVERAGE AMOUNT OF BANKS (Capital, Loans and Discounts, Specie, Circulation, Net Deposits, Tenders, Legal) for various banks like New York, Manhattan Co., Merchants', Mechanics', Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants Exchange, Gallatin National, Butchers & Drovers', Mechanics and Traders', Greenwich, Leather Ward, Bevent's, State of New York, American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Commonwealth, Oriental, Marine, Park, and Mechanics' Banking Ass.

Table with columns for various categories (Grocers, North River, East River, etc.) and their corresponding values.

The deviations from the returns of previous week are as follows: Loans, Dec. 440,582; Deposits, Dec. 714,505; Specie, Inc. 4,982; Circulation, Dec. 28,955; Legal Tender Notes, Dec. 102,922.

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

Table showing the condition of Philadelphia Banks for a series of weeks, with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

The deviations from the returns of previous week are as follows: Loans, Dec. 1,173,407; Net Deposits, Dec. 4,420,000; Specie, Dec. 2,951,200; Legal Tenders, Dec. 295,500; Circulation, Inc. 57,330.

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

Table showing totals for a series of weeks past, with columns for Date, Loans, Specie, Circulation, Legal Tender, and Aggregate Clearings.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Sept. 9, 1872:

Table showing a statement of Boston National Banks as returned to the Clearing House on Monday, Sept. 9, 1872, with columns for Banks, Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

The deviations from last week's returns are as follows: Loans, Decrease, \$281,600; Deposits, Decrease, \$685,900; Specie, Decrease, 16,700; Circulation, Increase, 8,000; Legal Tenders, Decrease, 483,800.

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

Table showing comparative totals for a series of weeks past, with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 9, 1872:

Table showing the average condition of Philadelphia National Banks for the week preceding Monday, Sept. 9, 1872, with columns for Banks, Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

Commercial and Financial Summary at this Date.

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

SOUTHERN SECURITIES.

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

Table listing Southern Securities, including various state bonds and stocks, with columns for the security name, Bid, Ask, and other details.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

INVESTMENTS.

One of the principal features of the week in new bonds has been the offering of the balance of the \$15,000,000 loan of the Chesapeake and Ohio Railroad, to be bid for under sealed proposals till Monday, the 16th inst. Messrs. Fisk & Hatch, the financial agents, state in their notice on another page that they have previously sold \$14,489,600 of the loan, and have repurchased and taken in exchange \$2,413,300, leaving the balance now subject to proposals \$2,923,700. The road is expected to be completed to the Ohio River in the coming November, and we refer elsewhere to its prospects for general through business as well as for coal traffic. In regard to the bonds now offered, it is well known to most of our readers that the loan was originally placed in the market at 90, and successively advanced to 94, which has been the agent's price for some months past.

A new loan, not previously noticed in this column, is offered by Messrs. Winslow, Lanier & Co., viz.: the first mortgage seven per cent. gold bonds of the Cincinnati, Richmond and Fort Wayne Railroad. In addition to the security by mortgage, these bonds have a strong point in the support given to the road by three other companies, the Grand Rapids and Indiana, the Pennsylvania Company, and the Cincinnati, Hamilton and Dayton, as all these have a traffic agreement with the Cincinnati, Richmond and Fort Wayne road, and also endorse the bonds. The price at which they are offered—being 92½—would certainly seem to be reasonably low under these circumstances.

There has hardly been a time when our market was more abundantly supplied with the bonds of progressing railroad enterprises, and at prices which can not be objected to. The inducement for holders of Government bonds to sell, and place their money in railroad securities is certainly very great, though the decline in Governments within the past few weeks renders the exchange less profitable at the present moment than it would have been previously. The fact, however, that railroad bonds will pay a much better interest than Governments is well known, and a mere fluctuation of one or two per cent in United States bonds should have but little effect. As the number of loans on our market increases, the care exercised by investors in their selections should also be increased for amid the numerous sound bonds offered, there would seem to be little excuse for purchasing any securities that are without a good foundation to rest upon.

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

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

Arkansas State, Railroad 7s.
 Georgia State, gold 7s of 1870.
 Louisiana State, Railroad 8s.
 Texas 10s of 1876.
 Chicago South Park 6s.
 Cincinnati Water 6s.
 Columbus City (Ga.) Funding 7s.
 Louisville City, Railroad 6s.
 do City Hall 7s.
 do Jail 6s.
 New Orleans City, Railroad 6s.
 Pittsburgh City Funded Debt.
 St. Louis City Water 6s of 1872.
 Albany & Susquehanna RR. 2d m. 7s.
 Atlantic, Miss. & Ohio RR. 1st m. cons.
 Belleville & So. Illinois 1st mort. 8s.
 Burlington & Mo. Riv. Income conv. 8s.
 Cairo & St. Louis 1st mort. 7s.
 Cairo & Vincennes 1st mort. 7s.
 Cedar Falls & Mun. 1st mort. 7s.
 Central of Iowa 2d mort. 7s.
 Central Pacific gold 6s.
 San Joaquin Valley 1st mort. 7s.
 Chicago & Alton Income 7s.
 St. Louis, Jacksonville & Chi. 1st m. 7s.
 Chicago, Bur. & Quincy Trust m. 7s.
 Chicago & Canada Southern 1st m. 7s.
 Lake Superior & Missa 2d mort. 7s.
 Little Rock, Pine Bluff & N. O. 7s.
 Louisville, Cincinnati & Lex. 2d m. 8s.
 Louisville & Nashville consol. 7s.
 Macon & Brunswick 2d mort. 7s.
 do do equip't 7s.
 Madison & Portage 1st mort. 7s.
 Milwaukee & St. Paul 2d mort. 7s.
 Monticello & Port Jervis 1st mort. 7s.
 Morris & Essex gen. mort. guar. 7s.
 New Jersey Southern 1st mort. 6s.
 New London Northern 1st mort. 6s.
 N. O., Jackson & Gt. North. 2d m. 8s.
 N. Y., Central & Hudson R. 7s. of 1871.
 New York & New Haven 1st m. 6s.
 Ohio & Mississippi Income 7s.
 do do 2d mort. 7s.
 Leavenworth, Atch. & N. W. 1st m. 7s.
 Peoria, Pekin & Jacksonville 2d m. 7s.
 Pitts. & Fort Wayne & Chic 1st m. 7s. [D]
 do do do 2d m. 7s. [K]
 do do do 3d m. 7s.
 Richmond & York River 8s.
 Selma, Rome & Dalton gen. m. 7s.

Shebogan & Fond du Lac 1st m. 8s.
 Shenango & Alleghany 1st m. 7s.
 Syracuse & Binghamton 1st m. 7s.
 Terre Haute & Indianapolis 1st m. 7s.
 Troy & Boston 2d m. 7s.
 Union Pacific land grant 7s.
 Vermont Valley 1st mort. 6s and 7s.
 do do 2d mort. 7s.
 Vineland 1st mort. 7s.
 Chic., Danville & Vincennes 1st m. 7s.
 Chicago & Northwestern equip. 7s.
 Madison Extension 1st mort. 7s.
 La Crosse & Trempealeau 1st m. 10s.
 Iowa Tridland 1st mort. 8s.
 Cincinnati & Springfield 1st m. 7s.
 Columbus & Hocking Valley 1st m. 7s.
 Chicago & Great Eastern construc. 7s.
 Union & Logansport 1st mort. 7s.
 C., C. & I. C. consol. 1st mort. 7s.
 Danville, Urb. B. & Pekin 1st m. 7s.
 Davenport & St. Paul 1st mort. 7s.
 Dayton & Michigan 3d mort. 7s.
 Del., Lack. & West. 1st m. slink. f. 7s.
 Del., Lansing & Lake M. 1st m. 8s.
 Detroit & Pontiac 1st mort. 7s.
 Dubuque & Southwestern 1st m. 7s.
 Erie 3d mort. 7s.
 Erie & Pittsburgh, 2d m. 7s.
 do equipment 7s.
 Fort Wayne, Jackson & Sag. 2d m. 8s.
 Grand Rapids & Ind. 1st m. 7s.
 Hannibal & St. Joseph land grant 7s.
 Illinois Central 6s. and 7s.
 Ind., Bloom. & Western 1st mort. 7s.
 Indianapolis & Cincinnati 7s of 1853.
 Indianapolis & St. Louis 2d mort. 7s.
 International 1st mort. 7s.
 Iowa Falls & Sioux City 1st mort. 7s.
 Jeff., Mad. & Indianapolis 1st mort. 7s.
 Jeffersonville, 1st m. 7s.
 Laclede & Bloomsburg 2d m. 7s.
 Lake Shore & Mich. South. slink. f. 7s.
 do do consol. 7s.
 do do div. 7s.
 Cleveland, P. & A. 3d mort. 7s.
 Cleveland & Toledo 2d mort. 7s.
 Buffalo & Erie 7s.
 Walkill Valley 1st mort. 7s.
 Western Alabama 8s.
 Wilmington & Western 1st m. 7 & 3.10s.
 Illinois & St. Louis Bridge Co. 7s.

Mobile and Montgomery Railroad.—The receipts from operations of this road for the years ending April 30, 1871 and 1872, were as follows:

	1871.	1872.
From passengers.....	\$222,356 00	\$257,482 84
" freight.....	376,942 06	369,219 41
" express.....	20,750 98	22,236 82
" mail.....	18,600 00	19,600 00
	\$638,649 04	\$667,539 07
Expenses, viz.:		
Conducting transp.....	\$197,226 31	\$216,961 42
Motive power.....	116,485 03	121,982 00
Maintenance of way.....	145,718 76	144,526 82
Maintenance of cars.....	34,863 72	39,914 63
	\$494,293 82	\$517,414 81
Leaving net income.....	\$144,355 22	\$150,124 26

The extension to Mobile was not opened for use as soon as it was promised, and although the trains commenced running over the new work early in March, it was not considered safe to rely entirely on it and discontinue the boat service between Tensas and Mobile until late in the month, and the use of the extension as to its effects upon the income of the road may be dated from the 1st of April. It is gratifying to be enabled to report that the receipts for the two months that it has been in use show an increase of \$15,000 upon the same month of last year, and a decrease of the expenses of \$12,000.

Taking up the previous reports made to you, beginning with the report made for the year ending 30th April, 1869, one year after the consolidation, and you will find that there has been expended in the reconstruction of the road between Montgomery and Tensas

From 30th April, 1869, up to 30th April, 1872.....	\$644,836 35
And an increase of outfit and machinery.....	351,400 47
Making a total of.....	\$996,236 82
And on Mobile Extension and purchase of property.....	1,171,411 95
Making a total amount expended.....	\$2,167,648 77
Which has been provided for by sale of bonds.....	1,617,942 50
Leaving a debt of.....	\$549,706 27

yet to be provided for. To do so the Board of Directors authorized the issue of one million of dollars of second mortgage bonds, from the proceeds of which this debt will within the year be paid off. Upon reference to the general statement of the condition of the company, you will find that there is yet outstanding, which is a lien on the road, \$41,000 of the old first mortgage bonds of the Mobile and Montgomery Railroad Company, to provide for which, either by exchange or payment, we hold on hand an equal amount of the new first mortgage bonds, endorsed by the State. There is, also, yet outstanding of the old debt of the Alabama and Florida Railroad Company, not a lien on the road, \$27,500 of Bonds issued in 1862 and sold for Confederate money. 300,000 of these bonds were issued to complete the road and make it available for the purposes of the Confederate Government, and although under the peculiar circumstances of their issue the company could not be made legally responsible for their payment, it was deemed advisable to give for them the preferred stock of the company, which has been done for \$272,500, and leaving yet outstanding, as above stated, \$27,500 which will be settled in the same way.

Very important connections of your road, now in progress, will be completed within the year.

The first of these will be the South and North Alabama Railroad, which will, I have no doubt, be completed and in operation to Decatur by November, giving a line under one control and management from Montgomery to Louisville, Kentucky.

The next to be completed will be the Atlanta and Charlotte Air Line Railroad, giving the shortest through line from New Orleans and Mobile to New York that will probably be built in many years. These two lines completed and in operation must add largely to both the passenger and freight business of this road.

The financial condition of the company April 30, 1872, was as follows:

	LIABILITIES.
Capital stock M. M. RR.....	\$1,148,300 00
In the name of the Ala. and Fla. RR. not exchanged.....	86,500 00
In the name of the Mobile and G. N. RR. not exchanged.....	27,830 00
	\$1,262,630 00
Preferred 8 per cent. stock.....	1,772,300 00
Bonded debt of company:	
First mortgage bonds Ala. and Fla. RR.....	\$2,000 00
Second mortgage bonds Ala. and Fla. RR.....	17,500 00
First mortgage bonds M. and M. RR.....	41,000 00
	60,500 00
First mortgage bonds endorsed by State of Alabama.....	2,500,000 00
Bonds not secured by mortgage:	
Bonds endorsed by Directors.....	\$8,500 00
Income bonds.....	27,500 00
	36,000 00
Floating debt:	
Due on open accounts.....	\$247,733 50
Due on preferred stock.....	2 1/2 04
Bills payable.....	519,081 00
	769,046 54
	\$6,400,346 54

Memphis & Charleston Railroad.—The annual report of the President and Directors of the Memphis & Charleston road shows that the gross receipts last year were \$1,404,116, and the operating expenses \$950,391, and deducting extraordinary expenses to the amount of \$197,057, the actual net receipts were \$256,667. There was a slight decrease of freight and passenger business during the year.

Of the decrease in passenger business \$9,669 31 is in local, and \$38 584 35 in through. The receipts of the Winchester & Alabama Railroad \$6,527, and McMinnville & Manchester Railroad \$6,816 45, being included in the amount of entire passenger business, serve to reduce the loss to this extent.

There is little reason to doubt that the loss in through business is due mainly to the opening of a competing route, via Selma, Rome and Dalton Railroad, for New Orleans travel, while the active competition of the Nashville and Chattanooga and North-western roads for travel between Memphis and Chattanooga has, to some extent, reduced our receipts.

The liabilities of the company are \$528,315 and the assets \$330,517, leaving an indebtedness of \$197,796, but as an offset the company has a claim against the State of Tennessee amounting to about \$90,000, and hopes to recover another claim against the United States Government in amount sufficient to pay off the entire debt without trespassing upon the rental from the Southern Security Railway Company.

In accordance with the terms of the lease entered into on March 5, 1872, the Southern Railway Security Company, after making a full and complete inventory of the property of the company transferred to it under that agreement, assumed control of the road on the first day of July last, since which they have been operating it under the direction of Captain Joseph Jaques, General Manager, without any material change in its organization.

Southern Pacific Railroad.—This enterprise seems to have passed through all the inevitable preliminary stages of misadventure and delay, and has entered upon a condition of actual and healthful existence. The various and conflicting interests growing out of the rights and franchises of the several proposed lines through Texas, known as the Memphis and El Paso, the Trans-Continental, and the Texas Pacific, were merged and consolidated about a year ago under the Presidency of M. O. Roberts. Since then no step forward was taken until recently, when the road passed into the control of Colonel Thomas A. Scott. Forthwith a reorganization took place, surveys were begun, and we are now able to state that five hundred miles of road will be under contract within thirty days, and will be open to travel before July next. The divisions of the road which were to be completed by the time mentioned, are as follows: First, a division west from Dallas to Fort Worth, a distance of 155 miles. Second, a branch north from Marshall to Texarkana, a distance of 65 miles. Third, a division from Texarkana west to Fort Worth, a distance of 224 miles.

From the above it will be seen that Fort Worth is that point on the trunk line from which diverge its eastern branches or outlets; one the distinctively southern branch, leading to a connection with the Vicksburg line, and the other tending northward and making a direct connection with Mississippi, Ousachita and Red River, and the Cairo and Fulton Railroads at Texarkana, a point on the western boundary of Arkansas and the western terminus of these roads.

We understand the Arkansas roads referred to are in a very forward state, and can be completed by the time the Texas divisions of the Southern Pacific are opened.

The Cairo and Fulton will be opened to Little Rock some time this Fall. This will leave a gap between Little Rock and Texarkana of only 145 miles, on which, however, no work has yet been done; but the company has abundant means and will unquestionably prosecute the work vigorously to its completion to the Texas line.

On the Mississippi, Ousachita and Red River the work is in a more advanced state. On this road thirty miles of track are laid, and eighty-five miles of road are graded, leaving less than fifty miles of road bed to be graded to make the work continuous to the starting point of the Southern Pacific Railroad.—*Daily Bulletin.*

International and Houston & Great Northern Railroads of Texas.—Mr. John S. Kennedy, who is Acting President during the absence of Mr. Barnes, makes the following statement of the condition of the work:

"In the absence of Mr. Barnes, President of the company, who has gone to Europe for a few weeks, I avail myself of this period marking the termination of the second year of the existence of the charter of the International Railroad Company, to furnish you precise information respecting the present condition and prospective progress of our work.

I shall speak of our work as embracing not only the construction of the International Railroad but of the Houston & Great Northern as well.

Although begun originally under separate charters, and the work of construction prosecuted under distinct organizations, the recent agreement of consolidation entered into by the stockholders of both companies, has cast their receipts and expenditures into joint account, and made their interests one and indivisible.

They are managed by a joint board composed of the directors of both companies.

At this date the number of miles of road completed and in operation is as follows:

Of the International.....	110 miles.
Of the Houston & Great Northern	160 "
Total completed	270 "
In process of construction:	
By the International	100 "
By the Houston & Great Northern.....	66 "
Total in progress	166 "
Total finished and in progress.....	436 "

Of the International's track in progress, 70 miles are four-fifths complete and will be in operation January 1, 1873, carrying our track to Longview, the point of junction with the Texas & Pacific Railroad.

Of the Houston & Great Northern in progress the entire 66 miles are three-fourths finished, and will be in operation December 1, 1872, intersecting the International Railroad at Palestine, and carrying the track to Tyler, Smith County.

Number of miles of the joint roads now completed	270
Number of miles of the joint roads to be done January 1, 1873.....	136

Total number of miles expected to be in operation Jan. 1, 1873	406
Now in progress and to be completed in 1873.....	30

The amount of cash means actually expended in the work of construction and equipment by the joint companies to date, is in round figures \$10,000,000.

This includes the cost of equipment, *i.e.*, rolling stock for the entire mileage of completed road and that expected to be completed by the 1st of January next.

This sum has been contributed by subscription to stock and bonds, nearly the entire amount of the latter having been taken by the stockholders of the two companies, and insures the stability and good faith of the enterprise, completely and absolutely guaranteeing the continuation of the work so well begun.

The portion of our line most replete with engineering difficulties will have been overcome when the work now in progress is completed."

Elizabethtown & Paducah Railroad.—PRESIDENT'S REPORT. To the Stockholders of the Elizabethtown & Paducah Railroad: The President and Directors herewith submit their fifth annual report for the fiscal year ending May 31st, 1872.

Since your last annual meeting eighty-eight miles of the Western half of your road has been completed, leaving only four miles of unfinished track to open your road to Paducah. We ventured to predict in our annual report of 1871 the completion of your road in July of the current year, and but for the annoying delay in raising a part of the superstructure of the Tennessee river bridge, and the non-arrival of rails in New Orleans within contract time, the hope we then hesitated to express would have been more than realized, and to-day the cars would have been running through Paducah. The rails necessary for the completion of the road have been landed at Paducah, and the work on the Tennessee river bridge will be completed during the month of July.

By reference to the secretary's report, it will be seen that of the \$2,103,000 of mortgage bonds held on June 1st, 1871, only \$18,000 remain in the hands of the company.

Of the \$1,009,900 of county bonds held at that time, the company have paid out to contractors the sum of \$377,900, holding \$632,000. There is yet due the company \$81,742 42 from individual stockholders.

The completion of the Owensboro & Russellville Railroad to the junction of your road, in the month of July, will add, it is believed, largely to the receipts.

SECRETARY AND TREASURER'S REPORT.

Construction.....	\$4,689,043 29
Motive power and rolling stock.....	280,593 39
Interest and discount	595,668 66
Leitchfield survey	6,087 85
Profit and loss.....	17,925 41
	\$5,589,318 80
Cash.....	45,750 03
County bonds on hand.....	632,000 00
L. & N. RR. stock.....	\$12,207 00
Bills receivable.....	2,456 45
Real estate	5,123 94
Shop and fuel stock	6,630 98
	26,478 37
Due by counties.....	86,213 51
Due by sundry persons.....	2,121 78
Due by stockholders.....	81,742 42
	\$6,463,624 97
Capital stock.....	3,107,050 00
First mortgage bonds.....	2,982,000 00
Bills payable.....	118,877 17
Due Drexel, Morgan & Co. for rails.....	177,632 20
Due contractors (reserve account).....	44,605 54
Due sundry persons.....	2,670 42
Due Grayson county.....	789 58
	\$6,463,624 91

A. A. GORDON, Sec'y and Treas.

The Baltimore and Potomac Railroad.—At a meeting of the stockholders of the Baltimore and Potomac Railroad, held in Baltimore on Wednesday, directors were chosen to serve for the ensuing year. Subsequently the new board unanimously re-elected Hon. Oden Bowie president. The annual report of the President and Directors gives an encouraging account of the condition of the road and its freight and passenger business. With regard to the completion of the tunnel through Baltimore, which is necessary to perfect the facilities of the road for local and through travel, the report states that the contractor, Mr. Rutter, gives assurance that it will be completed in April next.

The National Railroad of New Jersey.—A Philadelphia dispatch of September 3, states: The great injunction case against the National Railroad Company, which has been argued here for two days, was virtually settled to-day as follows:

Judge Sharswood made the following suggestions: If I refuse this injunction you would have to wait for a final decree, and the probability is that you would not get an appeal from that decree before the Supreme Court for final decision before February or March next. If I grant the injunction you can have the case decided by the court in *banco* by the first or second week in October, because the appeal from the preliminary injunction goes to the next court whenever it is sitting. I only throw this out for your consideration, whether it would not be better to let the injunction go *pro forma* and have the appeal taken at once to the Supreme Court.

After consultation the counsel for the defendants stated that they were willing to accept the suggestion of the Court, provided that the injunction was merely *pro forma*, and appld only to the negotiation of the loan and not to the building of the road, for the latter would render them liable in damages to the contractors.

Mr. Miller rather demurred to this, as he said the work on the road was the main point of the case.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 13, 1872.

There has been a good degree of activity in trade circles during the past week, and, in fact, the "season" may be said to have opened with much spirit. Payments are prompt, the wants of the country are large, and within a certain limit consumers are in funds to purchase. Business is almost uniformly conducted on a safe basis; even speculative operations are managed with unusual regard to safety, so that isolated failures have little effect beyond those immediately interested. And yet the safety with which business is conducted demonstrates that our markets will not bear crowding; there is nothing in the situation to encourage an effort at overtrading.

Cotton has materially declined, middling Uplands closing at 21½c. Breadstuffs have been variable; flour closes at \$7@7 50 for shipping extras, wheat at \$1 58@1 63 for new No. 2 Spring, and corn at 63½c. for prime Western mixed float. Groceries have been rather quiet, except in Sugars, which have sold largely at a slight advance in prices.

Provisions have been inactive, and in hog products prices have shown very little variation. Speculation has been dormant, and purchases on shippers' account for future delivery, have been greatly curtailed. Still the movement has been sufficient to absorb current production, and there has been no pressure to sell. A demand from the South has, in fact, slightly improved the market for ribbed meats as well as for hams and shoulders. In beef the demand has been more active for shipment, favored by some advance in foreign markets. Butter has also been doing better, but cheese has remained quiet. To-day new mess pork sold at \$14 for October delivery; lard, 9@9 3-16c. for prime steam, new and old. Bacon nominal at 8½c. for long clear, September and October. Beet more active at firm prices. Butter, 27@30c. for good to fine State; medium Ohio, 15@16c. Cheese was steady; prime to choice factories, 12½@13½c.

Freights have been only moderately active, but owing to the limited amount of room on the berth rates by sail have further advanced; 9½@10d. being paid by sail, and 10@10½d. by steam to Liverpool; vessels to Cork for orders have realized 8s. 1½d@8s. 3d., and to direct ports, 7s. 6d. To-day there was no essential change, and not much done in grain. Petroleum charters have latterly been more numerous.

Tobacco has again been active for Kentucky Leaf, and prices have ruled firm. The sales for the week aggregate 700 hds., of which 300 hds. for export and 400 do. for consumption. Lugs quoted at 9@10½c., and Leaf 10½@15c. With reference to crop prospects it is observed that business will end this season sooner than usual, on account of the short crop. Some 8,000 hogsheads may, however, be expected from New Orleans, which will enliven business. The new crop of hogshead tobacco will be very large, at least equal to the very good crop of 1870. Judgments differ as to the quality. A supply of 100,000 hogsheads on the seaboard is looked for. Seed Leaf has also been active at firm prices, the sales embracing 1,000 cases new crop Connecticut and Massachusetts wrappers, 32@62½c.; 400 do. do. New York, 14@16c.; 100 do. do. Ohio, 9@16c.; 700 do. do. Wisconsin, 9½@9½c.; 134 do. do. Wisconsin wrappers, on private terms; also 100 cases sundry lots of old at 12@30c. The trade in Seed Leaf tobacco has been very heavy. Some 80,000 cases have been exported—a thing unheard of before in the history of a single season. The demand for export is still active for Ohio and Pennsylvania at enhanced prices, with a good inquiry for Connecticut and Massachusetts for consumption. The new crop will be large and good in Connecticut, Massachusetts and Pennsylvania—the quantity likely larger than last year, but in Ohio it will be one-third less, and in this State and Wisconsin about one-half less. A fair business has been done of late in manufactured tobacco, both for export and home trade, without change of prices. Spanish tobacco has met with a fair demand, the sales having been 600 bales at \$1 03@1 17 per lb., which is higher.

Metals have been quiet. Ingot copper has sold at 33½@33¾c., cash, and 33¾c. for future delivery; Glengarnoch pig iron sold at \$55 and Eglinton \$53.

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.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Other W. Indies.	Mex. Ico.	British Guano.	Brazil.	Other S. American.	All oth. Ports.	Total since January 1, 1872.	Same time 1871.
Breadstuffs—Flour, bbls.	87,728	8	105	223	3	1,510	145,608	.....	.....	144,021	24,687	1,740	40,121	67,688	44,455	10,717	89,309	1,228,227
Wheat, bush.	6,268,151	32,136	270,763	63,641	.....	.....	.....	.....	.....	49,448	1,740	65	3,713	.....	495	392	7,610	88,903
Rye, bush.	22,574	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	204,134	13,512,430
Barley, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32,659
Oats, bush.	17,462,563	24,135	19,412	436,766	17,072	2,643	10,162	.....	.....	98,312	942	.....	650	2,661	160	650	26,824	19,072
Corn, bush.	17,462,563	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,862,139	68,506
Peas, bush.	63,271	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,936,801	37,381
Candies, pkgs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,456	17,495
Coal, tons.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42,577	15,006
Coffee, bags.	500	1,000	19,312	2,694	.....	.....	.....	.....	.....	45	4,126	.....	177	3,596	17,007	2,161	2,163	428,634
Cotton, bales.	196,060	1,020	280	1,800	.....	.....	.....	.....	.....	32	3,193	.....	.....	.....	.....	.....	44,024	27,688
Drugs, pkgs.	2,216	16	.....	212	.....	.....	.....	.....	.....	33	11	.....	.....	.....	.....	.....	4,850	41,680
Hops, bales.	9,890	.....	.....	15	.....	.....	.....	.....	.....	144	614	.....	14	442	2,470	974	18,640	7,460
Navyalst.—Sp. Turp. bbls.	4,600	.....	2,950	4,274	44	250	1,924	139	.....	854	103	22	.....	13,682	9,203	2,171	353,467	278,107
Rosin, bbls.	129,757	3,397	15,496	80,716	42,050	1,945	48,213	50	.....	1,810	786	355	.....	75	493	63	15,699	15,699
Tar, bbls.	11,097	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18	17,997
Oil cake, 100 lbs.	680,915	4,266,421	4,781,134	3,387,646	13,390,203	2,004,698	6,400,325	654,430	.....	28,050	446,003	472,478	44,730	1,243,529	1,724,639	1,971,168	54,307,319	64,667,851
Oils—Petroleum, galls.	9,955	.....	.....	.....	.....	.....	.....	.....	.....	3,402	2,152	.....	1,200	40	.....	.....	11,774	207,715
Whale, galls.	124	2,850	1,000	1,782	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,774	207,715
Sperm, galls.	380,318	210	460	1,907	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	383,878	537,019
Lard, galls.	99,900	6,060	1,907	1,907	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	137,110	137,110
Provisions, Pork, bbls. & ts	32,381	6,164	.....	1,097	4	150	1,553	110	.....	16,235	17,223	.....	5,443	185	1,998	1,371	8,973	118,392
Beef, bbls. & ts.	30,640	.....	.....	3,100	.....	.....	.....	.....	.....	4,368	697	.....	3,262	280	2,306	585	2,791	58,069
Bacon, 100 lbs.	905,927	104,079	221,491	143,570	35,136	.....	.....	.....	.....	55	34,746	93	.....	65	6	207	22,922	1,448,348
Butter, 100 lbs.	11,347	.....	.....	59,300	10	.....	.....	.....	.....	1,721	2,872	.....	194	41	3,918	887	32,139	59,300
Cheese, 100 lbs.	452,947	.....	.....	59,307	.....	.....	.....	.....	.....	609	862	.....	1,204	248	32,617	519,731	507,669	
Lard, 100 lbs.	365,558	.....	.....	261,591	.....	.....	.....	.....	.....	299	494	.....	1,204	248	32,617	519,731	507,669	
Rice, pkgs.	454	.....	.....	5	.....	.....	.....	.....	.....	14	.....	.....	.....	.....	.....	.....	519,731	507,669
Tallow, 100 lbs.	157,081	127,867	60,890	46,860	3	485	7,001	.....	.....	6	.....	.....	.....	.....	.....	.....	32,617	507,669
Tobacco, leaf &c., hds.	11,077	5,960	919	9,418	10	5,592	8,034	.....	.....	123	.....	.....	.....	.....	.....	.....	17,142	17,142
Tobacco, cases, &c.	1,116	24	4,122	77,122	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,208	30,501
Wholesale, manufactured, &c.	2,842,506	29,677	57,624	200,743	8,378	.....	.....	87,148	592,860	129,512	424,391	.....	3,898	5,391	785,975	194,373	283,542	5,842,193
Wholesale, 1872.	80,632,509	5,232,205	7,170,099	17,283,536	4,755,741	1,870,367	4,864,005	878,823	1,175,809	4,345,226	5,879,102	1,860,671	847,419	2,317,335	8,694,560	1,693,019	4,909,909	136,502,564
Total values 1872.	94,677,555	10,810,263	6,014,701	13,098,738	5,001,884	1,509,153	5,110,341	723,374	1,334,592	4,014,286	5,174,859	1,322,956	933,687	2,132,491	3,359,720	6,534,206	4,403,197	164,297,993

The following exchanges have been made during the week :

300 December for 300 September, 3/8c. difference.
100 October for 100 September, 1/2c. difference.
3/8c. paid to exchange 100 December for 100 March.

WEATHER REPORTS BY TELEGRAPH.—There is no material change to report to-night with regard to the crop. It has rained on one day at Galveston, but the prospective yield is as before reported. At New Orleans there has also been rain on one day—a slight shower. Rain is reported on two days at Mobile; our correspondent adds that the information received this week from the State is increasingly unfavorable; picking is, however, progressing finely. It has also rained on two days at Montgomery; crop is stated to be all open and very short. Our Selma report, on the contrary, continues, as last week, much more satisfactory, our correspondent stating that the weather has been magnificent for picking purposes. In Georgia the condition remains generally more favorable. At Macon and Columbus it has rained on one day, and the rest of the week has been pleasant, so that the crop is being gathered rapidly and sent to market freely. Our Savannah telegram states that it has been warm, sultry and wet there, and that the reports received at that point are less favorable on account of the destruction by caterpillars. At Augusta it has rained on two days; the bottom crop, it is stated, is turning out poorly. Our correspondent at Memphis telegraphs that they have had one rain of limited extent, and of no advantage to the crops; cotton is maturing rapidly, and being marketed freely. It has rained on two days at Nashville, and picking is progressing finely. The thermometer has averaged 84 at Galveston, 88 at Montgomery, 83 at Columbus, 80 at Savannah, and 87 at Macon.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. It will be useful for future reference. Our figures are given in thousands of bales.

	1859-60.		1860-61.		1868-69.		1869-70.		1870-71.		1871-72.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 1.....	15		2		5		2		2		1	
" 8.....	15		42		11		12		11		9	
" 15.....	67		56		20		27		18		13	
" 22.....	69		77		30		49		39		21	
" 29.....	90-256		84-261		35-101		59-149		56-126		34-78	
Oct. 6.....	119		92		44		60		69		46	
" 13.....	135		79		51		88		78		64	
" 20.....	139		104		57		82		83		82	
" 27.....	136-619		131-490		66-253		80-349		86-372		94-286	
Nov. 3.....	156		144		74		95		107		97	
" 10.....	132		143		73		94		132		105	
" 17.....	150		125		73		82		122		101	
" 24.....	158-616		119-536		78-298		86-357		119-450		105-408	
Dec. 1.....	188		96		92		103		141		122	
" 8.....	175		107		89		100		152		106	
" 15.....	179		121		83		110		156		121	
" 22.....	200		95		77		114		130		127	
" 29.....	162-904		102-521		87-428		114-541		125-704		127-603	
Jan. 5.....	143		111		75		98		140		111	
" 12.....	163		150		78		88		133		95	
" 19.....	157		184		82		99		147		119	
" 26.....	166-629		186-631		86-321		104-389		151-571		121-446	
Feb. 2.....	172		150		68		105		155		93	
" 9.....	179		146		71		100		161		87	
" 16.....	152		159		74		97		142		89	
" 23.....	132-635		111-566		67-270		83-385		137-595		77-346	
March 2.....	141		122		45		73		127		74	
" 9.....	106		64		37		67		137		50	
" 16.....	98		49		35		45		103		50	
" 23.....	88		54		32		63		82		40	
" 30.....	75-508		45-334		88-187		47-285		72-521		41-255	
April 6.....	52		40		34		43		70		36	
" 13.....	45		36		28		45		64		35	
" 20.....	40		26		29		41		63		40	
" 27.....	33-170		24-126		22-113		51-180		57-254		27-138	
May 4.....	31		16		22		58		61		19	
" 11.....	31		11		22		33		47		17	
" 18.....	23		9		17		44		45		16	
" 25.....	44-134		5-41		16-77		31-171		40-183		12-64	
June 1.....	17		6		12		22		36		13	
" 8.....	9		17		13		18		28		11	
" 15.....	13		4		12		16		24		12	
" 22.....	5		1		9		14		24		9	
" 29.....	9-53		1-29		5-51		12-82		18-130		6-51	
July 6.....	7		1		5		9		19		5	
" 13.....	3		5		4		10		15		3	
" 20.....	2		4		3		7		11		3	
" 27.....	10-22		0-10		2-14		7-33		11-56		3-14	
Aug. 3.....	7		0		2		6		11		2	
" 10.....	3		1		2		6		9		1	
" 17.....	8		..		1		6		8		3	
" 24.....	..		..		3		6		8		3	
" 31.....	..-18		..-1		1-9		2-25		7-43		6-15	
Corrections*...	202		194		13		24		53		28	
Total at ports..	4,676		3,656		2,100		2,911		4,032		2,732	
Overland.....	..		..		259		154		229		122	
Cons'm'd South	185		193		80		90		91		120	
Total crop...	4,861		3,849		2,439		3,155		4,352		2,974	

* Made up on count of stocks. &c.

Subsequently the excessive rains prevented the healthy development of the plant. In fact, rain was very frequent, and continued from early spring until about the first of July. As a result, the plant developed no tap root, but rather surface or lateral roots, and made stalk rapidly in the warm weather of July and August, looking at the end of that time in many cases healthy and strong, but poorly fruited. Long continued wet weather after planting must always be an unfavorable condition, as it tends to a rapid growth of stalk before giving the plant time to develop its roots, and hence it is less able to endure the ill-effects subsequent life is heir to. As a consequence, the reports the latter part of Summer indicated, as we have stated above, that the plant was not well fruited, while there were many complaints of shedding and rust. The result of the adverse influences we have noted brought the last crop into the picking season greatly reduced from the early estimates made, so that even had the weather been perfect during the Fall and early Winter months, the yield would have been a small one. About the middle of November, after a succession of rainy weeks, a killing frost visited the most of the cotton States. The frost of itself would have been of no special harm at that late day if it had been followed by fine weather; but, on the contrary, rain and snow and frost coming in quick succession, put an end almost immediately to any further saving of the crop. On the last day of November ten inches of snow fell at Memphis. We thus see: First, that the area planted, as compared with 1870, was decreased; second, the weather during the early life of the plant was not suited to develop its final bearing qualities; third, with a wet summer it fruited poorly, and shed in many cases badly; and fourth, the picking season was short, and in some sections considerable cotton was lost. We have tabularized these different adverse conditions below, so that our friends may have before them the approximate effect on the crop of each check the plant received and the total result. The first column shows the acreage of 1870; the second column the percentage of decrease from that acreage planted; the third column the loss by rain in the spring and summer; the fourth column the loss by the short picking season; the fifth and sixth columns the total loss, and the seventh column the actual total production the past season of each State. We take the summer and fall of 1870 (a perfect season for cotton) for comparison, and for convenience estimate each loss as equivalent to a decrease in acreage.

State	Acreage, 1870..	Decrease acres planted in '71, per cent. decrease.	Loss by rain, &c. in 1871, per cent. decrease.	Loss picking season, per cent. decrease.	Total loss—per cent. decrease.	Equivalent to loss of acreage	Total crop by States bales
Texas.....	900,937	10	25	5	40	540,623	270,211
Louisiana.....	920,700	10	23	37	560,041	290,020	
Mississippi.....	1,644,512	12	20	33	1,019,293	509,799	
Alabama.....	1,437,272	15	17	33	891,109	445,555	
Florida.....	140,909	10	13	33	84,410	47,215	
Georgia.....	1,339,991	13	23	44	745,356	372,673	
South Carolina.....	601,764	20	15	33	373,104	186,553	
North Carolina.....	451,714	12	12	27	329,752	164,876	
Tennessee.....	526,134	7	7	10	394,638	197,319	
Arkansas.....	711,734	7	7	10	526,684	263,342	
All others.....	218,828	7	10	5	170,686	85,343	
Total.....	8,835,545	..	..	..	5,866,001	2,832,910

* The loss in Texas was the result of drought instead of rain.

The foregoing would indicate a production last year of 2,832,910 bales, and to make the total equal the amount marketed, we should have to add about 140,000 bales, the quantity left over from previous crop. We do not claim that the above is an exact production of each State; it is only an estimate at best, made on the basis of acreage reported by the Agricultural Bureau in 1870, and giving one-half bale to the acre, the present probable average.

COTTON CHART BY THE COTTON EXCHANGE.—Mr. Voorhees, Secretary of the New York Cotton Exchange, has compiled a very useful chart for the purpose of showing the movement of cotton the past twelve months, and many other facts of interest to the trade. The different statements are all carefully and conveniently arranged, and embrace very many points to which reference will be frequently desired during the year.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 700 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. 12:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872.....	none.	none.	none.	652,000	211,000	863,000	700
1871.....	7,000	..	7,000	695,000	308,000	1,003,000	4,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 7,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 140,000 bales over the corresponding period of 1871. Our dispatch, to-night, also states that the reports from the crop are very favorable.

GUNNY BAGS, BAGGING, &c.—There has been rather more demand for cloth during the past week, and the tone of the market is steady at the close, though sales have been made at prices a shade off from last week. Sales here 2,500 rolls at 14½@14¾c, and 4,500 rolls in Boston at 13¾@13¾c. Bags have been quiet, though since our last sale of some note has taken place, a lot of 300 bales sold on private terms. Manila hemp is quiet, and held nominally at 10½@10¾c, gold. Nothing doing in jute. Jute butts have been largely dealt for future delivery, and contracts have been made of 15,000 to 20,000 bales at 2½c, gold, and 2,000 bales on spot at 2½c, gold.

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. 13) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	bales. 815,000	498,000
Stock in London.....	215,000	100,124
Stock in Havre.....	240,000	69,610
Stock in Marseilles.....	18,000	21,326
Stock in Bremen.....	39,000	42,151
Stock in Amsterdam.....	83,000	48,000
Stock at Antwerp.....	44,000	19,000
Stock at Barcelona.....	57,000	70,000
Afloat for Great Britain (American).....	5,000	51,000
Afloat for Havre (American and Brazil)...	none	7,813
Afloat for Bremen (American).....	none	1,440
Afloat for Amsterdam (American).....	none	1,500
Total Indian cotton afloat for Europe.....	240,000	606,946
Stock in United States ports.....	68,239	85,228
Stock in inland towns.....	8,095	10,291
Total.....	1,932,324	1,632,420

These figures indicate an *increase* in the cotton in sight to-night of 199,905 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. 13, 1872—			—Week ending Sept. 15, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,566	1,596	2,195	722	328	3,098
Columbus.....	1,088	729	606	280	279	1,432
Macon.....	1,150	785	962	218	191	1,791
Montgomery...	2,079	1,414	1,290	474	363	1,616
Selma.....	1,132	635	846	562	433	742
Memphis.....	1,153	725	1,973	829	1,153	1,358
Nashville.....	115	18	214	104	262	264
Total.....	9,233	5,902	8,095	3,139	3,009	10,291

The above totals show that the interior stocks have *increased* during the week 3,331 bales, and are to-night 2,196 bales *less* than at the same period last year. The receipts have been 6,094 bales *more* than the same week last year.

The exports of cotton this week from New York show an *increase* since last week, the total reaching 5,354 bales, against 1,330 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Aug. 21.	Aug. 28.	Aug. 31.	Sept. 11.		
	Liverpool.....	5,570	4,907	1,330			5,276	6,276	10,588
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	5,570	4,907	1,330	5,276	5,276	10,588
Havre.....	.....	.....	.....	78	78	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	.....	78	78	.....
Bremen and Hanover.....	.....	.....	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
Total to N. Europe.	.....	.....	.....	.....	.....	.....
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	5,570	4,907	1,330	5,354	5,354	10,588

BALTIMORE, BOSTON AND PHILADELPHIA FOR THE YEARS ENDING SEPTEMBER 1, 1871 AND 1872.—The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the years ending Sept. 1, 1871 and Sept. 1, 1872:

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	Total, 1871-72	Total, 1870-71	Total, 1871-72	Total, 1870-71	Total, 1871-72	Total, 1870-71	Total, 1871-72	Total, 1870-71
New Orleans.....	123,021	152,176	41,515	61,501	4,823	7,069	137	449
Texas.....	43,334	49,012	15,390	16,861	8,676	5,381	511	313
Savannah.....	96,325	194,718	28,934	42,325	16,558	20,891	10,481	14,501
Mobile.....	1,647	15,000	22,351	13,951	1,210	476	126	433
Florida.....	9,336	1,775	.....	.....	.....	.....	.....	.....
S. Carolina.....	137,940	147,091	4,794	4,849	13,931	11,793	9,829	13,802
N. Carolina.....	40,534	63,724	405	991	8,861	8,007	7,995	5,651
Virginia.....	150,969	205,601	74,489	63,331	14,136	18,031	32,817	64,578
North'n Ports	4,286	14,046	60,088	15,793	.....	4,963	776	1,103
Tennessee, &c	105,875	252,319	32,458	15,410	30,129	18,820	46,241	41,688
Foreign.....	9,659	6,074	957	354	1,943	.....	119	52
Total this year	798,526	1,101,591	281,411	235,396	90,297	95,131	109,032	132,670

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 4,885 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON-

ICLE 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:

New York—To Liverpool, per steamer City of Limerick, 37.....	Total bales.				
Paris, 671.....	Calabria, 871.....	Oceanic, 473.....	Grecco, 1,351.....	City of Wyoming, 1,398.....	Russia, 250.....
To Havre, per steamer Ville de Paris, 78.....	4,551				
BALTIMORE—To Liverpool, per steamer Moravian, 17.....	78				
BOSTON—To Liverpool, per steamer Malta, 237.....	17				
To British Provinces, per.....	237				
.....	2				
Total.....	4,885				

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

	Liverpool.	Havre.	Br. Provinces.	Total.
New York.....	4,551	78	.....	4,629
Baltimore.....	17	.....	.....	17
Boston.....	237	.....	2	239
Total.....	4,805	78	2	4,885

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 112½ and 113½, and the close was 113. Foreign Exchange market is strong and higher to-day. The following were the last quotations: London bankers', long, 108½; short, 109½, and Commercial, 107½@107½. Freight 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. 13.—4:30 P. M.—The market opened quiet and closed dull and depressed to-day with sales footing up 8,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 62,000 bales, of which 16,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 815,000 bales, of which 180,000 bales are American. The stock of cotton at sea, bound to this port is 207,000 bales of which 6,000 bales are American.

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Total sales.....	61,000	75,000	105,000	62,000
Sales for export.....	10,000	9,000	14,000	16,000
Sales on speculation.....	3,000	4,000	13,000	5,000
Total stock.....	928,000	891,000	839,000	815,000
Stock of American.....	239,000	220,000	196,000	180,000
Total afloat.....	216,000	212,000	209,000	207,000
American afloat.....	12,000	8,000	8,000	5,000

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'ds. 10½@10½@10½@10½@10½@10.....	10	@10½	9½@10	9½@10	9½@10	9½@10
Orleans. 10½@10½@10½@10½@10½@10.....	10	@10½	9½@10	9½@10	9½@10	9½@10

Trade Report.—The market for yarns and fabrics at Manchester is dull and prices rather lower.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of August 31, states:

LIVERPOOL, Aug. 31.—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 46	22 29 42
Florida.....	19	25 27	30 34	18 23 28

	Ord.	G. Ord.	L. Mid.	Mid.	G. Mid.	F. Mid.	G. Mid.	M. F.
Upland.....	8	9	9 11-16	10	10½	11	9 5-16	9 9-16
Mobile.....	8	9	9½	10½	10½	11	9½	9 9-16
N.O. & Tex s	8	9½	9½	10½	10½	12½	9 9-16	9½

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

	1869.	1870.	1871.	1872.	1869.	1870.	1871.	1872.
Midland d. d. d.	13	13	22	d.	13	d.	d.	d.
Sea Island 36	13	13	22	d.	13	d.	d.	d.
Upland.....	13 11-16 7½	9 5-16 8	9 5-16 8	9 5-16 8	11	6½	8	6½
Mobile.....	13 11-16 7½	9 5-16 8	9 5-16 8	9 5-16 8	11	6½	8	6½
Orleans.....	13 13-16 7½	9 9-16 8	9 9-16 8	9 9-16 8	9½	.....	5½	.....
Dhollerah.....	9½	.....	6½	4½	.....	.....	.....	.....

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1871.
American.....	1872, bales, 186,910	1871, bales, 294,700	1871, bales, 302,180
Brazilian.....	83,400	92,020	73,802
Egyptian.....	32,650	21,670	28,410
W. Indian.....	3,840	8,370	5,940
E. Indian.....	215,390	64,480	80,670
Total.....	522,090	481,240	247,780
			287,715
			541,138
			910,330

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

	SALES, ETC., OF ALL DESCRIPTIONS.									
	Sales this week.					Total Same Average				
	Trade.	Ex- port.	Specu- lon.	Total.	year.	this period	1871.	1872.	1871.	1871.
American.....	bales, 24,780	1,890	2,270	28,880	1,234,620	1,801,560	27,570	40,980	27,570	40,980
Brazilian.....	16,970	830	120	17,426	543,260	352,780	12,570	6,950	12,570	6,950
Egyptian.....	4,710	270	350	4,980	209,300	165,900	5,100	4,660	5,100	4,660
Smyrna & Greek	1,810	410	.....	2,220	18,730	5,100	1,570	1,700	1,570	1,700
West Indian, &c	.....	.....	.....	2,230	65,970	77,220	.....	.....	.....	.....
East Indian.....	12,680	6,850	1,790	21,320	832,410	597,240	11,320	8,900	11,320	8,900
Total.....	60,950	9,690	4,530	75,170	2,899,290	2,899,290	58,270	62,180	58,270	62,180

	—Imports—			—Stocks—		
	This week.	To this date 1872.	To this date 1871.	Total.	This date	Same date Dec. 31, 1871.
American.....	8,439	1,062,931	1,835,557	2,239,384	220,250	248,920
Brazilian.....	11,665	576,849	823,321	500,466	176,450	106,670
Egyptian.....	613	176,232	168,056	264,880	50,290	37,590
Smyrna & Grk	264	16,292	2,474	6,458	8,290	2,030
W. Indian.....	5,937	90,700	68,483	113,640	49,620	29,050
East Indian.....	5,270	656,114	453,803	895,353	385,840	137,390
Total.....	34,238	2,615,108	2,856,994	4,014,736	891,440	561,580

increased numbers, and are operating with a good degree of freedom.

TEA.

There has been a good line business throughout the week, the selections including all grades of teas but running more especially upon mediums, with the chief activity continuing, as heretofore, in Greens. The distribution to near-by points has not begun with much activity as yet, and the trade comes mainly from the South and West. There is a better feeling among holders, although the demand has not extended, with very much activity, to invoices. The supply in the hands of the grocery trade appears to be small, and the stocks in second hands cannot be sufficiently liberal to hold out for any great length of time in the face of an active distribution. This fact leads importers to look for a more healthy movement at an early day, and while the offerings continue to be made at about former quotations, there is decidedly less disposition to concede anything in buyer's favor. Medium qualities are particularly strong and in a few instances the line quotations are a shade better. Low and high grades are fairly steady with no material alterations. The transactions in invoices since our last include, 1,400 half chests Japana, 200 new do., and 1,500 do. Oolonga, all on private terms.

Imports at New York for the past week have included 998,138 lbs. black, per steamer "Glenartney," from Amoy. The receipts indirectly have been 433 pkgs by steamer and 5,567 by rail overland.

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

Table with 5 columns: Atlantic ports, 1872, lbs.; Atlantic ports, 1871; Black; Green; Japan; Total.

The indirect importations, including receipts by Pacific Mail steamer via Aspinwall, have been 141,900 pkgs. since January 1, against 58,700 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.

Following the decline noted in our previous issue the coffee market has shown a little more firmness, especially on Brazil descriptions. The trade in cargoes has been light, but a good jobbing business has been done, leading first hands to look for a better invoice demand soon and materially strengthening the feeling. The Rio telegram, which was received on Tuesday, was of a very favorable character and tended to further harden the market. This telegram quoted an advance of 200 milrees, the quotation being 87200 against 87000 as quoted in the despatch of a week earlier. There was also an advance in the exchange and the shipments, and loadings on American account were comparatively light. The improved tone of the Rio market occurred directly in the face of adverse reports from the United States, and this fact is accepted here as indicating a much stronger home market than was supposed to exist. The deficiency in the crop is favorable for holders, and reports from Europe indicate a feeling there that the outlook favors a strong market with light supplies throughout the year. On West India grades the market remains steady and few changes in prices have occurred. Stocks are full, but holders show little disposition to make concessions on any grades. Javas are selling fairly, but the stock is large and prices are only steady. We note sales during the week of 4,674 bags Rio ex "Watch," about 500 bags Javas, 600 do Mara, caibo, 1,000 do Lagnayra, and 1,200 do Rios in lots sold into consumption within the range.

Imports at this port for the past week have included 2,600 bags Rio, per "Brasilianeren," 3,560 do. do., per "Tartar," 3,860 do. Maracaiho, per "W. A. Heaney," and 413 bags St. Domingo, per "Vicksburg."

The stock of Rio Sept. 12, and the imports since Jan. 1, 1872, are as follows:

Table with 10 columns: In Bags, New York, Phila., Balt., New Orleans, Mobile, Galveston, Total.

Of other sorts the stock at New York, Sept. 12, and the imports at the several ports since January 1, 1872, were as follows:

Table with 10 columns: In bags, Java and Singapore, Ceylon, Maracaiho, Laguayra, St. Domingo, Other, Total.

* Includes mats, &c., reduced to bags. † Also, 149,140 mats.

SUGAR.

The market for raw sugara has shown considerable activity since our last report, with a continued steady tone and an improvement on the figures then quoted. The activity in refined sugara has given refiners more business and run out the small stocks carried by them, necessitating liberal purchases of raws to meet the continued inquiry from the grocery trade. The demand has run mainly on the better grades of refining sugara, Cubas selling most freely in fair to prime qualities. The offerings of these grades have been reduced considerably, and holders have shown more firmness, advancing quotations fully an eighth, and holding for a fraction better at the close. The sales of prime include some lots barely up to the standard at 9 1/2 c, and fair quotations can be called 9 1/4 @ 9 3/4 c., although the latter is an extreme which refiners would be slow to pay at the moment. Box sugara have sold freely in the lower numbers and are quoted higher, the advances on last week's figures amounting, for the most part, to about an eighth. The demand for Porto Rico has been active, and prices on these grades share the improvement noted above. There has been a good business for all grades of refined sugara on the increased call from grocers throughout the country and prices are up fully a quarter since our last, on both hard and soft. At the close the tone is still buoyant, and the prospects are favorable for a further improvement. The refiners are all busily employed, and stocks are kept very low by the activity of the trade. The sales of raws during the week include 1,928 hds. fair to prime Cuba at 8 1/2 @ 9 1/4 c., 400 do. Martinique 8 1/2 @ 9 1/4 c., 375 do. fair to good Porto Rico at 8 1/2 @ 9 1/4 c., 39 do. grocery do. at 9 1/2 @ 9 3/4 c., 146 do. centrifugal at 10 1/2 @ 10 3/4 c., 465 do. refining Cuba private terms, 62 do. fair do. at 8 3/4 c., 110 do. Demerara (vacuum pan) 9 1/2 c., 40 do. grocery do. 10 1/2 c., 500 do. Martinique 8 1/2 c., 1,000 do. molasses sugar @ 8 1/2 c., 135 do. common refining 8 1/2 c., 500 do. centrifugal 10 @ 10 1/2 c., 1,500 boxes molasses engar 8 @ 8 1/2 c., 950 hds. at 10 1/2 c., 350 do. Porto Rico at 8 1/2 c., 150 do. Cuba at 9 1/2 c., and 2,800 do. private terms.

Imports at New York, and stock in first hands, Sept. 12, were as follows:

Table with 7 columns: Imports this week, since Jan. 1, same time; Stock in first hands, Same time 1871, 1870.

MOLASSES.

The position of the market for foreign grades of molasses has changed but little since our last report. The call from refiners has been more active and these buyers have shown increased inclinations to meet the views of holders who remain firm, with stock light and concentrated so as to be easily controllable. The transactions in boiling grades have been fairly liberal in the aggregate, but mainly in small lots, no full cargoes having changed hands in single sales. Cuba grades have moved to a fair extent, both in grocery and refining grades. The transactions in Barbadoes have been chiefly at the former range of values, with some lots moved, perhaps, at a slight improvement. The purchases of grocery grades have not been very liberal, though a limited demand has prevailed throughout the week, with a moderate reduction of stock and a little better tone prevailing. The better grades of refining qualities have sold at a slight improvement and are strong at the close. The sales of domestic grades have not been very liberal, but owing to the light apply holders are very firm and adhere strongly to the former range of prices, with good grades bringing a shade better figures than were obtained a week or so ago. Syrups are strong and in good demand. We note sales since our last of 650 hds. Cuba Muscovado at 27c., 50 hds. Porto Rico at 38 @ 42 1/2 c., 933 Barbadoes at 36 1/2 c. and 100 bbls. New Orleans at 78 @ 86c.

The receipts at New York, and stock in first hands, Sept. 12, were as follows:

Table with 6 columns: Imports this week, since Jan. 1, same time 1871; Stock in first hands, same time 1871, 1870.

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

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

Table with 10 columns: New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

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

WHOLESALE PRICES CURRENT.

Table with 2 columns: Tea, Hyson, Young Hyson, Gunpowder, Imperial, do.

Table with 2 columns: Coffee, Rio Prime, do good, do fair, do ordinary, Java, mats, brown.

Table with 2 columns: Sugar, Cuba, Havanna, Porto Rico, Brazil, Manila, White Sugars, Yellow sugars, Crushed, Powdered, Granulated.

Table with 2 columns: Molasses, New Orleans, Porto Rico, Cuba Muscovado.

Table with 2 columns: Rice, Rangoon dressed, gold in bond.

Table with 2 columns: Spices, Cassia, Ginger, Nutmegs, Pepper, Pimento, Cloves.

Table with 2 columns: Fruits and Nuts, Raisins, Currants, Citron, Prunes, Dates, Figs, Almonds, Brazil Nuts.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 13, 1872

There has been a more active business during the past week, and the distribution from second hands has been very liberal. Buyers from the interior having delayed their purchases until the present time, are taking hold all the more freely in consequence of the near approach of the consumptive demand for Autumn and Winter goods, and nearly all of our jobbing houses doing business with the more distant sections of the country are busily engaged. The increased demand for piece goods is, of course, reflected in a better call for full packages, and commission houses report an active call for nearly all lines of goods, the movement in staple cottons being especially active. Values are becoming pretty well established, and although there are still some irregularities in quotations the general range is more settled and buyers are taking goods with a fair degree of confidence in the stability of prices.

DOMESTIC COTTON GOODS.—The greatest activity in cotton fabrics during the current week has been in the more staple qualities of both bleached and unbleached goods. Piece goods buyers are making their usual selections of assortments, and are filling their current wants rapidly. There has also been a good movement in full packages, and with the reduced supplies in first hands more firmness is evident. Prints have sold very freely throughout the week and nearly all of the standard makes are held by agents at 12c. In a few instances some of the least desirable styles are still offered at 11½c, but the general tendency is in sellers' favor and from present appearances it looks as though 12½c might soon be the ruling price. The market for cloths shows continued firmness, and 8c. is asked for standard grades. There is a fairly active demand for cotton flannels, with prices steady and unchanged. Grain bags are selling freely to the interior at full prices on all marks. Cotton drills are in good request and remain firm, with prices as before. Colored cottons are very dull, and the quotations are, as usual at this season, chiefly nominal.

DOMESTIC WOOLEN GOODS.—There has been some improvement in the jobbing call for most woollen fabrics, and holders report a better inquiry for package lots. The demand runs mainly on the medium and better grades of goods, and the prices current on the finer makes of fancy cassimeres are said to be fairly remunerative. The poorer grades have been so deteriorated in value by the admixture of cotton and shoddy, that they are now placed with difficulty, and buyers are not disposed to pay better prices than the goods are in reality worth. Faced goods and coatings are selling fairly and continue steady in price, the stocks being so light as to be easily controlled. Flannels are selling more liberally, and the current range of quotations is steadily maintained. Dress fabrics have sold to a fair extent, and the opening rates are firmly adhered to by agents.

FOREIGN GOODS.—The main features of the market for imported fabrics are much the same as last reported. The demand for nearly all descriptions of goods is active, and prices rule steady, and are said to be satisfactory to jobbers and retail buyers, but not remunerative to the importers. It is now becoming evident that plain fabrics in dress materials, such as reps, poplins, empress cloths, cashmeres, merinos, epinglines, lustrés, etc., are the established favorites of the season, and are wanted in cloth colors. Plaids in high colors are also in good request in all wool French goods. The demand for alpacas, mohairs and lustrés is increasing. White goods, linens and embroideries still continue quiet but at unchanged prices. Silks alike in dress goods, and for millinery purposes are selling very freely, and the market is firm.

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

Table with columns for Brown Sheetings and Shirtings, listing items like Agawam F., Albion A., Arctic B., etc., with their respective prices and widths.

Brown Drills.

Table listing various brown drills and shirtings with columns for item name, width, and price.

Prints.

Table listing various prints with columns for item name and price.

Delaines and Worsed Fabrics.

Table listing various delaines and worsed fabrics with columns for item name and price.

Checks.

Table listing various checks with columns for item name and price.

Denims.

Table listing various denims with columns for item name and price.

Corset Jeans.

Table listing various corset jeans with columns for item name and price.

Paper Cambrics.

Table listing various paper cambrics with columns for item name and price.

Cotton Duck.

Table listing various cotton ducks with columns for item name and price.

Bags.

Table listing various bags with columns for item name and price.

Domestic Ginghams.

Table listing various domestic ginghams with columns for item name and price.

Spool Cotton.

Table listing various spool cottons with columns for item name and price.

Carpets.

Table listing various carpets with columns for item name and price.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending September 12, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods for the week ending September 12, 1872, comparing 1870, 1871, and 1872 data.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing during the same period.

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**Eight Per Cent. Gold
FIRST MORTGAGE SINKING FUND
BONDS**

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**THE LOGSPORT, CRAWFORDS-
VILLE AND SOUTHWESTERN
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INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Banks.

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Rosendale Cement Co.,

CEMENT OF THE BEST QUALITY No. 102 Wall Street, New York. R. W. BE EDICT, Secretary.

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 forty (4,340) inclusive, and of the denomination of \$10,000, between the numbers four thousand five hundred and seventy (4,570) and four thousand six hundred and seventy (4,670) inclusive, will be paid on and after the 1st day of January, 1872, and that certificates will cease to be no longer available as a portion of the reserve of any National Bank.

THOMAS H. BORDEN, Assistant U. S.

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JAVA... Wednesday, Oct. 2.
CHINA... Saturday, Sept. 14.
ABYSSINIA... Saturday, Sept. 21.
BATAVIA... Saturday, Sept. 28.
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The splendid steamers of the South Pacific Line, leave Panama for Valparaiso and intermediate Points of Ecuador, Bolivia, Peru and Chili, on the 30th of every month and connect closely with the Steamers of the Pacific Mail S. S. Company, leaving New York on the 15th of every month for Aspinwall.

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

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One hundred pounds of baggage free to each adult. Medicines and attendance free. Steamer will leave San Francisco 1st every month for China and Japan.

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

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Advertisement for 'FEEL PENS' with a signature and contact information for 'M. B. WATSON'.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 20th, 1872.

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

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871..... \$5,412,777 51
 Premiums on Policies not marked off 1st January, 1871..... 2,033,675 18

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

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

Premiums marked Off from 1st January, 1871, to 31st December, 1871..... \$5,975,798 24

Losses paid during the same period.... \$2,735,960 63

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00
 Loans secured by Stocks and otherwise 3,379,050 00
 Real Estate and Bonds and Mortgages. 217,500 00
 Interest, and sundry notes and claims due the Company, estimated at..... 386,739 41
 Premium Notes and Bills Receivable.. 2,405,937 95
 Cash in Bank..... 274,345 01
 Total amount of Assets..... \$14,606,812 37

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

D. Jones, Joseph Gaillard, Jr.,
 Charles Dennis, C. A. Hand,
 W. H. H. Moore, James Low,
 Henry Colt, B. J. Howland,
 Wm. C. Pickersgill, Benjamin Babcock,
 Lewis Curtis, Robt. B. Minturn,
 Charles H. Russell, Gordon W. Burnham,
 Lowell Holbrook, Frederick Chauncey,
 R. Warren Weston, George S. Stephenson,
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 Caleb Barsrow, Sheppard Gandy,
 A. P. Pillot, Francis Skiddy,
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 David Lane, Rob't. C. Fergusson,
 James Bryce, William E. Bunker,
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Ætna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

Cash Capital - - - - - \$3,000,000

Net Assets - - - - - \$5,000,000

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

Cash Capital - - - - - \$500,000 00

Net Assets - - - - - \$900,105 75

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

JAS. A. ALEXANDER & PECK,

Agents.

SWISS LLOYD

MARINE AND INLAND INSURANCE COMPANY

OF WINTERTHUR, SWITZERLAND.

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

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HUGO MENZEL, Attorney.

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A. A. LOW, ADRIAN ISELIN.

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Assets in the United States 1,200,000.

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FIRE INSURANCE COMPANY OF LONDON.

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Nos. 40 to 44 Pine Street, New York.

Pacific Mutual Insurance COMPANY,

No. 119 BROADWAY, S. W. COR. CEDAR ST. New York, January 13, 1872.

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

Outstanding Premiums, January 1 1871..... \$85,010 92
 Premiums received from January 1 to December 30, 1871, inclusive. 602,112 95

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.

Premiums marked off as Earned, during the period as above..... \$382,095 19
 Paid for Losses and Expenses, less Savings, &c., during the same period..... 461,668 57
 Return Premiums..... 38,504 27

The Company has the following Assets.

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 \$812,569 06
 Subscription Notes in advance of Premiums 150,973 73

Re-insurance and Claims due the Company estimated at..... 35,000 00
 44,004 40

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

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

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

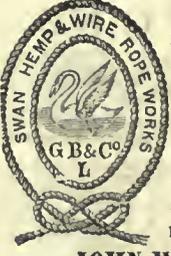
A Dividend in Scrip of FIFTEEN PER CENT, is declared on the net amount of Earned Premiums for the year ending December 30th, 1871, for which Certificates will be issued on and after TUESDAY, the 2d day of April next.

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 G. D. H. Gillespie, James K. Taylor,
 C. E. Milnor, Adam F. Brace,
 Martin Bates, Albert B. Strange,
 Moses A. Hoppock, A. Augustus Low,
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 W. M. Richards, John B. Waller,
 A. S. H. Russ, William A. Hall,
 Egbert Starr, Theo. W. Morris,
 Wm. T. Blodgett, S. C. Southmayd,
 John A. Bartow, Thos. B. Merrick,
 Alex. M. Earle, George A. Meyer,
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