Advertisements.

Advertisements will be published at 20 cents per word for each insertion, space being measured in quarto size, 1 line to the inch, when definite orders are given, or twelve lines, a very liberal discount will be made.

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


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The National Bank-Note Company.

(Incorporated November, 1872)

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


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

All plates engraved and printed by this company are warranted to give thirty thousand good impressions, without change 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 movement and forwarding lines.

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15. NEW YORK, SEPTEMBER 21, 1872. NO. 378

Financial.

James Robb, King & Co.,
BANKERS,
14 WALL STREET

Issue Letters of Credit for Travellers
Available in all parts of Europe, etc., through
CITY BANK,
HOTTLINGER & CO.,

Also commercial credits and drafts on LONDON, PARIS, and SCOTLAND.

ADVANCES made to exporters. STOCKS and BONDS bought and sold on Commission.

JACOB R. SHIPHERD & Co.,
BANKERS,
NEW YORK, 24 Pine Street,
CHICAGO, 161 22nd Street,
FRANKFORT-ON-THE-MAIN,
Buehr Gasse, 13.

Having now established our own house in Germany, with important connections throughout Europe, we shall make a leading specialty of the negotiation of First-Class LARGE LOANS.

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

SOUTHERN COLLECTIONS receive the SPECIAL and PERSONAL attention of this House. Better rates, FATHERLY and PROMPTLY in New York Exchange, which always rules BELOW par during the months between spring and fall. ACCEPTANCES payable in South Carolina, North Carolina notarized can be accepted in this city, and willed with PROMPT and SAYING OF LABOR.

25th All business attended to with fidelity and dispatch. Quotations of Southern Securities issued weekly.

Thos. P. Miller & Co.,
BANKERS,
No. 28 St. Francis Street,
MOBILE, ALA.


The Mercantile Bank of NORFOLK, VA.

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

New York Correspondent.

The NATIONAL BANK OF COMMERCE.

Marquand, Hill & Co.,
No. 37 WALL STREET, NEW YORK;

Members New York Stock Exchange, Stocks, Bonds, Gold, 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; Remittance Paper Negotiated.

Financial.

Dickinson & Co.,
BANKERS,
25 Broad St., Cor. Exchange Place,
NEW YORK.

Government Securities, Gold, Stocks and Bonds bought and sold strictly on Commission.

Hewson, Kilbreth & Co.,
BANKERS AND BROKERS,
No. 11 BROAD STREET,
NEW YORK.

J. H. Hewson, Late Vice-Pres. 4th Nat. Bank, Charleston.
J. W. Kilbreth, Member N. Y. Stock & Gold Exchange.
F. F. White, of Cincinnati, special.

Duncan, Sherman & Co.,
No. 11 Nassau St., New York City.

Nine Circular Notes and Circular Letters of Credit, available and negotiable in all the PRINCIPAL CITIES of the Whole United States, and in West India.

Duncan, Sherman & Co.,
No. 11 Nassau St., New York City.

Drive Circular Notes and Circular Letters of Credit, available and negotiable in all the PRINCIPAL CITIES of the Whole United States, and in West India.

Duncan, Sherman & Co.,
No. 11 Nassau St., New York City.

For Transfers and Credits for use in the United States, Canada and West Indies.

Duncan, Sherman & Co.,
No. 11 Nassau St., New York City.

Telegram Transfers of money to and from London, Paris, the Continent, Havana, etc.

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

Agency of the Bank of British North America.

48 Wall Street.

Commercial Credit issued for trade in Europe, China, Japan, the East and West Indies, and South America, and Credit Letters of Credit for Travellers 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.


John Paton, Agent.

Tausig, Fisher & Co.,
BANKERS,
No. 32 Broad Street, New York.

Tausig, Gempp & Co.,
BANKERS,
223 North Third St., St. Louis, Mo.

Gempp & Tausig,
BANKERS,
Salzhaus No. 3, Frankfort-on-Main.

Charles Otis,
No. 9 New Street and 74 Broadway.

COUNTY RAILROAD, GAS & INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

For terms of Subscription see 5th Page.
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 All-\nLink 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 Dow, Wm. L. Scott, Henry Farnam, R. A. Forsyth, John M. Burke, M. L. Sykes, Jr., all Directors either in the Chicago and Northern, or the Chicago, Rock Island and Pacific; Geo. Ophyle, of the Midland Road; Sidney Dillon, Daniel Drew, John Roe, 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 coming year. Steel rails and the one-half the entire road have already been purchased.
The builders of the road control enough of its Chicago feeder 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, bonded expressly with the view of obtaining the cheapest transportation practicable.
The branch lines will make the strongest connections between Chicago and Toledo, Chicago and Detroit, as well as between all those points and Buffalo.
The Canada Southern Bonds, in every particular like those, 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 less 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 did the Canada Southern, and regard them as in every way a choice security.

Convertible

MIDLAND BONDS.

A 7 PER CENT MORTGAGE BOND for sale on one of the great roads running from New York City—on the latest desired line in New York State—most desirable for all the Midland interests, affording the largest income and promising the greatest profit.

Price, 8½ and Interest.

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

ALLEN, STEPHENS & CO., Bankers, 52 WALL STREET, NEW YORK.

A PRIME INVESTMENT
AT A LOW PRICE.

The Chicago & Canada

Southern

FIRST MORTGAGE SINKING FUND
30 YEARS

$5,000,000.

ELEVEN PER CENT INVESTMENT.

The Chronicle.

Financial.

TRAFFIC GUARANTEE
AND REDEMPTION BONDS.

Seven Per Cent Gold Interest.

MORTGAGE $15,000,000 PER MILE.

Completed and Fully Equipped Railway,

325 MILES LONG,

ENTIRELY WITHIN THE STATE OF ILLINOIS.

FIRST MORTGAGE,

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

INTEREST PAYABLE FEBRUARY & AUGUST.

FREE OF GOVERNMENT TAX.

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

Price, 90 & Accrued Interest.

These Bonds, representing an unusually light Mortgage upon a Finished Railway, fully Equipped, extending Centrally through one of the richest and most Populous States of the Union, remarkable for the great success of its different Railways, offer unusual advantages 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 & CINCINNATI RAILWAY (four of whose Directors, including the President and Vice-President, are also DIRECTORS IN THE SPRINGFIELD & ILLINOIS SOUTHEASTERN RAILWAY.) A large number of these Bonds will be purchased by 1st semi-annually at 7½ 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 capital lists to this security as particularly safe and desirable.

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.

ELEVEN PER CENT INVESTMENT.

FIRST-CLASS SECURITY.

State Loan of Arkansas

7 PER CENT THIRTY YEAR BONDS.

A LIMITED NUMBER OFFERED.

At 70 Cs. & Accrued Interest.

In these Bonds, the faith and credit of the State are unquestionably and perfectly 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 Stock, and other securities, all other charges, and all other personal property for the faithful payment of interest and principal, making this bond Double and Undoubted Security.

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

Maps, booklets, pamphlets, giving full particulars of the bond, to be had by addressing

WILLIAMS & BOSTWICK,
Bankers, 49 Wall Street, NEW YORK.

Eight Per Cent. Gold

FIRST MORTGAGE SINKING FUND BONDS
UPON A

Completed Railroad.

THE LOGANSPORT, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY OF INDIANA:

These Bonds bear 8 per cent. Gold Interest, payable quarterly in New York, free of Government Tax, bearing nearly 12½ CENT FOR THIS CENT ON THE INVESTMENT, and yielding Sixty Per Cent More Income than Governments.
The Road is completed and in operation, twelve miles of which pass through the celebrated

BLOCK COAL FIELD OF PARKE COUNTY.

Present price for a limited number of Bonds now remaining unoffered, 8½ and accrued interest.

Further and full particulars, with Pamphlets and Maps, furnished those intending to make application.

JONES & SCHUYLER,
No. 12 Pine St., New York.

N. Y. & Oswego Midland Railroad

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

The 7 Per Cent. Convertible Bonds (and a Second Mortgage) WE OFFER FOR SALE AT
8½ AND INTEREST.

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

UTLEY & BOWEN,
BANKERS AND BROKERS,
No 4 Wall St., New York.

LEONARD, SHELDON & FOSTER,
Bankers, 20 Wall St., N. Y.

WINSLOW, LANIER & CO.,
Bankers, No. 27 Pine Street, N. Y.
Southern Bankers.

R. K. Boucaries, Pro'ft.  A. K. Walker, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.
John A. Klein, C. C. Flowerdew, Geo. M. Klein
Vice-President.  Vice-President.

Mississippi Valley Bank,
A BANK OF DISCOUNT AND DEPOSIT,
VICKSBURG, MISS.

N. Y. Correspondent: Bank of the Manhattan Co.

Correspondent, N. O. National Bank

N. O. National Bank

New Orleans, Louisiana.

Jesse K. Bell, President.

J. A. Beach, Vice-President.

RICHARD JOHNS, Cashier.

Particular attention given to Collections, both in the
City and all points in connection with the
Prompt remittance of all sums of $100 and over, to

MORTON, New York.

KICHAKD
K. Adair, Correspondent.

Captials: $500,000: Limit: $1,000,000

Financial Notices.

REGISTRATION

of South Carolina Bonds.

CAROLINA NATIONAL BANK
COLUMBIA, S. C.

JULY 24, 1872

In accordance with the provisions of the 10th section
of the Act of the General Assembly, approved March
18th, 1872, the Carolina National Bank of Columbia

S. C., is now ready to REGISTER THE OUTSTANDING
BONDS, COUPONS AND CERTIFICATES OF

STOCK OF THE STATE OF SOUTH CAROLINA
upon presentation. Bonds may be sent by Express, and
will be returned as directed. The charge for
Registration will be $1.00 for each bond or piece of
stock. The Registration will be under the
charge of Dr. J. W. Fassett, the Vice-President of the
Bank, whose official signature will certify to the

This New York Stock Exchange has received 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. B. CHILDs, President.

Henry F. Verhuyven & Co.

HANKERS,

3 EXCHANGE PLACE, NEW YORK.

Special attention given to the negotiation of

RAILROAD, STATE, CITY AND OTHER

CORPORATE LOANS,

As Members of the Stock Exchange, we buy and sell

Securities, Bonds, Gold and Government Securities.

Also, Foreign Exchange bought and sold.

J. G. Harper & J. H. Godaby,

AGENTS FOR THE

CANADIAN BANK OF COMMERCE

No. 26 Exchange Place,

Roy and Bell Sterling Exchange, and draw on the

BANK OF SCOTLAND, LONDON. Also transact

other banking business, and give particular attention to

various securities.

R. C. JONES & Co.

3 & 5 SUE SOCIAL, PARIS.

J. G. Harpr & J. H. Godaby,

AGENTS FOR THE

CANADIAN BANK OF COMMERCE

No. 26 Exchange Place,

Roy and Bell Sterling Exchange, and draw on the

BANK OF SCOTLAND, LONDON. Also transact

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other banking business, and give particular attention to

various securities.

J. G. Harper & J. H. Godaby,

AGENTS FOR THE

CANADIAN BANK OF COMMERCE

No. 26 Exchange Place,
Financial.

I. B. & W. 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 roads, being rapidly constructed in the most thorough manner by skilled 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 will be laid, including 217 miles, will be completed early in 1875.

We have been connected and entirely familiar with the Maryland & Washington railroad, having a large revenue from its rapidly increasing business.

With the EXTENSION it will be one corporation, with 120 miles of road located in a growing position. In the heart of the best portion of the country.

The counties on the line of the EXTENSION in Illinois, Indiana, Ohio, and Kentucky, have large tracts of valuable real and personal estate, $818,000,000 in bushels of grain raised, 27,000,000 of value of farm products, $2,570,000,000 of the general property, and the grain raised, $2,900,000, to which may safely be added 15 PER CENT to represent the present population and valuable security.

The counties on the old line and the EXTENSION together contain a population of NEARLY THREE MILLIONS A MILLION, and a property value of over $1,000,000,000.

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 TRAFFIC of the MISSOURI, IOWA AND OHIO RIVERS, greatly increased by the Mississippi River, extending west to the Missouri 300 miles, where it connects with the MIDLAND PANAMA ROUTE, and the grants from the Illinois and the Ohio and Rock Island (91 miles), and the DAVENPORT AND ST. PAUL (200 miles), and all the traffic into the counties in the interest of the INDIANAPOLIS, BLOOMING- TON AND WESTERN RAILWAY, and practically within one limited line of more than 1200 miles, the thorough business of which will be 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, BALTIC & OHIO, BELLOIT, SIOUX FALLS, MINNEAPOLIS & NORTH WEST, CENTRAL, and other roads centering at this point.

From the Seaboard to the West and Northwest distances MATTER REDUCED via the connected roads, so much so that it cannot fail to be the POPULAR LINE for travel and business. All traffic to be handled by towns and counties on the line of the EXTENSION, which can be reached by any of the various RAILROADS, all conducted by men of intelligence and wealth.

The result of all this is that the EXTENSION is in a position to secure business, and control it in favor of a vast amount of business.

This is done by the direct and absolute guarantee of the interest, 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 2,000,000, on the bond, and not a limited amount, are now offered to investors. Price, 91 1/2 and interest. Circulations and information furnished by

WINSLOW, LANET & CO.,
No. 27 Pine street.

Houston & Texas Central Railway Co.

First Mortgage Land Grant Staking Fund

7 Per Cent Gold Bonds

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

WILLIAM R. DODGE, of New York, President.

SHERIDAN E. RAY and WILLIAM W. PHELPS, Trustees for Bondholders.

Principal and interest payable to Gold at the National City Bank, New York. We are confidence in writing to the present holder of every security, and recommend them on an entirely safe investment. Apply to any Bond holders, in exchange for all orders and information may be obtained at our office.

JOHN J. CISCO & CO.,
No. 50 Wall St., New York.

CAMMANN & Co.,
Bankers and Brokers,
5 Wall Street, New York.

Transact General Banking Business, and buy and sell Bonds, Stock, and other Securities of every description, being authorized by the Government of the United States and Railroads Securities.

Deposits received and interest allowed.

A. D. WILLIAMS & Co.,
STOCK BROKERS,
50 Wall Street, New York.

Stocks and Bonds.

BODGERT AND COMPANY

At DENNY WILLIAMS, J. P. WILLIAMS, and F. T. HAYS,
11 Wall Street, New York.

The Chronicle, September 21, 1875.
The Chronicle

The Commercial and Financial Chronicle is issued on Saturday morning, with the latest news up to midnight of Friday.

The Chronicle and the Tight-Money Speculators.

The tight-money clique have just received a signal rebuff. To the Bank of Commerce belongs the credit of giving these reckless adventurers a foretaste of what awaits them if they persevere in their desperate raids on the money market.

Last week when we foretold the defeat which popular opinion was preparing for certain schemes of these speculators, very few of our readers thought we were right, for they supposed that the first blow would be struck so soon as from such an unexpected quarter. But when a thundercloud is hovering over their head it is easy to predict that from some point or other the inevitable bolt will be launched. The clique have raised up around them such a lowering storm of public reproach that from one quarter or another they will certainly receive an unexpected blow at every new movement they make of the regular and lawless character which has given them such notoriety and has caused such mischievous disturbance of business.

On Thursday it seems all their preparations were completed for looking up several millions of greenbacks with a view to make a monetary panic. They had adopted their usual tactics. For several days before, they had been accumu-
lating a large amount in certified cheques. These they proceeded to present to the several banks on which they were drawn, and demanded payment in greenbacks, instead of passing the cheques in the usual way through the Clear-

ing-House.

Every bank they visited complied with the demand and paid out the greenbacks, until at last the conspirators came to the Bank of Commerce, having previously got together from the other banks which they had visited an aggregate of a million of dollars. Here they were met by Mr. Henry F. Vail, who refused payment in greenbacks on the ground that "a certified cheque is not payable over the counter by the ordinary custom of business, a custom which is recognized by law." He added that such cheques are payable only through the Clearing-House. If paid otherwise the payment is a matter not of right but of favor and courtesy. That favor and courtesy Mr. Vail refused to extend in this case because "the cheque was presented for the illegal purpose of withdrawing from use legal-tender notes."

This plea was pronounced unsatisfactory, but Mr. Vail repeated it when the cheque was afterwards presented by a notary. Subsequently a summons and complaint was served upon the bank authorities, the suit being brought in the Supreme Court.

Although the ground assumed by the bank is perhaps untenable in law, the popular sympathies are for the most part on the side of the bank, and its action seems at present to have completely paralyzed the conspirators and quieted the money market.

Some disappointment is expressed at the result of the meeting on the subject at the Clearing-House yesterday. The public supposed that the Associated Banks would have passed some resolution in support of the action of the Bank of Commerce. But it was contended that the Clear-

ing-House was organized for no such purposes, and whatever might be the sympathies of the individual members, they refused to use the machinery of the organization for pur-

poses foreign to its legitimate functions. No resolution, therefore, was passed, and the Clearing-House in its official capacity refused to interfere. This decision will, we think, be approved as both wise and conservative. Still if the cus-

tom of paying certified cheques be, as Mr. Vail declares it, on the unvarying experience of thirty years—there can be no impropriety in the Clearing-House testifying to the existence of this old and long established custom, by a formal resolution to be passed at some future meeting.

Whether such a resolution would have any legal force, or whether the custom itself is sufficiently established to be recognized as binding, are questions which have never before been raised, we believe, in any court of justice here or elsewhere.
THE CONTROLLER AND THE BANKS.

The event which we have for some months been predicting and laboring to avert is now upon us. Our bank reserves have fallen down to the legal minimum of 25 per cent., and the power of the banks to enlarge the facilities of business is curtailed at the very moment when they should be enlarged. The crops have to be shipped and the banks are called on for funds. But they are slow to respond. Their resources are already too low. To make fresh loans they must disturb old ones. To lend money in new places they must call in what is lending elsewhere. The consequence in every branch of business is a contraction which has reached a point where it acts directly on the money market. The banks are limiting ordinary accommodations to their dealers. Many offerings for discount are refused. The mercantile community begins to feel the pressure. A few failures are already announced. Currency is being sent from New York to the interior, and an unusual amount of skill will be required to keep our money market free from serious spasms during the coming Fall.

Such being the situation, Mr. Comptroller Knox did well to pay a visit to this city on Monday, that he might see with his own eyes, and learn from observation on the spot, the real facts. For several months in the year the Comptroller has little direct influence over the money market. At other times his action is watched with some interest. We are just not at one of these anxious crises. It is of importance to us to know what the Comptroller will do, and this for two reasons.

First, the banks being low in their reserve, it is the Comptroller's province to keep them up to the 25 per cent. requirements of the law. Secondly, if he does this with strict severity, considerable stringency is feared; but if, as the law permits, he can be induced to restrain his interference for a month or six weeks, the evil will correct itself, and currency, it is expected, will return of its own accord from the interior; so that, without any spasm or monetary trouble, the legal tender reserves may rise to their proper level.

It may easily be conceived then with what zeal the Comptroller has been urged to use the discretion given him by the law, and to forbear interference for a while, should the bank reserve show further deficiencies. What effect these representations may have is at present doubtful. But it will soon be known, and of course he will confer with the Secretary of the Treasury before anything is done.

Pending this uncertainty it may be of service to correct some errors which prevail as to what the law requires, and what the Comptroller has to do. In the 31st section every bank is required to keep up its legal tender reserve to the minimum of 25 per cent. for certain cities, and 15 per cent. for others. Failing this reserve, every bank is forbidden to make any new loans or dividends. This prohibition has been interpreted to take effect on the notification of the deficit by the Comptroller and not otherwise. Previous to such notification any bank, though short of reserve, may, it is alleged, go on making loans. Now it is this official "notification" which the banks are anxious about. They desire the Comptroller to defer it, and contend that the section of the law which refers to this notification is not mandatory, but permissive, and leaves the interference to the option of the Treasury.

There is some plausibility about this theory, for the words of the law are that "it shall be competent for the Comptroller of the Currency to notify any association whose lawful money reserve shall be below the amount to be kept on hand as aforesaid, to make good such reserve; and if such association shall fail, for 30 days, to make good its reserve, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of such association."

Another argument of the banks is, that their reserve was provided for the very purpose of bridging over such a time of trial as the present, and that the very purpose and object of the reserve would be frustrated if they are not permitted to use it in the way they desire.

Of course, one of the chief objections to this proposed policy is that it is an evasion of the law which might be drawn into a precedent of dangerous character for the future; and that the banks ought to have taken earlier measures to prevent the evil before it got beyond their control. To this they respond by laying the chief blame upon the contraction of the legal tenders by the redemption of the Clearing House Certificates, under the law of July, 1870.

By that enactment a dangerous innovation was certainly introduced into our financial system, which disturbed the equilibrium of the whole machinery. First, 54 millions of new National Bank notes were authorized, of which 40 millions have been issued, thus making a new demand for Legal-Tender reserve to sustain these notes. Secondly, the law while enlarging the demand for reserve, made the supply scarce by ordering the withdrawing of the Clearing House Certificates, which formed an important part of the material of that reserve.

The law, therefore, being in part responsible for the evil, the banks contend that the forbearance of the Department should temporarily be extended to them should their resources fall below the 25 per cent. minimum, and that this policy will confer the very highest benefits on the business interests of the community. Since these representations were made to the Comptroller, the violent perturbation of the money market by the cliques has given force to their arguments, and no small anxiety prevails as to what effect these representations may have had in Washington. The banks would have had a better claim to be heard if they had moved sooner and had tried to check beforehand the evil for which they now propose a tardy and unwelcome though perhaps needful remedy.

DEFALCATION IN THE SUB-TREASURY.

At a very unfortunate moment a heavy defalcation has been announced in the New York Sub-Treasury. This is, we believe, the first offence of the sort which has ever implicated any of the clerks in the office since its first organization under Mr. John J. Cisco many years ago. James Johnson, a clerk, who has had charge of the stamp division of the office since 1866, and who was not long since promoted for good conduct, has absconded, leaving a deficiency in his accounts of $1,000,000 or more. How long the peculation has continued, and what the defaulter may have done with the stolen funds, does not certainly appear, nor will the precise extent of the loss be fully known until the examination of the office is completed next week.

A multitude of rumors have been set afoot on the subject, but scarcely anything is absolutely known beyond the facts above stated. The Assistant-Treasurer, General Hillhouse, is responsible for the amount, whatever it may be, which has been embezzled by Johnson; and there are no means of relief except by a special act of Congress. No such act has heretofore been passed for the relief of an Assistant-Treasurer, because no similar defalcation has ever before created a necessity for such legislation. General Hillhouse is consequently placed in a very unenviable position; and it, as appears, the defalcation was so ingeniously conducted that it could not be detected or prevented by ordinary means, there is little doubt that the needful relief will be given by Congress.
We have often suggested, when crimes of this sort have occurred in banks, that a simple and effective safeguard should be contrived by each of the clerks taking a frequent holiday so that his books and accounts might pass into the hands of some fellow clerk, or, if possible, of some trusty, experienced accountant from outside the bank. We find on inquiry that this very arrangement, with some modification, has been adopted in some of our banks. It was also adopted in the Sub-Treasury, at least so far as Johnson is concerned, as his books and accounts have frequently passed into other hands during his repeated absence for a longer or a shorter period on account of his health. But with such skill had he multiplied the precautions against detection that no shadow of suspicion had fallen across his path until the close of his usual summer vacation a few days ago, when his failure to return to the office caused an investigation, and his criminality was brought to light.

The chief question for the public to consider, however, is how to prevent the recurrence of similar peculation. The Sub-Treasury here employs some sixty persons; its operations amount in the aggregate to one thousand millions a year; its clerks must, some of them, be placed in positions of great trust. There are a dozen different departments, and the work of examination is so complicated that it cannot be often repeated. Hence it is gratifying that for many years the office has been free from the suspicion of wrongdoing, and that so vast a body of transactions have been done with so small a per centage of loss. One reason of the good conduct of its clerks during the past is doubtless the exemption of the Sub-Treasury from all political influence. It has always been a principle that no clerk should owe his place there to political reasons. It is regretted that an exception was made in regard to Johnson, and that he got his place for political services and to oblige some political leader. Whether this is true we do not care to know. What we would insist on is that in future on political influences of any sort or degree should ever be allowed to intrude into the Sub-Treasury. Let its officers be appointed, or dismissed, or retained solely on their personal merit and because their fitness for the public service.

Secondly, no clerk or officer in the Sub-Treasury should be allowed to gamble at the Stock Exchange. This is the "one only vice" which is said to have proved the ruin of Johnson. The facilities which a certain class of brokers in Wall street are always glad to offer to young men in public offices, whose connections are likely to give them command of official early information, have proved the destruction of many a brilliant and promising career. Information is said to be in the possession of the proper authorities implicating more than one firm of brokers in Johnson's speculations. If this be so, the law of 1866 will doubtless reach the offenders, and complete restitution may be enforced so that the Treasury will suffer no loss. Meanwhile, however, let General Hillhouse cause it to be signified to all his employees, high and low, that instant dismissal is the penalty for stock gambling.

Such are the suggestions which arise out of this unfortunate affair which has caused the more surprise in the financial circles because of our long exemption from all such scandals. Mr. Boutwell deserves credit for the prompt publication of the known details of the affair. If, in this corrupt age we cannot expect to keep the Treasury wholly free from scandal and peculation, it will at least contribute to the public confidence in the Treasury management to be assured that whenever any offense occurs it shall be submitted to the full light of publicity, so that the criminals may be punished and that like crimes may be prevented for the future.

THE "NATION" ON RAILROAD PROGRESS.

Some curious phenomena which, in an economic point of view, are of importance, arise out of the rapid growth of railroad communication during the last quarter of a century. Such of these phenomena as concern the methods and extent in which railroads augment the material wealth of the country have been long and anxiously discussed among our people. Very positive opinions on these points are widely diffused, though not, perhaps, very thoroughly explored; and the belief is that a good railroad, well managed, and with proper feeders and connections, becomes in a few years a creator of products and a mine of wealth to the whole belt of country through which it passes.

Two general benefits are ascribed to railroads independently of the gain they confer on investors. First, railroads enhance the value of the real estate near which they run; and, secondly, they develop commerce and industry by opening new markets, by economizing the time and expense of travel, by raising wages, by cheapening raw material and food, by diffusing facilities for the division of labor, and by increasing in other respects the productive power of the community. The amount of wealth which in these two ways is conferred by railroads varies, of course, in different parts of the country. But the increase has been roughly estimated at an average of ten times the cost of the road. In other words, those who believe this estimate correct would say that the 7,000 miles of railroad which we constructed last year and the 5,000 miles we shall probably complete this year are worth ten times their cost to the country, even should the roads themselves fail to pay the stockholders a single dollar. It is through the popular recognition of this principle that railroads, as creators of public wealth, have claimed and received grants of public lands and subsidies of town bonds, county bonds, State bonds, and, in the exceptional case of the Pacific railroads, extensive land grants with subsidies besides from the municipal and National Governments.

To such public benefactions we must in part attribute the active growth of our railroad system which has been more rapid than that of any other country in the world. Before 1848 we had few railroads; but the industrial activity generated by the gold discoveries gave an impulse to railroad building, and at the outbreak of the war in 1860 we had spent 1,070 millions of dollars on our 30 thousand miles of railroads. We have now 62,000 miles in operation, or approaching completion; and we have built since the close of the war some 27,000 miles, which is a larger aggregate than the whole railroads of France, Germany, and Austria combined. The question has often been asked of late whether we have not been going at too rapid a pace, and whether our railroad progress ought not to cease. We have invariably answered in the negative, and have contended that the danger for some years will be not in our making too many railroads, but in our bad location of them, in dishonest management, in the tricks, combinations, and concentrated power of speculators and other improper men who get into places of trust. In these respects, and in some others of a kindred nature, lie the chief dangers of our railroad progress; for it is still very incomplete, and many years of active construction are needed before even the most important of the missing links in the vast chain of interior communications can be supplied.

Such is the opinion we have expressed, and it seems to be the one most in favor with the public and with the press. An exception must be made in regard to the Nation, an article from whose pages we gave our readers a fortnight ago. The Nation intimates that the popular enthusiasm for railroads is all wrong—that we have been building too
many railroads—and that they are mere "lotteries," as many of them pay no dividends.

For some reason the Nation gives special prominence to his attack on the Western railroads. If he really doubts whether the West is benefitting from its railways, let him take the census reports, and as he notes how in each State the farms have multiplied, and how the houses and lands have risen in value, how the products of the earth have augmented and the riches of the people have grown, let him recognize the fact that all these movements result from and are largely created by the money spent in building railroads. The following table shows how, in various degrees, some of the Western States have advanced between 1860 and 1870:

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<thead>
<tr>
<th>State</th>
<th>Population Increase</th>
<th>Acres of Land Improved</th>
<th>Cash Value of Farms</th>
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<tr>
<td>Illinois</td>
<td>1,523,952</td>
<td>15,905,074</td>
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<td>Indiana</td>
<td>2,286,070</td>
<td>24,500,000</td>
<td>$396,000,000</td>
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<td>Iowa</td>
<td>1,837,600</td>
<td>23,950,000</td>
<td>$270,600,000</td>
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<td>Kansas</td>
<td>1,018,073</td>
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<td>Minnesota</td>
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<td>Wisconsin</td>
<td>1,238,243</td>
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The extent and value of farms.

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<tr>
<th>Live Stock</th>
<th>Total Estate</th>
<th>Total Length of Railroads</th>
<th>Value of Farms</th>
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<td>22,867,133</td>
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<td>Louisiana</td>
<td>43,089,680</td>
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<td>108,500,000</td>
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It is a long time since we have seen in the thoughtful columns of the Nation an argument running so contrary to popular opinion. Nearly 40 years ago Michael Chevalier came to this country, and found us so enthusiastic about railroads that he repeatedly mentions the fact in his letters. If he were to come here to-day he would find us the same. Even the Nation confesses that "a sort of mania as regards railroads may be said to exist." Our enthusiasm has survived the shocks and changes of 40 years. Experience has caused no abatement, but it is possible more vehement with ripening age.

No doubt we have built during this period a number of railroads which, like Erie, do not pay dividends. But, like Erie, they are most of them invaluable aids to the commerce of the country, and they can be made to earn dividends by a more honest, more economical, more faithful management. Besides, there are fewer of such non-dividend-paying roads in this country than the Nation seems to suppose. There has come a period in the history of many railroads whose securities have ceased to be a football in Wall street, and have taken their place among sound, divi-dend-paying investments. Every year the circle of such roads is increasing, and it will at length comprehend almost the whole.

It is also true that many persons have lost money in railroad investments. But few persons that took hold of such investments prudently and kept hold of them through all discouragements, have failed to save themselves in the long run, or to make money by their ventures. It is not fair to blame our railroad system for the wreck of speculative operations based on little capital, sustained with less judgment, and hindering rather than speeding railroad progress.

Neither is it fair to impeach our railroad system while yet incomplete, and to denounce it as a "lottery" because, as the Nation says, the net earnings of the whole of the railroads in the United States amount but to five per cent on their cost. Does our contemporar...
If, then, the facts as exhibited by the Nation, the railroad system of this country, notwithstanding its acknowledged defects, is found to yield a greater percentage of revenue to its owners than the rich, productive railroad system of Great Britain, it must also be remembered that the density of the population gives the English roads manifest advantages over ours; there being, in that country, 1,400 persons for every mile of railway, while we have but 700 persons per railroad mile. Moreover, our railroads are spread over an immensely wider tract of country, for Great Britain covers 80,000,000 square miles, against 2,900,879 square miles for the United States. If, notwithstanding these disadvantages, our railroad system is as productive as the Nation says it is, then we apprehend that most of our people will accept its past success as a present gain and a harbinger of better things to come.

As to the irregularity of the dividends of railroads and the small proportion of the net earnings which goes to the stockholders of a large number of lines, this is accounted for by the Nation on the usual plea that much of what the roads earn is expended in improvements. This we think is but a sufficient apology for the disparity, though it is so often put forth for the purpose. But of this matter, with others, we must defer the consideration to a future article.

CURRENT TOPICS

GOVERNMENT COMPETITION WITH PRIVATE ENTERPRISE.—By an order lately issued under authority of the Postmaster General, the public are informed that the Government has made all the arrangements necessary to insure the smooth working of the parcel post system, and that the Post Office Department has entered into competition with the private express companies for the transportation of packages of all kinds not above a certain weight and not of an explosive or otherwise dangerous character. Supplies of the mail, heretofore carried by the mail at rates somewhat lower for long distances than are charged by the express companies, we cannot but look with regret upon this gradual increasing of the duties and powers of our governmental machinery. We regret it chiefly because we believe it wrong in principle; but there are also grave difficulties in the way of putting it into practice. For instance, it will burden the mails, and necessitate important and costly additions to the machinery of the Post Office Department, without proportionately increasing its revenues; and it will draw away a good deal of business from private companies, which will, in consequence, be compelled to confine their operations within narrower limits, and in the end, if the plan succeeds, will drive out of the business the most responsible carriers, although the Government does not propose to make itself accountable in case of loss. The advantage gained by the public in lower rates will be dearly purchased at the expense of the security which they now enjoy through the legal obligations and responsibilities imposed upon the private companies. How perfect may be the workings of the parcel post system, it will be found that, by crippling the express companies, the Government has not served the public interest. But the main objection to this new plan is that in undertaking to provide “facilities for trade” the Government oversteps what in our opinion are the clearly defined limits of its authority. So far as we are concerned, the English example of governmental interference with private trade is not a safe one to follow such an example, as our Government is different and our people are different. We trust the Department will recon sider the matter, and see reason for abandoning the express business. In the transportation and distribution of the mails it has a duty which it has never yet succeeded in performing to the satisfaction of the public, and any attempt—the perfecting of our postal system; and let us leave to private enterprise the management of our telegraphs, railroads, steamboat lines and express business.

THE PROPOSED CANAL FROM BORDEAUX TO CETTE.—Not discouraged by the financial difficulties of the Suez Canal Company, the people of France are just now manifesting a lively interest in the subject of ship canals, and several undertakings of this nature are proposed, of which the most popular appears to be that of a canal from the Bay of Biscay, at Cotte, to the Mediterranean at Bordeaux. A portion of the route is already traversed by old canals, one of which is over sixty miles long. These it is proposed to enlarge and deepen, and by means of new sections to complete this canal and open a new outlet to the Mediterranean, which will render the possession of Gibraltar of small consequence to either Great Britain or Europe. From careful surveys lately completed it appears that, while the inequalities of the surface will necessitate the construction of several hundred locks, there are no difficulties which cannot be overcome or which will discourage those interested in the enterprise from undertaking it. The total length of the canal is estimated at forty-five to fifty miles, and its estimated cost is about one hundred and twenty millions of dollars—a large enough sum to make it likely that the scheme will be well considered before it secures the approval of those who will be invited to subscribe the capital needed. There seems to be, however, a popular belief that it will prove from the fact that about twenty million tons of shipping annually pass through the Mediterranean and around the Cape of Good Hope to India and China.

REFORMS IN PIER AND WHARF MANAGEMENT.—Now that the management of Quarantine has been effectually, and, let us hope, permanently reformed, and commerce relieved from the necessity of paying tribute to official corruption in the form of excessive lighters’ charges, inspectors’ fees, &c., our merchants will be in a position to give greater attention to the abuses which is claimed are openly practised by the harbor masters. The charge is that those officials carry on a regular system of blackmailing, and that those who refuse to buy their favor are subjected to great inconvenience in getting suitable wharf accommodations for vessels. As the harbor masters have many large and expensive vessels, they usually arrange to give the most desirable berths to those who pay them liberally for the privilege. They also bleed shipmasters by requiring those who would be well provided for to employ particular tugs, in the earnings of which they have an interest, although the services of other tugs can be had much cheaper. It is certainly time that the matter was investigated, and if the abuses complained of are found to exist, that the Government should take such changes be made in the system of official appointments as will render more politicians ineligible. There is, indeed, even more necessity for reform here than in the Health Office under the late incumbents. Quarantine extortionists could at most only seriously affect vessels engaged in the foreign trade, while the blackmailing operations of the harbor masters reach all classes of shipping coming to our wharves. If our merchants and shipper would take this matter in hand no serious difficulty would be experienced in effecting necessary reforms. It is only because of the apathy and indifference of those oppressed in these matters that oppression is possible.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 12th instant. These weekly changes are furnished by, and published in the Gibraltar Chronicle, with an arrangement made with the Comptroller of the Currency:

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<td></td>
<td></td>
<td></td>
<td>Wisconsin</td>
<td>First National Bank</td>
<td>John H. Williams</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Illinois</td>
<td>First National Bank</td>
<td>John H. Williams</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Missouri</td>
<td>First National Bank</td>
<td>John H. Williams</td>
</tr>
</tbody>
</table>

**New National Banks**

The following is a list of National Banks organized for the week ending Sept. 10, viz.: Official No. $200—-National Bank of the City of Newark, New Jersey Authorized capital, $400,000; paid in capital, $100,000. Issuer Lehman.
President: Wm. E. Drake, Cashier. Authorized to commence business September 14, 1872.


2,047—the Central National Bank of Chicago, Illinois. Authorized capital, $150,000; paid in capital, $100,000. Wm. F. Zedeker, President; J. B. McFarland, Cashier. Authorized to commence business September 15, 1872.

2,048—the Home National Bank of Chicago, Illinois. Authorized capital, $150,000; paid in capital, $100,000. Augustus J. Christiaan, President; George W. Commer, Cashier. Authorized to commence business September 15, 1872.

2,049—the Tennessee National Bank of Knoxville, Tennessee. Authorized capital, $150,000; paid in capital, $100,000. Richard C. Jackson, President; E. W. Scott, Cashier. Authorized to commence business September 15, 1872.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—SEPTEMBER 8.

<table>
<thead>
<tr>
<th>CITY</th>
<th>DATED</th>
<th>WHITE</th>
<th>BLACK</th>
<th>HORIZ.</th>
<th>RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>London</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Paris</td>
<td>Sept. 6</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
<td>122 1/2</td>
</tr>
<tr>
<td>Hamburg</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Milan</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Naples</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>N. Y.</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>B. of Canada</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>S. of Canada</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Baltimore</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Montreal</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Toronto</td>
<td>Sept. 6</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Montreal</td>
<td>Sept. 7</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Quebec</td>
<td>Sept. 7</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>St. John</td>
<td>Sept. 7</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Charlottetown</td>
<td>Sept. 7</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
<tr>
<td>Sydney</td>
<td>Sept. 10</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
<td>113 1/2</td>
</tr>
</tbody>
</table>

(The following statement shows the stocks of grain at Liverpool.)

and it will be noticed that those of wheat and flour are very small:

TICK OF GRAIN, &C., AT THE PORT OF LIVERPOOL, MADE UP BY THE ASSOCIATION OF THE CORN TRADE.

<table>
<thead>
<tr>
<th>GRAIN</th>
<th>QUANTITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>465,764</td>
</tr>
<tr>
<td>Barley</td>
<td>12,686,975</td>
</tr>
<tr>
<td>Oats</td>
<td>2,606,049</td>
</tr>
<tr>
<td>Peas</td>
<td>1,107,381</td>
</tr>
<tr>
<td>Indian Corn</td>
<td>1,301,983</td>
</tr>
<tr>
<td>Flour</td>
<td>4,301,983</td>
</tr>
</tbody>
</table>

There are many complaints regarding the potato crop, and it is still assured that on heavy land a large breadth will prove to be valueless. The potato market, however, is still free from excitement, and what is remarkable, the supplies sent to market this week have been freer from the disease. It is expected, however, that as soon as the supplies from Lincolnshire and Yorkshire, where this disease is said to be in a severe form, come forward, the full extent of the injury will be ascertained.

Messrs. Sutton, Miller & Co., of London, and M. Lion Hertz, of Amsterdam, are authorized to receive subscriptions to $2,700,000 first mortgage sinking fund gold bonds of the Canada, Michigan and Chicago Railway Company. The object is to construct a line 110 miles in length from St. Clair to Lansing, which will connect the Canadian railways, and will form a shorter and more direct route to New York than any yet in existence. The bonds are to be issued at the price of $166 5s. per $100 bond, and interest will be payable in London, at the Anglo-Hungarian Bank on the 1st of April and the 1st of October, at the rate of 5% 5s. sterling per coupon. The principal is repayable at or within 30 years by annual drawings, commencing on September 30, 1879. The capital stock of the undertaking is $4,000,000.

On Wednesday afternoon the first of a new line of steamers intended to ply between Buffalo and New York, was launched by Messrs. Simon & Penetrant. The Margareta of Bute is one of the principal shareholders, and in addition to foregoing dock dues for the space of one year, has promised to coal the vessels free during the same period. The vessel was christened the Glamorgan, by Miss Foster, niece of Mr. J. Edgar Thompson, President of the Pennsylvania Central Railroad. Among the visitors present was Mr. John Boyle,nt of the Glasmgon Mail Line, who stated that his Lordship would have been present but for the accident which recently befell him. The Glamorgan is a very fine vessel, 2,700 tons, 340 feet in length over all, fitted with powerful engines. It is expected to do the Atlantic voyage in nine days. The decorations of her saloons have been specially designed by Mr. Lalibs, the London architect. A sister vessel is on the stocks, and will very shortly be completed.

The Bank return published this week is less favorable, the proportion of reserves to liabilities having declined from 43 to 42 per cent. Although there is no demand for gold for export, and although large supplies have been sent into the Bank, the increase in the value of bullion is telling. This is due to three causes viz., the requirements of the agricultural community for the harvest, the wants of tourists and the higher rate of wages. The two first are temporary, but with regard to the latter it is probable that it will prove to be permanent, and that the circulation of coin amongst the working classes will continue large until a commercial crisis or a panic of some kind again visits us. It is not now expected that the prices of food will be reduced and addition to the uncertainty about the German demand for gold—there is the fact that we shall require a very large supply of foreign grain, for which we shall have to pay a high price, and which must, in some way or other, have an influence upon the exchanges. These imports of grain may not necessitate an export of bullion, but it is probable that the demand will be for the purchase of the precious metals, and for that reason, a check will be, if such has not already been the case, given to the downward movement in the value of money. The quotations for money are as follows:

<table>
<thead>
<tr>
<th>REDUCED BILLS</th>
<th>PER CENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 months' bills</td>
<td>4%</td>
</tr>
<tr>
<td>3 months' bills</td>
<td>3.5%</td>
</tr>
<tr>
<td>6 months' bond bills</td>
<td>4%</td>
</tr>
<tr>
<td>3 months' bond bills</td>
<td>3.5%</td>
</tr>
<tr>
<td>6 months' trade bills</td>
<td>4%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>DISCOUNT HOUSES</th>
<th>PER CENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint stock banks</td>
<td>5%</td>
</tr>
<tr>
<td>Discount houses with 4 days' notice</td>
<td>5%</td>
</tr>
<tr>
<td>Discount houses with 14 days' notice</td>
<td>6%</td>
</tr>
</tbody>
</table>
September 21, 1872.

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

<table>
<thead>
<tr>
<th>Bank Open</th>
<th>Bank Open</th>
</tr>
</thead>
<tbody>
<tr>
<td>rate</td>
<td>market</td>
</tr>
<tr>
<td>per cent.</td>
<td>per cent.</td>
</tr>
</tbody>
</table>

- Amsterdam... 2 3/4 2 3/4
- Hamburg...... 2 3/4 2 3/4
- Berlin....... 2 3/4 2 3/4
- Frankfort... 3 1/8 3 1/8
- Vienna and Triest... 3 1/8 3 1/8
- Madrid and Barcelona... 3 1/8 3 1/8
- London...... 4 1/2 4 1/2

In reference to the trade of Manchester a report from that city states:

The extensive business going on in Liverpool has bad the effect of strengthening much better, and the discount has not advanced so much as to prevent obtaining any advance on less week's prices, and throughout the week there has been a steady demand for advance, the price having been steady, and at last Friday's prices considerable business was doing. Talbot ... &c., have been very strong, and the price has been steady. Continental, the business is of a restricted character. Double buyers have met heavy opposition, and have not been able to get their specie at the rate of 1.25, for which specie for very similar goods was quoted in the course of last week. The former cleared firm is to tone, after a business of moderate extent.

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

**Newcastle-on-Tyne.**—Trade is very quiet on the Tyne at present. There are no orders coming in for iron or steel shipping, and the old orders are fast coming to an end. Some firms have their last orders on the stocks. Engineers, who at the beginning of the year were much behind shipbuilders, are now in front of their orders, and the largest works are causing migliorish shipments and overtime. One large building will be out in a few days, and other orders have been received, although the order list is smaller.

The new legislation affecting the payment of theuce in England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair second quality, and the weekly Clearing House report compared with the four previous years:

<table>
<thead>
<tr>
<th>Year</th>
<th>1869</th>
<th>1870</th>
<th>1871</th>
<th>1872</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank rate</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Consols</td>
<td>93</td>
<td>93</td>
<td>93</td>
<td>93</td>
</tr>
<tr>
<td>Bar Gold</td>
<td>54</td>
<td>54</td>
<td>54</td>
<td>54</td>
</tr>
<tr>
<td>Bar Silver</td>
<td>47</td>
<td>47</td>
<td>47</td>
<td>47</td>
</tr>
<tr>
<td>Silver</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The following quotations for cotton are taken from the circulars of Messrs. Pitney, Abel, Langley & Blake:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bar Gold</td>
<td>525 oz.</td>
</tr>
<tr>
<td>Bar Silver, Fine</td>
<td>425 oz.</td>
</tr>
<tr>
<td>Fine Cake Silver</td>
<td>425 oz.</td>
</tr>
<tr>
<td>Fancy Piece Cotton</td>
<td>425 oz.</td>
</tr>
<tr>
<td>India Cotton</td>
<td>425 oz.</td>
</tr>
<tr>
<td>American Cotton</td>
<td>425 oz.</td>
</tr>
</tbody>
</table>

Two more failures have been reported this week, viz., Messrs. Leggett & Co., of Bombay and London, and Lamb, Neal & Co., an old-established house in the West India trade. The former is the suspension of Messrs. Gladstone, and the latter by losses in sugar.

These failures have unsettled the stock markets, and have caused much depression to prevail. The "bulls" of stock appear to be desirous of curtailing their operations; for, although the mercantile stoppages which are taking place tend to make money cheap, yet the fall in the exchange will be either less on advance upon stock, or will require a larger margin. The fall in railway stocks has been considerable. United States Government stocks have been flat, but the market for Erie shares has been rather firm. The following were the closing prices of consols and the principal American securities this afternoon:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States 6 per cent 20 bonds, ex 6 6</td>
<td>92 9/32</td>
</tr>
<tr>
<td>United States 6 per cent 20 bonds, ex 4 4</td>
<td>92 9/32</td>
</tr>
<tr>
<td>United States 6 per cent 20 bonds, ex 2 2</td>
<td>92</td>
</tr>
<tr>
<td>United States 6 per cent 20 bonds, ex 1 1</td>
<td>92 1/2</td>
</tr>
<tr>
<td>United States 6 per cent 20 bonds, ex 5 5</td>
<td>92 1/2</td>
</tr>
</tbody>
</table>

Total

<table>
<thead>
<tr>
<th>Description</th>
<th>Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>515,175</td>
</tr>
<tr>
<td>Imports in eight months</td>
<td>515,175</td>
</tr>
</tbody>
</table>

The following are the weekly quotations for stock at the port of Havre:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock, August 31</td>
<td>93 1/2</td>
</tr>
<tr>
<td>Price of Ordinary New Orleans</td>
<td>135</td>
</tr>
</tbody>
</table>

Advices from Antwerp state that the arrivals of cotton in Amsterdam amounted to 3,110 bales, and the sales to 9,022 bales. The stock on August 31, was 43,840 bales.

Mr. Helmuth Schwartz reports that the 4th series of cotton of Colonial wool commences on the 12th instant, and last till the 8th October. There have arrived up to date: 89,670 bales; 16,533 bales being advised as aforesaid. The total of fresh arrivals is not likely to exceed 95,000 bales, and of these about 40,000 bales are to be shipped forward for the markets of the United States and Canada. There will thus be left 87,000 bales, to which must be added the quantity held over from last sales, estimated variously at 25 to 30,000 bales. Altogether there will probably be about 115,000 bales for disposal in this series. Rather less business has been done during the last six weeks than might have been expected from the very large arrivals of last sales, and from some quarters, especially from America, the accounts of the trade are not altogether satisfactory. The rate of consumption, however, seems to continue unchecked, and with the present very moderate supplies hardly any doubt can be entertained but that the August closing prices will be fully maintained.

### English Market Report—Per Cable

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

- **London Cotton Stock Market.**—American securities close at a general decline from last week.

- The bullion in the Bank of England has decreased $238,000 during the week.

- The rate of discount of the Bank of England has been advanced one half, and is now four per cent.

- The daily quotations for United States 6s (92) at Frankfurt were...

- Liverpool Cotton Stock Market.—See special report of cotton.

- Liverpool Broadsides Market.—This market closes steady, corn, wheat, pea and flour having advanced.
Eighteenth Park reaches $4,228,364...25,274,067

Petroleum, spiltis turpentine and tallow have each advanced.

London Produce and Oil Markets.—Lined oil has advanced 5s. and sugar 6d. since last Friday.

Commerical and Miscellaneous News.

Imports and Exports for the Week.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to $8,098,594 this week, against $7,753,302 last week, and $11,003,939 the previous week. The exports are $5,283,158 this week, against $4,900,000 last week, and $4,400,670 the previous week. The exports of cotton the past week were 6,533 bales, against 6,602 bales last week. The following are the imports for New York week ending for dry goods, and for the week ending for general merchandise: Sept. 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

<table>
<thead>
<tr>
<th>Dry goods</th>
<th>$2,961,200</th>
<th>$2,780,148</th>
<th>$2,467,957</th>
<th>$2,949,065</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total for the week</td>
<td>$8,098,594</td>
<td>$7,753,302</td>
<td>$11,003,939</td>
<td></td>
</tr>
</tbody>
</table>

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

The exports of specie from the Port of New York foreign ports, for the week ending Sept. 17:

EXPORTS FOR THE WEEK.

<table>
<thead>
<tr>
<th>Dry goods</th>
<th>$2,961,200</th>
<th>$2,780,148</th>
<th>$2,467,957</th>
<th>$2,949,065</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total for the week</td>
<td>$8,098,594</td>
<td>$7,753,302</td>
<td>$11,003,939</td>
<td></td>
</tr>
</tbody>
</table>

Commerical and Miscellaneous News.

New York Underground Railroad.—The New York Times reports Mr. Buckhout, the engineer in charge of this work, to say: "It is impossible to accurately estimate the cost of the Vanderbilt's underground railway, namely, at City Hall and at Fifty-sixth street and Fourth avenue, on or before the 15th inst." The depot at the City Hall will be opposite the north end of the Port Office, facing Beekman street, and will be 112 feet long and 50 feet broad. The track at this point will be sunk about nine feet below the street level. The tunnel will be continuous through the centre of the blocks south of Park street, crossing Duane, Pearl, Baxter, Worth, Mulberry, Mott, Doyer and Pell, then passing under the East river and emerging in the west street, where it will connect temporarily with the Harlem Railroad. From Thirtieth to Eighteenth street the road will lead through solid rock. At the Centre (B11) tunnel, running from Thirty-fourth to Fortieth streets, the line will be underpinned—which means that a second tunnel will be built, and the Fourth avenue cars will run under the underground railroad tunnel. The top of the tunnel will be, on an average, three feet below the street's surface. Mr. Buckhout is hopeful that the downtown end of the road can be opened to passengers a week or two before the close of the City Hall, when the first car passes through. We have received from the editor of the Bankers' Magazine "A Manual of Foreign Exchange," containing much valuable information for bankers and merchants, especially such as have business with the countries of Europe, and a book entitled "The Anglo-Scandinavian Exchange" by Mr. E. H. L. H. Lovett, of Philadelphia.
BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH.
No. 5 Nassau street.
New York, September 18, 1872.

Deposits received, on which we allow interest at the rate of four per cent per annum. Special arrangements made with Savings Banks and others depositing large amounts.

We issue Certificates of Deposit available in all parts of the country, and bearing interest in case of special deposit.

We make collections for merchants and others in all parts of the country.

Orders for Investment Stocks and Bonds executed at the Stock Exchange, on commission, for cash.

We deal in Government and other first-class Securities, such as Central Pacific and Chesapeake and Ohio Bonds.
The Chesapeake and Ohio Loan having been withdrawn from the market by the Company, the small amount remaining on hand will be disposed of at private sale, giving investors an opportunity to purchase this favorite security upon terms which should ensure an advance upon the completion of the road and their introduction at the Stock Exchange.

FISK & HATCH.

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 $1.40 currency), and sold at par, they yield an income considerably more than one-third greater than 7, 6 2/3'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 complement of land, averaging about 25,000 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 catalogues and maps, showing Route of road, Connections, Tributary Country, &c., will be furnished on application.

JAY COOKS & CO.,
Financial Agents, N. P. R. R.

BANKING HOUSE OF HENRY CLEWS & CO.
22 Wall street, N. Y.

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

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

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

Ages, Telegraphic Transfers of Money on Europe, Havanas and California.

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

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

CLEWS, HABICHT & CO.,
11 Old Broad street, London.

The Bankers' Gazette.

The following Dividends have been declared during the past week:

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Per Cent.</th>
<th>Pairs.</th>
<th>Books Closed.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second Avenue</td>
<td>Oct. 9</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philadelphia &amp; Trenton</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Island</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Warehouse Company</td>
<td>Sept. 24</td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Money Market...The past week has unquestionably been one of the most remarkable ever witnessed in Wall street. In our last report of Friday, 13th inst. we referred to the fact that Erle stock had become very scarce, so that 4 and 4 of one per cent. per day was paid for its use, that difference being noted between small and regular sales on the Board. There had been a heavy short interest in Erie on the part of the Smith and Goold party, and this was developed in the first instance by orders simultaneously received by several of the leading German bankers to send Erie certificates to the other side; as soon as they commenced to execute these orders the scarcity of the stock became apparent, and it remained necessary for its owners to put up an advance in the price. While the German orders were the immediate cause which precipitated the discovery of this scarcity in Erie, the more important and lasting cause was found in the heavy purchases of Mr. Daniel Drew, to whom the credit or discredit of the "corner" in Erie is almost wholly attributed. After these special orders had continued for several days the party who were short of Erie became much exasperated, and for the purpose of injuring the German bankers, who were supposed to be interested in a new movement to advance, they undertook to sell over the old clip sold out in August), and also to compel, if possible, the party who was carrying Erie so heavily to sell out, they endeavored to lock up money and make it excessive, stringent. This statement of the general situation will give, we believe, a tolerably clear idea of the circumstances which led to the operations of the present week, which will be long remembered as the work of the "three corners." Money on call continued to be reasonably easy until Tuesday, when the general activity in speculative operations in gold bonds, and the attempt looking up of the Erie certificates by the clique, led to the high rates for June, July, August, September, October, and November, gold and commissions ranging up to 4 of one per cent. per day. On the following day rates were still higher, the payments made at 4 1/4 per cent. a day, though at the close on Thursday rates were much easier. To-day the rate in the morning was 7 gold and commission 1 1/4 per cent. a day, and it is feared payments were made at 4 3/4 per cent.

One of the most important topics of discussion in connection with the recent movement was the amount of the purchase by Mr. Vail in behalf of the Commonwealth of Erie of the Erie line. The Cashier of the Bank of Commerce, and also by the City Bank, in refusing to pay in legal tenders a certified check presented by some members of the party who were supposed to be withdrawing the money, gave us an excuse that he would not pay the check to parties who were engaged in such an operation, except through the regular channel of the Clearing House. Mr. Vail's purchase of Erie stock was very generally applauded in financial circles, though the Clearing House, at a meeting held to-day, did not take any action upon the matter, and, at adjournment, it is in question of its propriety.

Our market was also disturbed on Wednesday by the report from London and the Bank of England directors, at a special meeting, had advanced their rate of discount from 2 1/4 to 4 per cent. This rather unusual action was supposed to indicate some apprehension of trouble in London, but as there was no further advance at the regular meeting on Thursday the fear was allayed. The Bank loses $235,000 in bullion. The Bank of France gains 413,000 francs, but it is all in specie.

The last statement of our associated city banks showed a further reduction in their reserves. The total liabilities stood at $357,732,600, the total reserves at $50,130,000, being $1,593,700 in excess of 25 per cent. of the liabilities, a decrease of $302,853 from the previous week.

The following statement shows the changes from previous week:

<table>
<thead>
<tr>
<th>Date</th>
<th>Loans and discounts</th>
<th>Deposits</th>
<th>Silver</th>
<th>Gold</th>
<th>Foreign bills</th>
<th>Bills of Exchange</th>
<th>Bills of Exchange</th>
<th>Bills of Exchange</th>
<th>Bills of Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 24</td>
<td>$2,598,105</td>
<td>$2,598,105</td>
<td>$2,598,105</td>
<td>$2,598,105</td>
<td>$2,598,105</td>
<td>$2,598,105</td>
<td>$2,598,105</td>
<td>$2,598,105</td>
<td>$2,598,105</td>
</tr>
</tbody>
</table>

There is but a poor market for commercial paper, as no one wants it at the pre-ent high rates for money, and the best names are bid at 9 1/4 to 12 1/2 per cent.

United States Bonds.—Government securities, which were low early in the week, advanced with the rise in gold, and prices of Land Grant certificates continued advanced, are eligible for Government purchase of $50,000,000 on Wednesday, the total offerings amounting to $4,795,850, also helped to strengthen prices. During the past day or two there has been a good demand from outside purchasers and investors who are apparently taking hold under the impression that the prices of government have reached such a point that they are now a good purchase.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>S. D. B. -</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
</tr>
<tr>
<td>S. A. B.</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
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<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
</tr>
<tr>
<td>S. D. A.</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
</tr>
</tbody>
</table>

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

The closing prices at securities in London have been as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>S. D. B.</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
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<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
</tr>
<tr>
<td>S. D. A.</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
<td>X-100</td>
</tr>
</tbody>
</table>
State and Railroad Bonds.—Speculative transactions in the favorite Southern State bonds have been below an average in volume. The quotations have been slightly lower, and the prices of bonds in the present market show a generally lower tendency than has been the case of late. The interest rates prevailing in the market are not higher than those of June 1, with the exception of the New York and New Haven Railroad and the Central Railroad of New Jersey, which are quoted at 6 in. Their prices have not advanced since that day, and the quotations are still lower than those of January 1.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Close</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Premium (dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>6 per cent</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>6 per cent</td>
</tr>
<tr>
<td>Jan. 3</td>
<td>6 per cent</td>
</tr>
<tr>
<td>Jan. 4</td>
<td>6 per cent</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>6 per cent</td>
</tr>
</tbody>
</table>

The following receipts for the week have been $317,600.

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

<table>
<thead>
<tr>
<th>Coin</th>
<th>Price (dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>American gold</td>
<td>10.610.000</td>
</tr>
<tr>
<td>American silver</td>
<td>10.610.000</td>
</tr>
<tr>
<td>English silver</td>
<td>10.610.000</td>
</tr>
<tr>
<td>German silver</td>
<td>10.610.000</td>
</tr>
<tr>
<td>South African</td>
<td>10.610.000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Balance (dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>1,296,293</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>1,296,293</td>
</tr>
<tr>
<td>Jan. 3</td>
<td>1,296,293</td>
</tr>
<tr>
<td>Jan. 4</td>
<td>1,296,293</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>1,296,293</td>
</tr>
</tbody>
</table>

The following statement shows the closing prices of the New York Central Rail Road and the Lake Ontario Shore Railroad, which have been quoted at 59 and 49 per cent, respectively.

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>59 per cent</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>59 per cent</td>
</tr>
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<td>59 per cent</td>
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<td>Jan. 5</td>
<td>59 per cent</td>
</tr>
</tbody>
</table>

The following statement shows the closing prices of the New York, New Haven, and Hartford Railroad, which have been quoted at 60 and 62 per cent, respectively.

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>60 per cent</td>
</tr>
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<td>Jan. 2</td>
<td>60 per cent</td>
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<th>Rate (per cent)</th>
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<tbody>
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The following statement shows the closing prices of the Central Railroad of New Jersey, which have been quoted at 64 and 66 per cent, respectively.

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<td>Jan. 4</td>
<td>62 per cent</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>62 per cent</td>
</tr>
</tbody>
</table>
### THE CHRONICLE

#### Sep. 21, 1872

<table>
<thead>
<tr>
<th>Date</th>
<th>Loans</th>
<th>Capital</th>
<th>Deposits</th>
<th>(%) of Capital</th>
<th>National</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun. 27</td>
<td>176,000</td>
<td>350,000</td>
<td>357,000</td>
<td>50.0%</td>
<td>252.0%</td>
</tr>
<tr>
<td>Jul. 25</td>
<td>177,000</td>
<td>350,000</td>
<td>360,000</td>
<td>52.8%</td>
<td>256.0%</td>
</tr>
<tr>
<td>Aug. 22</td>
<td>182,000</td>
<td>350,000</td>
<td>367,000</td>
<td>53.0%</td>
<td>259.0%</td>
</tr>
<tr>
<td>Sep. 19</td>
<td>182,000</td>
<td>350,000</td>
<td>367,000</td>
<td>53.0%</td>
<td>259.0%</td>
</tr>
</tbody>
</table>

#### Commercial and Financial Summary at this Date

- Price of gold: 114.15/141.04
- Price of U. S. 5% of 1862, coupon: 108.00
- Price of U. S. 6% of 1862, coupon: 115.00
- Price of U. S. 5% currency: 108.00
- Discount of first-class endorsed notes: 6.00
- Price of Middling Upland Cotton: 5.00
- Price of Standard Brown Sugar: 4.00
- Price of Eastern Flour: 3.00
- Price of Western and Corn: 2.00
- Price of Neer fats and oils: 2.00
- Price of Good Booking Sugar: 1.00

#### SOUTHERN SECURITIES

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

### Financial Data

<table>
<thead>
<tr>
<th>Series</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>States</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virginia 5%, old</td>
<td>do</td>
<td>do</td>
</tr>
<tr>
<td>Georgia 5%, old</td>
<td>do</td>
<td>do</td>
</tr>
<tr>
<td>South Carolina 4%, old</td>
<td>do</td>
<td>do</td>
</tr>
<tr>
<td>North Carolina 5%, old</td>
<td>do</td>
<td>do</td>
</tr>
<tr>
<td>Mississippi 5%, old</td>
<td>do</td>
<td>do</td>
</tr>
<tr>
<td>Arkansas 5%, old</td>
<td>do</td>
<td>do</td>
</tr>
<tr>
<td>Texas, 5%</td>
<td>do</td>
<td>do</td>
</tr>
</tbody>
</table>

### CITY VALUES

<table>
<thead>
<tr>
<th>City</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic</td>
<td>250.00</td>
</tr>
<tr>
<td>Augusta</td>
<td>180.00</td>
</tr>
<tr>
<td>Charleston, S.C.</td>
<td>250.00</td>
</tr>
<tr>
<td>Columbus, Ga.</td>
<td>220.00</td>
</tr>
<tr>
<td>Macon and Augusta</td>
<td>180.00</td>
</tr>
<tr>
<td>Chattanooga, Tenn.</td>
<td>240.00</td>
</tr>
<tr>
<td>Savannah, Ga.</td>
<td>200.00</td>
</tr>
<tr>
<td>Norfolk</td>
<td>200.00</td>
</tr>
<tr>
<td>Richmond</td>
<td>250.00</td>
</tr>
<tr>
<td>Wilmington, N.C.</td>
<td>230.00</td>
</tr>
</tbody>
</table>

### RAILROADS

<table>
<thead>
<tr>
<th>Road</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>At. &amp; S.C.</td>
<td>250.00</td>
</tr>
<tr>
<td>At. &amp; T.</td>
<td>220.00</td>
</tr>
<tr>
<td>At. &amp; T. &amp; S.</td>
<td>240.00</td>
</tr>
<tr>
<td>Central Georgia</td>
<td>210.00</td>
</tr>
</tbody>
</table>

### SPECIES TRADES

<table>
<thead>
<tr>
<th>Species</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>2,300.00</td>
</tr>
</tbody>
</table>

### BOSTON BANKS

#### Capital

- Atlantic, 350,000
- Massachusetts, 350,000
- New York, 350,000
- Philadelphia, 350,000
- Philadelphia, 350,000

#### Loans

- Atlantic, 176,000
- Massachusetts, 177,000
- New York, 182,000
- Philadelphia, 182,000
- Philadelphia, 182,000

#### Deposits

- Atlantic, 357,000
- Massachusetts, 360,000
- New York, 367,000
- Philadelphia, 367,000
- Philadelphia, 367,000

### MARITIME TRADES

#### Total:

<table>
<thead>
<tr>
<th>Value</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollar</td>
<td>2,750,000</td>
</tr>
<tr>
<td>Silver</td>
<td>92,000</td>
</tr>
<tr>
<td>Gold</td>
<td>18,000</td>
</tr>
</tbody>
</table>

#### Merchandise

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cotton</td>
<td>2,500,000</td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td>500,000</td>
<td></td>
</tr>
<tr>
<td>Rice</td>
<td>300,000</td>
<td></td>
</tr>
<tr>
<td>Sugar</td>
<td>200,000</td>
<td></td>
</tr>
</tbody>
</table>

### SOUTHERN STATES

<table>
<thead>
<tr>
<th>State</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carolina</td>
<td>220.00</td>
</tr>
<tr>
<td>Georgia</td>
<td>270.00</td>
</tr>
<tr>
<td>Tennessee</td>
<td>240.00</td>
</tr>
<tr>
<td>Mississippi</td>
<td>210.00</td>
</tr>
<tr>
<td>Arkansas</td>
<td>250.00</td>
</tr>
<tr>
<td>Texas</td>
<td>260.00</td>
</tr>
</tbody>
</table>

### BORROWING COSTS

<table>
<thead>
<tr>
<th>Month</th>
<th>Unpaid Amount</th>
<th>Paid Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>150,000</td>
<td>50,000</td>
</tr>
<tr>
<td>July</td>
<td>160,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Aug</td>
<td>170,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Sep</td>
<td>180,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Oct</td>
<td>190,000</td>
<td>90,000</td>
</tr>
<tr>
<td>Nov</td>
<td>200,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

### POST DUE COUPONS

- Vermont State Coupons | 100.00 |
- Virginia Coupons | 150.00 |
- Michigan City Coupons | 200.00 |
- Nashville City Coupons | 250.00 |
LOCAL SECURITIES.

Gas and City R. R. Stocks and Bonds. (Quotations on New York and New Haven Railways, etc.)

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Insurance Stock List. (Quotations by E. S. Bailey, broker, 65 Wall street.)

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

City Securities.

<table>
<thead>
<tr>
<th>Interest</th>
<th>Rate</th>
<th>Months Payable</th>
<th>Boundary</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

INVESTMENTS.

The proposals for $2,923,700 of the Chesapeake & Ohio Railroad bonds—the bonds of the Chesapeake & Ohio Railroad Company, pro rata, $3,000,000 of bonds (not mortgage) at par; these bonds are convertible into stock between November 1st and December 20th, 1872, will be put into the market for a sum amounting to the same sort of bonds sold a few months ago by the Delaware, Lackawanna and Western Company were taken at 100 to 101. The bonds are not secured by mortgage, but the conversion into stock during a period of two years is undoubtedly a very attractive feature to a large number who have much confidence in the future of these lines, and are willing to subscribe for the bonds. The option to subscribe for the bonds continues till October 1st, proximo.

A new bond has just been brought forward in our market by Messrs. George Opdyke & Co., viz.: the first mortgage seven per cent. gold loan of the Lake Ontario Shore Railroad, offered at 90 in currency. The road upon which the bonds are secured extend from Oswego—the terminus of the New York and Oswego Midland Railroad—to Lewiston, on the Niagara River, with branches to Suspension Bridge and Buffalo, in all about 150 miles. It will thus form the connecting link which will make the Oswego Midland Road, an all rail route to the West. As the bonds bear the same rate of interest as the Midland Railroad bonds, and are offered 10 per cent. cheaper, they ought to meet with favor on the part of the friends of that enterprise.

Aside from the merits of the bonds as an investment, the construction of this road is a subject of much interest to all parties interested in railroads, as it forms a portion of one of the great through routes to the West, of which there are no less than five at the present time. viz: The Chesapeake & Ohio Railroad, nearly completed between the Ohio River and the Atlantic tide-water, at Richmond, Va.; the New York & Oswego Midland, and its connection, the Lake Ontario Shore road, forming a line from New York city to Oswego and Buffalo, on the great lakes; the Hudson River West Shore & Chicago road, in progress but not yet far advanced, though the road will probably be built ultimately from New York to Buffalo; and the new Western connection from Chicago to Buffalo, the Chicago and Canada Southern, now far advanced to completion.

All these are lines of road which will compete, as soon as they are finished, with the four great trunk lines of the Atlantic coast to the West that have heretofore monopolized the heavy East and West traffic passing across the Northern States. The gross earnings of the latter roads and their connecting lines to the West, for their last five years, respectively, were as follows: The New York Central and Hudson River, $2,972,105; Lake Shore and Michigan Southern (connecting line to Chicago), $1,4,797,875; total about $18,479,975. Erie Railway, $17,165,005. Pennsylvania Central, Philadelphia to Pittsburgh, $18,719,737; Pittsburgh, Fort Wayne and Chicago, connecting line to Chicago, $5,390,378; Philadelphia and Trenton, and Camden and Amboy, connecting lines from Philadelphia to New York, $6,214,085; total, New York to Chicago by this route, $24,567,528.

The gross earnings of the Lake Shore & Michigan Southern road between Chicago and Parkersburg, Va., $10,466,486; Marietta and Cincinnati, connecting line to Cincinnati, $1,090,908; Ohio and Mississippi, connecting line Cincinnati to St. Louis, $3,197,152; total on this route, Baltimore to St. Louis, $13,584,606. These figures are sufficiently forcible in themselves without any comment.

The Memphis & Charleston Railroad—REPORT OF THE PRESIDENT.—We gave last week a brief summary of the report of this company, and furnish now a more extended statement. The Board of Directors have just made public the report of the fiscal year ending June 30, 1872:—The gross receipts of the road, as shown by the report of the Superintendent of Accounts, were as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>From passengers</td>
<td>$608,490</td>
</tr>
<tr>
<td>Freight</td>
<td>$167,066</td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,058,351</td>
</tr>
<tr>
<td>Express</td>
<td>$39,408</td>
</tr>
<tr>
<td>Electric lights</td>
<td>$64,000</td>
</tr>
<tr>
<td>Total</td>
<td>$2,336,410</td>
</tr>
<tr>
<td>Expenses</td>
<td>$766,784</td>
</tr>
<tr>
<td>Net receipts</td>
<td>$1,569,626</td>
</tr>
<tr>
<td>Interest earned</td>
<td>$47,358</td>
</tr>
<tr>
<td>Net profit</td>
<td>$1,522,268</td>
</tr>
<tr>
<td>Total</td>
<td>$2,336,410</td>
</tr>
</tbody>
</table>

Compared with previous year there has been an increase of $2,164,116, or 8 per cent.

Showing net decrease of $13,345 34.

Of the decrease in passenger business $206,31 is in local, and $395,853 is in through. The receipts of the Winchester & Alabama Road, $2,468,61; and the Minneapolis & Michigan Road, only $6,815 45, being included in the amount of entire passenger business, serve to reduce the loss to this extent.

The route of the Memphis & Charleston Railroad is doubtless the most difficult and costly to carry through business is due mainly to the opening of a competing route, via Selma, Home & Dalton Railroad, for New Orleans travel, while the active participation of the railroads of the States and territories bordering upon the Mississippi, together with the concessions made in the rates to the St. Louis & Arkansas Railroad for travel between Memphis and Chattanooga has, to some extent, reduced our receipts.

The Federal Government service show a heavy decrease, resulting from the Virginia road having no arrangement with the Southern Express Company, forcing that business over other lines that will not suffer the loss of over one cent.

Our connections have supplied cars to a greater extent than heretofore for the joint through traffic, reducing our car rents from $1 to 50 cents, and cutting off the revenue from earnings of our cars in their service.

Freight shows an increase of $9,456 34.

Competition for the through freight tonnage has increased largely in excess of increased earnings, owing to the low rates prevailing, consequent upon the active railroad construction. We have derived the benefits of the best shipping season on account of low water in the fall, and the river being closed by ice during the winter, the trade from points south being cut off entirely from the railroads, and forcing us to depend wholly on low-priced merchandise from Eastern cities and cotton from Memphis to employ our best facilities.

A comparison of the statement of cotton shipped this year, with that of the one preceding, shows a decrease of 9,646 bales, or 24.2 per cent., of the 39,600 bales shipped last year. This decrease shows how little that produced on the road found a market in New Orleans, shipments being made via Grand Junction, reducing our revenue to the amount of the reduction of the amount shipped.

Through cotton increased 13,609 bales, notwithstanding a decrease of 11,955 bales from the line of the Mississippi Central Road, departing as of considerable revenue from this year directly, as well as affecting the trade we otherwise would have had returning, had this cotton been marketed at Memphis. We have on hand, as before remarked, depots filled with wool, the increased shipment of eastward-bound cotton, in which there is shown to be 25,511 bales more than in the previous year from Memphis, and the increased shipment of 1,313 bales of hides. Cotton receipts are 88,236 bales, receipts being 69,046, the latter decreasing 15,920 bales, affecting materially our revenue.

Compared with the previous year, the cost of operating has increased 61 per cent., while gross expenses decrease 44 per cent. Mileage of trains shows an increase of 32.710 per cent, while the decrease in time, in the movement of the freight on the route, increased $1,975,000, and the Minneapolis and Manchester Roads, but mainly to an increase in the volume of freight on the main line, which is shown by the increased revenue and the increased volume of freight handled.

It has been shown that after providing for operating and extraordinary expenses, we had:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating surplus of 1871</td>
<td>$115,919</td>
</tr>
<tr>
<td>Expenses</td>
<td>$567,564</td>
</tr>
<tr>
<td>Amount of interest on funded debt and interest and exchange</td>
<td>$599,482</td>
</tr>
<tr>
<td>Profit</td>
<td>$227,446</td>
</tr>
</tbody>
</table>

Showing deficit of $44,067 72.

Against a deficit last year of $181,340 39.

From the report of the Chief Engineer it will be seen that the increase in the number of miles of road and in the average grade of the road is due to the extensive renewals of iron, being largely in excess of our estimates of last year.

Our connections also show an increase amounting to $17,080 15, arising mainly from replacing ties, fastening and worn rails.

The figures are referred to the condensed balance sheet of the Division Treasurers for a full understanding of the financial condition of the company, cost of road, equipment and other particulars; also
there was a considerable outstanding debt, funded in 6 and 7 per cent stocks, amounting to $6,000,000, as well as receivables and
comparatively large floating debt, liquidated and unliquidated; there
were large claims amounting to several thousand dollars, made
upon the Company, which resulted in judgments against the company; the
receivables were far short of the pecuniary requirements; the road-bed
was in an unsatisfactory condition, for the

The expedient of an issue of 8 per cent bonds was resorted to,
by which to pay off the accumulated and accumulating debts, and
supplementarily secured in the gross earnings. The last of the
road, was entitled to and demanded a three per cent dividend on
two thirds of its stock, under an act of the Virginia Legislature,
and, that being the road's final dividend, as well as the interest
upon the funded and unfunded debt.

In this connection let it be borne in mind that the City of Peters-
burg as a whole was in the same condition as the $1,782,865 bond
happened; there was not any deficiency in the gross earnings, the differ-
ent the payment of ordinary operating expenses, the large
sums necessitated by the then condition of the road, the
division of the road, and finally, as to the investment, as well as the interest
upon the funded and unfunded debt.

It was determined on, by the Board of Directors, that the share-
holders (or partners) other than the city (the individual stock-
holders) were the ones entitled to the excess, or any deficiency in the
gross earnings for all the purposes required, supplement so much from the eight per cent
bonds as was necessary to restore the amount taken from the earnings for dividends, thus doing equal and exact justice to the
entire partnership.

The following annually stated case, the fourth annual report of the
operations of the road is respectively submitted.

GROSS EARNINGS FOR THE YEAR 1871:

From passengers.
$24,768.91
From freight.
180,429.00
From tolls.
8,241.25
Total earnings.
263,363.36

Total expenses.
260,736.85

Total net earnings.
2,626.51

Thereof to dividends.
186,000.00

Of the total interest of 8 per cent dollars per share was declared, amounting to the sum of $35,000.

The following abstract from the report of the Treasurer exhibits in
detail the financial condition of the Company:

<table>
<thead>
<tr>
<th>INDEBTEDNESS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Seven per cent coupon bonds.</td>
<td>$17,000.00</td>
</tr>
<tr>
<td>four per cent coupon bonds.</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Chief amount of note payable.</td>
<td>28,241.25</td>
</tr>
</tbody>
</table>
| Total.
| 58,242.25

Due to other companies.
$26,670.26

Dividends and interest.
18,932.50

Total paid, 1871.
45,602.76

Cash assets.
$43,589.76

Receipt of stocks.
$31,053.96

Per value of stock.
100 00

Total cash on hand.
1,053.96

Chesapeake & Ohio Railroad.—The iron, coal and other
minerals along its route.—An extended and careful geological
survey of the mining placed, commenced some time since. The
minerals near to the line of the Chesapeake & Ohio Railroad, has been
made by Prof. Thos. S. Rigby, geologist and mining engineer, from
the companies, and for the Company. He says, that he

There were repeated estimates of the importance of the iron ore
mineral deposits in the general vicinity of the railroad, and for the
are still many mineral deposits of extraordinary richness; these will
be worked by the nearest reach of each other along 500 miles of your
road. These minerals are each and all found in such com-
partments for the development of the mining and foundries of the Virginias,
I entertain no doubt that their extraction and distribution on the
largest scale will begin at once, and yield enormous revenues to
the road.

It may be well to remark, in the outset, that the general
geological formations of the two States of Virginia and West
Virginia are nearly the same, being similar to those of Pennsylvania, of which they form an extension.

HEMATITE IRON ORE VEIN.

Starting from a small outcrop near the town of Chiswell, a pronounced vein of iron ore is found in Louisa County, about four miles north from
Toliver's station, in the Gold Belt, and consists of a fissure vein
300 feet long, 30 feet wide, and 30 feet thick, cutting through a mass of iron ore, which is well marked by the stratifaction, and at times conforming to that course; appearing
in places as if banded, the ore being the "Iron Hat" to the
sub-symbol of the "Grey Iron Ore." This ore is now being worked in the Victoria charcoal furnaces; it being in full blast. Two and a half tons of this ore make a ton
of pig iron.

The next distinct and workable bed of iron ore is found in the
Piedmont District, about three and a half miles southerly from
Coal Measures of West Virginia.

The bituminous coal deposits of Virginia and Western Pennsylvania are parts of the same great upper Ohio coal basin; the portion comprised within Western Pennsylvania, although rich in bituminous coal, is not so continuous containing the seams of coal and better of that quality than in Pennsylvania, as will be seen by comparing some of the facts presented. This portion of the bituminous coal region includes all of eastern West Virginia and the northern counties of Central and western Ohio. It is a large irregular area containing several flows of coal, the most important of which is the upper Freeport coal seam of Pennsylvania, which is the best known. In the Allegheny River, about the middle of Pennsylvania, are the Mahoning, Lower Freeport, and Upper Freeport coal seams. The Mahoning is the best known; it is about three hundred feet thick, and the Upper Freeport is the most continuous and is the best known and the best coal of the three seam for general purposes. The Lower Freeport is the highest and has the greatest thickness, but it is not so continuous and is not considered as having the same general character as the other two. It is not continuous north of the Ohio River and is not of the same general character as those above mentioned. The Middle and Upper Freeport coal seams are not continuous and are not of the same general character as the other two. The Upper Freeport is the best known, and it is considered as having the same general character as the Lower Freeport.

The bituminous coal deposits of Virginia and Western Pennsylvania are parts of the same great upper Ohio coal basin; the portion comprised within Western Pennsylvania, although rich in bituminous coal, is not so continuous containing the seams of coal and better of that quality than in Pennsylvania, as will be seen by comparing some of the facts presented. This portion of the bituminous coal region includes all of eastern West Virginia and the northern counties of Central and western Ohio. It is a large irregular area containing several flows of coal, the most important of which is the upper Freeport coal seam of Pennsylvania, which is the best known. In the Allegheny River, about the middle of Pennsylvania, are the Mahoning, Lower Freeport, and Upper Freeport coal seams. The Mahoning is the best known; it is about three hundred feet thick, and the Upper Freeport is the most continuous and is the best known and the best coal of the three seam for general purposes. The Lower Freeport is the highest and has the greatest thickness, but it is not so continuous and is not considered as having the same general character as the other two. It is not continuous north of the Ohio River and is not of the same general character as those above mentioned. The Middle and Upper Freeport coal seams are not continuous and are not of the same general character as the other two. The Upper Freeport is the best known, and it is considered as having the same general character as the Lower Freeport.

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COMMERICAL EPISTEME.

Friday, Sept. 20, 1872.

Trade has been impeded to some extent during the past week by extraneous influences. Failures in the grocery trade at Baltimore have been followed by the suspension of an old house in this city, and another in London; the influence of these failures has been great in holding that branch of business nearly at a standstill. The monetary flurry in Wall street, and the speculative "corner" in gold, have served to unsettle the exchanges, and thus the export of domestic produce has been in some measure checked. The scarcity of current funds in provincial markets has also had an important influence in depressing prices, and promises to cause an increase in the movements of farm products towards the seaboards.

Cotton has materially declined, and Middling Uplands close at 19c. Flour has been firm, but closes flat at $7.20 @7.65 for shipping extras. Wheat has been irregular, new No. 2 Spring closing at $1.54 @1.58. Corn has advanced, prime mixed closing at 65c @65c. Groceries dull.

Provisions have been irregular; pork has advanced, with some large sales for export, mainly old mess, and new prime mess at 31c @31c 23. Beef has continued to move pretty freely for export. Bacon has ruled in favor of buyers, late sales embracing short clear at 83c @85c on the spot, and 93c @ 93c for October; short clear 9c on the spot; long and short clear for December at 7c; short clear for January and February at 8c @8c. Lard has been dull and prices have declined, closing at 82c @9 1-16 for prime steam, new and old. Butter has lost a portion of the late improvement; some Western yellow has been sold for export to Great Britain at 15c @16c. Cheese has been rather quiet, but prices have ruled a shade firmer; fine State factories, 13c @13c. The following statistics will show the export movement in provisions at New York:

|article| |1871-72| |1872-73| |1873-74|
|---|---|---|---|---|
Pork | bbls.| 105,256| 164,370| 192,765|
Beef | bbls. |-| 90,938| 140,691| 67,084|
Lard | bbls.| 150,282,048| 88,320 | 235,491 |
Bacon | bbls.| 192,300,705| 63,146,141| 97,341,910|
Hogs | bbls.| 450,000 | 314,000 | 150,000 |
Cheese | bbls.| 58,996,742| 65,796,031| 51,707,043|
Tallow | bbls.| 20,624,068| 36,705,393| 19,454,979|

Tallow has been more salable at 9 5-16c @9c, for prime to choice. Rosin declined to 41 @ 40 for strained, at which the market was active, and prices have recovered to 4 $36 @ 4 $36 25c, but still close. Petroleum has been dull and depressed, closing at 11c for crude in bulk, and 24c for refined, in bbls. Oils have been fairly active; Menahan has advanced to 48 @ 50c, and of crude while the sale of 1,000 bbls. has been made. Whiskey has been active at 10c. and domestic seeds have been less buoyant. East India goods have been quiet, and prices nearly nominal. Wool continues to have a slow sale, but at the reduced prices now quoted holders are very firm.

Freights were higher early in the week; 10c @11d. was paid for grain to Liverpool by steam, and 8s. 9d. by sail to Cork for orders; subsequently there was some falling off. Yesterday shipments of grain to Liverpool by steam were made at 10c @10d. and London at 10c @10d, to Glasgow at 10c @11d., and to Cork for orders by sail at 8s. 6d @9d. These shipments were a small partner to 10c @10c, for grain to Liverpool by steam, 8s. 7d. by sail for Cork for orders, and 8s. for a large bark to a direct port in Great Britain. There has been little done in Petroleum charters until to-day, when a good business was done.

Kentucky Tobacco has been fairly active, but closes rather quiet; the sales for the week have been 900 bbls., of which 650 bbls. were for consumption (chiefly to fine-cutters) and 250 bbls. for export. Prices are without change; lugs, 9c @ 10c; leaf, 10c @15c. Seed leaf has shown a good degree of activity, and the sales embrace 200 cases new crop Connecticut and Maryland, at 30c @30c and higher, for the latter for very choice wrappers; 300 cases do Pennsylvania at 16c @20c, for running lots and 30c, for wrappers; 200 do do New York, $16c @16c; 400 do do Ohio, 11c @12c; for refined, and 10c @10c; for wrappers; 210 do do Wisconsin, 85c @90c; also, 300 cases, sundry lots, old crop, 13c @25c. Spanish tobacco has been in fair demand, with sales of 800 sales Havana at $16 @17, and 77 bales Yara (new crop) on private terms.

Exports of Leading Articles from New York.

The following table, compiled from Customs House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two columns show total values, including the value of all other articles besides those mentioned in the table.
From the foregoing statements it will be seen that, compared with the corresponding week of last year, there is an increase in the exports this week of 6,822 bales, while the stocks-to-night are 5,226 bales more than they were at this time a year ago. The following is a list of the movements of cotton for the week, at all the ports from Sept. 1 to Sept. 3, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the details necessary.

<table>
<thead>
<tr>
<th>Port</th>
<th>Receipts Sept. 1-3</th>
<th>Shipped Sept. 1-3</th>
<th>Total</th>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>4,239</td>
<td>3,475</td>
<td>7,714</td>
<td>6,083</td>
</tr>
<tr>
<td>Mobile</td>
<td>2,572</td>
<td>2,060</td>
<td>4,632</td>
<td>2,620</td>
</tr>
<tr>
<td>Savannah</td>
<td>1,956</td>
<td>1,575</td>
<td>3,531</td>
<td>3,281</td>
</tr>
<tr>
<td>Charleston</td>
<td>1,420</td>
<td>1,100</td>
<td>2,520</td>
<td>2,635</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,000</td>
<td>800</td>
<td>1,800</td>
<td>1,275</td>
</tr>
<tr>
<td>Virginia</td>
<td>1,200</td>
<td>900</td>
<td>2,100</td>
<td>2,455</td>
</tr>
<tr>
<td>Other ports</td>
<td>36,825</td>
<td>36,175</td>
<td>73,000</td>
<td>70,699</td>
</tr>
<tr>
<td>Total</td>
<td>54,464</td>
<td>40,075</td>
<td>94,539</td>
<td>88,138</td>
</tr>
</tbody>
</table>

There has been a continuation in the downward movement of prices the past week, spot cotton having declined very decidedly, while futures being off materially from last week's quotations; low middling on the spot being quoted to-night at 18¢c, against 20¢c last Friday, and futures to-night 18¢c to 20 5/16¢c from September to April, against 19 5/16¢c to 20 3/16¢c a week ago. The cause of this depression and lower rates is mainly to be found in the same facts noticed in our last, aggravated, however, by the very close money market, which has prevailed here and the very serious failures in other departments of trade which have served to disturb confidence in all business circles. Receipts of the new crop at our ports have been quite heavy all summer, while in the South there has been a great scarcity of current funds, so that the Southern markets have given way even more than the Northern. The crop is expected to decline, prices show a further downward tendency, it is practicable to lay cotton down here considerably under our nominal quotations. For the moment, therefore, the porter's quotations in the North will have little influence, the market laboring as it has under the weight of large present supplies pressed for sale. At the close day prices were steady after a decline of 25¢c since yesterday, but funds show no signs of improvement.

COTTON
FRIDAY, P. M., September 20, 1872.

By special telegrams received by us to-night from the Southern ports, the prices being the same as those in the receipts exports, &c., of cotton for the week ending this evening Sept. 19. From the figures thus obtained it appears that the total for the seven days has reached 31,360 bales against 29,033 bales last week, 18,554 bales the previous week, and 4,461 bales three weeks since, making the total receipts since the first of September, 1872, 97,598 bales against 43,664 bales for the same period of 1871, showing an increase since September 1 this year of 53,934 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

<table>
<thead>
<tr>
<th>Receipts</th>
<th>Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1872</td>
<td>1871</td>
</tr>
<tr>
<td>New Orleans, bales</td>
<td>1,900</td>
</tr>
<tr>
<td>Mobile, bales</td>
<td>1,850</td>
</tr>
<tr>
<td>Savannah, bales</td>
<td>1,900</td>
</tr>
<tr>
<td>Charleston, bales</td>
<td>1,800</td>
</tr>
<tr>
<td>Georgia, bales</td>
<td>1,600</td>
</tr>
<tr>
<td>Virginia, bales</td>
<td>1,500</td>
</tr>
<tr>
<td>Other ports, bales</td>
<td>4,000</td>
</tr>
<tr>
<td>Total</td>
<td>13,050</td>
</tr>
</tbody>
</table>

The exports for the week ending this evening reach a total of 11,005 bales, of which 7,554 were to Great Britain, 3,571 to France, 526 to Russia, and 56 to the United States. From the above it appears that very little cotton has been taken up this week, besides the exports made up this evening, are now 83,290 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

<table>
<thead>
<tr>
<th>Week ending Sept. 9, 1872</th>
<th>G. Brit.</th>
<th>France</th>
<th>Coast'n's</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans, bales</td>
<td>3,220</td>
<td>3,220</td>
<td>3,220</td>
</tr>
<tr>
<td>Mobile</td>
<td>3,220</td>
<td>3,220</td>
<td>3,220</td>
</tr>
<tr>
<td>Savannah</td>
<td>3,220</td>
<td>3,220</td>
<td>3,220</td>
</tr>
<tr>
<td>Charleston</td>
<td>3,220</td>
<td>3,220</td>
<td>3,220</td>
</tr>
<tr>
<td>Georgia</td>
<td>3,220</td>
<td>3,220</td>
<td>3,220</td>
</tr>
<tr>
<td>Virginia</td>
<td>3,220</td>
<td>3,220</td>
<td>3,220</td>
</tr>
<tr>
<td>Other ports</td>
<td>3,220</td>
<td>3,220</td>
<td>3,220</td>
</tr>
<tr>
<td>Total Stock</td>
<td>30,000</td>
<td>30,000</td>
<td>30,000</td>
</tr>
</tbody>
</table>

For forward delivery the sales (including ·free on board), have reached during the week 111,150 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices for September:

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales (bales)</th>
<th>Price (c. a. m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep. 16</td>
<td>1,014</td>
<td>15¢c</td>
</tr>
<tr>
<td>Sep. 17</td>
<td>1,015</td>
<td>15¢c</td>
</tr>
<tr>
<td>Sep. 18</td>
<td>1,016</td>
<td>15¢c</td>
</tr>
<tr>
<td>Sep. 19</td>
<td>1,017</td>
<td>15¢c</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales (bales)</th>
<th>Price (c. a. m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep. 14</td>
<td>1,010</td>
<td>15¢c</td>
</tr>
<tr>
<td>Sep. 15</td>
<td>1,011</td>
<td>15¢c</td>
</tr>
<tr>
<td>Sep. 16</td>
<td>1,012</td>
<td>15¢c</td>
</tr>
<tr>
<td>Sep. 17</td>
<td>1,013</td>
<td>15¢c</td>
</tr>
<tr>
<td>Sep. 18</td>
<td>1,014</td>
<td>15¢c</td>
</tr>
<tr>
<td>Sep. 19</td>
<td>1,015</td>
<td>15¢c</td>
</tr>
</tbody>
</table>
THE CHRONICLE. 391

The following exchanges have been made during the week:

<table>
<thead>
<tr>
<th>Date</th>
<th>Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 10</td>
<td>3.60c paid to exchange 300 German Mark for 101.17 Marks.</td>
</tr>
<tr>
<td>Sept. 12</td>
<td>3.00c paid to exchange 1,000 Indian Rupees for 1,000 Rupees.</td>
</tr>
</tbody>
</table>

WEATHER REPORTS BY TELEGRAPH.—The condition of the weather the past week appears to have been generally favorable for the cotton crop. The cotton in the ground is ripening satisfactorily, and whatever the total product may prove to be it is at present being secured rapidly and in good condition. At Galveston it has been very wet, and the cotton is growing in the ground. At Colfax in the same county it is growing very satisfactorily. At Macon it has rained on one day, but the rest of the week has been pleasant. It has also rained one day in Columbus, Georgia, and it is said that a slight increase in the price of cotton may be expected in this district.

The thermometer at Memphis has averaged 68; at Savannah, 73; Macon, 80; Columbus, 76; Montgomery, 92; Selma, 84, and Galveston, 79.

AVERAGE WEIGHT OF BALEs AND TOTAL WEIGHT OF CROP ON HAND:

<table>
<thead>
<tr>
<th>Location</th>
<th>Average Weight of Bale (lbs)</th>
<th>Total Weight of Crop (lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>495,000</td>
<td>484,535,404</td>
</tr>
<tr>
<td>Mobile</td>
<td>388,000</td>
<td>144,000,000</td>
</tr>
<tr>
<td>Savannah</td>
<td>459,000</td>
<td>315,367,042</td>
</tr>
<tr>
<td>Texas</td>
<td>197,000</td>
<td>29,700,294</td>
</tr>
<tr>
<td>Tennessee, &amp;</td>
<td>570,000</td>
<td>570,000,000</td>
</tr>
<tr>
<td>Total receipts at ports.</td>
<td>2,792,382</td>
<td>1,288,976,170</td>
</tr>
<tr>
<td>Overland mail, &amp;</td>
<td>470</td>
<td>57,370,570</td>
</tr>
<tr>
<td>Manufactured South</td>
<td>120,000</td>
<td>56,529,000</td>
</tr>
<tr>
<td>Total crop</td>
<td>2,974,351</td>
<td>1,400,837,729</td>
</tr>
</tbody>
</table>

In the above we see that the average weight of the bales this year was 570 pounds, and that the total crop was 1,400,837,729 pounds. Calling the average price for the crop 20c. per pound, its value would aggregate $290,171,600.

THE SECRETARYSHIP OF THE COTTON EXCHANGE:—We regret to learn that Mr. B. F. Voorhees has felt called upon, on account of his health, to tender his resignation of the Secretaryship of the New York Cotton Exchange, a position which he has so well and so satisfactorily filled since its organization. It is said that there is no doubt, expect his new duties very creditably to himself and the Exchange.

The following exchange has been made during the week:

<table>
<thead>
<tr>
<th>Date</th>
<th>Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept. 15</td>
<td>3.60c paid to exchange 300 German Mark for 101.17 Marks.</td>
</tr>
<tr>
<td>Sept. 17</td>
<td>3.00c paid to exchange 1,000 Indian Rupees for 1,000 Rupees.</td>
</tr>
</tbody>
</table>

REPORT OF THE AGRICULTURAL DEPARTMENT.—The September report of the statisticians of the Department of Agriculture indicates a decline in the cotton crop prospect during the past months in consequence of the cotton carterpillars in Louisiana, Alabama, Missouri, Arkansas, and Tennessee and of drought of moderate severity in Texas, Arkansas and Tennessee. The cotton crop is also reported as having suffered from the continued surface of the cotton fields in the following states: Virginia, 87; North Carolina, 191; South Carolina, 92; Georgia, 63; Florida, 137; Mississippi, 34; Louisiana, 43; Alabama, 143; Arkansas, 114; and Tennessee, 41. The forecast of the United States Department of Agriculture, including the crop of the United States for the present year at about ten per cent less than average. The increase of acreage in the cotton crop is given as 230,000,000, which will be a trifle material increase to the total crop of 1874, while the possible extension of this increase cannot be predicted from the present expectation.

BOMBAY SHIPMENTS:—According to our cable dispatch received to-day, there have been 6,500 bales shipped from Bombay to Great Britain, 2,000 bales to the Continent, and 1,000 bales to the receipts at Bombay, during the same time 3,000 bales. The movement since the first of January is as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Shipping to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>2,000</td>
</tr>
<tr>
<td>Jan. 2</td>
<td>3,000</td>
</tr>
<tr>
<td>Jan. 3</td>
<td>564,000</td>
</tr>
<tr>
<td>Jan. 4</td>
<td>212,000</td>
</tr>
<tr>
<td>Jan. 5</td>
<td>860,000</td>
</tr>
<tr>
<td>Jan. 6</td>
<td>1,000</td>
</tr>
<tr>
<td>Jan. 7</td>
<td>1,200</td>
</tr>
</tbody>
</table>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1872.
BREADSTUFFS.

Friday P. M., Sept. 29, 1872.

We have had a somewhat unsettled market for breadstuffs during the past week, and yet the fluctuations in prices have been comparatively trifling.

Flour has shown no considerable increase in the supplies; receipts have continued on a scale squarely equal to the wants of the market, and local millers have consequently been well employed. Early in the week there was a large export demand, upon which superfine and common extra States and Western brands advanced fully 35c. per bbl., while the advance in the finer qualities of wheat caused an advance in the corresponding grades of flour. On Wednesday, however, the fluctuance in financial circles, and the consequent disturbance of the market for exchange, together with the scarcity of hard and high price asked for flour, checked the export demand, and caused some weakness in the low grades. The home demand continued good, however, and the general market, though less active, was without quibble decline from the advance paid early in the week. Todays receipts were large, and shipping grades were depressed, a line of extra State selling at $7.40, being a decline of 10c. After 'Change there was a sale of 7,000 bbls. extra State for October delivery at $7.50, showing a strong market.

What has been variable; new spring wheat has declined $1.30, while winter wheats have advanced 35c. having become very scarce. The receipts of wheat at the Western markets have been much below the corresponding period last year, and the eastward movement is comparatively small. Yet the new spring wheat, not being in much favor with shippers unless of the finer grades, and shipments being embarrassed by high ocean freights and unsettled exchanges, has slightly declined. A considerable portion of the supply is classed as "rejected" and "No. 3," grades to which our market has for some years been a stranger. Late transactions embrace No. 3 at $1.47@2; No. 2 Chicago, "Northwest" and Milwaukee at $1.55@6, and amber Toledo winter at $1.70. To-day the market was dull and weak, No. 2 Chicago and Northwest sold at $1.55@6, and common to prime red winter at $1.05@1.70.

Corn has been active and at rather better prices. Receipts continue large, and although the stock in store shows some increase, offerings on sale have been free, but the shipping demand has been very great, and sellers have gained slightly. In the past day or two there have been sales of several hundred thousand bushels prime mixed, for future delivery, at 65c. for October, and 67c. for November, taken by shippers. To-day there was an advance of fully 1c., with a large business at 65c@67c. for prime mixed, in store and atf oat.

Rye, barley and peas have remained inactive and nominal. Barley have been most active, while having been comparatively small, both here and at the West; prices have advanced about 2c. per bushel, but with a large stock in store, the close is less buoyant. To-day, the market was very strong, good to strong mixed sold at 44@46c., with 47c. bid for prime old do. in store.

The following are closing quotations:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 3</td>
<td>$1.47@2</td>
</tr>
<tr>
<td>Northwest</td>
<td>$1.55@6</td>
</tr>
<tr>
<td>Toledo winter</td>
<td>$1.70</td>
</tr>
<tr>
<td>Corn</td>
<td>65c@67c.</td>
</tr>
</tbody>
</table>

...


**GROCERIES**

**FRIDAY EVENING, Sept. 29, 1872.**

The financial troubles in the grocery market is having a depressing effect upon trade, and the movement is not active except in a jobbing way. Retailers are purchasing fair amounts to meet their demands, but the outlook is not promising, and dealers are buying in preference only to a small extent. The noticeable feature is that the market is showing one little confidence in the stability of the market. They have no disposition to purchase to any speculative extent. There is probably no reason to doubt the soundness of the trade generally, as the failures that have occurred thus far are directly traceable to other causes than those that would be likely to affect the grocery business. There is a hope that the unexpected weakness be shown by some of the heavier firms, there is little reason to fear any very serious financial trouble.

**TEA.**

During the early part of the week there was a liberal call for lines of tea, so that the outside trade received some of the line of tea at $1.25 in 10 per cent, which the Canadian Government has imposed upon teas imported from the United States, and which goes into effect on the 1st July. The movement has been quite active, and the flavor and quality of the teas up to the present time is quite satisfactory. The receipts that have come into New York this week have been quite considerable, and there has been a demand for the cheaper kinds of tea. The rates paid for sea tea have been from $1.25 to $1.50 per pound, and the rates for sea tea have been $1.75 to $2.00 per pound. The demand for tea has been quite steady, and the market is showing a good sign of stability.

**COFFEE.**

The favorable outlook for all grades of coffee, more especially for Rio de Janeiro, is well shown by the following statement of the movement during the week ending Sept. 14, 1872. The coffee receipts have been quite considerable, and the market is showing a good sign of stability.

**SHIPS.**

The favorable outlook for all grades of coffee, more especially for Rio de Janeiro, is well shown by the following statement of the movement during the week ending Sept. 14, 1872. The coffee receipts have been quite considerable, and the market is showing a good sign of stability.

**THE VISUAL SUPPLY OF GRAIN.**

In store at New York, Oct. 7, 1872:

<table>
<thead>
<tr>
<th>Grain</th>
<th>bush.</th>
<th>bush.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>56,291</td>
<td>65,371</td>
</tr>
<tr>
<td>Oats</td>
<td>40,361</td>
<td>48,661</td>
</tr>
<tr>
<td>Barley</td>
<td>8,112</td>
<td>8,310</td>
</tr>
<tr>
<td>Rye</td>
<td>15,012</td>
<td>14,712</td>
</tr>
<tr>
<td>Total</td>
<td>119,856</td>
<td>138,864</td>
</tr>
</tbody>
</table>

**RECEIPTS OF GRAIN AND ORIGIN ON SEABORD PORTS FOR THE WEEK ENDING SEPT. 14, 1872, AND FROM JAN. 1 TO SEPT. 14, 1872:***

<table>
<thead>
<tr>
<th>Week ending</th>
<th>bush.</th>
<th>bush.</th>
<th>bush.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 31</td>
<td>6,312</td>
<td>6,312</td>
<td>6,312</td>
</tr>
<tr>
<td>Sept. 7</td>
<td>11,000</td>
<td>11,000</td>
<td>11,000</td>
</tr>
<tr>
<td>Sept. 14</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Total</td>
<td>27,312</td>
<td>27,312</td>
<td>27,312</td>
</tr>
</tbody>
</table>

**VARIETY:**

<table>
<thead>
<tr>
<th>Variety</th>
<th>bush.</th>
<th>bush.</th>
<th>bush.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>124,932</td>
<td>124,932</td>
<td>124,932</td>
</tr>
<tr>
<td>Oats</td>
<td>27,812</td>
<td>27,812</td>
<td>27,812</td>
</tr>
<tr>
<td>Barley</td>
<td>7,212</td>
<td>7,212</td>
<td>7,212</td>
</tr>
<tr>
<td>Rye</td>
<td>14,712</td>
<td>14,712</td>
<td>14,712</td>
</tr>
<tr>
<td>Total</td>
<td>164,566</td>
<td>164,566</td>
<td>164,566</td>
</tr>
</tbody>
</table>

**VARIETY, continued:**

<table>
<thead>
<tr>
<th>Variety</th>
<th>bush.</th>
<th>bush.</th>
<th>bush.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Oats</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Barley</td>
<td>4,000</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Rye</td>
<td>8,000</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Total</td>
<td>128,000</td>
<td>128,000</td>
<td>128,000</td>
</tr>
</tbody>
</table>

**SUGAR.**

The wants of refiners were pretty well supplied by their earlier purchases, and during the current week they have shown rather less eagerness to operate. The prices in the hands of refiners have been very variable, although the demand has not been large. The sugar which is now coming on the market is of good quality, and the position of holders remains much the same as was last noted. There is less buoyancy to the tone, perhaps, but buyers have been unable to get what they wanted in this way. The prices paid for sugar have been from 87 1/2 to 90 1/2 for fair to good, and 95 1/2 for prime. The outside figure for good is regarded as extreme and is obtained with difficulty, but a slight supply enables holders in control to present their nominal asking price as quoted. Prime moves slowly at 95 1/2. There has been a fair business done in molasses sugar on a basis of 73 1/2, the sales being chiefly between the A. T. S. shipping and various refiners. The prices for 115 1/2 and 120 1/2, both for boids and boxes. Havanas advanced against the market for Cuba refining grades early in the week and close around the improved prices, both for boids and boxes. Havanas advanced against the market for Cuba refining grades early in the week and close around the improved prices, both for boids and boxes. Havanas advanced against the market for Cuba refining grades early in the week and close around the improved prices, both for boids and boxes.
THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 29, 1872.

The jobbing trade in dry goods continues to be very lively and the sales of some of the leading houses for much heavier than ever before during a similar period. The trade comes mainly from the more remote sections of the interior, hence the larger houses retain the bulk of the business, as the smaller concerns are more generally engaged with near-by trade which always comes in a little later. It was expected that the straitness in money might have a tendency to retard the jobbers' stock upon them, but there has been no such effect of curtailing the purchases of jobbers from first hands, although those buyers have operated freely to the extent of their actual requirements and their aggregate purchases, especially of cotton goods, are heavy. The woolen commission houses are not very briskly engaged, but the better qualities of goods are selling and substantial discounts are held with them. There are considerable failures reported in dry goods circles, and unless a serious financial crisis comes upon us, there seems to be no reason for fearing any unusual trouble in this important branch of trade. Jobbers are certainly in good condition and their operations thus far show marked caution.

DOMESTIC COTTON GOODS.—The market for the leading descriptions of cottons has been somewhat unsettled during the week, owing to the active competition between jobbing houses, which engenders a policy of cutting prices and renders quotations based upon agents' selling rates chiefly nominal. The general tone of the market is strong, however, as stocks are not excessive and the active demand is likely to furnish an outlet for all of the offerings. Statistic quotations for the current week are not reduced. Prices and are steady; the lower grades are more irregular, as noted above. In bleached goods the competition is stronger, and there is more "cutting" among jobbers on the medium and finer counts. Prints are the most active goods on the market, and all of the leading makes are sold close to production. Agents are calling for prints, with some very choice styles selling at 124c., while some of the less desirable patterns are placed at 114c. still. There is a good demand for Canton flannels, with prices steady and generally unchanged. Colored cottons are in very limited demand, and quotations are somewhat nominal. Grain bags sell freely at full prices. Drapery are steady, with a fair inquiry. IRISH COTTON GOODS.—Jobbers of woolen report fair active trade at satisfactory prices. Agents are doing a moderate business in casimieres of the better qualities, for which good prices are obtained. The lower grades move slowly and are only sold freely at a concession. Cloths are steady and sales are sufficiently liberal to keep the supply well under control. Domestic velvets are generally strong in color and are at good and very strong prices. Flannels are jobbing freely, but the movement in full packages is not very liberal. Worsted dress fabrics are still in lively demand, and the fanciest up to 30c. per yard hold their own with imported goods at like prices. In no former season has so good an assortment been attainable. Prices are steady.

THE SICILY TRADE.—The Sicilian cottons which came from the current season's crop are at nominal prices, but the market is not very active. The arrival of the new crop of Sicily cotton is expected at any moment. Agents are offering the new crop, but are not getting much response. Prices are nominal, and the demand is moderate.

THE OLD COTTON TRADE.—The demand for old cottons continues steady, and the sales of old cottons are moderate. Prices are steady, and the demand is moderate.

THE COTTON BLEACHED TRADE.—The demand for bleached cottons continues steady, and the sales of bleached cottons are moderate. Prices are steady, and the demand is moderate.

THE COTTON PRINTS TRADE.—The demand for cotton prints continues steady, and the sales of cotton prints are moderate. Prices are steady, and the demand is moderate.

THE COTTON CASIMIERES TRADE.—The demand for cotton casimieres continues steady, and the sales of cotton casimieres are moderate. Prices are steady, and the demand is moderate.

THE COTTON DRESS GOODS TRADE.—The demand for cotton dress goods continues steady, and the sales of cotton dress goods are moderate. Prices are steady, and the demand is moderate.

THE COTTON LINEN TRADE.—The demand for cotton linen continues steady, and the sales of cotton linen are moderate. Prices are steady, and the demand is moderate.

THE COTTON HANDKERCHIEFS TRADE.—The demand for cotton handkerchiefs continues steady, and the sales of cotton handkerchiefs are moderate. Prices are steady, and the demand is moderate.

THE COTTON SCARF TRADE.—The demand for cotton scarves continues steady, and the sales of cotton scarves are moderate. Prices are steady, and the demand is moderate.

THE COTTON HOSIERY TRADE.—The demand for cotton hosiery continues steady, and the sales of cotton hosiery are moderate. Prices are steady, and the demand is moderate.

THE COTTON UNDERWEAR TRADE.—The demand for cotton underwear continues steady, and the sales of cotton underwear are moderate. Prices are steady, and the demand is moderate.

THE COTTON PILLOWCASES TRADE.—The demand for cotton pillowcases continues steady, and the sales of cotton pillowcases are moderate. Prices are steady, and the demand is moderate.
IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending September 17, 1873, and the corresponding weeks of 1871 and 1870 have been as follows:

<table>
<thead>
<tr>
<th>Week</th>
<th>Imports of Dry Goods (in thousands of dollars)</th>
</tr>
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<tbody>
<tr>
<td>1873-9-17</td>
<td>5,200,620.84</td>
</tr>
<tr>
<td>1871-9-17</td>
<td>4,511,233.06</td>
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<td>1870-9-17</td>
<td>3,949,419.88</td>
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These numbers are comparative, showing the increase in the importation from 1870 to 1873.

BROWN DRILLS.

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<th>Material</th>
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<td>$0.45</td>
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<tr>
<td>Cotton</td>
<td>7,250</td>
<td>$0.50</td>
</tr>
<tr>
<td>Silk</td>
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These numbers show the relative amounts of each material imported.

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The Chronicle

(September 21, 1872)

Foreign Exchange

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

Travelers' Credits.

Circulating Notes and Sterling Exchange

On Union Bank of London, and Drawing on Other London Banks, Bankers, and other London and Paris houses, and other bills of exchange payable at all parts of the world, subject to the usual charges.

Morton, Bliss & Co.,
Bankers, 30 Broad St., N. Y.

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

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money; Allow Interest on Deposits, and draw Exchange on Morton, Rose & Co., London.


Brown Brothers & Co.,
No. 59 Wall Street, New York.

Issue Commercial and Travelers Credits Available in all parts of the world.

John Munroe & Co.,
Bankers, No. 5 Wall Street, New York.


Bowles Brothers & Co.,

B William Street, New York, N. Y.


Subscription agreement for The Un Cobolde in Paris.

Williams & Guion,
63 Wall Street, New York.

Travelers and Commercial Credits Issured in all parts of Europe, Asia, Africa, and in all parts of the world, subject to the usual charges; also Cable transfers.

Country Bankers can be supplied with Bills of Exchange in large or small amounts on the principal cities in Europe, and Commercial Bills with telegraph for Russian, and to Europe, by the GUIN LIST of Mail Stenographers, and other correspondents.

Alex. S. Petrie & Co.,

Tappcott, Bros. & Co.,
36 South Street, New York.

Issue Sterling Exchange and demand notes in sums to 50 Guards, payable at all parts of Great Britain and Ireland, and available for the Continent of Europe.

London, Liverpool, Manchester, Coventry, and Birmingham.

W. Tappcott & Co., Old Hall, Liverpool.

Orders for Drafts on London, Manchester, and Birmingham.

Drawings executed, and Foreign Exchange and Drafts brought to order.

Kountze Brothers,
Bankers, 12 Wall Street, N. Y.

Draw Time and Sight Bills on the Union Bank of London.

Pay Interest on all Gold and Currency Balances.

Negotiate First-Class Securities.

Make Cable Transfers between New York and London.

Boston Bankers.

Kidder, Peabody & Co.,
Boston, Mass.

Commercial and Circular Letters of Credit Issued, available in all parts of the World.

Investment Securities and Gold.


New York Office, 45 Wall Street.

Parker & Cobb,
Bankers, 3 Devonshire Street.

Buy and sell Western City and Country Bonds.

Foote & French,
BANKERS,
No. 7 Congress Street, BOSTON.


COMMERCIAL CREDITS AND CIRCULAR LETTERS payable in all parts of Europe, available in all parts of Europe.

Brewster, Sweet & Co.,
BANKERS,
BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

Page, Richardson & Co.,
BANKERS,
20 State Street, BOSTON.

Bills of Exchange, and Commercial and Travelers' Credits issued on

The City Bank, London.

Robert Benson & Co.

London.

Munroe & Co.

Marcuard, Andre & Co.,
PARIS.

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

Philadelphia Bankers.

B. J. Amison & Co.,
PENNSYLVANIA.

PHILADELPHIA.

TRANSACTIONS GENERAL BANKERS

TRANSACTIONS GENERAL BANKERS

E. W. Clark & Co.,
PHILADELPHIA.

DEALERS IN GOVERNMENT SECURITIES.

Stock, Notes, and Gold Brokers.

INTEREST ALLOWED ON DEPOSITS.

Austen & O'reige,
No. 55 Walnut Street.

Philadelphia.

Commission Stock Brokers.

J. Bell Austin.

Charles W. Osborn.

Southern Bankers.

Edward C. Anderson, Jr.,
BANKER, FACTOR AND
Commission Merchant,
Savannah, Ga.

Special attention given to commencements of Cotton, Gold, Stock, Bond, Foreign and Domestic Exchange, bought and sold.

Orders promptly executed for

Orders solicited for the purchase or sale of Stock and Securities. Prompt attention guaranteed.


Southern Bankers.

National Commercial Bank,
Mobile, Alabama.

Capital - ... - $500,000

Charles Hopkins, Pres.; C. M. Parks, Vice-Pres.; Dudley Hubbard, Cashier.

COLLECTIONS made in ALL PARTS OF THE STATE.

New York Correspondent—Fourth National Bank, Savannah Bank & Trust Company;
SAVANNAH, GEORGIA.

Paid-in Capital - ... - $1,000,000

INCORPORATED UNDER STATE CHARTER.

Collections attended to with promptness and without charge, and remitted for on day of payment.

The Collecting Bank for all Merchants and Farmers can be concentrated at this point with great advantage.

Planters' Banking Co.,
MACON, GEORGIA.

TRANSACTS A GENERAL BANKING BUSINESS.

Particular attention given to Collections on all accounts payable, and collections made.

Directors.


State of Alabama.

The City Bank of Selma.

Capital - ... - $100,000

J. R. BRIELL, of Talladega, President.

J. W. ARMSTRONG, Cashier.

J. W. ARMSTRONG, Secretary.

J. L. Correspondents—Planters and Merchants National Bank.

Chas. J. Jexius, T. P. Brann, Jas. S. Bean.

Merchants and Planters National Bank, Augusta, Ga.

Cash Capital, ... - $200,000

Special attention paid to Collections.

J. W. Wheatley & Co.,
Bankers and Brokers.

AMHERST, N. H.

Do a general banking business, Cotton purchased on order. Collections and promptly remitted.

New York Correspondents—Moore, Wm. Blye & Co.

H. C. Castelman,
Stock and Bond Broker.

Columbus, Georgia.

State, City, and Railroad Securities of Georgia, Alabama and Florida, and all parts of the United States and Europe, and will give the best prices for same.

New York Correspondents—Blake, Francis & Co., Wm. F. Hare, Francis & Co., and others.

Second National Bank,
TITUSVILLE, PENN.

Capital - ... - $30,000

Deposits will be received, and specie Circulated and Deposits $100.

G. Hyde, Cashier, CHAR. HYDE, Teller.

G. P. Curry,
Exchange Bank, Augusta, Ga.

Southern Securities of every description, viz., Us Cur Bank Notes, State, City, and Railroad Stocks, Bonds and Coupons.

EP' Collection made in all parts of the State and South Carolina, and remitted for by day of collection at current rate of New York Exchange.

Cubbedge & Hazlehurst,
Bankers and Brokers,
MACON, GA.

Make Collections and do a General Banking and Brokers Business.

Refers to East River National Bank.

W. M. F. Hewson,
Stock Broker,
Office No. 23, East Third Street, Cincinnati, Ohio.

Write for information of All Cincinnati Banks, and Messrs. LOCK & CO., New York.

Note: All telegraphic communications with the above should be made to their respective agents.
THE CHRONICLE.

Financial.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
44 BROAD STREET.

Wood & Davis,
BANKERS

AND
DEALERS IN RAILROAD BONDS.
Keep on hand a variety of choice bonds to supply
investors, furnish bonds advertised on the market at
subscription prices, execute orders for government
securities, gold and railroad stocks, and do

GENERAL BANKING BUSINESS,
No. 21 Pine Street,
C. D. Wood,
SAMUEL D. Davis.
Formerly of Vermilye & Co.

Augustus J. Brown & Son
BANKERS,
59 Liberty Street, New York.

Special Attention Given to the Negotiation
of Railroad Securities.

Levy & Borg,
20 BROAD ST.,
Brokers and Dealers
in
SOUTHERN SECURITIES.

R. B. Shattuck & Co.,
BANKERS,
No. 23 Nassau Street, New York,
DRAW SIGHT AND TIME BILLS
UNION BANK OF LONDON
AND
NEGOTIATE FIRST-CLASS RAILROAD SECURITIES.

VerMilye & Co.,
BANKERS,
16 and 18 Nassau Street, New York,

DEALERS IN ALL ISSUES OF GOVERNMENT
SECTURITIES.

BROKERS.

Making Liberal Advances.

Interest on Deposits.

Smith & Hannaman,
BROKERS

AND
INVESTING AGENTS
INDIANAPOLIS, INDIANA.

Chutes Ten Per Cent. Investments at and below par
Financial Laws and Forms of Indian's sea-seat free.

N. Y. Nat. Exchange Bank Correspondent.

Morton, Galt & Co.,
BANKERS,
130 West Main Street, Louisville, Ky., dealers in
Foreign and Domestic Exchange, Government Bonds
and all Local Securities. Give prompt attention to
collections and orders for "treatment of funds.

Samuel A. Gaylord & Co,
BROKERS IN WESTERN SECURITIES,
33 Wall Street,
AND
NEW YORK.

AND
NEW YORK.

STEEL PENS,
Manufacturers Warehouse and Sole
Agency,
91 John Street,
NEW YORK.

Commercial Cards.

Olyphant & Co.,
COMMISSION MERCHANTS,
Hong Kong, Shanghai, Foochow & Canton, China,
Represented by
Olyphant & Co., of Chiln,
104 Wall St., New York.

Everett & Co.,
66 State Street, Boston,
AGENTS FOR
Augustine Heard & Co.,
OF CHINA AND JAPAN.
Advances made on encroachments of approved mer-
chandise.

Stephen Higginson,
No. 57 Deaver Street,
P. O. Box No. 4067,
New York.

Representing Meters, Dummier & Co., Batavia and Padang.
CRAS, THIMBLE & Co., Yoyoln.
" CLARK, SNYDER & CO., Gatle and Colombo
" Sendiilans, Betsy & Co., Penang.

COFFER ORDERS RECEIVED FOR RIO DE JANEIR.

John Dwight & Co.,
MANUFACTURERS OF
Saleratus,
Sugar Caril Soda, &c.,
No. 11 Old Slip, New York.
The Jobbing Trade ONLY supplied.

William Wall's Sons,
MANUFACTURERS OF
Cordage,
ELEPHANT RAGGING, and Dealers
in HEMP.

GANGS OF HIGGING MADE TO ORDER.
Office, 113 Wall St., N. Y.

Henry Lawrence & Sons,
MANUFACTURERS OF CORDAGE,
FOR EXPORT AND DOMESTIC USE.
192 FRONT STREET, NEW YORK.

Smith, Baker & Co.,
COMMISSION MERCHANTS,
Yokohama and Hoigo, Japan.
Represented by
E. W. Corllies,
66% Pine Street, New York.

Wm. J. Wilcox & Co.,
PRIME
Leaf Lord, Stearine and
Lard Oil.
Washington, Vestry & Greenwich Sts.
SALES OFFICE:
59 HEAVEN STREET,
NEW YORK.

W. B. Borden,
L. W. L. IIOLL.
Borden & Lovell,
COMMISSION MERCHANTS.

General Agents.

Borden Mining Co.'s
CUMBERLAND COALS,
AND
FALL RIVER IRON WORKS CO.'S
Nails, Bands, Hoops and Rods.
70 and 71 West St., New York.
Railroads.

James A. Cottingham, SHIPPER
Locomotives, Cars AND RAILROAD IRON, ON FIRST CLASS
SCHOONERS, BARGE, AND LIGHTERS,

FOR WARDING of Iron and Steel Rails
A Specialty.

Having for many years been identified with this business our great experience enables us to offer UNUSUAL ENGINES

TO the trade, and to ensure safety and despatch in shipments of the above. Iron and steel rails forwarded from Port of New York to any part of the United States. Contracts made to include all the expenses in port on same, and to arrange on any point required.

REFERENCES.
RON. W. BISHOP, Pres., N.Y. & N.H. Railroad
JAMES H. HOYT, Sup't., N.Y. & N.H. Railroad.
CHARLES FOX, Engr., Penn., South Side R.R. of L.I.
G. W. DOUGLASS, Sup't., South Side R.R. of L.I.
W. WYLLIE, LAND & CO., Cliff Street, New York.

JAMES A. COTTMINGHAM, 104 West, corner Liberty Street, NEW YORK.

J. HOWARD MITCHELL, PHILIP S. JUSTICE, 14 North 5th street.
PHILIP S. JUSTICE, LONDON.
27 SOUTHAMPTON BUILDINGS.


Miscellaneous.

Gorham Mi'G Company's
Sterling Silver Ware.
No. 5 MAIDEN LANE, NEW YORK.
JOSEPH BACHMAN.

R. B. WATSON, COTTON BUYER.
MACON, Georgia.

Ocean Steamships.

THE BRITISH, NORTH AMERICAN, AND JAPANESE LINE,
DETROIT NEW YORK AND LIVERPOOL,
CALLING AT CORK HARBOUR.

CUBA.

Wednesday, Sept. 16.

JAYS.

Wednesday, Oct. 7.

BAYA.

Wednesday, Oct. 21.

PARAN.

Wednesday, Oct. 28.

ARTIPE.

Saturday, Oct. 31.

Note: All vessels proceeding to Liverpool and fart her.

RATES OF PASSAGE—Cabin, $55, $550, and $23 (extra rates of passage will be charged on sailing to Liverpool, and vice versa). Steerage, $25 additional. All rates for passengers and baggage on the same.

STEAMERS.

CUBA.

$180.

JAYS.

$180.

BAYA.

$180.

PARAN.

$180.

ARTIPE.

$180.

The above rates include one port of entry only. Rates for passage to Liverpool are 40% higher.

FOR LIVERPOOL,

(Via Queenstown)

CARITING THE UNITED STATES MAIL.

THE LIVERPOOL AND WESTERN STEAM COMPANY will despatch three of their first-class passenger-cargo steamers from

PIER No. 46 NORTH RIVER, EVERY WEDNESDAY

as follows:

SOPHIA, Capt. Mogrern, Sept. 8, At 12 M. SHLINGTON, Capt. G. Price, 29th Sept., At 7 A.M.

MATHATTAN, Capt. J. Price, Oct. 6, At 7 A.M.

WYOMING, Capt. W. Billings, Oct. 21, At 7 A.M.

Tickets for passage can be had at the Company's office, No. 4 Bowling Green. For steerage passage, at 11 Broadway, Tel. C. G. FRANKLYN, Agent.

STEAMERS OF THE

General Transatlantic Co.

PREMIER

VILLE DE LA Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux.

ST. NAZARE.

Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux.

MARTINE.

Washington, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre, Ville de Bordeaux, Ville de Havre.

POSTAL LINES OF THE GENERAL TRANSATLANTIC COMPANY.

From HaVE to NEW YORK, calling at Havre, Brest, and Lisbon, sailing every Saturday, and from NEW YORK, sailing every Wednesday.

From St. NAZARE to ASPINALL, calling at Havre, Brest, and Lisbon, sailing every Saturday.

For St. NAZARE to ASPINALL, calling at Havre, Brest, and Lisbon, sailing every Saturday.

The splendid steamer of the Boston Pacific Line, Robert Fulton, PHILADELPHIA, sailed for the West Indies on the 4th of October, and is expected to arrive at Havre on the 21st of November, and at Lisbon about the 5th of January, 1858.

Informations, &c., can be had at the office of the company, 33 Broadway, New York.

Wire Rope.

STEEL, CHARCOAL, and R.]t., of the very best quality suitable for Ships, Rigs, Suspension Bridges, Derricks, Floating Piles, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from which any desired lengths are cut.

JOHN W. MASON & CO.,
33 Broadway, New York.
THE CHRONICLE.

September 21, 1872.

Insurance.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 4th, 1873.

The Trustees, In conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1872:

Premies received on Marine Risks, from 1st January, 1871, to 31st December, 1872, $3,413,777 44.

Premiums on Policies not marked off 1st January, 1871, 2,909,070 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, $3,476,793 44.

Looses paid during the same period, $2,785,898 66.

Returns of Premiums & Expenses, $793,311 84.

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other stocks, $9,143,240 00.

Loans secured by Stocks and others 3,379,000 00.

Real Estate and Bonds and Mortgages 217,520 00.

Interest, and sundry notes and claims due the Company, estimated at 450,729 40.

Premium Notes and Bills Receivable 2,405,287 95.

Cash on Hand 274,345 00.

Total amount of Assets, $14,306,612 27.

Six per cent Interest on the outstanding certif- cake 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 1866, 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 canceled. Upon certificates which were issued (in red scrip) for gold premiums; each payment of interest and redemption will be in gold.

A Dividend of Forty Per Cent is declared on the net capital and profits of the Company, for the year ending 31st December, 1872, 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.


J. D. JONES, President, CHARLES DENNIS, Vice-Pre't, W. H. H. MOORE, 2d Vice-Pre't, J. D. HEWLETT, 3d Vice-Pre't.

THE HOPE FIRE INSURANCE COMPANY.

NO. 214 BROADWAY, PARK BANK BUILDING, ESTABLISHED 1856.

JACOB REESE, LOUIS P. H. BAYARD, President, Assistant Secretary.


CENTRAL INSURANCE COMPANY, INCORPORATED 1818.

Cash Capital 6000,000 00.

Net Assets 6000,000 00.

Springfield FIRE AND MARINE INSURANCE COMPANY, INCORPORATED 1819.

Cash Capital 6000,000 00.

Net Assets 900,000 75.

Newport Ins. Co., OF PROVIDENCE, R. I., ORGANIZED NOVEMBER, 1871.

Cash Capital 6000,000 00.

J. A. ALEXANDER & PECK, Agents.


Streets in the United States 120,000.

To William St.

E. S. BAILEY, 65 WALL STREET, Dealer in Stock Insurance Scrips and Shares. "SPECIALTY." Cash paid at once for above Securities; or they will be sold on commission, at sellers option.

WILLIAM C. GILMAN, UNDERWRITER.

In the Business 35 years.

Insurance Scrip, and Fire and Marine Insurance Stocks.

Rosendale Cement Co., CEMENT OF THE BEST QUALITY.

No. 102 Wall Street, New York.

R. W. BE EDIO, Secretary.

Railroads.

Heyerdahl, Schonberg & Co., 31 PINE STREET, NEW YORK.

10 Cornwall, E. C., London.

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