

THE Commercial AND Patent Office Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 378

Advertisements.

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

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

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

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Financial.

The National Bank-Note Company.

(INCORPORATED NOVEMBER, 1859.)

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

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

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

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

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

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COMMISSION MERCHANT,

Lock Box 394. New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

Financial.

JAMES ROBB, KING & Co.,

BANKERS,

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Issue Letters of Credit for Travellers

Available in all part of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER & CO., - - - PARIS

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

JACOB R. SHIPHERD & Co.,

BANKERS,

NEW YORK, 24 Pine Street,

CHICAGO, 161 22nd Street,

FRANK FORT-ON-THE-MAIN, Biebr Gasse, 13.

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

LARGE LOANS.

Terms upon application.

A. C. KAUFMAN,

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AND DEALER IN SOUTHERN SECURITIES, CHARLESTON, S. C.

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

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

All business attended to with fidelity and despatch.

Quotations of Southern Securities issued weekly.

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

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

Thos. P. Miller & Co.,

BANKERS,

No. 28 St. Francis Street,

MOBILE, ALA.

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

The Mercantile Bank OF NORFOLK, VA.

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

NEW YORK CORRESPONDENT.

THE NATIONAL BANK OF COMMERCE.

Marquand, Hill & Co.,

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

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Stocks, Bonds and Gold bought and sold on commission. Collections made; Business 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.

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

J. B. DICKINSON, Member N. Y. Stock & Gold Exch'ge.
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BANKERS AND BROKERS,

No. 11 BROAD STREET,

New York.

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J. W. KILBRETH, Member N. Y. Stock Exchange.
F. T. WHITE, of Cincinnati, Special.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City.

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

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

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

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA.

48 Wall Street.

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

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

JOHN PATON, Agent.

TAUSSIG, FISHER & Co.,

BANKERS,

No. 32 Broad Street, New York.

TAUSSIG, GEMPP & Co.,

BANKERS,

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

GEMPP & TAUSSIG,

BANKERS,

Salzhaus No. 3, Frankfort-on-Main

CHARLES OTIS.

No. 9 New Street and 74 Broadway.

CITY RAILROAD, GAS & INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

Financial.

\$5,000,000.

A PRIME INVESTMENT
AT A LOW PRICE.

The Chicago & Canada
Southern

FIRST MORTGAGE SINKING FUND
30 YEARS

7 Per Cent Gold Bonds

Interest Payable April and October,
at Union Trust Company.

AT

90 AND ACCRUED INTEREST.

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

The road is a part of the same line as the Canada Southern, and is being built by the same men, viz: Milton Courtright, John F. Tracy, David Dows, Wm. L. Scott, Henry Farnam, R. A. Forsyth, John M. Burke, M. L. Sykes, Jr., all Directors either in the Chicago and Northwest or the Chicago, Rock Island and Pacific; Geo. Opydke, of the Midland Road; Sidney Dillou, Daniel Drew, John Ross, David Stewart, Samuel J. Tilden, Kenyon Cox, and other prominent railroad men.

The Road, like the Canada Southern, will have steel rails (60 pounds to the yard) throughout; is practically straight and level; much shorter, and can be run with greater speed and safety than any other road connecting Buffalo and Chicago.

Twenty-five miles are finished and running; seventy-five miles more are so far advanced as to be finished by January 1st and the entire road will be completed during the ensuing year. Steel rails and ties for one-half the entire road have already been purchased.

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

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

The Canada Southern Bonds, in every particular like these, were eagerly taken, the last of them several weeks ago, by the best class of investors and were on the market a shorter time than any other railroad loan of like amount for years past.

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

Pamphlets and all information furnished by

WINSLOW, LANIER & CO.,

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

LEONARD, SHELDON & FOSTER,

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

Financial.

TRAFFIC GUARANTEE
AND
REDEMPTION BONDS.

Seven Per Cent Gold Interest.

MORTGAGE \$15,000 PER MILE.

Completed and Fully
Equipped Railway,

228 MILES LONG,

ENTIRELY WITHIN THE STATE OF
ILLINOIS.

FIRST MORTGAGE,
SINKING FUND, GOLD BONDS
OF THE
SPRINGFIELD & ILLINOIS SOUTH-
EASTERN RAILWAY.

INTEREST PAYABLE FEBRUARY & AUGUST,

FREE OF GOVERNMENT TAX,

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

Price, 90 & Accrued Interest.

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

The Holder of this Bond has the right to vote at all Elections. By the terms of a Traffic Guarantee Contract with the well-known CLEVELAND, COLUMBUS CINCINNATI & INDIANAPOLIS RAILWAY (four of whose Directors, including the President and Vice-President, are also DIRECTORS IN THE SPRINGFIELD AND ILLINOIS SOUTHEASTERN RAILWAY.) A large number of these Bonds will be purchased by lot semi-annually at Par and accrued interest, giving the fortunate holders Eleven per cent profit on their investment, besides nearly Nine per cent. Interest.

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

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

JONES & SCHUYLER,

No. 12 Pine Street, New York,
Financial Agents of the Company.

Convertible
MIDLAND BONDS.

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

Price, 85 and Interest.

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

ALLEN, STEPHENS & CO.,

Bankers,

SOLE AGENTS FOR THIS LOAN,

25 Pine Street.

S. G. & G. C. WARD.

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

38 STATE STREET, BOSTON.

Financial.

ELEVEN PER CENT
INVESTMENT.

FIRST-CLASS SECURITY.

State Loan of Arkansas

7 PER CENT THIRTY YEAR BONDS.

A LIMITED NUMBER OFFERED

At 70 Cts. & Accrued Interest.

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

THE

ARKANSAS CENTRAL RAILWAY,
BY

Special Mortgage Endorsement,

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

Double and Undoubted Security.

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

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

WILLIAMS & BOSTWICK,

Bankers, 49 Wall Street,
NEW YORK.

Eight Per Cent. Gold

FIRST MORTGAGE SINKING FUND
BONDS

UPON A

Completed Railroad!

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

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

Sixty Per Cent More Income than
Governments.

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

BLOCK COAL FIELD OF PARKE
COUNTY.

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

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

JONES & SCHUYLER,

No. 12 Pine St., New York.

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
85 AND INTEREST.

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

UTLEY & BOWEN,

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

Southern Bankers.

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

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

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

NEW YORK CORRESPONDENT,
NINTH NATIONAL BANK.

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

Texas Banking & Ins.,
GALVESTON.

Cash Capital, - - - - - \$238,000
DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbeck, M. Quinn, E. S. Jemison, M. W. Baker, Leon Blum, Geo. Schneider, K. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. H. Anderson.
Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

T. H. McMahan & Co.,
Bankers,

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

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

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

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

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

MOORE & WILSON,

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

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

GASSETT & BASSETT,
BANKERS,
Brenham, Texas.

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

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

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

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

Adams & Leonard,
BANKERS,
TERMINUS OF CENTRAL RAILROAD
Corsicana, Texas.

New York Correspondent.....Morton, Bliss & Co.

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

FORT & JACKSON,
BANKERS,
WACO, TEXAS.

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

Southern Bankers.

K. E. BURROUS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.

JOHN A. KLEIN, C. C. FLOWERSKE, GEO. M. KLEIN
President, Vice-President, Cashier

Mississippi Valley Bank.

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

Western Bankers.

The Bank of California,

COR. CALIFORNIA & SANSOME STS.,

SAN FRANCISCO.

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

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

AGENTS.

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

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

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

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

ALSO, ON

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

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street,
CINCINNATI, OHIO.

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

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

CHECKS ON LONDON AND PARIS FOR SALE

SAFE INVESTMENT

FOR

Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

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

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

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

Ten Per Cent Interest,
With Undoubted Security.

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

WILSON & TOMS,

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

Financial Notices.

REGISTRATION

OF

South Carolina Bonds.

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

In accordance with the provisions of the 10th Section of the Act of the General Assembly, approved March 13th, 1872, the Carolina National Bank of Columbia S. C., is now ready to REGISTER THE OUTSTANDING BONDS, COUPONS AND CERTIFICATES OF STOCK OF THE STATE OF SOUTH CAROLINA upon presentation. Bonds may be sent by Express, and will be returned as directed. The charge for Registration will be ONE DOLLAR for each Bond or piece of Stock. The Registration will be under the charge of Dr. J. W. FANBER, the Vice-President of the Bank, whose official signature will certify to the Registration.

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

L. D. CHILDS, President.

Henry F. Verhuven & Co

BANKERS,

33 EXCHANGE PLACE, NEW YORK.

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

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

J. G. Harper & J. H. Goadby,

AGENTS FOR THE

CANADIAN BANK OF COMMERCE,

No. 26 Exchange Place,

Buy and Sell Sterling Exchange, and draw on the BANK OF SCOTLAND, LONDON. Also transact other banking business, and give particular attention to conversions of gold and currency. P. O. Box 4831

James W. Tucker & Co.,

BANKERS,

3 & 5 RUE SCRIBE, PARIS.

Issue Travelers Credits available in all parts of the world.

Correspondents in this City,
MORTON, BLISS & CO., 30 BROAD STREET

THE

German American Bank,

Cor. Broadway and Cedar St.,

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

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

Accounts of Merchants, Bankers, &c. solicited.
O. H. SCHREINER, Cashier. EMIL SAUER, Pres.

Financial.

I. B. & W.

EXTENSION RAILWAY

FIRST MORTGAGE

Convertible 7 Per Cent
Gold Bonds,

ISSUED BY THE

INDIANAPOLIS, BLOOMINGTON &
WESTERN RAILWAY

TO AID IN BUILDING ITS EXTENSION LINE.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TURNER BROTHERS,
BANKERS.

No. 14 Nassau Street, New York.

Financial.

GUARANTEED BONDS

On a Completed Road.

THE CINCINNATI, RICHMOND &
FORT WAYNE RAILROAD
COMPANY'S

FIRST MORTGAGE

7 Per Cent Gold Bonds,

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

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

The Road is entirely completed and in operation and extends from Fort Wayne, Indiana, to Richmond, 90 miles in the State of Indiana, and connects the Pittsburg, Fort Wayne & Chicago Railway, the Grand Rapids and Indiana Railroad, and the whole system of roads under the control of the Pennsylvania Company in Indiana and Michigan, with the Cincinnati, Hamilton & Dayton Railroad to Cincinnati and Southern Ohio and Indiana. The road is leased for 99 years to the Grand Rapids & Indiana Railroad Company, and operated by it for the joint account of the guarantors, and by a contract entered into between the Grand Rapids & Indiana Railroad Company, the Pennsylvania Company, lessees of the Pittsburg, Fort Wayne and Chicago Railway, and the Cincinnati, Hamilton and Dayton Railroad Company, for reciprocal interchange of business, all these Companies agree to throw all their freight and passenger traffic which may be appropriately done over this road, thus insuring it, from the outset, a large volume of business. The holders of these Bonds are thus trebly secured:

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

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

Thirdly.—By the direct and absolute guarantee 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 \$30,000 per mile, and but a limited amount are now offered to investors. Price, 92½ and interest. Circulars and information furnished by

WINSLOW, LANIER & CO.,

No. 27 Pine street.

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

7 Per Cent Gold Bonds,

AT

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

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

JOHN J. CISCO & SON,

No. 59 Wall St., New York.

CAMMANN & Co.,

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THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

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The Chronicle.

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

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THE CLEARING-HOUSE 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 presume, that the first blow would be struck so soon or from such an unexpected quarter. But when a thundercloud is hovering overhead 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 reprobation that from one quarter or another they will certainly receive an unexpected blow at every new movement they make of the irregular 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 locking 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 accu-

mulating 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 Clearing-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 Clearing-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 purposes 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 custom 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 COMPTROLLER AND THE BANKS.

The event which we have for some months been predicting and laboring to avert is now upon us. Our bank reserve is 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 it 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 begin 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 now 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 requirement 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 \$150,000 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 afloat 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 if, 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 employes, 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 pungency to his attack on the Western railroads. If he really doubts whether the West is benefitting from its railroads, 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, and a few of the particulars suggested for comparison :

	EXTENT AND VALUATION OF FARMS.					
	Acres of lands im-		Cash value of—			
	proved.		Lands in Farms.		Farm Implementa.	
	1870.	1860.	1870.	1860.	1870.	1860.
Illinois...	19,329,952	13,096,374	\$920,506,346	\$408,944,033	\$34,576,587	\$17,235,472
Indiana...	10,104,279	8,242,183	634,804,189	356,712,175	17,676,591	10,457,897
Iowa.....	9,396,467	3,792,792	392,662,411	119,892,547	20,509,582	5,327,433
Kansas....	1,971,003	405,468	90,327,040	12,258,239	4,503,512	727,694
Michigan..	5,096,939	3,476,296	393,242,578	160,836,495	13,711,979	5,819,832
Minnesota	2,322,162	556,250	97,947,412	27,505,922	6,721,120	1,018,183
Ohio	14,469,133	12,625,394	1,054,463,226	676,132,991	25,692,787	17,593,832
Oregon ..	1,116,290	896,414	22,352,989	15,200,593	1,293,717	952,313
Wisconsin	5,899,343	3,746,167	300,414,064	131,117,164	2,112,937	5,758,847

	NUMBER OF LIVE STOCK, TOTAL ESTATE AND LENGTH OF RAILROADS.					
	Live Stock.		Total Estate.		Total length of Railroads.	
	Number.		Value.		Miles.	
	1870.	1860.	1870.	1860.	1870.	1860.
Illinois.....	149,756,698	72,501,225	\$764,787,000	\$389,207,372	4,823	2,790
Indiana.....	83,776,782	41,855,539	663,455,044	411,042,424	3,177	2,163
Iowa.....	82,987,133	22,476,293	308,098,165	205,166,985	2,683	655
Kansas.....	23,173,185	3,332,450	99,254,420	52,518,232	1,501	none.
Michigan...	49,809,869	23,714,771	292,908,809	163,531,005	1,638	779
Minnesota..	20,118,841	3,642,841	84,760,368	32,018,773	1,072	none.
Ohio.....	120,300,528	80,984,819	1,512,437,886	959,861,101	3,538	2,916
Oregon.....	6,828,675	5,946,255	31,798,510	19,024,915	159	none.
Wisconsin..	45,310,882	17,807,375	333,447,568	156,226,169	1,512	905

It is a long time since we have seen in the thoughtful columns of the *Nation* an article running so contrary to sound popular opinion. Nearly 40 years ago Michel 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. In 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 if 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 when their securities have ceased to be a football in Wall street, and have taken their place among sound, dividend-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 cotemporary happen to remember what are the net earnings of the English railroads? The aggregate is less than five per cent, as we shall presently show. This argument then of the *Nation* proves too much. The cost of our railroads he states at 3000 millions of dollars. This vast sum having been expended for their construction, what is the amount they earn for their owners? Let us quote the evidence which the *Nation* offers on this point :

“The gross annual earnings of this system are about \$455,000,000, of which not more than 33 per cent can be set down to net profit, or a total of \$150,000,000—being exactly five per cent on the cost. * * * Dividends on capital stock represent, however but a small portion of the net earnings of the system, the great bulk of which is necessarily devoted to the payment of interest and to development. As regards the proportion which their reported net earnings, whether devoted to dividends or however applied, bear to the entire cost of their construction, the roads of Massachusetts appear to be the most prosperous in the country, their percentage rising as high as 8.41; Pennsylvania comes next with 8.3; Connecticut reports 7.16; New York, 7.5; while Ohio, the only other State which furnishes reliable returns, falls as low as 4.9 per cent.”

Our cotemporary reminds us of the voracious little story related of an eminent member of the English bar, whose boast it was that he seldom read his brief beforehand. He one day rose in court and argued his case dead against his client, and was at length stopped by the whisper from his junior, “We are on the other side.” The *Nation's* facts are dead against his theory. He says our railroads are a lottery, and he proves that they earn a larger percentage on their cost than the English railways earn. The *Nation* will scarcely venture to say that the British railroad system is a lottery, offering blanks and few prizes to its investors. Let us look at that system and see how it compares with ours. In 1871 the capital of the British railroads was reported at £520,400,000, the total traffic £46,711,125, the working expenses 48.8 per cent., the mileage 14,700 miles, the percentage of traffic receipts to capital expended in building the lines, 8.98 per cent. Of their earnings, about one half was net profit, amounting to 4.49 per cent. Subjoined is a table exhibiting all these facts, with a comparison of former years :

Year.	RAILROADS OF GREAT BRITAIN, THEIR CAPITAL AND EARNINGS.							
	Capital expended on railways open for traffic..... £	A'v'g cost per mile. £	Total traffic receipts £	A'v'g receipts per mile for year..... £	Working expenses, rates & taxes..... per ct.	Length of line open at end of year..... miles.	Percentage of profit on capital expended..... per ct.	
1842..	54,390,100	33,362	4,470,700	2,743	40	1,630	8.22	4.93
1843..	60,637,100	34,929	5,022,650	2,895	40	1,730	8.28	4.91
1844..	66,882,100	34,200	5,814,940	2,982	40	1,950	8.70	5.22
1845..	75,646,100	33,736	6,903,270	3,080	40	2,243	9.13	5.48
1846..	87,765,100	30,993	7,915,870	3,797	42	2,840	8.05	5.25
1847..	114,728,000	30,924	9,277,670	2,501	42	3,710	8.08	4.69
1848..	151,200,000	33,333	10,445,100	2,258	42	4,626	6.77	4.06
1849..	197,000,000	33,110	11,683,800	2,000	42	5,950	5.93	3.44
1850..	230,522,730	34,296	13,112,235	1,914	42	6,733	5.70	3.31
1851..	236,841,420	34,186	14,987,310	2,163	42	6,928	6.32	3.67
1852..	248,093,520	33,816	15,543,610	2,118	45	7,337	6.27	3.44
1853..	263,630,320	33,912	17,920,590	2,305	44	7,774	6.80	3.80
1854..	273,860,009	34,113	20,000,000	2,491	46	8,028	7.30	3.93
1855..	293,993,000	35,474	21,423,315	2,562	47	8,285	7.28	3.86
1856..	302,946,260	31,658	23,095,500	2,642	48	8,741	7.62	3.16
1857..	311,153,670	33,201	24,164,465	2,579	48	9,371	7.77	4.04
1858..	319,950,000	33,533	23,863,764	2,499	48	9,550	7.46	3.83
1859..	328,219,100	32,871	25,676,783	2,573	48	9,923	7.82	4.07
1860..	337,827,200	32,640	27,676,783	2,674	47½	10,350	8.19	4.30
1861..	352,386,100	32,478	28,563,374	2,632	48	10,850	8.16	4.24
1862..	370,107,280	32,268	28,980,612	2,527	48	11,470	7.83	4.07
1863..	387,246,200	32,268	30,798,660	2,545	48	12,104	7.95	4.13
1864..	408,396,680	33,303	33,582,497	2,678	47	12,682	8.20	4.35
1865..	433,558,100	32,873	35,635,838	2,702	48	13,189	7.22	4.37
1866..	433,746,800	34,039	37,815,927	2,776	48.8	13,624	8.15	4.17
1867..	479,167,300	31,177	39,140,540	2,794	50.6	14,020	8.11	4.11
1868..	426,893,400	34,233	39,823,268	2,800	49.5	14,223	8.18	4.13
1869..	494,359,000	34,297	41,595,661	2,836	47.5	14,414	8.42	4.42
1870..	504,381,000	34,516	43,626,605	2,909	48.1	14,610	8.65	4.49
1871..	520,400,000	35,401	46,711,125	3,178	48.8	14,700	8.98	4.52

If, then, the facts are 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 but 89,000 square miles, against 2,992,879 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 not 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. Such packages will henceforth be carried by the mails 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; and, however 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 enterprise is of no force. It is not safe for us to follow such an example, as our Government is different and our people are different. We trust the Department will reconsider 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. Here is scope for any ambition—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 vicissitudes 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 Cette, 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 the connection and open a new outlet to the Mediterranean, which will render the possession of Gibraltar a matter of very 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 need discourage those interested in the enterprise from undertaking it. The total length of the canal will be about two hundred and twenty-five 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 would pay based upon the fact that about twenty million tons of shipping annually pass through the Straits of Gibraltar to 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 lighterage charges, inspectors' fees, &c., our merchants and shippers could, with great advantage, turn their attention to the abuses which is claimed are openly practiced 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 the arrangement of vessels, they can easily arrange to give the most desirable berths to those who pay most 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 this matter was investigated, and if the abuses complained of are found to exist, that they be removed, and such changes be made in the system of official appointments as will render mere politicians ineligible. There is, indeed, even more necessity for reform here than in the Health Office under the late incumbent. Quarantine extortions 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 shippers 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 accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
North Carolina— Fayetteville....	The Fayetteville National Bank....	The Continental National Bank of New York, approved in place of the National Park Bank of New York.
Tennessee— Murfreesboro...	The Stones River National Bank....	The National Park Bank of New York, approved.
Ohio— Mansfield.....	The Farmer's National Bank.....	The National Park Bank of New York, approved in place of the American National Bank of New York.
Indiana— Peru.....	The First National Bank.....	The First National Bank of Cincinnati, O., approved as an additional Redemption Agent.
Indiana— Liberty.....	The Union County National Bank....	The Fourth National Bank of Cincinnati, O., approved.
Illinois— Mount Vernon..	The Mount Vernon National Bank....	The Third National Bank of St. Louis, Mo., approved.
Illinois— Charleston.....	The Second National Bank.....	The Second National Bank of St. Louis, Mo., approved as an additional Redemption Agent.
Iowa— Brighton.....	The Brighton National Bank.....	The Union National Bank of Chicago, Ill., approved.
Minnesota— Minneapolis....	The North Western National Bank....	The Union National Bank of Chicago, Ill., approved.
Missouri— Carthage.....	The First National Bank.....	The Third National Bank of St. Louis, Mo., approved.
Kansas— Council Grove..	The First National Bank.....	The Valley National Bank of St. Louis, Mo., approved.
Kansas— Baxter Springs..	The First National Bank.....	The Valley National Bank of St. Louis, Mo., approved as an additional Redeeming Agent.

New National Banks.

The following is a list of National Banks organized for the week ending Sept. 19, viz.:

Official No. 2,045.—The German National Bank of the City of Newark, Newark, New Jersey. Authorized capital, \$200,000; paid in capital, \$100,000. Isador Lehman

President; Wm. R. Drake, Cashier. Authorized to commence business September 14, 1872.

2,046—The First National Bank of Buchanan, Michigan. Authorized capital, \$50,000; paid in capital, \$37,500. J. M. Fulton, President; A. T. Ross, Cashier. Authorized to commence business September 16, 1872.

2,047—The Central National Bank of Chicago, Illinois. Authorized capital, \$200,000; paid in capital, \$200,000. Wm. F. Endicott, President; J. McK. Sanger, Cashier. Authorized to commence business September 18, 1872.

2,048—The Home National Bank of Chicago, Illinois. Authorized capital, \$250,000; paid in capital \$125,000. Augustos L. Chetlain, President; George W. Fuller, Cashier. Authorized to commence business September 19, 1872.

2,049—The East Tennessee National Bank of Knoxville, Tennessee. Authorized capital, \$100,000; paid in capital, \$100,000. Richard C. Jackson, President; William B. French, Cashier. Authorized to commence business September 19, 1872.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— SEPTEMBER 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdams	short.	12 1 @ 12 1/2	Sept. 6.	short.	12. 1
Antwerp	3 months.	25.65 @ 25.70	"	"	25.55
Hamburg	"	18.10 1/2 @ 18.10 3/4	"	3 mos.	18. 6 1/2
Paris	short.	25.55 @ 25.65	"	short.	25.55
Paris	3 months.	25.55 @ 25.90	"	"	"
Vienna	"	11.17 1/2 @ 11.22 1/2	Sept. 6.	3 mos.	109.90
Berlin	"	6.24 @ 6.34 1/2	"	"	6.21
Frankfort	"	119 1/2 @ 119 3/4	"	short.	118
St. Petersburg	"	31 1/2 @ 31 3/4	"	3 mos.	32 1/2
Cadiz	"	48 @ 48 1/2	"	"	"
Lisbon	90 days.	52 1/2 @ 52 3/4	"	"	"
Milan	3 months.	27.85 @ 27.90	"	"	"
Genoa	"	27.85 @ 27.90	"	"	"
Naples	"	27.85 @ 27.90	"	"	"
New York	"	"	Sept. 6.	60 days.	108 3/4
Rio de Janeiro	"	"	Aug. 19.	90 days.	25 1/2
Bahia	"	"	Aug. 10.	"	24 1/2 @ 24 3/4
Valparaiso	"	"	July 31.	"	46 1/2
Pernambuco	"	"	Aug. 12.	"	25 1/2
Singapore	60 days.	4s. 5d.	Aug. 17.	6 mos.	4s. 5 1/2 d.
Hong Kong	"	4s. 5d.	Aug. 26.	"	6s. 2d.
Shanghai	"	"	"	"	"
Ceylon	"	1s. 10 1/2 d.	"	"	"
Bombay	"	1s. 10 1/2 d.	Sept. 5.	6 mos.	1s. 11 5-16d.
Madras	"	1s. 10 1/2 d.	"	"	"
Calcutta	"	1s. 10 1/2 d.	Sept. 4.	6 mos.	1s. 11 5-16d.
Sydney	30 days.	1/2 per cent dis.	July 16.	60 days.	1/2 dis. to 1/2 prm.

[From our own correspondent.]

LONDON, Saturday, September 7.

The weather has continued very favorable, and harvest work is now almost completed throughout the country; but that the wheat crop is deficient, not only in quantity but also in quality, is only too evident. Now that this is an ascertained fact, the wheat trade has been very firm; and, as good and fine English wheat is very scarce, there has been an active inquiry for the better kinds of foreign produce. Some fine 1868 Dantzic wheat sold on Monday at the unusual price of 72s. per quarter, and it is quite possible that 70s. will soon be the current price for fine foreign wheat. The description of foreign wheat which has, so far, attracted attention is Saxonska of last year's growth. This wheat, mixed well with last year's English produce, and having given satisfaction, has naturally been much sought after. That the trade for good dry foreign wheat will continue very firm is manifest; for although the trade have been anticipating large supplies of produce from France, yet French wheat and flour comes forward somewhat slowly, French farmers, like those of all other countries, being reluctant sellers in a rising market. The activity of the British corn trade has already given firmness to the French corn trade, and it is probable that we shall not receive the anticipated supplies of French produce until there is sufficient evidence that the highest point has been reached.

We are now enabled to ascertain the extent of our importations of grain, &c., into the United Kingdom during the season which was brought to a termination on the 31st of August last, and we find that our receipts of foreign wheat amounted to the heavy total of 39,347,841 cwts., being the largest importation on record. The importation of wheat is much larger than in former season; but those of flour show a considerable falling off and of barley and Indian corn they have been very large. Comparing last season's imports of wheat and flour with those of 1869-70 we find that they were almost precisely equivalent:

IMPORTS OF GRAIN INTO THE UNITED KINGDOM.

	1871-72.	1870-71.	1869-70.	1868-69.
	Cwt.	Cwt.	Cwt.	Cwt.
Wheat	39,347,841	34,744,046	37,285,200	30,110,164
Barley	12,068,979	7,067,092	7,785,286	8,909,824
Oats	10,946,414	10,460,616	11,458,392	6,018,507
Peas	1,110,484	986,381	1,986,195	1,071,545
Beans	3,273,893	2,191,921	1,695,754	2,309,218
Indian corn	22,738,081	16,374,862	17,616,200	14,236,321
Flour	3,350,633	4,391,672	5,631,975	4,256,127

The export of wheat during the season was about 2,200,000 cwt. and of flour 85,000 cwt.

The following statement shows the stocks of grain at Liverpool

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

STOCK OF GRAIN, &c. IN THE PORT OF LIVERPOOL, MADE UP BY THE ASSOCIATION OF THE CORN TRADE.

	August 31, 1871.	June 30, 1872.	August 31, 1872.
Wheat	Quarters. 455,784	267,480	191,793
Barley	" 3,038	388	2,000
Malt	" 2,036	3,163	1,261
Oats	" 11,045	32,067	22,333
Beans	" 26,229	40,237	33,443
Peas	" 5,271	12,013	13,177
Indian Corn	" 66,373	93,454	231,174
Oatmeal	Loads. 3,798	4,606	3,075
Flour	Sacks. 60,145	52,267	26,695
Flour	Barrels. 74,997	29,302	24,249

There are many complaints regarding the potato crop, and it is still asserted 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 the 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 \$2,750,000 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 system of Railways, or rather the Grand Trunk and Canada Southern Railways, with Chicago, 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 £200 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 £7 5s. 10d. 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 Cardiff and New York, was launched by Messrs. Simon & Co., Renfrew. The Marquis 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, trustee of the Marquis of Bute, who stated that his Lordship would have been present but for the accident which recently befell him. The Glamorgan is a very fine vessel, 2,500 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. Burges, 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 45 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 stock of bullion is trifling. 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 price of money will be reduced. In 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. Those imports of grain may not necessitate an export of gold, but they may have the effect of considerably diminishing our imports 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:

	Per cent.	Per cent.	
Bank rate	3 1/2	4 months' bank bills	3 1/2 @ 2 1/2
Open-market rates:		6 months' bank bills	3 1/2 @ 3 1/2
30 and 60 days' bills	3 1/2 @ 3 1/2	4 and 6 months' trade bills	4 @ 4 1/2
3 months' bills	3 1/2 @ 3 1/2		

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

	Per cent.
Joint stock banks	2 1/2
Discount houses at call	2 1/2
Discount houses with 7 days' notice	2 1/2
Discount houses with 14 days' notice	2 1/2

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

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris	5	4½-5	Lisbon and Oporto	7	7
Amsterdam	2½	2½	St. Petersburg	6	7
Hamburg	4	3½	Brussels	3½	3½
Berlin	4	3½	Turin, Florence and	5	4½-5
Frankfort	4	3½	Rome	4	3½
Vienna and Trieste	5	5	Antwerp	3	2½
Madrid, Cadiz and Barcelona	6	6	Bremen	3	2½
			Leipzig	4½	4½

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

	1865.	1869.	1870.	1871.	1872
Circulation, including bank post bills	24,435,424	23,918,225	24,276,792	25,631,434	26,903,190
Public deposits	3,715,925	4,569,974	6,110,544	5,421,935	7,894,805
Other deposits	19,423,966	17,552,943	19,315,454	21,202,265	19,333,700
Government securities	13,790,131	14,339,928	12,483,861	13,768,393	13,356,411
Other securities	16,215,856	14,331,091	19,442,033	16,860,092	30,930,994
Reserve of notes and coin	11,860,193	12,217,155	12,629,831	14,727,040	11,708,475
Coin and bullion	20,766,148	20,602,050	20,996,069	24,216,585	23,149,260
Bank rate	2 p. c.	2½ p. c.	3½ p. c.	2 p. c.	3½ p. c.
Consols	93½ d.	92½ d.	91½ d.	93½ d.	92½ d.
Price of wheat	55s. 3d.	57s. 11d.	49s. 1d.	57s. 2d.	59s. 6d.
Md. Upland cotton	10½ d.	13½ d.	9½ d.	9½ d.	10½ d.
No. 40 mule yarn fair 2d quality	1s. 2½ d.	1s. 4½ d.	1s. 2d.	1s. 2½ d.	1s. 2½ d.
Clearing House return	55,472,000	61,110,000	65,322,000	115,536,000	104,328,000

Foreign bills of exchange have been rather more offered, and the rates are somewhat more favorable to this country. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold	per oz. standard	77 9	@ ...
Bar Gold, fine	per oz. standard, last price	77 9	@ ...
Bar Gold, Refinable	per oz. standard, last price	77 11	@ ...
South American Doubletons	per oz.	73 9	@ ...
United States Gold Coin	per oz.	76 3	@ ...
	SILVER.	s. d.	s. d.
Bar Silver, Fine	per oz. standard	5 0	5-16 @ 92½
Bar Silver, containing 5 grs. Gold	per oz. standard	5 0	5-16 @ 5 0%
Fine Cake Silver	per oz.		no price
Mexican Dollars	per oz., old, 5 2½; new, 5 0		
Five Franc Pieces	per oz. last price	4 11½	@ ...

Two more failures have been reported this week, those, viz., of Messrs. Leggett & Co., of Bombay and London, and Lamb, Nash & Co., an old-established house in the West India trade. The former has been caused by the suspension of Messrs. Gledstones, 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 they fear that the bankers will be either less willing to 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:

Consols	92½ @ 92½
United States 6 per cent 5 20 bonds, ex 4-6	91½ @ 91½
do 2d series	91½ @ 91½
do 1865 issue	93½ @ 93½
do 1867 issue	92½ @ 92½
do 5 per cent 10-40 bonds, ex 4-6	87½ @ 88
do 5 per cent Funded Loan, 1871, ex 4-6	89½ @ 89½
Atlantic and Gt West, 8 per cent. Deben's, Bischoffsheim's cts.	44 @ 45
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates	33½ @ 34½
Ditto 1st Mortgage, 7 per cent bonds	68 @ 70
Ditto 2d Mortgage, 7 per cent bonds	54 @ 57
Erie Shares, ex 4-6	40 @ 40½
do unstamped	@ ...
Ditto 6 per cent. Convertible Bonds	92 @ 93
Illinois Central Shares, \$100 pd., ex 4-6	104 @ 105
Illinois and St. Louis Bridge, 1st mort.	98 @ 100
Louisiana 6 per cent. Levee Bonds	52 @ 54
Massachusetts 5 per cent. sterling bds, 1900	93 @ 95
New Jersey United Canal and Rail bds	97 @ 99
Panama Gen. Mort. 7 per cent. bonds, 1867	93 @ 95
Pennsylvania Gen. Mort. 6 per cent. bds, 1910	96 @ 96½
Virginia 6 per cent. bonds	41 @ 43

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

The extensive business going on in Liverpool has had the effect of strengthening quotations in this market. Producers, however, have not succeeded in obtaining any advance on last week's prices, and throughout the week there has only been a limited business. To-day export yarns have been in better request, and at last Friday's prices considerable business was offering. Water twist and mule yarns are notably higher. Without much demand for the Continent, the business is of a restricted character. Double yarns have met with more inquiry. Home trade yarns have sold rather more freely. Fine yarns are firmer, with more doing. Cloth moves but slowly. Shirtings suitable for the India and China markets are steady, but the demand is of small extent. Fine goods are only in limited request. Printing cloths are in more active demand. Longcloths and domestics quiet, at steady prices. The market closed firm in 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 steam 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 advance of them with their engines, and the largest works are ceasing night-shifts and overtime. One large rolling mill has been idle this week for want of coal, which is still scarce and dear, although in some quarters it is easier. There is not much difficulty in getting supplies at the present high rates, but the low contracts are kept back as much as possible so that owners may reap as much advantage out of the present high prices as they can. The chemical trade has been dull this week, with few inquiries, and prices lower. The fall in the Glasgow pig iron has not had much effect upon the Newcastle trade, except inasmuch as it showed that iron was getting easier, which is the case here, and orders are sought after as they were not a short time ago. Esparto grass still quiet, at low rates.

SOUTH WALES.—The signs of reaction in the iron trade are, it must be admitted, rather increasing than otherwise. Those signs, however, are not quite so perceptible in this district as in some of the other large ironworking centres. The iron works are still actively employed, and will continue so for the next two or three months at least, whatever may occur in the ordinary way. The same large degree of prosperity characterizes the tinplate trade, their being little or no change in respect of demand or price. All quantities of coal are in request, and the tendency of prices is still to advance. Notwithstanding all apprehensions of a falling off in the trade, the prospects appear to hopeful still. The masters and men seem to have come to terms as to the wages question, as nothing further has been heard about the threatened strike.

Messrs. Nicol & Co., writing under date of August 8, state the crop accounts received from the several cotton growing districts are satisfactory, as the break in the weather has enabled cultivators to go on with weeding. In the Berars it is believed that the area under cotton cultivation is in excess of last year, and if all goes on well hereafter, a very large crop may be expected.

According to the latest returns the stock of cotton at Havre amounted to 246,400 bales, against 87,800 bales, of which 36,300 bales against 56,500 bales consisted of American produce. The stock at Marseilles was 19,300 bales against 20,400 bales; at Bremen, 30,700 bales, against 44,900 bales; and at Amsterdam, 85,700 bales, against 45,000 bales last year. It is estimated that the quantity of cotton afloat to Havre is 41,000 bales, against 90,300 bales; to Bremen, 10,200 bales, against 18,500 bales, and to Amsterdam 11,300 bales, against 14,000 bales in 1871. The following figures relating to the port of Havre are official:

	1872.	1871.	1870.	1869.
Stock, January 1	139,230	55,160	64,800	78,860
Imports in eight months	377,486	302,820	424,155	296,095
Total	516,716	357,980	488,955	374,955
Deliveries in eight months	265,515	277,840	313,505	322,735
Stock, August 31	251,201	30,140	175,450	52,200
Price of Ordinary New Orleans	135½	115½	105½	166½

Advices from Antwerp state that the arrivals of cotton in August amounted to 3,110 bales, and the sales to 3,092 bales. The stock on August 31, was 44,340 bales.

Mr. Helmuth Schwartz reports that the 4th series of London sales 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 afloat. The total of fresh arrivals is not likely to exceed 95,000 bales, and of these about 8,000 bales have been forwarded direct to the Continent of the country. There will thus be left 87,000 bales, to which must be added the quantity held over from last sales, estimated variously at from 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 firm tone of the market at the close 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 Reports—Per Cable.

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

London Money and Stock Market.—American securities close at a general decline from last week.

The bullion in the Bank of England has decreased £528,000 during the past week.

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	92½	92½	92½	92½	92½	92½
do account	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s, 1865, old)	93½	93½	93½	93½	93½	93½
do 1867	92½	92	92	91½	91½	91½
U. S. 10-40s	87½	87½	87½	87½	87½	87½
New 5s	89½	89½	89½	89½	89	89

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

Frankfurt..... 96½ 96

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady, corn, wheat, peas and flour having advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	30 6	30 6	30 6	30 6	30 6	31 3
Wheat (No. 2 R'd W'n. sp)...	12 5	12 5	12 3	12 3	12 3	12 2
(Red Winter).....	12 5	12 5	12 5	12 5	12 5	12 4
(California White).....	13 0	13 0	13 2	13 2	13 2	13 3
Corn (W. m'd).....	28 9	28 9	28 9	28 9	29 0	29 3
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 0	3 0	3 0	3 0	3 0	3 0
Peas (Canadian).....	38 6	38 6	38 6	38 6	38 6	39 6

Liverpool Provisions Market.—There is no change to note in these prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (Pr. mess) new	65 0	65 0	65 0	65 0	65 0	65 0
Pork (mess) do	52 6	52 6	52 6	52 6	52 8	52 6
Bacon (Cum. cut)...	35 0	35 0	35 0	35 0	35 0	35 0
Lard (American)...	41 0	40 9	41 0	41 0	41 0	41 0
Cheese (Amer'n fine)...	60 0	60 0	60 0	60 0	60 0	60 0

Liverpool Produce Market.—Petroleum, spirits turpentine and tallow have each advanced.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.)...	12 0	12 0	12 0	11 0	12 0	12 0
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined)...	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
" (spirits).....	1 2½	1 2½	1 2½	1 2½	1 2½	1 3
Tallow (American)...	43 0	43 0	43 0	43 9	43 9	43 9
Cloveseed (Am. red)...	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine...	45 0	45 0	45 0	45 0	46 0	46 0

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Line'de'cke (obl)...	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta)...	64 6	64 6	64 6	64 6	64 8	64 6
Sugar (No. 12 D'ch std)	33 6	33 6	33 6	33 6	33 6	34 0
on spot, cwt.....	84 0	84 0	84 0	84 0	84 0	84 0
Sperm oil.....	39 0	39 0	39 0	39 0	39 0	39 0
Whale oil.....	38 15	37 0	37 0	37 0	37 0	37 0
Linseed oil.....	38 15	37 0	37 0	37 0	37 0	37 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$8,086,294 this week, against \$8,969,052 last week, and \$11,092,938 the previous week. The exports are \$5,283,128 this week, against \$4,909,999 last week, and \$4,406,670 the previous week. The exports of cotton the past week were 6,632 bales, against 4,629 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 12, and for the week ending (for general merchandise) Sept. 13:

	1869.	1870.	1871.	1872.
Dry goods.....	\$2,159,829	\$3,220,418	\$3,467,827	\$3,492,058
General merchandise...	4,168,733	3,133,581	4,098,262	4,594,236
Total for the week..	\$6,688,562	\$6,353,999	\$7,566,089	\$8,086,294
Previously reported....	219,806,932	211,465,482	274,275,854	316,529,866

Since Jan. 1..... \$226,495,491 \$217,819,481 \$281,845,943 \$324,616,160

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Sept. 17:

	1869.	1870.	1871.	1872.
For the week.....	\$3,752,261	\$3,137,927	\$4,229,364	\$5,283,128
Previously reported....	194,120,941	127,224,436	164,229,013	156,503,554

Since Jan. 1..... \$197,873,202 \$130,362,393 \$168,456,377 \$161,786,682

The following will show the exports of specie from the port of New York for the week ending Sept. 14, 1872:

	1869.	1870.	1871.	1872.
Sept. 10—Str. Henry Chauncey, Savannah—				
French silver coin.....	\$980			
For Panama—				
United States silver coin.....	10,000			
Sept. 11—Str. Bremen, Bremen—				
Mexican dollars.....	17,500			
Sept. 11—Str. Russia, Liverpool—				
Silver bars.....	54,800			
Sept. 14—Str. City of London,				
Liverpool—				
Gold bars.....				\$1,900
Silver bars.....				3,100
Sept. 14—Str. Hermann, Bremen—				
Foreign silver coin.....				2,000
For Southampton—				
Silver bars.....				38,200
Sept. 14—Str. Abyssinia, Liverpool—				
Silver bars.....				207,736
Total for the week.....				\$336,217
Previously reported.....				56,916,503

Total since Jan. 1, 1872..... \$57,252,620

Same time in	1867.	1868.	1869.	1870.
1871.....	\$54,817,902			\$41,315,250
1870.....	37,419,404	1866.		53,540,758
1869.....	25,274,067	1865.		20,081,780
1868.....	65,352,056			

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

	Sept. 9—Str. City of Merida, Vera Cruz—	Sept. 9—Str. San Francisco, Hamilton—	Sept. 12—Str. Vicksburg, Cape Hayti—
Silver.....	\$20,836		\$9,252
Gold.....	452		
Sept. 9—Str. Tybee, Porto Plata—			
Silver.....	803		100
Total for the week.....			\$30,943
Previously reported.....			2,885,404

Total since January 1, 1872..... \$2,918,347

Same time in	1871.	1869.	1868.
1871.....	\$7,632,509		\$9,884,124
1870.....	7,900,432		5,397,719

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

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

Week ending	For Circulation	For U. S. Deposits	Total	—Bal. in Treasury—	Coin certificates out'd'g
April 6..	374,856,450	15,650,000	390,506,450	121,682,680	8,114,273
April 13.	375,212,450	15,409,000	390,621,450	124,064,191	9,102,961
April 20.	375,692,450	15,509,000	391,171,450	128,131,903	7,592,683
April 27.	376,691,950	15,559,000	392,250,950	129,617,930	9,105,433
May 4..	376,934,950	15,519,000	392,453,950		
May 11..			392,815,900	103,318,856	13,802,100
May 18..			393,110,200	100,618,340	12,019,912
May 25..	377,749,200	15,552,000	393,301,200	97,157,152	6,644,370
June 1..	378,341,200	15,553,000	393,894,200		
June 8..	379,148,200	15,722,000	394,870,200	87,339,756	5,557,722
June 15.	379,429,200	15,732,000	395,151,200	86,779,932	5,429,727
June 22.	378,768,700	15,722,000	394,490,700	85,883,165	8,077,851
June 29.	380,400,700	15,790,000	396,190,700		
July 6..	380,430,200	15,809,000	396,239,200		
July 13..	381,108,900	15,859,000	396,967,900		
July 20..	381,374,750	15,859,000	397,233,750	71,394,841	9,764,610
July 27..	381,934,200	15,759,000	397,693,200	69,919,613	11,421,353
Aug. 3..	382,834,200	15,759,000	398,593,200		
Aug. 10..	382,875,200	15,767,000	398,642,200	72,082,407	10,338,222
Aug. 17..	381,974,200	15,757,000	397,731,200	71,504,321	7,208,502
Aug. 24..	381,839,200	15,805,000	397,644,200	73,879,594	4,255,597
Aug. 31..	383,032,200	15,793,000	398,825,200		
Sept. 7..	382,393,200	15,793,000	398,186,200	72,991,220	8,662,679
Sept. 14..	382,869,300	15,773,000	398,642,300		

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

Week ending	Notes in Circulation	—Fractional Currency—	Leg. Ten.
April 6.....	322,751,322	587,200	575,800
April 13.....	333,299,692	924,000	555,600
April 20.....	333,289,819	930,000	694,000
April 27.....	333,575,557	931,200	632,400
May 4.....	333,771,627	880,800	602,400
May 11.....	334,000,303	500,000	641,600
May 18.....	334,321,248	340,800	495,600
May 25.....	334,464,323	319,200	1,068,800
June 1.....	334,984,913	216,000	298,000
June 8.....	335,481,477	1,686,000	1,006,000
June 15.....	335,743,997	210,400	634,000
June 22.....	335,908,317	327,200	910,000
June 29.....	336,180,612	329,600	453,600
July 6.....	336,119,372	916,000	984,200
July 13.....	336,274,772	1,078,400	683,000
July 20.....	336,556,092	1,115,400	723,200
July 27.....	337,074,657	1,016,800	787,000
Aug. 3.....	337,535,912	534,400	470,400
Aug. 10.....	337,296,477	463,200	880,900
Aug. 17.....	338,191,287	254,800	565,200
Aug. 24.....	338,680,027	198,000	612,400
Aug. 31.....		209,200	701,400
Sept. 7.....	339,077,979	492,800	808,000
Sept. 14.....	339,402,094	577,600	624,200

New York Underground Railroad.—The New York Times reports Mr. Buckhout, the engineer in charge of this work, to have said: "I hope to commence work at both ends of Commodore 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 Post Office, facing Beekman street, and will be 112 feet long and 50 feet broad. The track at this point will be sunk about nineteen feet below the street level. There are to be eight stations along the road. The route of the new road is to be as follows: From the City Hall Park it curves into Centre street, near the Register's office; then in Centre as far as Reade; then it runs through the centre of the blocks south of Park street, crossing Duane, Pearl, Baxter, Worth, Mulberry, Mott, Doyer and Pell, the latter situated in the close vicinity of Chatham square, where it reaches the Bowery. Following the Bowery until Cooper Institute is reached, the road diverges into Fourth avenue, passing to the east side of the Grand Central and along to Fifty-sixth street, where it will connect temporarily with the Harlem Railroad. From Thirteenth to Eighteenth street the road will lead through solid rock. At the Murray Hill 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 over 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 down-town portion of the road will be constructed within two years, but the up-town portion, on account of the engineering difficulties, will probably take longer. In a few days commissioners will be appointed to appraise some property in the vicinity of the Five Points, where a depressed road will be built, and about which a disagreement as to price has occurred between Commodore Vanderbilt and the owners.

—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 foreign countries. It gives easy rules for calculating English, French, German and indirect exchange, with some facts about the quotations of United States bonds in foreign markets, not generally understood. It contains also valuable details of the debt of the United States. The author is Mr. Robert K. Lovett, of Philadelphia.

—We call attention to the card of Messrs. Hewson, Kilbreth & Co., bankers and brokers, No. 11 Wall street. This firm is lately organized, and is composed of Mr. J. H. Hewson, late Vice President of the Fourth National Bank, Cincinnati, and Mr. J. W. Kilbreth, member of the New York Stock Exchange, general partners, and Mr. F. T. White, of Cincinnati, special partner. Mr. White, as special partner, contributes \$100,000 to the capital. The firm will do a general banking and stock business, and give special attention to Cincinnati business paper.

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 8½ currency,) and sold at par, they yield an income considerably more than one-third greater than U. S. 5-20's. They are Coupon and Registered, the lowest denomination being \$100, the highest, \$10,000.

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

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

JAY COOKE & CO.,

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

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

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

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

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

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

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

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

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Second Avenue.....	3%	Oct. 10.	Sept. 30 to Oct. 10.
Philadelphia & Trenton.....	2½ free.	Oct. 10.	Sept. 19 to Oct. 10.
Long Island.....			Sept. 20 to Oct. 2.
Miscellaneous.			
United States Warehouse Company.....	5	Sept. 28.	Sept. 20 to Oct. 1.

FRIDAY EVENING, Sept. 20, 1872.

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

Erie stock had become very scarce, so that ¼ and ½ of one per cent. per day was paid for its use, that difference being noted between cash and regular sales at the Board. There had been a heavy short interest in Erie on the part of the Smith and Gould 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, with the necessary result of high rates for its use, and 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 operations 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 gold (entered into since the old clique sold out in August), and also to compel, if possible, the party who was carrying Erie so heavily to sell it out, they endeavored to lock up money and make it excessively 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 week of the "three corners." Money on call continued to be reasonably easy until Tuesday, when the general activity in speculative operations in gold and stocks, and the attempted locking up of money by the clique, led to the high rates of 7 per cent. gold and commissions ranging up to ½ of one per cent. per day. On the two following days rates were still high and transactions frequently made at ½ 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 as an exception 1-16 per cent. a day, and this afternoon loans were made down to the artificially low rates of 3 to 5 per cent.

One of the most important topics of discussion in connection with the locking-up movement was the action taken by Mr. Vail, 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 greenbacks. Mr. Vail gave as 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 thus subjected his bank to a suit at law, and his plucky action was very generally applauded in financial circles, though the Clearing House, at a meeting held to-day, did not take any decided action upon the subject, and adjourned without settling the question of its propriety.

Our market was also disturbed on Wednesday by the report from London that the Bank of England directors, at a special meeting, had advanced their rate of discount from 3¼ 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 £523,000 in bullion. The Bank of France gains this week 100,000 francs in specie.

The last statement of our associated city banks showed a further reduction in their reserves. The total liabilities stood at \$237,172,400, and the total reserves at \$60,892,800, being \$1,599,700 in excess of 25 per cent. of the liabilities, a decrease of \$632,825 from the previous week.

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

	1872.		Differences.	1871.		1870.	
	Sept. 7.	Sept. 14.	Dec.	Sept. 15.	Sept. 17.	Sept. 15.	Sept. 17.
Loans and dis....	\$287,640,000	\$284,630,300	\$3,989,700	\$312,668,100	\$263,400,000		
Specie.....	18,451,300	12,787,200	564,100	10,223,400	16,500,000		
Circulation....	27,832,900	27,626,400	Inc. 93,500	30,129,300	32,700,000		
Net deposits....	218,616,200	209,546,000	Dec. 4,070,200	246,896,300	193,400,000		
Legal tenders ...	49,068,500	43,193,600	Dec. 584,900	63,511,700	49,000,000		

There is but a poor market for commercial paper, as no one wants it at the present high rates for money, and the best names are sold at 10 to 12 per cent.

United States Bonds.—Government securities, which were low early in the week, advanced with the rise in gold, and prices of all issues, except the currency sixes, are higher. The Government purchase of \$3,000,000 on Wednesday, the total offerings amounting to \$4,753,850, also helped to strengthen prices. During the past day or two there has been quite a good demand from outside purchasers and investors who are apparently taking hold under the impression that the prices of governments have reached such a point that they are now a good purchase.

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

	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	—Since January 1.—	
							Lowest.	Highest.
5s. fund, 1881, cp.	110%	110%	111%	111%	110%	110%	107%	113%
6s, 1881, reg.	113%	113%	113%	113%	113%	113%	113%	117%
6s, 1881, comp.	113%	114%	113%	114%	114%	114%	114%	120%
5-20's 1862, comp.	113%	114%	114%	113%	114%	114%	109%	116%
5-20's 1864, comp.	113%	114%	114%	113%	113%	114%	109%	116%
5-20's 1865, " "	114%	114%	114%	114%	114%	114%	110%	118%
5-20's 1865, n "	112%	113%	113%	112%	112%	113%	109%	117%
5-20's 1867, " "	113%	113%	113%	112%	113%	114%	111%	118%
5-20's 1868, " "	113%	113%	113%	112%	113%	114%	111%	118%
10-40's, reg.	107%	107%	107%	107%	107%	107%	107%	113%
U. S. 5s, 10-40's.	107%	107%	107%	107%	107%	107%	107%	113%
Currency 6's.	112%	113%	112%	111%	111%	111%	111%	117%

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

Closing prices of securities in London have been as follows:

	Sept. 6.	Sept. 15.	Sept. 20.	—Since January 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20s, '65.	93%	93%	92%	90%	94%
U. S. 6s, 5-20s, '67.	92%	92%	91%	91%	94%
U. S. 5s, 10-40's.	87%	87%	87%	87%	92%
New 5s.	89%	89%	89%	86%	92%

Table with columns for various banks and their financial figures (Loans, Deposits, etc.).

The deviations from the returns of previous week are as follows: Loans, Deposits, Legal Tenders, etc.

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

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Sept. 16, 1872:

Table listing Boston National Banks and their financial details: Capital, Loans, Specie, L. T. Notes, Deposits, Circulation.

The deviations from last week's returns are as follows: Loans, Deposits, Specie, Legal Tenders.

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

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 16, 1872:

Table listing Philadelphia National Banks and their financial details: Capital, Loans, Specie, L. Tender, Deposits, Circulation.

The deviations from the returns of previous week are as follows: Loans, Deposits, Legal Tenders, etc.

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

Commercial and Financial Summary at this Date.

Table listing various financial items and their current rates: Price of gold, Sterling bills, U.S. bonds, etc.

SOUTHERN SECURITIES.

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

Large table listing various securities (States, Louisiana, Arkansas, Texas, Cities, Railroads) with columns for Bid, Ask, and price.

GENERAL QUOTATIONS OF STOCKS AND BONDS

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

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

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Citizens, and others with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET PUR. PLUS, JAN. 1, 1872, DIVIDENDS, PRICE. Lists insurance companies like Atlantic, American, and others.

Gas and City R.R. Stocks and Bonds.

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

Table listing Gas and City R.R. Stocks and Bonds with columns for company names, capital, and prices.

City Securities.

Table listing City Securities with columns: INTEREST, Rate, Months Payable, Bond due, PRICE, Bld, Askd. Lists various municipal bonds and securities.

Table listing various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc., with columns for company names, capital, and prices.

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

INVESTMENTS.

The proposals for \$2,923,700 of the Chesapeake and Ohio Railroad loan—being the balance remaining unsold of the first mortgage loan for \$15,000,000—resulted in bids for \$2,891,500, from which the agents accepted a little over \$2,000,000, leaving, (in addition to the \$100 bonds) \$959,000 still in their hands, subject to private negotiation, as the bonds will no longer be offered publicly. The prices averaged about 87½, including accrued interest, and the bonds yet unsold, including the \$100 issues, will probably meet with considerable favor from buyers, as the road is now nearly completed and this prominent loan is substantially closed out. We understand that \$2,000,000 or more of the bonds are held in Germany. In another column, we present a full review of the coal and iron resources along the line of the road, from a report just made for the company by Professor Ridgway, Mining Engineer, &c.

The Central Railroad of New Jersey offers to its stockholders and those of the Delaware, Lackawana and Western Railroad Company, *pro rata*, \$3,000,000 [of bonds (not mortgage) at par; these bonds are convertible into stock between November 1, 1875 and November 1, 1877. It will be remembered that a similar amount of the same sort of bonds sold a few months ago by the Delaware, Lackawana and Western Company were taken at 100 to 101½. The bonds are not secured by mortgage, but the convertibility into stock during a period of two years is undoubtedly a very attractive feature to a large number who have much confidence in a steady appreciation of the stocks of these companies. The option to subscribe for the bonds continues till October 1, proximo.

A new bond has just been brought forward in our market by Messrs. George Opydyke & 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 will 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 through 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 from 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 four in progress at the present time, viz.: The Chesapeake & Ohio Railroad, nearly completed between the Ohio River and the Atlantic tide-waters 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 through lines from the Atlantic coast to the West that have heretofore monopolized the immense 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 fiscal years, respectively, were as follows: The New York Central and Hudson River, \$21,972,105; Lake Shore and Michigan Southern (connecting line to Chicago), \$14,797,975; total New York to Chicago by this route, \$36,770,080. Erie Railway, \$17,163,005. Pennsylvania Central, Philadelphia to Pittsburg, \$18,719,737; Pittsburg, Fort Wayne and Chicago, connecting line to Chicago, \$8,393,973; Philadelphia and Trenton, and Camden and Amby, connecting lines from Philadelphia to New York, \$6,134,085—total, New York to Chicago by this route, \$34,556,293. Baltimore and Ohio Railroad, main stem and branch to Parkersburg, Va., \$10,646,486; Marietta and Cincinnati, connecting line to Cincinnati, \$1,690,968; Ohio and Mississippi, connecting line Cincinnati to St. Louis, \$3,197,152; total on this route, Baltimore to St. Louis, \$15,534,606. 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 President and Directors respectfully submit the following report for the fiscal year ending June 30, 1872:

The gross receipts of the road, as shown by the report of the Superintendents, herewith submitted, were:

RECEIPTS.	
From passengers.....	\$630,423 00
From freight.....	670,009 25
From mails.....	42,684 99
From rents.....	38,450 99
From express.....	22,547 78—\$1,404,116 02
EXPENSES.	
Expenses for operating the road.....	950,371 69— 950,371 69
Net receipts.....	453,724 33
From which deduct extraordinary expenses.....	197,057 13
Actual net receipts.....	\$256,667 20
Compared with the previous year there is a decrease in gross receipts of.....	\$13,325 44
Compared with the previous year there is a decrease in gross expenses of.....	51,557 74
And an increase in net receipts of.....	38,232 30
This decrease of receipts has been in—	
Passage.....	\$34,910 21
Mail.....	206 25
Express.....	13,452 22
Rents.....	15,583 10— \$64,151 78
Less increase in freight.....	50,826 34
Showing net decrease of.....	\$13,325 44

Of the decrease in passenger business \$9,669 31 is in local, and \$33,584 35 in through. The receipts of the Winchester & Alabama Railroad, \$6,527, and McMinnville & Manchester Railroad, \$6,816 45, being included in the amount of entire passenger business, serve to reduce the loss to this extent.

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

Receipts from express 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 would otherwise pass over ours.

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

Freight shows an increase of..... \$50,826 34

From this, however, should be deducted:
Receipts of the Winchester and Alabama Railroad..... \$12,249 72
Receipts of the McMinnville and Manchester Railroad... 7,856 05—20,105 77

Leaving increase of this business on Memphis and Charleston R. R. \$30,720 57

Of which \$9,572 65 is local, and \$21,147 92 through business.

Our through freight tonnage has increased largely in excess of increased earnings, owing to the low rates prevailing, consequent upon active competition. We were cut off from St. Louis during 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 that point finding an outlet entirely by the all-rail line via Nashville, and forcing us to depend wholly on the low-priced merchandise from Eastern cities and cotton from Memphis to employ our equipment.

A comparison of the statement of cotton shipped this year, with that of the one preceding, shows a decrease of 9,686 bales, or about 11 per cent of local cotton, and that nearly 6,000 bales of that produced on the line of road found a market in New Orleans, shipments being made via Grand Junction, reducing our revenue both as to the carriage of the staple and the returning trade.

Through cotton increases 13,639 bales, notwithstanding a decrease of 11,955 bales from the line of the Mississippi Central Road, depriving us of a considerable revenue from this loss directly, as well as affecting the trade we would otherwise have had returning, had this cotton been marketed at Memphis. We have, therefore, as before remarked, depended wholly upon the increased shipment of eastward-bound cotton, in which there is shown to be 23,511 bales more than in the previous year from Memphis alone. Our shipments from this point in the aggregate are 89,236 bales, receipts being 66,046, the latter decreasing 15,920 bales, affecting materially our revenue.

Comparing expenses with the previous year, the cost of operating has increased 6½ per cent, while gross expenses decrease 4½ per cent. Mileage of trains shows an increase of 23 7-10 per cent, due in part to operating the Winchester and Alabama and the McMinnville and Manchester Roads, but mainly to an increase in the volume of through freight on the main line, which, being carried at low rates, does not give us an increase in receipts.

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

Remaining from gross receipts..... \$256,667 20
Amount of interest on funded debt and interest and exchange account..... 304,067 92

Showing a deficit of..... \$47,400 72
Against a deficit last year of..... 191,340 36

From the report of the Chief Engineer it will be seen that the large increase in extraordinary expenses in this department is due to the extensive renewals of iron, being largely in excess of our estimates of last year.

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

You 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

to the Treasurer's supplemental statement of 1st of August, showing your assets and liabilities, as well as receipts and expenses, since the close of the year. Your assets being estimated at real value are as follows:

Liabilities.....	\$523, 31
Of which at least \$20,000 might be charged off being old balances that will never be called for, and to retire the remainder we have the following assets at cash valuation: Stock in South and North Alabama Railroad, say.....	\$6,000 00
Stock in Shelby County Turnpike Company.....	3,000 00
Stock in National Bank of Huntsville.....	8,000 00
Hotel at Huntsville.....	6,000 00
Bills receivable.....	20,000 00
Sinking fund.....	1,000 00
United States.....	5,000 00
Postoffice Department.....	20,000 00
Due from Railroads.....	15,000 00
Due from Agents.....	5,000 00
Due from Individuals.....	40,000 00
Indorsed Coupons.....	4,000 00
Lands and Lots.....	20,000 00
Cash.....	22,000 00
Total.....	\$175,000 00
Cost of Manchester and McMinnville, and Sparta Railroads.....	155,517 39—330,517 39
Total.....	\$197,796 36

We have also a claim against the State of Tennessee, amounting to about \$90,000, and hope to recover of our claim against the United States Government an amount sufficient to pay off our entire debt without trespassing upon the rental from the Southern Railway Security Company.

In accordance with the terms of the lease entered into on March 5th, 1872, the Southern Railway Security Company, after making a full and complete inventory of the property of the Company transferred to it under that agreement, assumed control of the road on the 1st day of July last, since which they have been operating it under the direction of Captain Joseph Jaques, General Manager, without any material change in its organization.

Respectfully submitted,
M. J. WICKS, President.

Central Railroad of New Jersey.—In a circular issued to the stockholders of this company, and those of the Delaware, Lackawanna and Western Railroad, offering \$3,000,000 of Central of New Jersey convertible bonds for their subscription previous to October 1, proximo, the following statement is made:

"This issue of bonds is mainly for the purpose of providing funds for continuing the enlargement of the sources and avenues of coal supply, as also to increase and develop the passenger and freight facilities. A large, growing and profitable business calls for a steady increase in facilities of all kinds; but the largest demands arise from the policy adopted and acted on during the last two years, of securing permanently the coal lands and roads from which our main business is to be derived.

A full annual report was made to January last, (published in CHRONICLE, vol. 14, p. 658). Since then the following expenditures have been made:

General construction, new track, &c.....	\$368,500
Reducing grade Newark branch.....	46,500
Coal wharf, Port Johnston.....	34,500
New shops, houses, &c.....	20,500
Engines, \$170,000; cars, \$507,000.....	677,000
Coal interest.....	1,203,000
Newark Railroad stock redeemed.....	121,750
Perth Amboy and Long Branch Railways.....	198,000
Docks, wharves and filling.....	346,000
Lands.....	237,000
Total.....	\$3,246,750

"There have been received for instalments on the scrip stock \$3,252,850; leaving, Sept. 1st, about \$600,000 still to receive.

"The following is a statement of the receipts and expenses for nine months to October 1st; the last month being estimated:

Passengers.....	\$1,038,000 00
Merchandise.....	1,375,000 00
Coal.....	2,854,000 00
Miscellaneous.....	72,000 00
Total.....	\$5,339,000 00
Operating expenses.....	3,168,000 00
Dividends six months.....	\$216,868 85
Interest nine months.....	469,000 00
Taxes nine months.....	49,000 00
Rent L. & S. R. R., nine months.....	617,000 00—1,961,868 85
October dividend.....	\$189,131 15
Deficit.....	450,000 00
Total.....	\$260,868 85

which is nearly covered by the surplus of last year. Any change for the better in the coal trade would at once operate most beneficially on the finances.

"TERMS: The bonds are offered to the stockholders in the proportion of one bond of \$1,000 for every 66 2-3 shares held, and for each fraction of that amount. The privilege will be open till the 1st of October, proximo. For stockholders at a distance a sufficient time for communication will be allowed. Ten per cent. will be payable on or before the 1st of October next, to Samuel Knox, Treasurer, and ten per cent. on or before the first day of each succeeding month, till the whole amount has been paid in. Payment may be made in full, if desired. Interest to the 1st of November, the date of the bond, will be adjusted at the time of payment."

Petersburg Railroad.—The annual report for the year 1871 furnished the following: The fiscal year of this Company terminates annually on the 1st day of January. On the 1st of February last a proposal was made in the Council of the City of Petersburg to sell the city's interest in this road.

Four years since, when the present administration was installed,

there was a considerable outstanding debt, funded in 6 and 7 per cent bonds, falling due in 1869, 1870, 1871 and 1872; there was a comparatively large floating debt, liquidated and unliquidated; there were large claims amounting to several thousand dollars, rapidly maturing to trial, on the dockets of the courts, every one of which resulted in judgments against the company; the receipts were far short of the pecuniary requirements; the road-bed was in an unsafe condition, &c.

The expedient of an issue of 8 per cent bonds was resorted to, by which to pay off the accumulated and accumulating debts, and supplement any deficit in the gross earnings which were inadequate to the payment of ordinary operating expenses, the large renewals necessitated by the then condition of the road, the dividends to the city, and the principal of, as well as the interest upon the funded and unfunded debt.

In this connection let it be borne in mind that the City of Petersburg, a shareholder to the extent of more than one-third 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, too, whether the road was making or losing money.

It was determined on, by the Board of Directors, that the shareholders, (or copartners) other than the city, (the individual stockholders) should be placed upon the same footing with the City, by appropriating so much of the earnings as was required to pay to all the shareholders, the City of Petersburg and the individual stockholders alike, the annual dividend of three per cent, and so long as there was any deficit 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.

Having thus briefly stated the case, the fortieth annual report of the operations of the road is respectfully submitted.

GROSS EARNINGS FOR THE YEAR 1871.	
From passengers.....	\$84,768 01
From freight.....	160,450 00
From mails and express.....	17,814 00
Total earnings.....	\$263,481 63
Operating expenses, including renewals, taxes, insurance, &c.....	\$178,195 67
Coupons and interest.....	24,498 98
Total expenses.....	\$202,694 65
Total net earnings.....	\$60,786 98

Out of these profits a dividend of four dollars per share was declared, amounting to the sum of \$52,968.

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

INDEBTEDNESS.	
Seven per cent coupon bonds.....	\$17,000 00
Eight per cent coupon bonds.....	311,500 00—\$328,500 00
Bills payable.....	28,223 03
Total.....	\$326,723 08
Due to other companies.....	\$7,040 70
Dividends and interest.....	18,852 50
Bills not paid January 1, 1872.....	14,189 31—40,082 51
Total.....	\$426,805 59
CREDITS.	
Cash assets.....	\$44,228 45
Due by other companies.....	19,524 16—63,752 61
Leaving total balance of indebtedness, 1871.....	\$363,052 98
Total balance of indebtedness for the year 1870.....	314,552 02
Increase of debt.....	\$48,500 96
Total assets.....	\$1,782,865 35
Total liabilities, including capital stock.....	1,751,005 39
Excess of assets.....	\$31,859 96
Par value of stock.....	100 00
Real value of stock.....	102 40

Chesapeake & Ohio Railroad.—THE IRON, COAL AND OTHER MINERALS ALONG ITS ROUTE.—An extended and careful geological survey of the minerals of commerce found along the route and near to the line of the Chesapeake & Ohio Railroad, has been made by Prof. Thos. S. Ridgway, geologist and mining engineer, and from his report we condense the following. He says: "I have to report a profusion of economic minerals; that is to say, of minerals in common use in the mechanic arts, along almost the entire line; and my attention has been particularly struck by the favorable way in which the numerous iron ore beds are found at one part of the line, succeeded by limestone at another part of the line, and by coal seams of extraordinary richness still further on, all lying within easy reach of each other along 300 miles of your line of road. These minerals are each and all found in such conditions for easy access, and for handling in large quantities, that I entertain no doubt that their extraction and distribution on the largest scale will begin at once, and yield enormous revenues to your road.

It may be well to remark, in the outset, that the general geological formations of the two States of Virginia and West Virginia correspond in their component members with those of Pennsylvania, of which they form an extension.

HEMATITE IRON ORE VEIN.

Starting from the eastward, the first pronounced vein of iron ore is found in Louisa County, about four miles north from Tolersville station, in the Gold Belt, and consists of a fissure vein of hematite iron ore, thirty feet wide, bearing a few degrees across the stratification, and at times conforming to that course; appearing in places as if bedded, the ore being the "Iron Hat" to the sulphurets of iron and copper ores below.

This ore is now being worked in the Victoria charcoal furnace; it being in full blast. Two and a half tons of this ore make a ton of pig iron.

ARGILLACEOUS IRON ORE BED.

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

Gordonsville. In the cut, near Col. Patton's residence, there is a large bed of argillaceous brown iron ore, in position nearly vertical, enclosed in yellow shales, and crossing the course of the railroad obliquely. It is of a rich quality, containing, I should judge, from its appearance, 35 per cent of iron, and would be useful in mixing with silicious ores.

LIMESTONE.

It is a noticeable feature of this deposit that within 300 feet we find a bed of limestone 80 feet wide, standing also in a nearly vertical position, which must prove to be of immense value, both on account of its great abundance and accessibility.

MAGNETIC IRON ORE VEIN.

About five hundred yards from the northwest mouth of the Blue Ridge tunnel we find an iron ore vein, in the form of a dyke, 30 feet wide, which is magnetic in structure, containing particles of spar. This sparry nature I take to be superficial, and it is probable the ore would improve in magnetic quality as we descend with a mining shaft. In its present condition, however, it is a valuable iron ore, especially for mixture with calcareous and argillaceous ores.

HEMATITE IRON ORE DEPOSIT.

In the spurs of the northwest slope of the Blue Ridge, about two miles to the south of Fisherville station, in Augusta County, at Gibson's Hill, we find a deposit of silurian iron ore. This kind of ore is already in constant demand to supply charcoal furnaces in Virginia. It contains from 35 to 50 per cent of iron, and it may be mined for 60 cents per ton.

SHENANDOAH LIMESTONE VALLEY.

This valley, which your road crosses near the headwaters of the Shenandoah, is known as the "Limestone Valley of Virginia." It is here about eighteen miles in width, of which fifteen are limestone land, of the lower silurian formation.

At and near Fisherville station, and thence for one mile toward Staunton, calcareous shales and bands of limestone alternate, dipping to the northwest. Limestone is here quarried and burned, as well as shipped in its crude state to various charcoal furnaces for fluxing purposes.

HEMATITE "BLUFF" IRON ORE DEPOSITS.

Crossing to the opposite, or Little North Mountain elevation, whose crest line is made up of the Medina sandstone and the Clinton group, we next come into the Oriskany sandstone range.

The bluff iron ore of the Oriskany sandstones shows itself near to the Buffalo Gap Furnace, also along the same line of outcroppings, at a point one mile from the Elizabeth Furnace Station, where immense cliffs of this ore may be seen; also near Pond Gap Station. Again, in like manner, in the parallel hills, at the Estaline Furnace; and again, at the California Furnace, where there is an immense amount of iron ore reposing, at a low angle from the horizon, in a stratified form, and in good mining condition. Again, at the Australia and at the Lucy Selina the beds of ore are of remarkable extent and in vast masses. The immensity of the aggregate mass of hematite iron ore at these points surpasses anything which I have ever seen elsewhere. The ore rises up into huge cliffs, from 50 to 75 feet high, and the cliffs may be broken down and put into the cars at 40 cents per ton.

ARGILLACEOUS IRON ORE DEPOSIT.

Further to the southward, and near Goshen, at the southeast foot of Knob Mountain, are found nests of argillaceous iron ores.

FOSSILIFEROUS AND BLOCK IRON ORE DEPOSIT.

A few miles to the northwest of Goshen, following the line of the railroad, in Panther Gap, there is an over-arched display of the Clinton group of rocks (anticlinal axis), which has brought up to view its associated bands of fossiliferous and block iron ores. This band, at the point crossed by the Chesapeake & Ohio Railroad, is eighteen inches in thickness, and is advantageously placed for continuous working. The ore is rich, containing from 45 to 50 per cent of iron.

BROWN HEMATITE IRON ORE DEPOSIT.

On Mill Pond Run, three miles from Covington, and near the line of the railroad, a brown hematite iron ore, in huge masses, extends up the stream for miles, similar in characteristics and abundance to the bluff ore described above.

IRON ORE DEPOSIT.

Near the red tunnel, a few miles west of Covington, iron ores also appear along its outcroppings of the same general character as those above mentioned.

FOSSILIFEROUS IRON ORE DEPOSIT.

On Anthony's Creek, a branch of the Greenbrier, there is a beautiful arch of the encrinal limestone, and a few miles further to the northeast, the underlying Clinton group, and its fossiliferous and block iron ore bands make their appearance. At the point of my observations the fossil ore is nine inches in thickness; but the block ore has been opened at each of two places, seven feet in thickness. It inclines at a good angle for mining.

GREENBRIER CARBONIFEROUS LIMESTONE.

Limestone makes its appearance in the Greenbrier River Valley, first in an argillaceous belt, six feet in thickness, near the railroad line at Monroe Draft. Nearer the river, and upon both sides, capping the hills, and dipping at an angle of twenty degrees from the horizon to the northwest, the carboniferous limestone is abundant. At Second Creek tunnel it is nearly in a horizontal position (the tunnel piercing it). Analysis shows this bed of limestone to be of remarkable purity, containing a mere trace of magnesia, and but a trifling amount of silica; facts of the utmost importance in determining its value as a flux for iron blast furnaces.

BROWN HEMATITE ORE.

Underlying the carboniferous limestone in a stratum of red shale, the upper portion of which contains a shaly brown hematite ore deposit of from three to four feet in thickness, showing itself distinctly in an anticlinal axis in Brushy Mountain, which overlooks the Greenbrier Valley.

Coal Measures of West Virginia.

The bituminous coal measures of West Virginia and Western Pennsylvania are parts of the same great upper Ohio coal basin; the portion comprised within Western Virginia, embracing the southeast portion of a central section, containing the seams of coal thicker and of better quality than in Pennsylvania, as will be seen by comparing some of the rocky strata and seams of coal common to the bituminous coal territory of both States. For example: the bold exposures of ponderous sandstones, overlying the black flint, in the hills along the Kanawha, at Cannelton and elsewhere, are identical with the Mahoning sandstone of Pennsylvania. Underneath are ten feet of slate, which lie over a bed of coal, partly splint and partly cannel, five feet four inches in thickness, the latter being identical in position with the "Upper Freeport" coal seam of Pennsylvania, but which is there three feet six inches in thickness. Next in the descending order is a five feet seam of semi-bituminous coal, reposing beneath 15 feet of slate and shale, identical in position with the "Lower Freeport" coal-bed of Pennsylvania, 2 to 3 feet in thickness. The "Gas-Coal" seam at Cannelton, some distance below, is identical with the Kittanning coal bed mined on the Allegheny River, in Pennsylvania. These points of identity are sufficient to show the unity and continuity of these bituminous coal measures.

COAL BEDS OF NEW RIVER.

On approaching from the eastward, the bituminous coal seams of West Virginia are first found in the tops of the mountain ranges overlooking New River. About ten miles to the northwest, down stream from the Big Sewell, an aggregate thickness of twenty-six and a half feet of coal has been proven by actual test-holes made upon five workable seams. The first seam opened (the second in the series), about 200 feet above the river, is from 6 to 7 feet in thickness. It is a rich coking coal, the coke having a close grain and metallic lustre. Above it is another seam 4½ feet in thickness of excellent coal of the Splint character, with a cleavage into large merchantable blocks. This coal, like some of the seams and parts of seams found in the measures lower down the river, is of so compact a nature that it can be used in an iron blast furnace in its raw state. The seam next above it is a seam of common bituminous coal 4 feet in thickness. The seam above this again is 4½ feet in thickness, and exceedingly rich in lustre. Other seams of ordinary bituminous coal follow in the same ascending series whose numbers and dimensions are given in the Sectional Map.

COAL BEDS ON THE KANAWHA.

At Cannelton, Fayette Co., which is immediately below, there are five workable seams of coal open, containing an aggregate thickness of *twenty-nine feet*. The first, above water level, is known as the "Smither's Creek" seam of 4 feet 9 inches in thickness, consisting of two benches of coal separated by 4 inches of slate. Next above, in the ascending order, is the "Gas Coal," a seam of 6 feet 8 inches in thickness, made up of three benches, having "clay partings" (always appreciated by miners). The coal is a first-class gas coal. Next above the "Gas Coal" seam is a seam of coal 5 feet in thickness of a semi-bituminous quality. Next above this is the celebrated "Stockton" seam of coal, 5 feet 4 inches in thickness, averaging 3½ feet of cannel and 1 foot 10 inches of splint coal. The cannel portion of the seam is remarkable for the amount of oil it contains (about 42 gallons per ton), and commands in the Cincinnati markets a high price. Next above is a seam of "Splint" coal, 8 feet in thickness, 6 feet of which is a solid mass, and an excellent coal for smelting purposes.

These seams continue down the Kanawha River, in a series of gentle undulations. At Coalburg I found a bed of coal 7 feet thick, six feet of which is now being mined by the Kanawha and Ohio Coal Mining Co.

MAGNITUDE OF THE DEPOSITS.

The lower coal measures, which I have just described in detail, are comprised in twenty-four seams, eleven of which—containing an aggregate thickness of *fifty-one feet*—are workable. The pick and shovel may disclose new beds in addition.

Any attempt to estimate, by calculation, the amount of coal contained within a given number of miles of your road would be futile. Without deeming it necessary to resort to a trigonometrical survey of even a small portion of the field, it is quite obvious, even to the practised miner, that there are above the water level, between Big Sewell Mountain and Charleston, within five miles on either side of the line of your road, thousands of millions of tons, sufficient, allowing for a normal ratio of increase in consumption, to supply the Western markets for a thousand years to come.

ADVANTAGES FOR IRON AND STEEL MANUFACTURE.

Reviewing the ground between a point in the Piedmont District of Virginia, say Gordonsville, and the point where your line debouches on the Ohio, Huntington, a distance of 325 miles, as traversed by your road, I find an almost constant succession of the minerals prominently used in the Mechanic Arts and Commerce; and I am convinced, from the way in which they are presented at the surface, from their abundance and variety, and from their proximity to, and elevation above, the road, that all the elements of successful, continuous, and profitable coal mining and iron manufacture are here found closely associated, and under the most favorable conditions for use. The iron ores are especially rich, of great variety; the carboniferous limestone is especially superior for fluxing purposes; and the several kinds of coal, are, in their several ways, specially adapted for the manufacture, refining and working in iron and steel.

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

Imports of Leading Articles.

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

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

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.—			
China.....	416	13,429	12,074	Cutlery.....	164	5,899	5,252
Earthenware.....	510	14,052	46,988	Hardware.....	1	4,841	4,224
Glass.....	11,140	497,231	399,186	Iron, Rlt bars.....	5,127	787,791	812,239
Glassware.....	869	31,141	32,253	Lead, pigs.....	5,089	245,016	419,156
Glass plate.....	159	5,895	6,863	Specul. loa.....	111,267	2,780,560	6,163,463
Buttans.....	135	4,679	4,938	Steel.....	2,653	189,276	163,513
Coal, tons.....	2,901	60,916	93,518	Tin, boxes.....	87,363	75,436	763,291
Cocoa, bags.....	10,757	1,054,311	800,337	Tin alaba, lbs.....	2,660	101,754	104,594
Coffee, bags.....	7,431	3,976	3,976	Sugar, hhd's, tea.....	2,059	886,919	374,788
Cotton, bales.....				Sugar, boxes & bags.....	51,202	9,392	819,701
Drugs, &c.—				Tea.....	1,601	851,449	329,736
Bark, Peruvian.....	373	21,591	24,637	Tobacco.....	5,08	46,984	33,560
Bism powder.....	105	17,036	88,752	Waste.....	149	4,306	3,203
Brimstone, tons.....	10	3,500	8,421	Wines, &c.—			
Cochinal.....	25	1,632	2,092	Champagne, bka.....	2,380	190,595	127,006
Cream Tartar.....	51	3,760	3,490	Wines.....	8,568	153,090	146,508
Gambier.....	50	5,551	5,238	Wool, bales.....	1,671	80,531	56,307
Gum, Arabic.....	28	8,375	1,951	By value.....			
Indigo.....	50	3,510	3,310	Alars reported.....			
Madder.....	25	3,970	33,130	Cigars.....	\$9,486	1,464,268	1,355,847
Oils, essential.....	85	39,670	33,130	Corka.....	3,062	80,253	68,072
Oil, Olive.....	10	1,026	1,419	Fancy goods.....	54,472	1,206,791	986,931
Opium.....	8.0	71,164	87,308	Fish.....	4,930	251,421	222,988
Soda, bi-carb.....	412	58,413	42,735	Fruits, &c.—			
Soda sal.....	973	33,774	31,650	Lemons.....	13,980	526,341	681,529
Soda, aah.....	184	20,356	9,887	Oranges.....	67	1,314,770	1,128,131
Flax.....	105	5,839	5,414	Peaches.....	4,292	85,940	89,528
Furs.....	1,891	14,238	8,513	Raisins.....	8,290	932,108	565,190
Gunny cloth.....	51	5,664	5,219	Hides undressed.....	\$1,274	8,584,105	8,854,665
Hair.....	2,096	124,734	87,295	Idea.....	17,501	667,114	675,932
Hemp, bales.....				Spices, &c.—			
Hides, &c.—				Caseia.....	8,832	511,340	379,285
Bristles.....	57	1,864	1,677	Ginger.....		30,724	69,182
Hides, dressed.....	395	15,961	14,485	Pepper.....	23,955	132,672	121,777
India rubber.....	802	35,093	30,527	Saltpetre.....	14,797	140,890	163,249
Ivory.....	769	2,753	5,673	Woods.....			
Jewelry, &c.—				Cork.....	576	281,952	185,707
Jewelry.....	80	933	1,114	Enatic.....		39,601	34,532
Watches.....	87,534	487,628	620,122	Logwood.....		324,512	228,758
Lined.....	929	11,048	131,960	Mahogany.....	4,875	115,199	89,835

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

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

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes...pkgs.	137	5,233	5,012	Oil cake, pkgs....	5,041	105,951	95,934
Breads: ufs—				Oil, lard.....	23	4,961	5,251
Flour...bbls.	87,051	1,792,064	2,379,139	Peanut, baza.....	819	60,501	43,510
Wheat...bus.	5,565,463	5,645,291	13,462,630	Provision.....			
Corn.....	1,230,143	29,311,963	19,515,174	Butter, pkgs....	14,223	427,164	427,219
Oats.....	262,678	9,316,568	6,189,996	Cheese.....	26,533	1,173,886	949,745
Rye.....	2,024	376,013	282,175	Cutmeata.....	1,355	255,241	121,818
Barley, &c....	27,722	1,721,859	796,105	Eggs.....	5,449	813,975	322,311
Grass seed.....	2,817	245,549	147,656	Pork.....	977	110,994	156,353
Beans.....	1,051	86,413	102,513	Beef, pkgs....	1,142	15,084	85,868
Peas.....	536	168,501	93,039	Lard, pkgs....	2,430	279,369	175,108
C. meal, bbls.	4,258	138,458	140,214	Rice, pkgs....	74	8,443	13,819
Cotton, bales.....	13,711	401,550	650,094	Starch.....	6,817	233,896	191,289
Hemp...bales.	153	9,398	2,394	Searline.....	196	17,619	14,824
Hides...No.	15,593	520,607	304,796	Sugar, hhd's, &c....		5,613	12,255
Hops, bales.....	1,479	9,005	81,959	Tallow, pkgs....	457	30,079	20,465
Leather, hides.....	53,228	2,484,423	2,409,233	Tobacco, pkgs....	3,959	188,401	150,493
Molasses, hda.....		31,454	41,753	Whiskey, bbls....	8,450	139,135	115,216
Naval Stores.....		6,815	6,754	Wool, bales.....	1,559	53,559	98,550
Cr. turp. hda.....	2,362	55,015	43,876	Dressed hogs, No.		80,213	90,114
Solitra turp.....	19,612	460,776	923,255				
Road.....	310	21,781	15,812				
Tar.....		1,741	640				

COTTON.

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

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts exports, &c., of cotton for the week ending this evening Sept. 20. From the figures thus obtained it appears that the total receipts for the seven days have reached 51,269 bales against 29,625 bales last week, 13,534 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 42,464 bales for the same period of 1871, showing an increase since September 1 this year of 55,134 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans..... bales	13,233	9,653	Florida..... bales.	75	81
Mobile.....	8,732	1,893	North Carolina.....	2,41	893
Charleston.....	10,923	2,961	Virginia.....	4,219	3,239
Savannah.....	12,338	3,236	Total receipts.....	51,269	20,606
Texas.....	4,171	3,367	Increase this year.....	30,663	
Tennessee, &c.....	652	1,975			

The exports for the week ending this evening reach a total of 11,105 bales, of which 7,354 were to Great Britain, 3,751 to France, and none to rest of the Continent, while the stocks as made up this evening, are now 93,920 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Sept. 20.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans.....	7,351			7,351		26,111	19,570
Mobile.....						4,310	7,362
Charleston.....						10,104	5,674
Savannah.....						9,651	4,223
Texas.....						12,990	14,132
New York.....	6,832			6,832		18,864	21,433
Other ports.....						50	12,000
Total.....	7,354	3,751		11,105	4,233	93,920	89,984
Since Sept. 1	20,624	8,829	2	24,455	29,216		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,832 bales, while the stocks to-night are 5,536 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 13, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other For'gn		
New Orleans.....	12,008	4,967	1,008			1,108	1,788
Mobile.....	2,300	1,579					1,597
Charleston.....	7,471	1,951					4,283
Savannah.....	11,995	2,993					6,676
Texas.....	9,617	6,262					15,996
Florida.....	737	2,069		78		11,986	19,531
North Carolina.....	308	484					351
Virginia.....	1,534	1,463					998
Other ports.....	179	1,143	254		2	256	10,000
Total this year.....	46,529		13,270	78	2	13,850	54,735
Total last year.....		21,958	25,559		84	25,613	68,669

There has been a continuation in the downward movement of prices the past week, spot cotton having declined very decidedly, and futures being off materially from last week's quotations; low middling on the spot being quoted to-night at 18 3/4c, against 20 3/4c last Friday, and futures to-night 18 3/4c to 20 5-16c from September to April, against 19 5-16c to 20 3/4c 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, this week by the very close money market which has prevailed here and the numerous 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 continued very large and Liverpool has declined almost daily, while in the South there has been a great scarcity of current funds, so that the Southern markets have given way even more than our own; in fact have helped to drag ours down by rendering it practicable to lay cotton down here considerably under our nominal quotations. For the moment, therefore, the prospects of the crop have had little influence, the market laboring as it has under the weight of large present supplies pressed for sale. At the close to day prices were steady after a decline of 1/4c since yesterday, middling uplands being quoted at 19c, or 1 3/4c off during the week. The prices for futures last reported were (basis low middling) 18 3/4c for Sept., 18 3-16c for Oct., 18 3/4c for November, 18 5-16c for December, 18 3/4c for January, 19c for February, and 19 3/4c for March. The total sales of this description for the week are 111,150 bales, including — free on board. For immediate delivery the total sales foot up this week 9,141 bales, including 3,184 for export, 5,586 for consumption, 171 for speculation, and 200 in transit. Of the above, 400 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	15 3/4c	15 3/4c	15 3/4c	15 3/4c
Good Ordinary.....	18 3/4c	18 3/4c	18 3/4c	18 3/4c
Low Middling.....	19 3/4c	19 3/4c	19 3/4c	19 3/4c
Middling.....	20 3/4c	20 3/4c	20 3/4c	20 3/4c
Good Middling.....	21 3/4c	21 3/4c	21 3/4c	21 3/4c

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec. ul'a'n	Transit.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid-dling.
Saturday.....	489	675	61	100	1,114	18 3/4	19 3/4	20 3/4	21
Sunday.....	0	513	100	100	1,747	18 3/4	19 3/4	20 3/4	20 3/4
Tuesday.....	6	513	100	100	804	16 3/4	19 3/4	20 3/4	20 3/4
Wednesday.....	2	569	110	100	705	16 3/4	19 3/4	20 3/4	20 3/4
Thursday.....	227	2,103	100	100	2,330	16 3/4	19 3/4	20 3/4	19 3/4
Friday.....	1,191	1,250	100	100	2,441	15 3/4	18 3/4	19 3/4	19 3/4
Total.....	3,194	5,586	171	200	9,141				

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:

	bales.	cts.	bales.	cts.	bales.	cts.
For September.	2,300	18 3/4	1,700	19 1/2	500	old form
bales.	2,000	19 15-16			contract, 1913-15	
350.....	18 3/4				800, do.....	19 3/4
100 a. n.....	18 3/4				100.....	19 15-16
400.....	18 3/4				400 old form	contract.....
100.....	18 11-16				300.....	20
200 A.L.M. a.....	18 3/4				200.....	20 3/4
Monday.....	194				100.....	19 15-16
300.....	18 3/4				800 old form	contract.....
100.....	18 15-16				300.....	20 3/4
100.....	18 3/4				1,100 old form	contract.....
1,300.....	19					

The following exchanges have been made during the week :

9½c. paid to exchange	200 October for 200 September.
2½c. "	400 January for 400 February.
2½c. "	500 December for 500 April.

WEATHER REPORTS BY TELEGRAPH.—The condition of the weather the past week appears to have been generally favorable for crop purposes. Picking is progressing 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 warm and dry through the week, and our telegram adds that the ingathering of the crop is proceeding finely. Our dispatches from New Orleans, Mobile, Selma and Montgomery are all of them to about the same effect—no rain all the week and picking progressing 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 at Columbus, and the same at Augusta; nights have been cold, days warm. At Savannah it has been cold and dry all the week, and the same is reported by our correspondent to have been the case at Memphis, with good progress making in picking. The thermometer at Memphis has averaged 68; at Savannah, 78; Macon, 80; Columbus, 76; Montgomery, 82; Selma, 84, and Galveston, 79.

AVERAGE WEIGHT OF BALES AND TOTAL WEIGHT OF CROP OF 1871-72.—In the annual report of the New Orleans *Prices Current* the total weight of 895,540 bales of cotton cleared at that port the past year is given at 410,272,736 pounds, and in the *Prices Current* of Mobile the total weight of 137,977 bales of Mobile shipments is given at 68,995,898 pounds. From Galveston and Savannah Custom House returns we learn that 133,736 bales exported from Galveston weighed 66,070,744 pounds, and 295,036 bales from Savannah weighed 141,142,475 pounds. Using these figures as the basis, we reach the following results, showing the average weight of bales shipped during the year at the ports named respectively:

Port.	Bales.	Weight in pounds.	Average wt. of bales.
Texas	133,736	66,070,744	494
New Orleans	895,540	410,272,736	458
Mobile	137,977	68,995,898	500
Savannah	295,036	141,142,475	478

In addition to the above, we have from the Memphis *Avalanche* a statement showing that the average weight of the shipments at that point has been 470 pounds, and from other sources we obtain the estimated average at Charleston at 460 pounds. Applying the foregoing to the totals given in the crop statement, and we have the following results:

Crop from	No. of bales.	Weight per bale.	Total weight in pounds.
New Orleans	957,538	458	438,552,404
Mobile	288,012	500	144,006,000
South Carolina	271,241	460	124,770,860
Georgia	450,539	478	215,357,642
Texas	197,956	494	97,790,264
Tennessee, &c.	567,000	470	266,490,000
Total receipts at ports	2,732,286	471	1,286,967,170
Overland direct	122,065	470	57,370,550
Manufactured South	120,000	471	56,520,000
Total crop	2,974,351	471	1,400,857,720

In the above we see that the average weight of the bale this year is 471 pounds, and that the total crop weighed 1,400,857,720 pounds. Calling the average price for the crop 20c. per pound, its value would aggregate \$280,171,524.

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 acceptably filled since its organization. It is satisfactory to know, however, that he is to have a worthy successor, Mr. E. R. Powers, who is well known in commercial circles from his long connection with the *Journal of Commerce*, and who will, we have no doubt, execute his new duties very creditably to himself and to the Exchange.

REPORT OF THE AGRICULTURAL DEPARTMENT.—The September report of the statistician of the Department of Agriculture indicates a decline in the cotton crop prospect during the past month in consequence of the cotton caterpillar in portions of Georgia, Florida, Alabama, Mississippi and Louisiana and of drought of moderate severity in Texas, Arkansas and Tennessee. The condition of the crop as shown by the average of returns received is as follows: Virginia, 97; North Carolina, 101; South Carolina, 95; Georgia, 96; Florida, 92; Alabama, 83; Mississippi, 90; Louisiana, 86; Texas, 91; Arkansas, 78; Tennessee, 92. Thus the prospect throughout the entire cotton area, which favored a yield five per cent larger than an average product, promises at the present time about ten per cent less than an average. The increase of acreage over last year, and the unfavorable character of the season of 1871, still point to a material increase in the total crop of 1872, while the possible extension of insect ravages or the early occurrence of frost may modify the present expectation.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 3,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Sept. 19:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872	2,000	1,000	3,000	654,000	212,000	866,000	3,000
1871	4,000	.....	4,000	699,000	308,000	1,007,000	3,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 2,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 141,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGING, ETC.—The cloth market the past week has been quiet, and the tendency of prices is still downward, favoring buyers, the supply being in excess of the demand. We quote domestic standard rolls 13c. cash in Boston, 13½@13¾c. here for full lots Dealers are getting 14@14½c. here. India bales are dull and neglected—jobbing at 12½@13c. currency cash. Sales of the week are about 500 rolls here at 13½@14c., and 1,000 do. in Boston 13c. cash. Bags are quiet. There is some inquiry, but buyers and sellers are apart in their views: 14½c. is bid for heavy weights, and holders ask 15c. We quote light weights 14c. Jute butts rule quiet; the feeling may be a trifle firmer, but by some parties this is considered only temporary. The recent sales are 250 bales at 2½c. 60 days, and 1,000 bales at 2 3/16c. cash. We quote 2 3-16 @2½c. cash and time.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have tonight the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Sept. 20) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool	799,000	467,000
Stock in London	223,000	96,501
Stock in Havre	262,000	69,290
Stock in Marseilles	17,250	19,876
Stock in Bremen	39,000	40,720
Stock in Amsterdam	85,000	45,000
Stock at Antwerp	44,000	19,000
Stock at Barcelona	57,000	65,000
Afloat for Great Britain (American)	4,000	58,000
Afloat for Havre (American and Brazil)	100	17,512
Afloat for Bremen (American)	none	1,440
Afloat for Amsterdam (American)	none	1,300
Total Indian cotton afloat for Europe	219,000	600,400
Stock in United States ports	93,920	88,384
Stock in inland towns	12,155	12,304
Total	1,860,425	1,601,827

These figures indicate an increase in the cotton in sight to-night of 258,598 bales compared with the same date of 1871.

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

	Week ending Sept. 20, 1872.			Week ending Sept. 22, '71.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	4,453	4,060	2,593	1,353	1,265	3,186
Columbus	1,629	130	1,105	473	304	1,591
Macon	1,871	1,572	1,261	407	228	1,970
Montgomery	3,852	2,567	2,584	1,088	446	2,253
Selma	1,704	1,241	1,309	1,050	714	1,078
Memphis	2,640	1,536	3,077	1,756	1,066	2,048
Nashville	471	459	226	191	277	178
	16,625	11,565	12,155	6,313	4,300	12,304

The above totals show that the interior stocks have increased during the week 4,060 bales, and are to-night 149 bales less than at the same period last year. The receipts have been 10,312 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 6,632 bales, against 5,354 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Aug. 28.	Aug. 31.	Sept. 11.	Sept. 18.		
Liverpool	4,907	1,330	5,276	6,632	11,908	14,232
Other British Ports	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	4,907	1,330	5,276	6,632	11,908	14,232
Havre	.....	.....	73	.....	73	.....
Other French ports	.....	.....	.....	.....	.....	.....
Total French	.....	.....	73	.....	73	.....
Bremen and Hanover	.....	.....	.....	.....	.....	.....
Hamburg	.....	.....	.....	.....	.....	.....
Other ports	.....	.....	.....	.....	.....	.....
Total to N. Europe.	.....	.....	.....	.....	.....	.....
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others	.....	.....	.....	.....	.....	.....
Total Spain, &c.	.....	.....	.....	.....	.....	.....
Grand Total	4,907	1,330	5,354	6,632	11,966	14,232

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

REC'D FROM-	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,173	4,060	.....	.....	.....	9	.....	.....
Texas.....	1,808	2,180	.....	.....	.....	.....	.....	.....
Savannah.....	2,571	5,704	.....	359	285	735	78	169
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	1	.....	.....	.....	.....	.....	.....
S'th Carolina.....	3,922	10,233	.....	.....	.....	.....	107	.....
N'th Carolina.....	808	850	.....	16	.....	1	28	28
Virginia.....	1,313	1,824	301	1,015	.....	.....	243	278
North'n Ports	.....	761	695	2,686	.....	.....	73	73
Tennessee, &c	624	1,361	.....	.....	58	179	.....	.....
Foreign.....	33	206	.....	.....	.....	.....	.....	.....
Total this year	13,252	27,480	996	4,076	344	921	422	653
Total last year.	7,391	15,494	836	1,953	1,090	1,310	631	1,224

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 7,740 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Bristol, 309.....City of London, 44.....Adriatic, 1,240.....Egypt, 1,815.....Abyssinia, 895.....Cuba, 893.....Idaho, 1,536.....	6,632
NEW ORLEANS—To Liverpool, per steamer St. Louis, 1,108.....	1,108
Total.....	7,740

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

	Liverpool.	Total.
New York.....	6,632	6,632
New Orleans.....	1,108	1,108
Total.....	7,740	7,740

Below we give all news, received during the week, of disaster to vessels carrying cotton from the United States:

E. SHERMAN, 765 tons, of Boston, Deshon, from New Orleans, June 17, with 2,316 bales cotton for Narva, was driven ashore on the coast of Esthonia, prior to Sept. 16. Part of the cargo saved.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113 and 115½, and the close was 114½. Foreign Exchange market is dull and irregular to-day. The following were the last quotations: London bankers', long, 108@108½; short, 109½@109¾, and Commercial, 107½@107¾. Freight closed at ½d. by steam and 5-16d. by sail to Liverpool, 1c. gold by steam and ¾c. by sail to Havre, and ¼d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Sept. 20.—4:30 P. M.—The market opened quiet and steady and closed easier to-day with sales footing up 10,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 68,000 bales, of which 17,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 799,000 bales, of which 157,000 bales are American. The stock of cotton at sea, bound to this port is 195,000 bales of which 4,000 bales are American.

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.
Total sales.....	75,000	105,000	62,000	68,000
Sales for export.....	9,000	14,000	16,000	17,000
Sales on speculation.....	4,000	13,000	5,000	4,000
Total stock.....	891,000	899,000	815,000	799,000
Stock of American.....	220,000	196,000	150,000	157,000
Total afloat.....	212,000	209,000	207,000	195,000
American afloat.....	8,000	8,000	5,000	4,000

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

Price Mid.Up'l'de.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
" Orleaus.....	9½@.....	9½@.....	9½@.....	9½@.....	9½@.....	9½@.....

Trade Report.—The market for yarns and fabrics at Manchester is dull but not quotably lower.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Sept. 7, states:

LIVERPOOL, Sept. 7.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1871.
Sea Island.....	21	27 33	40 46 22 29 42	
Florida.....	16 19	25 27	30 34 18 23 28	
Upland.....	8½ 9½	10 10 3-16 10½	11 9½ 9½ 9½ 10½	M.F.
Mobile.....	8½ 9½	10 10 5-16 10½	11 9 9-16 9½ 10½	
N.O. & Tex.....	8½ 9½	10½ 10½	11 12½ 9½ 10½	

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

	1869.	1870.	1871.	1872.
Midland.....	d. d. d. d.	d. d. d. d.	d. d. d. d.	d. d. d. d.
Sea Island.....	24 15 22 21	24 15 22 21	24 15 22 21	24 15 22 21
Upland.....	13½ 9½ 9½ 10 3-16	13½ 9½ 9½ 10 3-16	13½ 9½ 9½ 10 3-16	13½ 9½ 9½ 10 3-16
Mobile.....	13½ 9½ 9½ 10 3-16	13½ 9½ 9½ 10 3-16	13½ 9½ 9½ 10 3-16	13½ 9½ 9½ 10 3-16
Orleaus.....	13½ 9½ 9½ 10½	13½ 9½ 9½ 10½	13½ 9½ 9½ 10½	13½ 9½ 9½ 10½

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

	1872.	1871.	1870.	1872.
American.....	193,340	308,240	152,300	78,743
Brazilian.....	83,310	96,340	11,980	23,620
Egyptian.....	33,280	23,630	5,290	6,160
W. Indian.....	4,010	8,530	1,110	6,172
E. Indian.....	220,610	70,310	81,393	178,740
Total.....	535,150	507,050	251,990	298,435

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

	SALES, ETC., OF ALL DESCRIPTIONS.			Total year.	Same period 1871.	Average weekly sales.
	Trade.	Ex-Specula.	Total.			
American.....	28,310	4,690	6,630	33,530	1,274,150	1,861,040
Brazilian.....	32,900	730	410	24,046	507,300	374,560
Egyptian.....	6,160	450	630	6,790	216,090	174,530
Smyrna & Greek.....	3,780	590	170	450	14,180	5,420
West Indian, &c.....	17,100	8,010	6,220	30,330	70,510	80,760
East Indian.....	.....	.....	.....	.....	612,920	11,480
Total.....	78,250	14,370	13,060	195,680	3,004,970	3,109,230

	Imports.			Stocks.		
	This week.	To this date 1872.	To this date 1871.	Total.	This day.	Same date 1871.
American.....	7,669	1,100,590	1,562,015	2,233,984	196,670	231,100
Brazilian.....	6,012	532,861	337,580	500,466	153,360	102,060
Egyptian.....	1,255	17,787	169,237	261,890	45,640	81,940
Smyrna & Grk.....	139	16,481	2,820	6,458	8,690	1,800
W. Indian.....	2,456	99,156	70,796	113,640	48,030	27,980
East Indian.....	19,250	675,374	465,181	895,358	380,920	126,550
Total.....	36,841	2,651,949	2,907,429	4,014,786	839,310	521,430

LONDON, Sept. 7.—The cotton trade closed with firmness, and with an upward tendency in prices. The following are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
Imports, Jan. 1 to Sept. 4.....	98,681	193,513	320,187
Deliveries.....	188,885	156,013	243,309
Stocks, Sept. 4.....	32,640	105,123	232,262

BREADSTUFFS.

FRIDAY P. M., Sept. 20, 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 scarcely 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 State and Western brands advanced fully 25c. per bbl., while the advance in the finer qualities of wheat caused an advance in the corresponding grades of flour. On Wednesday, however, the flurry in financial circles, and the consequent disturbance of the market for exchange, together with the scarcity of 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 quotable decline from the advance paid early in the week. To-day 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.

Wheat has been variable; new spring wheat has declined 2@3c, while winter wheats have advanced 3@5c, 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@1 48; No. 2 Chicago, "Northwest" and Milwaukee at \$1 55@1 60, and amber Toledo winter at \$1 70@1 72½. To-day the market was dull and weak. No. 2 Chicago and Northwest sold at \$1 55@1 56, and common to prime red winter at \$1 62½@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 a slight advantage. In the past day or two there have been sales of several hundred thousand bushels prime mixed, for future delivery, afloat, at 66c. for October, and 67c. for November, taken by shippers. To-day there was an advance of fully 1c., with a large business at 65c@65½c. for prime mixed, in store and afloat.

Rye, barley and peas have remained inactive and nominal. Oats have been active, while receipts have 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 choic new mixed sold at 44@46c., with 47c. bid for prime old do. in store

The following are closing quotations

FLOUR.		GRAIN.	
Superfine State and West- ern.....	7 bbl. \$6 20@ 6 70	Wheat—No. 2 spring, bush. \$1 54@ 1 58	
Extra State, &c.....	7 30@ 7 60	No. 1 spring.....	1 60@ 1 65
Western Spring Wheat extras.....	7 20@ 7 45	Red Western.....	1 62@ 1 70
do double extras.....	8 25@ 0 75	Amber do.....	1 75@ 1 80
do winter wheat extras and double extras.....	7 75@ 11 50	White.....	1 75@ 2 00
City shipping extras.....	7 40@ 7 65	Corn—Western mixed.....	63@ 65
City trade and family brands.....	8 50@ 10 50	White Western.....	66@ 58
Southern bakers' and fam- ily brands.....	9 50@ 11 50	Yellow Western.....	65@ 66
Southern shipp'g extras.....	7 75@ 8 75	Southern, white.....	78@ 80
Rye flour.....	4 00@ 5 25	Rye—State and Canada.....	85@ 90
Corn meal—Western, &c.....	3 25@ 3 80	Western.....	70@ 85
Corn meal—Br'wina, &c.....	3 85@ 4 00	Oats—Black.....	48@ 46

GROCERIES.

FRIDAY EVENING, Sept. 20, 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 running requirements, but the feeling is naturally one of little confidence in the stability of the market, and there is 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 losses that would be likely to affect the stronger houses, and unless unexpected weakness be shown by some of the heavier firms, there seems to be little reason for fearing any very serious financial trouble.

TEA.

During the early part of the week there was a liberal call for lines of tea from Canadian buyers, who are supplying themselves now to avoid the duty of 10 per cent. which the Canadian Government has imposed upon teas imported from the United States, and which goes into effect on the 1st proximo. This demand, in connection with a fairly liberal call from home retailers, has resulted in an active distribution of teas from second hands, with some improvement in the demand for invoices. This market, like some of the others, is unsettled by the financial disturbances, but trade is improving in the interior, and with the light stock supposed to be held by retailers and jobbers outside of New York, the outlook is rather more encouraging for holders here who are pretty well supplied, in some instances with tea that will net them very little profit. An auction sale of 2,300 half chests on Thursday sold at prices very satisfactory to the owners, the range of prices being 27¢c@31¢c for Greens, 36¢c@38¢c for Japans, 31¢c@34¢c for Oolongs, 42¢c@45¢c for Soucheung. The sales of invoices foot up 1,500 half chests Greens, 4,700 half chests new Oolongs, 7,600 do Japans, all private terms.

There have been no direct imports at New York the past week. The receipts indirectly have been 1,004 pkgs by steamer and 5,321 by rail overland. The following table shows the imports of Tea into the United States from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1872.....lbs.	13,874,046	14,277,695	8,340,458	36,492,199
Atlantic ports, 1871.....	13,821,353	13,775,358	9,235,203	36,831,914

The indirect importations, including receipts by Pacific Mail steamers via Aep'lwall, have been 151,437 pkgs, since January 1, against 64,744 last year. Imports at San Francisco from Jan. 1 to Sept. 1 have been 835,039 lbs. China and 1,264,303 lbs. Japan.

COFFEE.

The favorable outlook for all grades of coffee, more especially for Rio descriptions, has made the tone of the market very strong, and has helped the jobbing trade somewhat in the face of financial troubles that would otherwise have had a more depressing effect upon trade. Sales from first hands have been restricted in consequence of the illiberal offerings of desirable grades, and with the arrival of the steamer from Rio, now over due, a better trade is looked for, as her cargo is made up, to a great extent, of the better grades. We are without late advices from Rio, but the favorable tenor of the last telegram will, it is expected, be maintained, and the statistical position of the markets here and in Europe is strongly in favor of a firm market throughout the year, unless the Rio production is greatly in excess of what is now estimated. The supply of East and West India grades is liberal, but prices are steady, with no important change beyond the shortening of the outside quotation on Maracalbo's, Java's are steady at the previous range, and Mocha is strong with no important sales. The transactions from first hands since our last have been 560 bags Rio, ex "North America," 4,445 bags, ex "J. A. Stamler," 2,686 bags Maracalbo, ex sundry vessels, for consumption, on private terms, and at Baltimore 3,100 bags Rio, ex "Lapwig," at 17½¢.

Imports at this port for the past week have included 3,300 bags Rio, per "Union;" 1,260 do. Maracalbo, per "Storm King;" 200 do. St. Domingo, per "Louisa Price," and 1,538 do. sundries.

The stock of Rio Sept. 19, and the imports since Jan. 1, 1872, are as follows:

In Bags.	New York.	Phila. delphia.	Balti- more.	New Orleans.	New Mobile.	Gal- veston.	Total.
Stock.....	71,009	22,157	8,961	23,311	2,700	122,968	
Same date 1871.....	46,580	16,821	4,772	3,000	70,753		
Imports.....	385,243	4,012	228,713	75,512	40,217	8,212	751,959
In 1871.....	482,971	11,805	409,726	123,552	43,716	14,200	1,093,760

Other sorts the stock at New York, Sept. 19, and the imports at the several ports since January 1, 1872, were as follows:

In bags.	New York.	Boston.	Phila. delphia.	Balti- more.	N. Ori- leas.	Total imports at all the ports.
Java and Singapore.....	16,857	142,432	19,590	.....	.....	.....
Ceylon.....	7,601	13,743	.....	.....	.....	.....
Maracalbo.....	21,032	118,331	.....	.....	.....	.....
Laguayra.....	6,638	95,154	.....	.....	.....	.....
St. Domingo.....	45,479	4,150	.....	.....	.....	.....
Other.....	12,133	92,038	9,416	392	8,747	4,392
Total.....	51,681	509,767	33,156	83,885	8,747	4,392
Same time, 1871.....	25,610	223,629	57,990	20,360	1,311	7,773

* Includes msta, &c., reduced to bags. † Also, 119,140 msta.

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. A fair business has been done in fair to good grades, with some call for lower qualities, and the position of holders remains much the same as we last noted. There is less buoyancy to the tone, perhaps, but buyers have been unable to obtain concessions and holders still refuse to part with their stock except on a basis of 8½¢@9½¢ for fair to good, and 9½¢ for prime. The outside figure for good is regarded as extreme and is obtained with difficulty, but a light supply enables holders to control prices and their nominal asking rate is as quoted. Prime moves slowly at 9½¢. There has been a fair business done in molasses sugars on a basis of 7½¢@8½¢, the sales being chiefly between the extremes. Centrifugals have been in fair request and are selling at full prices, both for hds and boxes. Havana boxes advanced with the market for Cuba refining grades early in the week and close strong at the improved prices. Refined sugars have been in less active request and are a shade easier on all grades. Hards have declined about ¼¢ and softs are from ¼¢ to ½¢ lower, closing with a barely steady tone. The sales of raw since our last are 375 boxes cloyed at 9¢; 31 hds good barely refining Cuba at 9½¢; 237

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

	RECEIPTS AT NEW YORK.		Same		EXPORTS FROM NEW YORK.		1871.	
	For the week.	Since Jan. 1, 1871.	For the week.	Since Jan. 1, 1871.	For the week.	Since Jan. 1, 1871.	For the week.	Since Jan. 1, 1871.
Flour, bbls.	67,051	1,792,064	2,379,130	25,136	725,691	23,169	1,251,396	
U. meal, "	4,256	138,458	140,244	4,475	136,352	1,753	90,656	
Wheat, bas.	556,469	6,645,291	13,362,670	575,458	7,118,309	755,709	14,068,129	
Corn, "	1,230,439	20,311,963	19,515,174	873,741	18,812,040	160,708	8,022,517	
Rye, "	2,024	376,013	262,175	8,296	670,608	64,226	295,468	
Barley, &c., "	27,972	1,721,859	796,105	.....	22,659	.....	51,896
Oats, "	262,673	3,376,563	6,439,996	600	27,424	.....	19,072

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 14, AND FROM JULY 1 TO SEPT. 14.

	Floor.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	25,716	347,708	1,492,105	312,970	234,070	40,720
Milwaukee.....	13,005	611,445	32,460	32,442	104,980	9,185
Toledo.....	16,085	156,126	306,016	172,670	1,820	2,800
Detroit.....	15,623	162,928	12,578	11,844	2,551	842
Cleveland.....	3,500*	47,900	3,600	22,850	800	.....
St. Louis.....	88,639	256,073	80,421	79,235	17,077	5,594
Duluth.....	.....	.....	No report.	.....	.....	.....

Total.....	112,568	1,582,180	1,927,180	637,951	361,298	58,341
Previous week.....	93,599	1,553,371	3,126,114	725,619	289,691	58,613
Corresp'g week 1871.....	74,131,104	2,258,254	1,063,251	1,142,930	492,705	163,426
Corresp'g week 1870.....	104,325	1,002,839	422,239	421,687	49,747	45,910
Corresp'g week 1869.....	69,123,051	1,813,462	1,359,854	544,225	100,311	77,799
Corresp'g week 1868.....	68,178,512	1,972,498	680,125	831,314	176,994	99,137
Corresp'g week 1867.....	171,667	1,833,216	880,224	720,511	385,968	101,396
Total July 1 to date.....	558,006	9,209,436	14,316,702	4,011,348	998,353	277,296
Same time 1871.....	937,137	12,097,860	9,779,092	7,836,637	1,451,714	908,411
Same time 1870.....	617,359	3,379,713	4,240,778	5,634,865	1,536,850	389,220
Same time 1869.....	893,587	10,606,694	8,160,614	3,144,776	295,533	247,367

SHIPMENTS OF FLOUR AND GRAIN from Chicago, Milwaukee Toledo, Detroit, St. Louis and Cleveland for the week ending Sept. 14, and from Jan. 1 to Sept. 14:

	Floor.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Sept. 14, 1872.....	111,018	1,488,671	2,564,432	731,330	284,606	28,748
Sept. 7, 1872.....	90,392	1,684,349	1,976,658	347,228	195,278	15,847
Corresp'g week 1871.....	110,490	1,374,333	949,896	618,328	270,470	84,405
Corresp'g week 1870.....	104,527	797,955	607,569	476,659	307,750	35,292
Corresp'g week 1869.....	54,131	821,884	952,665	402,143	8,614	15,905
Total Jan. 1 to date.....	2,722,015	14,781,638	51,459,602	13,239,664	1,509,498	796,992
Same time 1871.....	2,929,358	24,236,460	39,184,924	10,652,638	1,387,036	927,170
Same time 1870.....	2,691,522	24,283,283	15,777,783	7,912,480	1,400,691	1,153,090
Same time 1869.....	3,157,398	21,933,406	17,910,056	6,411,752	224,103	616,487

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING SEPT. 14, AND FROM JAN. 1 TO SEPT. 14.

At	Floor.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	66,358	530,750	1,457,556	231,565	4,500	.....
Boston.....	40,058	28,610	131,628	51,580	2,300	.....
Portland.....	2,000	.....	43,605	12,636	.....	.....
Montreal.....	11,697	175,242	182,869	.....	.....	.....
Philadelphia.....	14,199	195,700	160,800	70,300	12,000	2,000
Baltimore.....	17,751	50,270	82,500	85,000	.....	.....
New Orleans.....	36,975	72	79,252	32,066	.....	.....

Total.....	189,038	980,644	2,139,010	486,147	18,700	2,000
Week ending Sept. 7.....	172,845	768,639	2,507,509	604,548	10,800	13,250
Week ending Aug. 31.....	188,805	588,387	2,448,173	553,657	3,300	2,340
Week ending Aug. 21.....	146,462	643,571	1,917,072	653,848	8,300	5,080
Week ending Aug. 17.....	123,551	391,162	1,683,953	647,074	4,900	38,775
Week ending Aug. 10.....	107,649	542,411	1,530,088	470,307	11,500	34,580
Total Jan. 1 to date.....	5,012,818	10,213,141	53,696,256	15,866,877	1,364,252	45,440
Do. same time 1871.....	5,980,771	23,897,103	30,768,141	12,268,073	453,386	504,368

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, by rail and on New York canals, Sept. 14, 1872:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	65,538	3,117,671	2,636,201	50,135
In store at Albany.....	24,000	112,900	73,000	.....
In store at Buffalo.....	126,621	590,959	100,409	82,321
In store at Chicago.....	516,261	4,118,905	746,559	297,819
In store at Milwaukee.....	391,353	352,502	196,229	.....
In store at Duluth.....	30,000	.....	.....	.....
In store at Toledo, Sept. 9.....	355,493	519,133	282,565	5,625
In store at Detroit.....	165,001	16,565	7,283	5,269
In store at Oswego.....	75,000	40,000	20,000	25,000
In store at St. Louis.....	198,163	287,068	113,556	19,742
In store at Boston.....	1,147	441,108	121,990	14,893
In store at Toronto, Sept. 2.....	3,825	2,000	7,153	15,619
In store at Montreal.....	39,100	384,636	43,676	8,551
In store at Philadelphia.....	65,000	145,000	85,000	10,000
In store at Baltimore.....	40,000	278,123	60,000	.....
Rail shipments for week.....	251,197	458,815	483,494	97,772
Lake shipments.....	1,237,474	2,105,617	248,236	186,834
Amount on New York canals.....	976,830	2,218,851	58,252	9,190

Total.....	4,562,603	15,119,793	5,283,696	828,669
Total in store and in transit Sept. 7, '72.....	4,154,353	14,566,928	6,026,852	513,715
" " Aug. 31, '72.....	4,167,417	13,956,817	5,066,152	417,184
" " Aug. 24, '72.....	3,619,571	13,117,164	5,082,407	396,183
" " Aug. 17, '72.....	2,681,894	12,579,150	5,077,325	340,371
" " Aug. 10, '72.....	2,127,921	11,963,649	5,157,101	283,705
" " Sept. 16, '71.....	6,543,917			

Brown Drills.	
Appleton.....	15%
Hamilton.....	15%
do blue.....	19
Laconia.....	15%
Lyman II.....	15%
Massachusetts G.....	15%
Pepperell.....	15%
Stark A.....	15%
Suffolk.....	15%
Ribbon Shetings and Shirtings.	
Amoskeag 46.....	18%
do 42.....	16%
do A 36.....	15%
Androcoog.....	15%
gin L.....	36
Bartlette.....	36
do.....	33
do.....	31
do.....	12
Bates.....	45
do XX.....	36
do BB.....	36
do B.....	33
Blackstone.....	36
AA.....	14-14%
Boott B.....	36
do C.....	33
do O.....	30
Ellerton WS4.....	14%
Fruit of the Loom.	
do.....	36
Gr't Falls.....	36
do S.....	12%
do A 32.....	14%
do M 32.....	13%
Lonsdale.....	36
do Cambric.....	22%
N. Y. Mills.....	36
Pepperell.....	6-4
do.....	7-4
do.....	8-4
do.....	9-4
do.....	10-4
do.....	11-4
Pocasset F 33.....	11
Utica.....	5-4
do Noup.....	6-4
do.....	9-4
do.....	10-4
do.....	4-4
do heavy.....	36
do XX 10-4.....	57%
Wamuta.....	45
do.....	40%
do.....	36
do.....	17%

Delaines and Worsted Fabrics.	
PACIFIC HALLS FABRICS.....	20
Printed Delaines.....	20
Japanese Stripes.....	20
Chintz Alpaca.....	20
Poplin Stripes.....	22%
Imperial Repps.....	25
Blarriz Stripes.....	25
Anillnes.....	22
Amurca.....	20
Chluna.....	22%
Berlin Corda.....	27%
Striped Satines.....	37%
Suez Cloth.....	37%
Poplin Lustres.....	20
Alpaca Lustres.....	22%
Corded Alpaca.....	23%
Poplin Alpaca.....	25
6-4 Poplin.....	27%-37%
Arlington Mills.....	37%
Bouhaix poplins.....	37%
Berlin stripes.....	35
Japanese stripes.....	37%
Nilason stripes.....	42%
Parapa stripes.....	37%
Japanese checks.....	37%
Tickings.	
Amoskeag ACA.....	29
do A.....	23
do B.....	20
do C.....	18
do D.....	16
Cordia AAA.....	22-23
do ACE.....	25
do No. 2.....	25
do No. 3.....	20-21
do No. 4.....	17
do No. 5.....	16-17
do No. 6.....	16
do No. 7.....	13-14
Easton A.....	13%
do B.....	11%-12%
Lewiston A.....	36
do B.....	30
Hamilton.....	19
Stripes.	
Albany.....	7%
Algodoa.....	12%
American.....	12%-13%
Amoskeag.....	17-18
Arkwright.....	19
Easton.....	14
Haymaker.....	11-11%
Hamilton.....	16-18
Whitton A.....	17
do BB.....	14-15
do C.....	13%
Checks.	
Caledonia 70.....	22%
do 80.....	24
do 12.....	26%
do 8.....	16
do 9.....	18
do 15.....	27%
Park, No. 60.....	17
do 70.....	19
do 80.....	21
do 90.....	23%
do 100.....	25
Deulims.	
Albany.....	13
Amoskeag.....	24
Arlington.....	14%
Bedford.....	15%
Boston.....	12
Beaver Cr. AA.....	21
Chester D'k B 10%.....	11
Everett.....	25
Haymaker Bro.....	13%
Hamilton.....	8%
Manchester.....	20
Otis AXA.....	22
do BB.....	20
do CC.....	17

Corset Jeans.	
Amoskeag.....	14%
Androcoog'n sat.....	16
Bates.....	16
Berkley.....	12%
Cncoe River.....	11%
Hallowell Imp.....	14%
Ind. Orch. Imp.....	13
Laconia.....	14
Naumkeag.....	16%
Paper Cambrics.	
Lonsdale.....	10
S. S. & Sons.....	10
Warren.....	10%
High colors ic higher.	
Cotton Duck.	
Sail duck, 22in.....	28-38
W'd'b'ry, 10 to 5.....	28-38
Fl'twing.....	40-46
Druid (4 to 1).....	40-46
Light duck.	
Bear duck (8 oz.).....	23
do heavy (9 oz.).....	26
Mont. Ravens 29in.....	25
do 40in.....	34
Bags.	
American.....	32 50
Amoskeag.....	32 00
Great Falls A.....	34 00
Ludlow AA.....	37 50
Lewiston.....	34 00
Ontario A.....	38 00
Powhattan A.....	36 50
do B.....	43 50
Stark A.....	37 50
do C 3 bush.....	56 00
Domestic Gingshams.	
Amoskeag.....	15
Bates.....	14
Caledonia.....	13%
Downright.....	13
Glasgow.....	13
Gloucester.....	12
Hartford.....	12%
Lancaster.....	14
Manchester.....	12
Namaake.....	14
Park Mills.....	14
Peabody.....	12
Quaker City.....	12%
Renfrew.....	15
Unlon.....	12%
Spool Cotton.	
Brooka, per doz.....	70
200 yds.....	70
J. & P. Coat's.....	70
Clark, John, Jr.....	70
& Co.....	70
Clark's, Geo. A.....	70
Willimantic, 2.....	cord 47%
do 6 cord.....	70
Samoset.....	40
Green & Dan.....	42%
lela.....	65-67%
Hadley.....	35
Holyoke.....	70
Sterling.....	70
Carpets.	
Velvet, J. Crossley & Soula.....	2 65
do do A No 1.....	2 55
Tap Brussels.....	14%
Crossley & Son's.....	1 44
Eng. Brussels.....	2 20-2 30
Hartford Carpet Co.....	1 67%
Extra 3-ply.....	1 60
Imperial 3-ply.....	1 35
Superfine.....	1 20
Med. super.....	2 10
Body Brae 5 fra.....	do 4 do 2 00
do 3 do.....	1 90
Hemp, plain, 33 in.....	22%
do ex plain, 36 in.....	33

GENERAL PRICES CURRENT.	
ASHES—Pot, lat sort #100 b.....	8 25 @ 8 75
BIRKADSTUFFS—See special report.	
BUILDING MATERIALS.—# M	
Bricks—Com. hard.....	5 00 @ 5 50
Grouta.....	12 00 @ 16 00
Philadelphia fronta.....	40 00 @ 45 00
Cement—Bosteadia #bbi.....	6 50
Lime—Rock'd, com. #bbi.....	6 25
Rockland, lump.....	6 75
Lumber—Southern pine.....	28 00 @ 40 00
White pine box boards.....	31 00 @ 33 00
White pine mer. bx b'da.....	32 00 @ 34 00
Clear pine.....	19 00 @ 20 00
Spring boards & planks.....	30 00 @ 32 00
Hmoek b'da & plank.....	27 00 @ 34 00
Nails—Od. #sd.com. #bbi.....	6 00
Clinch, 2 to 3 in. & over.....	50 @ 8 00
Yellow metal, sh. & el.....	30 @ 82
Copper.....	60 @ 45
Paints—Lead, white, American, pure, in oil.....	11% @ 100
Lead, wh., Amer. dry.....	10
Zinc, wh. dry, No. 1.....	9 @ 12
Zinc, wh. No. 1, in oil.....	11% @ 12
Paris wh., Eng #100 lbs.....	2 00 @ 2 25
BUTTER AND CHEESE.	
State half Arkins, fine.....	28 @ 20
do com. to good.....	12 @ 25
Welsh tubs, fine.....	26 @ 27
Western Arkins.....	12 @ 22
Cheese—Factr's, fine.....	13% @ 18
do com, to gd.....	5 @ 13
COAL.	
Auction sale of Scranton, Aug 28.....	
7,500 tons lump.....	3 15 @ 3 25
7,500 tons steamboat.....	3 20 @ 3 30
22,000 tons grate.....	3 40 @ 3 45
15,000 tons egg.....	3 42 @ 3 45
50,000 tons stove.....	3 30 @ 3 30
15,000 tons chestnut.....	3 20 @ 3 25
Liverpool gas gannet.....	15 @ 16 00
Liverpool house canal.....	20 @ 24 00
COFFEE—See special report.	
COPPER—Beta.	
Sheathing, new cover.....	45
12 oz.....	43
Braziers (over 16 oz.).....	45
American ingot.....	33% @ 33%
COTTON—See special report.	
DRUGS & DYES.—Alum.	
Argols, crude.....	3 @ 3%
Argols, refined.....	20 @ 23
Arsenic, powdered.....	29 @ 33
Bi carb. soda, N'castle.....	1% @ 1%
Bi chro. potash, S'tch.....	5% @ 5%
Bleaching powder.....	3% @ 4
Brimstone, ero. #ton, gld.....	23 50
Brimstone, Am. roll #b.....	2% @ 2%
Camphor, crude.....	20 @ 21
Chlorine potash.....	20 @ 44
Castic acid.....	6% @ 8%
Cochineal, Hondur.....	62% @ 63
Cochineal, Mexican.....	60 @ 62
Cream tartar, Fr. pr.....	34% @ 3%
Cubeba, East India.....	7 @ 7%
Cuteb.....	5% @ 5%
Gambler.....	5 @ 5
Ginseng, Western.....	90 @ 90
Ginseng, Southern.....	60 @ 60
Jalap.....	10 @ 10
Lae dye, good & fine.....	20 @ 30%
Licorice paste, Calabria.....	36% @ 3%
Licorice paste, Sicily.....	24 @ 25
Madder, Dutch.....	9% @ 12%
Madder, Fr. K.X.F.F.....	9 @ 10
Nitric acid (60 to 68 degs).....	20 @ 21%
Optum, Turk. in bond, gld.....	15 @ 1%
Prussiate potash, Amer.....	40 @ 40
Qualekallver.....	94 @ 95
Quinine.....	2 @ 2 85
Rhubarb, China.....	50 @ 1 50
Sal soda, Newcastle, gld.....	2% @ 2%
Shell Lac.....	40 @ 47
Soda ash, gld.....	34% @ 3%
Sprag lead, white.....	15 @ 15%
Vitriol, blue.....	11% @ 11%
FISH—Dry cod.....	
Mackerel, No. 1, shore.....	5 25 @ 6 00
Mackerel, No. 1, Halifax.....	6 @ 15 50
Mackerel, No. 1, Bay, new.....	12 50 @ 13 00
Mackerel, No. 2, shore new.....	11 @ 11 50
Mackerel, No. 2, Bay, new.....	10 @ 11 00
FLAX—North River.....	15 @ 13
FRUITS—See groceries.	
GUNPOWDER.	
Shipping # 25 b keg.....	4 00
Min. & Blasting.....	6 50
HAY—North H. ship'g, # 100 b 1 00 @ 1 05	
HEMP—Am. dressed, # ton, 100 @ 250 00	
American undressed.....	120 00 @ 130 00
Russia, clean.....	100 00 @ 105 00
Manilla, current.....	10% @ 11
Sisal.....	8% @ 9
Jute.....	3% @ 8
HIDES.	
Dry—Buenos Ayre, # b gld.....	25
Montevideo.....	24
Corrientes.....	24
Rio Grande.....	24
Orinoco.....	23
California.....	23
Maracalbo.....	15 @ 16
Bahia.....	15 @ 16
Dry Salt—Maracalbo, gold.....	13 @ 14
Chili.....	16 @ 17
Pernambuco.....	13 @ 14
Matamoras.....	15 @ 16
Bahia.....	11 @ 12
Wet—Buenos Ayre, # b gld.....	13 @ 14
Rio Grande.....	12 @ 13
California.....	11% @ 12
Texas.....	12% @ 16
East India Stock.....	
Calcutta, city, all # b gld.....	16% @ 16%
Calcutta, fine green.....	13% @ 13%
Calcutta, buffalo, # b.....	13
HOPS—Crop of 1872.....	
Crop of 1871.....	88 @ 40
Crop of 1870.....	88 @ 40
IRON—Pig, Am., No. 1 # ton.....	
Pig, Am., No. 2.....	57 00 @ 57 00
Pig, Am., No. 3.....	53 00 @ 54 00
Pig, American Forge.....	48 00 @ 49 00
Pig, Scotch.....	52 00 @ 60 00
Bar, refined, Eng. & Amer.....	115 00 @ 120 00

STORE PRICES	
Bar, Swedes.....	145 00 @ 155 00
Scull.....	140 00 @ 150 00
Hoop.....	140 00 @ 150 00
Sheet, lios. az. to analp.....	17% @ 18%
Sheet, sing., d. & t., com.....	14% @ 15%
Kalls, Eng. # ton.....	74 00 @ 78 00
Kalls Am., at works in Pa.....	85 00 @ 90 00
LEAD.	
Spanish, ordy #100 b gld.....	6 42% @ 6 45
German.....	6 42% @ 6 45
Englisa.....	6 50 @ 7 25
Bar.....	6 50 @ 7 25
Pipe and sheet.....	6 11 @ 10
LEATHER.—(cash, # b)	
Oak, slaughter.....	32 @ 42
do.....	30 @ 42
rough slaughter.....	30 @ 35
Hem'lk, B.A.....	21 @ 29
do.....	26 @ 27
do.....	26 @ 27
do.....	29 @ 28
MOLASSES—See special report.	
NAVAL STORES.	
Tar, Washington.....	3 75 @ 3 40
Tar, Wilmington.....	3 75 @ 3 40
Pitch City.....	6 4 @ 7
Spirits turpentine, # gall.....	62 @ 62%
Rosin, strained, # bbl.....	4 15 @ 4 25
do No. 1.....	4 75 @ 4 80
do No. 2.....	4 25 @ 4 50
do pale.....	5 00 @ 4 25
do extra pale.....	5 50 @ 6 00
OAKUM.....	7% @ 10%
OIL CAKE.	
City thin oil, in bbls. # ton, gld.....	38 00 @ 38 00
West thin oil, (dom.).....	37 00 @ 37 00
OILS—Olive, in casks # gall.....	
Lined, crushers prices.....	51 @ 82
Crude, in casks.....	45 @ 47
Cotton Seed Oil, fine, # gall.....	55 @ 56
do yellow S.....	55 @ 56
Whale, bleached winter.....	60 @ 75
Whale, crude Northern.....	70 @ 80
Sperm, crude.....	1 35 @ 1 40
Sperm, bleached.....	1 62 @ 1 63
Lard oil, prime winter.....	78 @ 80
PETROLEUM.	
Crude, ordy gravity, in.....	11
bulk, per gallon.....	15% @ 16
Crude, in bbls.....	25% @ 25%
Refined, standard white.....	16 @ 17
Napha, refined, 68-73 grav.....	16 @ 17
PROVISIONS.	
Pork, mess # bbl (new).....	14 @ 14 25
Pork, extra prime.....	11 @ 11 50
Pork, prime mess.....	13 50 @ 14 00
Beef, plain mess.....	6 00 @ 8 00
Beef, extra mess.....	9 00 @ 10 00
Beef, hoxa.....	20 00 @ 24 00
Hamp, pickled.....	13% @ 14
Lard.....	8% @ 9%
RICE—See groceries report.	
SALT.	
Turks Islands, # bush.....	35 @ 40
Cadiz.....	2 @ 2
Liv'pl, various sorts.....	1 40 @ 3 00
SALT PETRE.	
Refined, pure (cash) # b.....	15
Crude.....	8 @ 8%
Nitrate soda (cash).....	9% @ 9%
SEED—Clover.....	
Timothy.....	4 00 @ 4 25
Hemp, foreign.....	1 75 @ 1 85
Flaxseed, Am. # bush.....	2 08 @ 2 05
Lined, # gal, # 5 b gld.....	2 40 @ 2 40
SILK—Tattles, No. 3 chop # b 00 @ 9 25	
Tattles, reeled.....	9 67% @ 9 27%
Taysan, No. 1 & 2.....	7 75 @ 8 50
Canton, re-reeled No. 1.....	6 75 @ 7 25
SPELTER.	
Plates, for'n # 100 b gld.....	6 75 @ 6 70
Plates domestic.....	7 @ 8%
SPICES—See groceries report.	
SPIRITS.—# gall.	
Brandy, foreign brands, gold.....	60 @ 60
Rum—Jam, 4th proof.....	3 75 @ 5 25
St. Croix, 3d proof.....	5 00 @ 3 40
Oin, different brands.....	2 80 @ 3 00
Domestic Liquors—Cash.	
Alcohol (68 per cu) C. & W. J.....	82% @ 1 85
Whiskey.....	88 @ 88
STEEL.	
Engish, cast, 2d & 1st qu # b.....	16% @ 20
Engish, spring, 2d & 1st qu # b.....	14% @ 10%
Engish blater, 2d & 1st qu.....	11% @ 16
American blater.....	11% @ 11%
American cast, Tool.....	11
American cast, spring.....	17
American machinery.....	12% @ 12%
American German spring.....	9 @ 9
SUGAR—See special report.	
TALLOW—American # b.....	
TEAS—See special report.	
TIN—Banca.....	
do.....	40 @ 41
do.....	33% @ 33%
do.....	38% @ 38%
Plates, I. C. char. # b.....	13 25 @ 13 50
Plates, char. Terme.....	11 50 @ 12 50
TOBACCO.	
Kentucky luga, heavy.....	9% @ 10%
do leaf.....	10% @ 16
Seed leaf, Conn., wrappers.....	20 @ 30
do.....	12 @ 15
Pennsylvania wrappers.....	30 @ 40
Havana, com. to fine.....	9 @ 10
Common, unwashed.....	18 @ 25
Manufact'd, in bond, dark wrk.....	18 @ 25
do.....	25 @ 35
do.....	25 @ 35
WOOL.	
American, Saxony Fleeced # b.....	60 @ 65
American, Full Blood Merino.....	60 @ 65
American, Combing.....	65 @ 70
Extra, Pulled.....	57 @ 60
No 1, Pulled.....	40 @ 45
California Spring Clip.....	
Fine, unwashed.....	37 @ 43
Medium.....	42 @ 4

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Bought and Sold on Commission, and
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Choice Ten Per Cent Investments at and below par
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SUPER CARB. SODA, &c.,
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The Jobbing Trade ONLY Supplied.

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RAILROAD IRON,
ON FIRST CLASS
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FORWARDING
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Iron and Steel Rails
A Specialty.

Having for many years been identified with this business our great experience enables us to offer UNUSUAL INDUCEMENTS 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 insurance to any point required.

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- JAMES H. HOYT..... Supt. N. Y. & N. H. Railroad.
- CHARLES FOX, Esq... Pres. South Side R.R. of L. I.
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Steel and Iron Rails,
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Ocean Steamships.

CUNARD LINE.
THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS.
BETWEEN NEW YORK AND LIVERPOOL, CALLING AT CORK HARBOR.
FROM NEW YORK.

CUBA.....	Wednesday, Sept. 18.
SCOTIA.....	Wednesday, Sept. 25.
JAVA.....	Wednesday, Oct. 2.
RUSSIA.....	Wednesday, Oct. 9.
BATAVIA.....	Wednesday, Oct. 16.
PARTHA.....	Saturday, Sept. 21.
ALGERIA.....	Saturday, Sept. 28.
PARTHA.....	Saturday, Oct. 5.
CALABRIA.....	Saturday, Oct. 12.
ABYSSINIA.....	Saturday, Oct. 19.

And every following Wednesday and Saturday from New York.

RATES OF PASSAGE.—Cabin, \$90, \$100, and \$135 gold, according to accommodation.
Tickets to Paris.....\$15 gold additional.
Return tickets on favorable terms.
Steerage.....\$30 currency.
Steerage tickets from Liverpool and Queenstown and all parts of Europe at lowest rates.
Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports.
For freight and cabin passage apply at the Company's office, No. 4 Bowling Green. For steerage passage, at 111 Broadway, Trinity Building.
CHAS. G. FRANCKLYN, Agent.

FOR LIVERPOOL, (Via Queenstown.)

CARRYING THE UNITED STATES MAIL.
THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will despatch one of their first class, full-power, iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows:
MINNESOTA, Capt. Morgan.....Sept. 25, at 12 M.
WISCONSIN, Capt. T. W. Freeman.....Oct. 2, at 3 P.M.
MANHATTAN, Capt. J. B. Price.....Oct. 9, at 10 A.M.
NEVADA, Capt. Forsyth.....Oct. 16, at 3 P.M.
WYOMING, Capt. Whineray.....Oct. 23, at 11 A.M.
IDAHO, Capt. Price.....Oct. 30, at 3 P.M.

Cabin passage, \$90 gold.
Steerage passage (Office No. 29 Broadway) \$30 currency.
For freight or cabin passage apply to WILLIAMS & GUION, No. 63 Wall-st.



NEW YORK, CORK AND LIVERPOOL.
NEW AND FULL-POWERED STEAMSHIPS.
THE SIX LARGEST IN THE WORLD.
OCEANIC, CELTIC, REPUBLIC, ATLANTIC, BALTIC, ADRIATIC.
6,000 tons burden—3,000 h. p. each.
Sailing from New York on SATURDAYS, from Liverpool on THURSDAYS, and Cork harbor the day following.
From the White Star Dock, Pavonia Ferry, Jersey City.
Passenger accommodations (for all climes) unrivalled, combining SAFETY, SPEED AND COMFORT.
Saloons, state-rooms, smoking-room, and bath-rooms in midship section, where least motion is felt. Surgeons and stewardesses accompany these steamers.
RATES—Saloon, \$90 gold. Steerage, \$30 currency. Those wishing to send for friends from the Old Country can now obtain steerage prepaid certificates, \$33 currency.
Passengers booked to or from all parts of America, Paris, Hamburg, Norway, Sweden, India, Australia, China, etc.
Excursion tickets granted at lowest rates.
Drafts from 21 upwards.
For inspection of plans and other information, apply at the Company's office, No. 19 Broadway, New York.
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FOR PROVIDENCE AND BOSTON.
THE SPLENDID SIDE-WHEEL STEAMERS
STONINGTON,
Capt. WM. JONES.
NARRAGANSETT,
Capt. RAY ALLEN.
Leave Pier 83, North River, foot of Jay street, daily, at 5 o'clock P. M., arriving at Boston in ample time to connect with all the EARLY EASTERN TRAINS.
Baggage checked to destination.
Tickets sold and State Rooms secured at No. 319 Broadway, cor. New Pearl street, and at Westcott Express Co.'s, 785 Broadway, cor. Tenth street; 1,302 Broadway, cor. Thirty-fifth street; or 327 Washington street, Brooklyn.
D. S. BABCOCK, President.

New Jersey Southern RR

THE STEAMERS
Plymouth Rock and Jesse Hoyt will leave Pier 28, North River, (foot of Murray street, connecting at Sandy Hook, with trains of N. J. S. RR.), as follows:
6:45 A. M.—Through train for Philadelphia, Vineland, Bridgeton, Bay Side and Vineland stations.
9:40 A. M.—Way train for Tom's River, Waretown, and intermediate stations.
4:00 P. M.—Through train, same as 6:45 A. M.
All Trains Stop at Long Branch.
The 6:45 and 9:40 A. M. and 4:00 P. M. lines connect for Red Bank; the two latter for Port Monmouth. Philadelphia freight taken up to six o'clock P. M., at lowest rates.
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General Manager, 120 Broadway
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ATLAS
Steamship Company.
FOR
JAMAICA AND SAVANILLA.
Monthly Mail Service.
NEXT DEPARTURE ABOUT OCTOBER 5.
For freight and passage apply to
PIM, FORWOOD & CO.,
No. 88 Wall Street.

STEAMERS OF THE General Transatlantic Co

PERIERE, VILLE DE PARIS, ST. LAURENT, VILLE DU HAYRE, EUROPE, WASHINGTON, VILLE DE BREST, NOUVEAU-MONDE, ATLANTIQUE, FRANCE, PANAMA,	VILLE DE ST. NAZAIRE, VILLE DE BORDEAUX, LOUBIANE, FLORIDE, MARTINIQUE, QUADELOUPE DE LA REUNION, GUYANE, SONORA, CARAIBE, CACIQUE, CARAVELLE.
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From HAVRE to NEW YORK, calling at Brest *vice versa*. Twice a month. Shortly once a week.
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From ST. THOMAS to ASPINWALL, calling at Porto Rico, Hayti, Santiago de Cuba, Kingston, (Jamaica), and *vice versa*; Once a month.
From ST. THOMAS to FORT DE FRANCE, (MARTINIQUE), calling at Basse Terre, (Guadeloupe,) Pointe-a-Pitre, (Guadeloupe), St. Pierre, (Martinique), and *vice versa*. Once a month.
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The splendid steamers of the South Pacific Line; leave Panama for Valparaiso and intermediate Points of Ecuador, Bolivia, Peru and Chili, on the 30th of every month and connect closely with the Steamers of the Pacific Mail S. S. Company, leaving New York on the 15th of every month for Apia, etc.
For Rates of Passage and Freight, Dates of Departure, or further information, apply to

GEORGE MACKENZIE,
Agent, 58 Broadway.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE To CALIFORNIA & CHINA, AND JAPAN.

THROUGH FARES—NEW YORK TO SAN FRANCISCO,
First Class - - - - - \$125 to \$150
Steerage - - - - - \$60
According to location of berth.

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

CHANGE OF SAILING DAYS.

Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal street, at 12 o'clock, noon,
On 10th, 20th & 30th of Each Month, except when those days fall on Sunday, then the day previous.
One hundred pounds of baggage free to each adult. Medicine and attendance free.
Steamer will leave San Francisco lat every month for China and Japan.
For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal street.
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STEEL, CHARCOAL, and B. B., of the very best quality suitable for Ships, Rigging, Suspension Bridges, Gays, Derivicks, Inclined Planes, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from which any desired lengths are cut.
JOHN W. MASON & CO.,
43 Broadway, New York

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 26th, 1872.

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

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

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

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

Premiums marked Off from 1st January, 1871, to 31st December, 1871..... \$5,375,793 24

Losses paid during the same period.... \$2,735,980 66

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

The Company has the following Assets, viz :

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00
 Loans secured by Stocks and otherwise 3,379,050 00
 Real Estate and Bonds and Mortgages. 217,500 00
 Interest, and sundry notes and claims due the Company, estimated at..... 886,739 41
 Premium Notes and Bills Receivable.. 2,405,937 95
 Cash in Bank..... 274,345 01

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

Charles D. Leverich,
J. D. JONES, President,
CHARLES DENNIS, Vice-Pres't,
W. H. H. MOORE, 2d Vice-Pres't,
J. D. HEWLETT, 3d Vice-Pres't;

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IMPERIAL

FIRE INSURANCE COMPANY OF LONDON.

Assets, - - - - \$8,000,000 Gold.
 CHIEF OFFICE IN THE U. S.
 Nos. 40 to 41 Pine Street, New York.

THE

Hope Fire Insurance Co.,

NO. 214 BROADWAY,
PARK BANK BUILDING.

Established 1850.

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LOUIS P. BAYARD, President.

Assistant Secretary.

Fire Insurance Agency,

No. 173 Broadway, New York.

Ætna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

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

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

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

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

JAS. A. ALEXANDER & PECK,
Agents.

*The North British
 Mercantile Ins. Co.*

of London and Edinburgh.
Capital Coin \$10,000,000.

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

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65 WALL STREET,

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Fire and Marine Insurance Stocks and Scrip.
"SPECIALTY."

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

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DEALER IN

INSURANCE SCRIP,

AND

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10 Cornhill, E. C., London.

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HAVE FOR SALE

3,000 Tons 56 lb. "Crawshay" Fish Bar Rails, to arrive.
1,000 Tons 56 lb. "North York-shire" do., in store.
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Locomotive Works.

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Manchester, N. H. 42 Devonshire st., Boston.

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Contract for **STEEL AND IRON RAILS LOCOMOTIVES, CARS,** and other Supplies, and negotiate **RAILWAY BONDS, LOANS, &c.**

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"SERRELL'S PATENT WROUGHT IRON VIADUCTS."

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CAST STEEL TYRES,

Cast Steel Frogs, and all other Steel Material for Railway Use.

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NAYLOR, BENZON & CO.'s
34 Old Broad Street,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

NIAGARA FIRE INSURANCE COMPANY

201 BROADWAY.

Cash Capital, - - - - \$1,000,000

Cotton.

THE
Cotton Warehouse Co.,
 Atlantic Docks, Brooklyn.

CAPACITY - - - 50,000 BALES.

C. B. LOCKWOOD, President.
 JAMES W. CROXSON, Treasurer

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Office, Cotton Exchange Building,
 NEW YORK.

H. W. FARLEY,
COTTON FACTOR
 AND
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 132 Pearl Street, New York.
 P. O. BOX, 3909.

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 JAMES A. FARLEY, } Limited Partuers.
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Robt. L. Maitland & Co.,
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Merchants,
 Advances made on Consignments to

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 LEHMAN, DURR & Co., Montgomery, Ala.

Lehman Brothers,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,
 133 & 135 PEARL STREET,
 New York.

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Flash & Graves,
 COTTON AND PRODUCE BROKERS,
 53 Stone St., & 17 South William St.,
 NEW YORK.

JACOB W. SEAVER & Co.,
COTTON
Commission Merchants,
BOSTON.

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Markets.
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 (Late Waters, Pierce & Co.)
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