

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 15. NEW YORK, OCTOBER 5, 1872. NO. 380

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 Stamp 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.

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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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Particular attention given to Receiving and Forwarding Bills.

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BANKERS,

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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.

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STOCKS, GOLD, BONDS AND ALL OTHER SECURITIES

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

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STOCK BROKERS,

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BANKERS,

25 Broad St., Cor. Exchange Place,

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

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

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Member N. Y. Stock & Gold Exch. ge.
HOWARD C. DICKINSON,
Member N. Y. Stock Exchange.

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.

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BANK OF BRITISH NORTH AMERICA.

48 Wall Street.

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

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JOHN PATON, Agent.

James W. Tucker & Co.,

BANKERS,

3 & 5 RUE SCRIBE, PARIS.

Issue Travelers Credits available in all parts of the world.

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JAMES ROBB, KING & Co.,

BANKERS,

56 WALL STREET

Issue Letters of Credit for Travellers

Available in all part of Europe, etc., through

CITY BANK, - - - - - LONDON.

HOTTINGUER & CO., - - - PARIS

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

CAMMANN & Co.,

Bankers and Brokers,

8 Wall Street, New York,

Transact a GENERAL BANKING BUSINESS, and give particular attention to the PURCHASE AND SALE OF GOVERNMENT, STATE AND RAILROAD SECURITIES.

Deposits received subject to check at sight.

Foreign Exchange

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

TRAVELERS' CREDITS.

CIRCULAR NOTES AND STERLING EXCHANGE On Union Bank of London.

Commercial and Travelers' Credits and Franc Exchange on PARIS. Railway and other LOANS negotiated. Stocks and bonds dealt in on Commission. Interest on deposits.

Morton, Bliss & Co., BANKERS, 30 BROAD ST., N. Y.

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

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money; Allow Interest on Deposits, and draw Exchange on

MORTON, ROSE & Co., LONDON. HOTTINGUER & Co., - - PARIS. HOPE & Co., - - - AMSTERDAM.

Brown Brothers & Co., NO. 59 WALL STREET, 1868

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

JOHN MUNROE & Co., BANKERS.

No. 8 Wall Street, New York. Issue Circular Letters of Credit for Travelers on CONSOLIDATED BANK, LONDON, AND ON MUNROE & Co., PARIS.

EXCHANGE ON LONDON AND PARIS.

Bowles Brothers & Co., PARIS, LONDON, BOSTON.

19 WILLIAM STREET, N. Y., 1868

Credits for Travelers in Europe, Exchange on Paris and the Union Bank of London, in sums to suit. Subscription agents for THE CHRONICLE in Paris.

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Issue Sterling Exchange and demand notes in sums to suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. PRESCOTT, GROTE & CO., Bankers, London. W. TAPSCOTT & CO., Old Hall, Liverpool. Orders for Government Bonds, Stocks and Merchandise executed, and Foreign Exchange and Drafts bought.

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DRAW TIME AND SIGHT BILLS ON THE UNION BANK OF LONDON.

Pay Interest on daily Gold and Currency Balances.

Negotiate first-class Securities.

Make Cable Transfers between New York and London;

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EXCHANGE ON LONDON, PARIS,

AND OTHER CONTINENTAL CITIES OF EUROPE.

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PARKER & COBB, BANKERS, 35 DEVONSHIRE STREET, BOSTON,

Buy and sell Western City and County bonds.

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No. 7 Congress Street, BOSTON. Dealers in Government Securities, Gold, State, County and City bonds, also STERLING EXCHANGE. Drawn by Jay Cooke & Co., or Jay Cooke, McCulloch & Co., London, in sums and at dates to suit. COMMERCIAL CREDITS AND CIRCULAR LETTERS FOR TRAVELERS ISSUED, available in all parts of Europe.

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BANKERS,

BOSTON.

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

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BANKERS,

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

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BANKERS,

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Transact a general Banking and Exchange business including Purchase and Sale of Stocks, Bonds, Gold &c. on Commission

E. W. CLARK & Co.,

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Commission Merchant,

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Special attention given to consignments of Cotton, Gold, Stocks, Bonds and Foreign and Domestic Exchange, bought and sold. Collections promptly remitted for Orders solicited for the purchase or sales of Produce and Securities. Prompt attention guaranteed. New York Correspondents: LAWRENCE BROS. &

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

Savannah Bank & Trust Company,

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INCORPORATED UNDER STATE CHARTER. Collections attended to with precision and dispatch, free of charge, and remitted for on day of payment. The Collection paper for all this State and Florida can be concentrated at this point with great advantage.

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TRANSACTS A GENERAL BANKING BUSINESS.

Particular attention given to Collections on all accessible points, and prompt returns made.

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Merchants & Planters NATIONAL BANK,

AUGUSTA, GA.

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Special attention paid to Collections.

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Do a general banking business. Cotton purchased on order. Collections made and promptly remitted for. New York Correspondents—Messrs. Wm. Bryce & Co.

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Columbus, Georgia

STATE, CITY AND RAILROAD SECURITIES OF GEORGIA AND ALABAMA A SPECIALTY. Prompt attention given to COLLECTIONS, both in Columbia and points in connection. Will purchase or sell staple articles of Merchandise in wholesale lots.

SECOND NATIONAL BANK,

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Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000.

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Exchange Bank, Augusta, Ga.

Southern Securities of every description, viz.; Un current Bank Notes; State, City & Railroad Stocks Bonds and Coupons.

For Collections made all parts of this State and South Carolina, and remitted for on day of collection at current rate of New York Exchange.

Cubbedge & Hazlehurst,

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MACON GA.

Make Collections and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

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Office No. 21 West Third Street, Cincinnati, Ohio. Refer to: All Cincinnati Banks, and Messrs. LOCKWOOD & Co., New York

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P. FOURCHY, President, ALBERT BALDWIN, Vice President, JOSEPH MITCHEL, Cashier. Capital, \$500,000 Limit, \$1,000,000

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

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Texas Banking & Ins., GALVESTON.

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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.

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, Hutchins & Co; New Orleans—Pike, Brother & Co.; New York—Duncan, Sherman & Co. Sayles & Bassett, Atty's at Law, Brenham, Texas.

O. R. JOHNS, F. EVERETT, J. O. 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 Winslow, 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.

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

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

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

All business attended to with fidelity and despatch. Quotations of Southern Securities issued weekly.

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

First National Bank, WILMINGTON, N. C.

Collectors made on all parts of the United States. JOHN A. KLEIN, C. C. FLOWERKES, 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. LEFS & 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, ILLINOIS, } E. SANFORD, Attorney and Solicitor

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

Financial Notices.

OFFICE OF U. S. Assistant Treasurer,

New York, September 30, 1872. DURING THE MONTH OF OCTOBER, 1872, I shall, by order, receive bids for Gold, and offers of Bonds, as follows:

BIDS FOR GOLD. THURSDAY, October 3—One Million. THURSDAY, October 10—One Million. THURSDAY, October 17—One Million. THURSDAY, October 24—One Million. THURSDAY, October 31—One Million.

OFFERS OF BONDS. WEDNESDAY, October 2—One Million. WEDNESDAY, October 9—One Million. WEDNESDAY, October 16—One Million. WEDNESDAY, October 23—One Million. WEDNESDAY, October 30—One Million.

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

Printed forms for proposals, with the regulations to be observed, will be furnished at this office. THOMAS HILLHOUSE, Assistant Treasurer, U. S.

OFFICE OF

U. S. Assistant Treasurer,

NEW YORK, October 2, 1872. IN CONFORMITY WITH INSTRUCTIONS FROM the Secretary of the Treasury, notice is hereby given to the holders of 3 Per Cent Temporary Loan Certificates, issued under the Acts of March 2, 1867, and July 25, 1869, that all such certificates dated from October 1, 1868, to October 16, 1868, of the denomination of \$5,000, between the numbers four thousand three hundred and fifteen (4,315), and four thousand five hundred and ninety-one (4,591) inclusive, and of the denomination of \$10,000, between the numbers four thousand seven hundred and twenty (4,720) and four thousand seven hundred and seventy-five (4,775) inclusive, will be paid on presentation at this office, and that from and after the 30th day of November, 1872, such certificates will cease to bear interest, and will be no longer available as a portion of the lawful money reserve of any National Banking Association.

THOMAS HILLHOUSE, Assistant Treasurer, U. S.

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 4851

Smith & Hannaman, BROKERS

AND INVESTING AGENTS, INDIANAPOLIS, INDIANA.

Choice Ten Per Cent Investments at and below par. Financial Laws and Forms of INDIANA sent free.

N. Y. NAT EXCHANGE BANK Correspondent.

Financial.

I. B. & W.

EXTENSION RAILWAY
FIRST MORTGAGE

7 Per Cent Convertible
Gold Bonds,

AT 90 AND INTEREST,

Issued by the Indianapolis, Bloomington and Western Railway to aid in building its EXTENSION line West, in a direct line from Champaign (185 miles) to the Mississippi River at Keokuk, and a branch from White Heath (32 miles) to Decatur, all in the State of Illinois. The Bonds are secured by a first and only mortgage on the EXTENSION, now being rapidly constructed in the most thorough manner by able and experienced contractors, who represent a capital of several millions of dollars, which ensure 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 largely increasing business. With the EXTENSION it will be one corporation, with 420 miles of road located in a commanding position in the heart of the BEST PORTION OF THE COUNTRY. The counties on the line of the EXTENSION in 1870 had a population of 242,330; valuation of real and personal estate, \$181,000,000; bushels of grain raised, 27,000,000; value of farm products, \$25,570,000, and live stock \$18,349,000, to which may safely be added 15 PER CENT. to represent the PRESENT POPULATION AND VALUE. The counties on the old line and the EXTENSION together contain a population of NEARLY THREE QUARTERS OF A MILLION, and a property valuation exceeding \$400,000,000.

From these statistics it will be readily seen that 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, and 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 & 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. This is an EAST and WEST TRUNK ROUTE, and has NO PARALLEL COMPETING LINE. The Eastern connections at Indianapolis are the PENNSYLVANIA CENTRAL, BALTIMORE & OHIO, BELLEFONTAINE, LAKE SHORE AND NEW YORK CENTRAL, and other roads centering at this point. From the Seaboard to the West and Northwest distances are MATERIALLY REDUCED via this system of 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 be issued only on COMPLETED ROAD, take high rank among the best Railway Securities. The bonds are \$1,000 each, CONVERTIBLE into stock at par, at the option of the holder, and may be registered free of charge. Coupons payable January and July 1, 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.

Financial.

TRAFFIC
GUARANTEE

AND
Redemption Bonds.

7 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 and ILLINOIS Southeastern Railway, Interest payable February and August, Free of Government Tax, at the Office of the Farmers' Loan and 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.

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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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RELAXATION OF THE PRESSURE.

There are evident indications that the monetary pressure has reached its highest point, and that a gradual relaxation may be fairly looked for. The action of the Treasury in buying three millions of bonds for greenbacks on Wednesday has tended with other causes to give some relief, and as the flow of currency from the interior is slightly on the turn, the bank statement this week will probably be made up on increasing averages, so that it is expected that the figures will show an improvement to-day. Should this anticipation be fulfilled, a general accession of financial confidence can scarcely fail to be developed.

Among the reasons urged in favor of the more hopeful view of the money market, there are two or three of special moment. First, some of the banks are already in an easier condition, and the season has arrived when usually the tidal drain of deposits to the West is arrested for a few weeks and is followed by a reverse movement. The South has not required any heavy amounts of currency from us, and is not expected to do so this season. Moreover, as the drain commenced sooner than usual this year, it is likely to cease somewhat earlier. On the 20th July the bank deposits were reported at \$247,551,300, while last week they were

down to \$195,450,000, showing the unprecedented depletion of 52 millions in eleven weeks.

This drain has been met by a contraction of 25 millions in loans and of no more than eight millions in greenbacks, the aggregate last week being \$44,982,800 against \$52,895,600 on the 20th July. The great strength which the banks have thus displayed in meeting the drain, and their improving averages now, are regarded as conspicuous evidences of the stability and promise of the financial situation.

Secondly, there are some facts which go to show that the clique who have been disturbing the financial movements have changed their plans, either from weakness or from inability to get aid from the banks, or for some other reason; and a number of cheques which they have been keeping back for several days with a view to disturb the greenback reserves are beginning to make their appearance at the Clearing House. Of course, when the capricious and eccentric movements of so lawless a confederation of speculators are concerned, there is little room for any but conjectural inferences, but at present these conjectures are regarded with a good deal of confidence, and it is certain that as the banks grow stronger, the power of the tight-money men will be broken. Moreover, the unpopularity which they have provoked exerts some restraint upon their reckless proceedings: In the absence of any such interruption from artificial stringency, there is a fair prospect that the money market will work steadily throughout the rest of the year.

Still we are not to expect an easy money market or any notable decline from the legal maximum of 7 per cent. The Bank of England has advanced its rate of interest to 5 per cent, which may tend to check the movement of foreign capital this way. If, as some of our foreign bankers predict, a further advance to 6 per cent should be made, the movement will be still further curtailed. But the plethora of capital in quest of investment in London is so great that it is scarcely possible such a rate could be sustained; and if the advance be made it would most probably result in an early decline to a lower rate than that now prevailing. The expectation of such a contingency and the uncertainty of a continuance of the present rates will, of itself, tend to prevent foreign capital from leaving this side where it is sure of a larger rate of interest than it could in any case earn in Europe. Still much depends on the extent to which the German Government avail themselves of the command their balances in London give them over the gold in the Bank of England. They appear to be drawing now from that institution half a million sterling a week, besides buying up all the gold that enters the open market.

Another reason why we must not, in any case, expect an

easy money market is derived from the condition of the bank reserve. During the last year the banks have lost \$14,675,000 of the Clearing House Certificates, which they formerly held as part of these legal tender reserve. They have now on hand of these certificates but \$5,380,000, of which \$1,430,000 are called in for the 31st October, besides a further lot just called for the close of November. This decrease of the material available as reserve does not tend to improve the elasticity of the banks; and although they hold \$14,245,000 of the new certificates bearing no interest, the effect of these certificates is not such as to give elasticity to the banking machinery however much they may contribute to the convenience of the banks in making their daily exchanges.

ANNUAL MEETING OF THE CLEARING HOUSE.

Never since the outbreak of the war and the negotiation of the first war-loans have the proceedings of the New York Clearing House been watched with so much of public interest as since the recent attempt of the tight-money men to use the banks as tools for the locking up of greenbacks. At the annual meeting of the Associated Banks, which took place on Tuesday, it was expected that some combined action would be devised with a view to stop the proceedings of the clique. Two expedients have been suggested as proper to be adopted by the Clearing House. The first was to adopt a resolution that any bank aiding the clique, directly or indirectly, in their nefarious schemes, should be expelled from the organization. To this it was objected that since the establishment of the Association no bank has ever been expelled except for one offence, namely, a failure to make its exchanges. To expel a bank for any other cause, it was argued, would be a dangerous precedent, capable of great abuses, and likely to lead to future trouble and even to a disruption of the organization.

To meet the difficulty the plan was suggested of finding out what banks were actually keeping the accounts of these men, and requesting such banks to reject the accounts, all the other banks agreeing not to take these accounts on any pretext. This plan was not, however, deemed feasible, and the meeting passed off without anything being said on the subject.

The only business done was the appointment of Mr. I. D. Vermilye as Chairman of the organization, and Mr. Wm. A. Camp as the Manager. The last-named gentleman is well known as the author of some useful statistical tables, showing for several years in succession the banking movements of this city. These exhibits are highly valued, and the public will be glad to find that the series is to be continued, the tables for the past year having been just sent to press. To Mr. Camp, who has for eight years been the Manager and for seven previous years the Assistant Manager of the Clearing House, we are indebted for the sub-joined statement of the business of the Association ever since its organization in 1853. The first column shows the aggregate exchanges between our New York banks, or the amount of daily indebtedness discharged. The second column shows how much cash was required to settle the daily balances, while the other columns show how much were the average exchanges and balances for each day.

BUSINESS OF THE NEW YORK CLEARING HOUSE, 1853-1872.

Date.	Exchanges.	Balances.	Average daily exch'g.	Average daily bal.
1853-4.....	5,750,455,967 06	297,411,493 69	19,104,504 94	985,078 06
1854-5.....	5,362,912,098 38	289,694,137 14	17,412,052 27	940,565 38
1855-6.....	6,906,213,328 47	334,714,489 33	22,278,107 51	1,079,724 16
1856-7.....	8,833,226,718 06	365,313,901 69	26,968,371 26	1,182,245 64
1857-8.....	4,756,664,386 09	314,238,010 60	15,393,735 88	1,016,954 40
1858-9.....	6,448,005,955 01	363,984,682 56	20,867,333 19	1,177,943 96
1859-60.....	7,231,143,056 69	380,693,423 37	23,401,757 47	1,232,017 60
1860-1.....	5,915,742,758 05	353,383,944 41	19,269,520 38	1,151,087 77
1861-2.....	6,871,443,591 90	415,530,331 46	22,237,691 53	1,344,768 35

1862-3.....	14,867,597,849 60	677,626,482 61	43,425,657 49	2,207,252 39
1863-4.....	24,097,196,655 92	885,719,204 93	77,934,455 20	2,866,405 19
1864-5.....	26,032,384,341 89	1,035,765,107 68	84,796,040 20	3,373,827 71
1865-6.....	23,717,146,914 09	1,066,185,206 35	93,541,195 16	3,472,752 79
1866-7.....	28,675,159,472 20	1,144,963,451 15	93,101,167 11	3,717,413 80
1867-8.....	28,484,288,636 93	1,125,455,236 68	92,182,163 87	3,642,249 95
1868-9.....	37,407,028,986 55	1,120,318,507 87	121,451,392 81	3,637,397 10
1869-70.....	27,804,539,405 75	1,036,484,821 79	90,374,478 59	3,365,210 46
1870-1.....	29,300,986,682 21	1,209,721,029 47	95,133,071 64	3,927,665 68
1871-2.....	32,636,997,403 83	1,213,293,827 24	105,964,277 23	3,939,265 67

Total Exchanges 335,599,134,227 97 13,630,447,905 02
Do Balances .. 13,630,417,905 02

C'sh transactions 349,229,582,132 99
Gold* do 1,422,661,044 85

Aggreg'c transac-
tions for 19 yrs. 350,652,243,177 84

* Seven months' business, according to the table given below.

Last March a new arrangement was made among the banks for the settlement of the gold balances separately from the other transactions. The following is the report for the seven months :

GOLD BUSINESS OF THE CLEARING HOUSE, 1872.

	Gold Exchanges.	Gold Balances.
March.....	\$177,358,395 81	\$23,332,710 17
April.....	177,09,873 03	27,514,539 52
May.....	181,032,344 90	28,031,101 84
June.....	163,017,143 91	16,722,912 18
July.....	194,492,457 66	32,949,473 00
August.....	194,364,225 74	47,772,910 74
September.....	119,597,723 51	24,965,203 34
	\$1,207,372,164 56	\$215,288,880 29
	215,288,880 29	
	\$1,422,661,044 85	

The most interesting fact suggested from these tables, is the amazing growth of the business of New York since the war. The exchanges for the year 1860-'61 were but six millions, or about equal to the average of the previous seven years. From the issue of paper money, and the impulse given by the war to all departments of traffic and industrial production, the business doubled in 1862, and quadrupled before the end of the war. On the return of peace, the volume of business, instead of falling off, steadily held its own, and increased from 28,032 millions in 1865, to 32,636 millions in 1871. This is the largest aggregate ever reached in any year but the exceptional one of 1868-'9, when, from well known forces, there was a general inflation which carried up the Clearing House business to 37,407 millions. In this little table the whole story is told of that amazing increase of business, which paper money and other more legitimate causes have developed in New York, which, in its commercial expansion and financial growth, has realized a progress surpassed by no city in the world.

The New York Clearing-House now consists of 61 banks, with an aggregate capital of \$84,420,200. Of these banks 47 are National, with a total capital of \$70,835,000; 14 are State banks, with a capital of \$13,585,200. Since the first organization of the Clearing House only eight banks have dropped out; one during the past year, the Ocean Bank; one during 1870 (the year of the Black Friday panic), the Gold Exchange Bank. The other six banks were the Old Bowery and the Artisans' in 1857, and in 1854 the Knickerbocker, the Empire City, the old Central, and the Bank of the Union. Besides these were three banks which failed in 1857 before being able to complete their entrance into the Clearing-House; these banks were the Suffolk, the Eighth Avenue and the Island City. Of the banks which left the Clearing-House very few were expelled, and the ground of expulsion in those cases was, as we have said, failure to make their exchanges and pay their balances. A prominent bank officer has, however, called our attention to the 20th section of the Clearing-House constitution, which declares that "for cause deemed sufficient by the Associated Banks, at any meeting thereof, any bank may be expelled from the Association, and debarred from all the privileges of the Clearing-

House, provided a majority of the whole number of associated banks vote in favor thereof." We trust that this wholesome rule will not have to be put in force against any of the banks aiding the tight money clique.

HOW THE CONVERSION OF FLOATING CAPITAL AND FIXED CAPITAL AFFECTS THE MONEY MARKET.

An able lawyer, famous for peace-making, used to observe that in his experience he had invariably found that disputes, when traced back to their original source, arise, in nine cases out of ten, from some verbal misunderstanding or ambiguity of expression,—from some want of precision in the use of words, leading one of the parties to the dispute to interpret the conditions in one sense and the other in a hostile sense. However this may be in general business, the observation is notoriously true in regard to many disputes on Political Economy, a science which has suffered more than almost any other from the want of precise definitions and from ambiguities in the use of its vocabulary. An ambiguity of this sort appears in the following communication from an esteemed correspondent in New England:

In discussing the "Influx of Foreign Capital," you speak of the argument that "our floating capital is being converted into fixed forms," meaning "railroads and other productive works." This seems to involve a fallacy. You having a half million in bills receivable—i. e., floating capital—convert it into a hotel or cotton factory, which is a productive investment of the supposed "fixed" form; the money received for the paper has gone to the producers of the lumber, bricks, iron, &c., entering into your structure; it is circulating just as much as when in the hands of your former debtors, and is no more fixed in the productive work than it was in the debtor's paper, while the works erected add to the gaining power when completed, as the use of the money did during the erection. So of all really productive works. They do not absorb capital in the sense of diminishing it—they only change the form of use, and really add to capital to the extent of every man's savings in the work done at a cost that leaves the work fairly a good investment.

The only question is—was it capital that was invested, or was it credit? Capital cannot be overinvested in really good productive works, for it only flows through them by thousands of channels to other works and service. But credits may be easily overinvested even in good works—liable to the demands of creditors and the disaster of a panic that destroys the credit. Hence our great danger in these times—not on the long time bonds, which also are fixed forms of investment, but in the immense short time and demand debt on which current business and big enterprises ever are shifting along.

There is a form of fixing capital that is hurtful by its excess—that of costly residences, equipage, &c., for personal use. All of this beyond the degree of comfort for the rich and necessity for the poor is a fixture of capital as to its owners. Yet even then the money expended has passed on to the workers and producers, and the loss is in the amount of capital each owner leaves in his unproductive and costly luxury. When these are held on heavy mortgages the case is bad for the owner; when such investments are general among the people it is very bad for the country—for it is not only credit but unproductive credit.

It is easy to see where the ambiguity is which is here in question. It is the word "capital," whose wide application and unsettled meaning seems to be the chief trouble; otherwise our correspondent would never have spoken of "investing credit." For when the attention is distinctly called to it, everybody at once admits that nothing is capable of investment but capital, just as nothing is capable of being eaten but food. The words capital and investment are relative, and belong to each other; just as do the words eating and food. Credit, on the other hand, means debt. The Romans called it *aliena pecunia*, "other men's capital." We agree with our correspondent that a man is in a bad case who takes this *aliena pecunia*, this other-men's-capital, and converts it into a diamond pin, or a span of fast horses, or a splendid retinue of useless servants, or to any other prodigal unproductive use. But it is capital and not credit which the impecunious spendthrift thus wastes. It is capital belonging to somebody else; and, therefore, liable to be suddenly demanded back, and involving the borrower in sundry consequent inconveniences, among which pecuniary ruin is conspicuous.

We also agree with our correspondent that a country would be in a bad way whose inhabitants were largely

addicted to the bad habit of going into debt, for such expenditure. But all this is beside the question. The point we raised connects itself with a wholly distinct set of phenomena. We were writing about the money market and not about general finance; about productive investments of capital, not luxurious wasting of wealth. It is a well recognized financial fact that every nation whose industrial life is not in a very backward state of development, is continually converting large masses of floating capital into fixed forms. In the United States, from the construction of 10 or 11 thousand miles of railroad since January, 1871, and the prodigious investments in houses and factories, in machinery and other productive works, an immense conversion of floating into fixed capital has been going on, which would have depleted the streams of floating capital on which the money market depends, and consequently would have caused much injury to business, but for the active influx of foreign capital which has come to us in such copious abundance; and by replenishing our supply has saved us from severe trouble, if not from panic. Whether this immunity can continue and on what conditions, is the question of public interest. The other point made by our correspondent is an ingenious one. Granted, he says, that capital does undergo these transmutations—that what was loose in the money market yesterday is invested in discounts to-day, and is destined to go to build a cotton mill next spring—what of it? The money is not lost. It is still in circulation. It is as productive as ever, if not more so. The general wealth of the country is increased. Where is the evil? Where the danger? The reply is, that so far as the money market is concerned the capital is withdrawn. It is this very change and withdrawal which constitutes the temporary evil complained of. Capital cannot be taken from the reservoir of the money market to an undue extent without causing trouble to spread far and wide throughout the vast network of the industrial organism. Let us look, however, a little more closely into the matter.

When we speak of capital, whether from American or foreign sources, what is it that we mean? The popular reply would be that it is "money or money's-worth." This rough general definition, however satisfactory for business use in common life is too vague to do duty in a scientific discussion. Besides, it is rather a definition of wealth than of capital, which is a specific kind of wealth. Let us try to find a definition which will better serve our purpose. Turning to Mill we find almost precisely what we want. Capital, he says, is "something produced for the purpose of being employed as a *mean* toward a further production." From this we see that capital is not wealth of all sorts and in every condition, but wealth of that sort and in that condition which adapts it to be a *means* or instrument of production. Colonel Torrens, in his admirable treatise on the production of wealth, gives a similar view of capital. It comprehends, he says, "those things on which labor has been bestowed, and which are destined, not for the immediate supply of our wants, but to *aid* us in obtaining other articles of utility." J. R. McCulloch gives a similar statement. In like manner, Malthus defines capital to be "that portion of the material possessions of a country which is destined to be employed with a view to *profit*." Say says capital is the "accumulation de valeurs soustraites à la consommation improductive." And this wealth, reserved as an instrument for production, includes "machinery, necessaries of the workman, and materials." Storch sums up the whole comprehensively by defining capital "un fonds de richesses destiné à la production," such wealth as is appropriated to the work of production.

From these authors, who all agree that capital is not

every sort of wealth, but simply productive wealth, let us next turn to the Father of political economy, Adam Smith, whose immortal work, though it attempts no definition of capital, gives an analysis of it. Capital is divided, he says, into fixed and circulating. The first is what the capitalist retains, the second is what he parts with. Fixed capital he subdivides into improvements in land; machinery and labor-saving implements; shops and other buildings used for trade or manufacture; and finally knowledge and skill. Circulating capital he describes as comprising money; provisions in the hands of provision venders; unfinished materials of manufacture; finished products awaiting sale. Here we have the great distinction of fixed and circulating capital; the latter of which, under certain conditions, is being perpetually circulated and converted into the former, just as the fluids of the human body are continually circulated and transmuted to form the solid tissues.

This broad and suggestive division of Adam Smith's led subsequent writers to study the laws of the growth of fixed and circulating capital, and to analyze their comparative effects on the money market, on the increase of national wealth, and on the frequent panics which are phenomena of comparatively recent growth. Much remains to be done for the perfection of this analysis and the practical utilization of its results. What is established is that every active commercial country uses and demands a very large amount of floating capital; and this floating capital is continually being reproduced and consumed, transmuted and inserted into fixed forms. Moreover, this process of conversion of floating into fixed capital may go on with greater rapidity than the reproduction of the former, and, in that case, the equilibrium between the two is broken. When this happens the streams of floating capital are drained too low; the money-market suffers derangement; and the industrial activities of the country are depressed.

These consequences of the too rapid conversion of floating into fixed capital were first expounded, we believe, by Mr. Wilson, one of the most eminent authorities on practical finance which this century has produced in England. In 1845, Mr. Wilson expounded these principles and applied them with such success to the railroad expansion of Great Britain and its financial dangers, that ever since, the laws of the conversion of floating capital into fixed forms; with the possible perils to the money market, resulting from such movements when too rapid, have taken a place among the fundamental data of monetary science.

The applying of these principles to our own financial expansion is obviously a work whose difficulty equals its practical value. If by building 12,000 miles of railroad in two years, we have been depleting our floating capital too rapidly, and if all over the country capital is being fixed in all sorts of permanent works of improvement to an extent which is not only beyond our means, but has consumed our floating capital and converted it into other forms, so that our money market is dependent on foreign capital to flow in and fill up the deficiency which otherwise threatens to result in a panic—if all this is believed, then it is very clear that if our correspondent can show this belief to be in any degree based on a "fallacy" and a mistake, he will be doing a great public service. This service, as he will himself confess, is not yet done. For, in the first place, he admits that capital may transmute itself first into a temporary investment in discounting bills, secondly into greenbacks or a bank credit, thirdly into a cotton mill or a hotel, where the floating capital becomes fixed and can no longer be lent. In fixing this capital in a hotel or manufactory, it is clear that the sum has been withdrawn from the reservoir of the money market. There will be so much the less an

aggregate of funds with which to discount bills. Moreover, if one hundred people combine, at the same time, to do the thing we are supposed to have done with the \$500,000 invested in the house or mill, then the money market will suffer a temporary loss of floating capital to the extent of fifty millions of dollars. It may be true that the greenbacks are still in circulation which effected the transfer of this mass of capital. But this is quite irrelevant. They would be equally in circulation if this capital were actually destroyed. The greenbacks are the mere vehicles instrumental for the transfer of the capital, just as the locomotives and cars of a railroad are instrumental to the transfer of the crops. Our main question, then, remains unanswered. It is this: Inasmuch as floating capital is converting itself into fixed forms in this country with so much rapidity, does the movement threaten the future of the money market with any serious dangers; and if so, can we rely on the influx of foreign capital to avert the evil? In view of the pressure on our money market from other causes and the advance in the Bank of England rate to 5 per cent on Thursday, this monetary question is increasing in importance and urgently craves an answer.

THE COTTON RAILROADS OF INDIA.

The *London Times* has just published two statistical papers on the railroads of India which are of considerable interest, both as showing what is doing for the increase of the cotton product, and also for other reasons of a more general character. These papers are founded on the annual report for 1871, prepared for Parliament by Mr. Juland Danvers, the Government director of the Indian Railway Companies. This official fills a very important position toward the Indian railroads.

One of the most effective means for developing the cotton product of India during the last ten years has been the construction of these railroads. More than a quarter of a century ago, in the year 1845, two corporations, the East Indian and the Great Indian Peninsula Railway Companies, were organized to construct railroads in India, but the financial troubles of the period were unfavorable to the raising of the requisite capital. Hence the East India Government offered to guarantee to the companies for ninety-nine years 5 per cent. on all the capital expended. A gift was also offered of all the land required for the railways and for the works connected therewith. The stipulated 5 per cent. subvention is liable to two contingencies. In the first place, if any road does not earn enough to pay its working expenses, the deficiency is chargeable against the subvention. Secondly, if the net earnings are more than the sum required to pay the 5 per cent. guaranteed, the surplus is divided in equal parts between the government and the shareholders, and this process goes on until the amount advanced by the government for deficits in previous years is repaid with simple interest thereon. Afterwards all the net earnings belong to the companies and are distributed among the shareholders. The effect of this provision is that the government will be repaid for all its advances in case the railroads turn out to be successful enterprises. Should they be unsuccessful, the railroad companies have a singular privilege which might in this country be fruitful in abuses. They may surrender their works to the government after any part of their line has been opened three months. And, in case of such surrender, the companies are paid by the government all the money they have actually spent on the enterprise. To guard against abuses of these and other privileges several important powers are reserved to the government. They supervise and control all the railroad proceedings by means of their official director in England and by

officers appointed for the purpose in India, and the government, after twenty-five or thirty years, may purchase the railways at a price equal to the mean value of the shares for the three previous years, or, if the government chooses, it may pay a proportionate annuity till the expiration of the ninety-nine years, when the land and works will revert to the government absolutely.

The government report states the mileage in January, 1872, at 5,076 miles; and 128 miles more have been since opened, making a total length of 5,204½ miles now open for traffic. Of this aggregate 5,136 miles are in the possession of guaranteed companies on the conditions we have just stated, while 68½ miles are in possession of the government. To complete the system of roads 4,800 miles remain to be built, of which 2,440 miles are now in progress, 940 by companies, and 1,503 by the government. The rails used are the T rail, so popular in this country; they are carried on wooden sleepers, without chairs, and weigh 40 to 60 lbs. to the yard. The standard gauge is 5 feet 6 inches, but the metre gauge of 3 feet 3½ inches has lately been introduced by the government from motives of supposed economy. How far the narrow-gauge experiment has been tried we are not told, but it is doubted whether the gain will be such as to counterbalance the evils connected with a break of gauge, a double system of rolling stock, and the difficulty as to the large space required for the carriage of the products of India.

As to the cost of construction, Mr. Danvers reports that the 5,076 miles in operation at the beginning of this year had cost £90,009,622. The total amount of capital raised by the companies had, on the 31st of March last, reached £93,564,367. Of this £80,972,386 consists of stock, while of redeemable bonds £1,954,100 are convertible, and £5,473,100 are inconvertible; both these classes of bonds being redeemable in cash at fixed periods. The remainder consists of irredeemable debenture stock £4,671,808, with £492,973 of capital having no interest.

To complete the projected roads it is estimated that the companies will require £8,000,000 more, and they have already raised £3,500,000. The government lines now decided on are expected to cost £11,000,000, of which nearly 2 millions have been expended. The shareholders number 61,314, of which only 395 are natives of India. Excluding stores on hand, the cost of the roads in operation was £83,638,904, giving an average per mile of £15,902, or \$79,510. To us this seems a very extravagant outlay, but it is pointed out that including parliamentary expenses and the high charge for land in England the cost of the railways of Great Britain and Ireland, 15,537 miles is £529,908,623, or £34,106 per mile. The writer in the *Times* argues the question very fairly as follows:

“When it is remembered that for these there have been scarcely any Parliamentary expenses, that the Government have found the land, and that, though the works have in most cases been constructed for a double line, the double rails have only hitherto been laid on a comparatively small mileage, it may be thought this is a high rate of cost. And so, no doubt, it is. But something has to be urged on the other side. Many difficulties had to be overcome, and not the least of these were the delay and cost arising from the Indian Mutiny in 1857. Fierce rivers had to be crossed, and shifting foundations provided against. Almost all railway material had to be sent out from this country, and to bear, therefore, the cost of freight, insurance, shipping, and landing charges, in addition to its first cost here. European skilled labor had to be engaged at high cost, despatched and brought home again, to say nothing of the casualties in India from imprudence, accidents, and climate. Experience has had in many cases to be dearly purchased, and expensive base lines of operations have been constructed, from which cheap and productive branches and extensions can be made. As an illustration of this, it may be noted that the Bombay, Baroda, and Central India Railway Company have recently constructed a branch of 77½ miles in length into Kattiwari (viz., from Saburmuttee to Wudwan) in little more than a year, and at a rate not much exceeding £5000 per mile, excluding rolling stock, which is found from the main line stock. This extension is on the Indian standard gauge of 5ft. 6in., and the weight of rail is 60lb. to the yard. The estimate for another short branch is about £3500 per mile.”

The progress of railway construction in India may be seen from the following table:

	1859. miles.	1863. miles.	1867. miles.	1869. miles.
Bengal.....	142	611	1,311	1,536
Northwest Provinces.....	.....	292		840
Madras.....	96	522	772	840
Bombay.....	191	652	1,159	1,182
Scinde.....	.....	114	109	111
Punjaub.....	.....	43	246	259
Miles opened.....	432	2,234	3,597	4,028

The traffic on all the lines compare as follows:

	1862.	1869.	1870.	1871.
Total earnings.....	£5,145,957	£5,512,918	£6,213,865	£6,146,190
Net earnings.....	.....	.....	2,816,604	2,844,069
Mean mileage open.....	3,945	4,128	4,826	5,076
Average receipts per week.....	98,960	106,017	119,497	118,193
Average receipts per week per mile open.....	25.1	25.7	24.8	23.3

For the year 1871 the earnings of the roads fell relatively below those of previous years, and show a net result of 3½ per cent, or £2,844,169, leaving a deficiency 1½ per cent to make up the guarantee of 5 per cent. The consequence is that the government has had to pay a net sum of £1,582,900 to make up the losses of the year. This deficit Mr. Danvers attributes to the stagnation of commerce, to the successful competition of river traffic, to the absence of the necessity which arose in 1870 of conveying a very large amount of breadstuffs to districts suffering from scarcity. He adds that the high price of coal has no small influence in increasing the working expenses and diminishing the net earnings. On the deficit of £1,500,000 he remarks:

“This is a large amount, and it is a question for serious consideration how it can be diminished. It must be borne in mind that a considerable portion of the system now open has still to be developed, so that in the natural course of things a diminution may be expected. It takes some time for a railway in India to produce the results that may fairly be expected from it. Of the 5,200 miles now completed, only about 1,600 have been opened ten years, and twice that length for about five years; and certain sections forming the connecting links in important lines of communication, such as those between Bombay and Madras, and between Bombay and Allahabad, have only been finished within the last year or two. It should also be borne in mind that, although traffic will fluctuate, and unfavorable seasons for trade and produce will sometimes closely follow each other, there is a steady average increase in the receipts per mile open, joining several years together.

The question of fuel continues to be one of great importance connected with the Indian railways. The expenditure last year on this item alone was £421,251, of which £273,024 represents the cost of English fuel, £97,293 the cost of Indian coal, and £50,934 that of wood. The expenses of the locomotive department on those lines which are not yet accessible to native coal show the direct effect which the cost of providing English coal has upon the revenue. Coal has happily been found in various places in Central India, and when access to the beds by railway has been established the Great Indian Peninsula and the Bombay and Baroda railways will profit by its use.”

Some of our readers will probably be surprised at these statements with regard to the coal beds of India. It appears, however, that they are likely to be of no small use in the future development of India. They are estimated at 50,000 square miles, while those of the United States have an area of 500,000 square miles. It seems that the most extensive fields are those of the Central Provinces and Nizam's Dominions, and Assam, but the best known are those of Bengal. The Godavery and Waidha field of the Central Provinces is said to be equal to the total productive coal area of England. Extensive fields occur towards the south-west frontier of Bengal, and a series of coal basins extends in a band between the 20th and 25th parallels of N. latitude, from Calcutta to more than half-way towards Bombay. Some of the coal seams are of enormous size. Others exceed 40 feet and 50 feet, while a few are reported at 100 feet, and even more. All the railroads of India seem likely to partake of the benefits of these coal deposits, except the railroads of Madras, which are just now experimenting with peat as a fuel for their locomotives. For the present one of the great obstacles to railway development in British India is evidently that which is so seriously threatening the railroad and material interests of Great Britain at home, namely, the question of fuel—the heavy cost of coal.

FINANCIAL REVIEW OF THE MONTH OF SEPTEMBER.

The month opened with reasonably easy rates in the money market, and borrowers on call were readily supplied at 4@5 per cent.

This condition of the market was hardly natural, however, considering the low reserves of the banks, and the increasing demand for currency from the West and South. The easy rates for money were, in fact, largely due to the caution exercised by banks and other lenders, in regard to time loans, by reason of which they kept their funds in hand and loaned them on call from day to day. The even course of the market was violently disturbed about the 17th of the month by a speculative movement which raised money to 7 per cent gold, and in some cases even to $\frac{1}{2}$ of 1 per cent a day; this sharp rise was caused by the old trick of locking up greenbacks, which has been the pest of our money market, at intervals, for many years past.

Erie Railway stock had previously been made very scarce, and was loaning at high rates from day to day, in consequence of the heavy purchases of a leading speculator, who had thus "cornered" a clique which had sold the stock short to a very large amount. For the purpose of compelling the party who was carrying Erie, to sell out, and at the same time to harass the gold party, the clique locked up money and succeeded in making the high rates of interest above noticed, while borrowers of gold also had to pay $\frac{1}{2}$ per cent a day for its use.

That day—the 17th of September—when money commanded $\frac{1}{2}$ per cent a day, gold $\frac{1}{2}$ per cent a day, and Erie stock as high as 2 $\frac{1}{2}$ per cent, will be remembered in Wall street as the day of the "three corners."

Two important circumstances thwarted the speculators and brought relief to the money market. The first of these was the purchase by the Treasury of \$3,000,000 of bonds, for which legal tenders were disbursed; and the second was the refusal of the Bank of Commerce and the City Bank to pay legal tenders to the clique on certified cheques. The action of these banks occasioned much discussion in financial circles, and was generally sympathized with, though as a matter of law it could not be sustained, and the Clearing House was unwilling to endorse it. The matter was subsequently settled by the banks paying the checks and costs of suit.

During the rest of the month the market, though irregular, was decidedly easier.

One of the most important features of the month was the low condition of the bank reserves, which, in the statement of Sept. 21, were \$332,475 below the 25 per cent required by law to be held by them, the deficiency, however, was largely due to the poor condition of the State banks, which do not come under the provisions of the National Banking Act, and are not obliged to keep a similar proportion of reserve on hand.

The bank statement of September 28 showed a better condition, and the reserves were \$1,150,025 in excess of the 25 per cent legal requirement.

Government securities were generally dull throughout the month, as there was no active buying from any quarter. The Government purchased \$6,000,000 bonds altogether, as the weekly purchase on the 18th was increased to \$3,000,000 for the purpose of relieving the money market. Prices did not fluctuate widely, and closed a fraction below the opening rates.

PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1872.

Sept.	5s '81 fund.	6s '81 reg. coup.	6s '81 reg. coup.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	5s cur.
2		114%					114	114				
3	111%					113%	113%		108%			112%
4			116%		114%	113%	113%		109			
5				114			113%			108%		112%
6		114	115%			114%	112%	113	113%	108		111%
7					113%	114		112%				112
9	110%	113%	115%	113%			112%	112%			105	
10					114			113			107%	
11				113%	113%		112%	112%			107%	
12		113%			113%	114%		113	112%	108	107%	
13	109%	113%				114%	112%		113		107%	112%
14			113%				113%	113%				
16			115%	111	114	114%	113	113%	113%		107%	112%
17	111%		115%	114%				113%	113%	107%	107	112%
18	111	113%	114%	113	113%		112	112%				111%
19			113%					113%			107%	
20				114%	114%	113%		114	114		107%	111%
21				114%				113%	113%		108%	107%
23	111	114	115%				114				108%	
24					114%			113%	114			
25		114%	115%	114%				113%	113%	114	108%	108%
26	110%							113%	113%		108	
27		114	115%	114%	114%			113%	113%	113%	108	108
28		114%	115%	114%				113%	113%			
30	110%			114%	114%			113%	113%			
Open'g	111%	114%	116%	114	114%	113%	113%	114	114	108%	108%	112%
Highest	111%	114%	116%	114%	114%	113%	113%	114%	114	109	108%	112%
Lowest	109%	113%	114%	113	113%	113%	112	112%	112%	107%	107%	111%
Closing	110%	114%	115%	114%	114%	114%	113%	113%	113%	108	108	112%

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

Date.	Cons for mon.	U. S. 5-20, '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. 5-20, '65 o.	5-20, 1867.	10-40		
Monday.....	2	92%	93%	92%	88	Friday.....	20	92%	92%	91%	87%
Tuesday.....	3	92%	93%	92%	88	Saturday.....	21	92%	93	91%	87%
Wednesday....	4	92%	93%	92%	88	Monday.....	23	92%	92%	91%	87%
Thursday.....	5	92%	93%	92%	88	Tuesday.....	24	92%	93	91%	87%
Friday.....	6	92%	93%	92%	87	Wednesday....	25	92%	93%	92	87%
Saturday.....	7	92%	93%	92%	87	Thursday.....	26	92%	93%	92	87%
Monday.....	9	92%	93%	92%	87	Friday.....	27	92%	93%	92%	87%
Tuesday.....	10	92%	93%	92%	87	Saturday.....	28	92%	93%	92%	87%
Wednesday....	11	92%	93%	92%	87	Monday.....	30	92%	93%	92%	87%
Thursday.....	12	92%	93%	92%	87	Opening.....		92%	93%	92%	88
Friday.....	13	92%	93%	92%	87	Highest.....		92%	93%	92%	88
Saturday.....	14	92%	93%	92%	87	Lowest.....		92%	92%	91%	87
Monday.....	16	92%	93%	92	87	Closing.....		92%	93%	92%	87
Tuesday.....	17	92%	93%	92	87	Highest Since Jan. 1		93%	91%	91%	87
Wednesday....	18	92%	93%	91%	87	Lowest		91%	90%	91	87
Thursday.....	19	92%	92%	91%	87						

The Stock market was without any particular excitement or activity till about the 13th of the month, when a scarcity in Erie stock became apparent, and high rates were paid for its use, which were subsequently further advanced till 2@3 per cent, was in some cases paid for the use of the stock for a single day, as shown by the difference between "cash" and "regular" sales at the Board. This extraordinary corner in the stock was chiefly brought about by the operations of a veteran speculator against the Broad street party, who had sold the stock largely short.

There was also considerable activity in several other speculative favorites, to which reference has been made in our weekly reports. The attempt to create an artificial stringency in money by locking up legal tenders, was not successful in depressing the prices of stocks to any important extent, as the first efforts of the clique were frustrated by the influences noticed above in our review of the money market; but the general prospects of the money market and the very poor condition of the banks unquestionably exerted a depressing effect in checking any active movement for higher prices.

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

	August.				September.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks—								
Alt. & Terre Haute pref	44	45	44	45				
Albany & Susquehanna.	93	93	93	93	92	94	92	94
Boston, Hartford & Erie	7%	7%	6%	7%	7	7%	6%	7
Chicago & Alton.....	118	118	113	113	112	113	110	111
do do pref.....	118	120	118	120	115	115	114	114
Chicago, Burl. & Quincy	132%	132%	127%	127%	130	135	130	131
do do Northwest'n	75%	75%	72%	74%	74	74%	70	71
do do pref.....	91%	91%	89%	90%	90	90	84	86%
do do Rock Island.	112%	112%	109%	110%	110%	111%	108%	110%
Columb. Chic. & Ind. C.	36%	36%	33%	35%	35%	37%	34%	34%
Cleve. & Pittsburg guar.	91%	92%	90	90	90	90%	87%	87%
do Col. Cin. & Ind..	90%	91%	89	90	90	90%	89	89
Del., Lack. & Western.	103%	104%	103	103	103	103	96%	97%
Dubuque & Sioux City..	70	70	70	70				
Erie.....	49%	52%	44%	43%	48%	54	47%	47%
do preferred.....	73	74%	68%	72	71%	71%	69	69
Harlem.....	117	118	114%	116%	116	116	109%	112
do pref.....					130	130	130	130
Hannah & St. Joseph..	39	39%	37	38%	38	38	30%	31%
do do pref.....	57	57%	56	57	54%	54%	44	50
Illinois Central.....	133	133	133	133	133	133	127	128
Joliet & Chicago.....	95	95	95	95				
Lake Sho. & Mich. South	92%	92%	88	89%	89%	90	86%	87%
Louisville & Nashville..					80	80%	80	80%
Marietta & Cin., 1st pref.					26%	26%	25%	25%
do do 2d, pref.....	13	13	12	13				
Michigan Central.....	116%	117%	116%	116%	115	115	115	115
Milwaukee & St. Paul..	56%	56%	53%	55%	55%	58	52%	54
do do pref.....	79%	80%	74%	76%	76%	74	74%	74%
Missouri, Kan. & Texas.	42	42%	41	41%	41%	41%	40%	41%
Morris & Essex.....	93	93	91%	92	92	92	91	92
New Jersey.....	126%	126%	126%	126%	127	127	127	127
do Central.....	108	108	106%	106%	106%	106%	100	102%
do do Ld Imp. Co	76	77	76	77				
do do scrip.....	103%	103%	103	103				
N. J. Southern.....	24	24	24	24	20	21	15	20
N. Y. Cen. & H. R Stock	98	99%	95%	99%	99%	100%	92%	92%
do & N. Haven.....	140	146	146	146	147	147	145	145%
O'ro & Mississippi.....	45%	45%	42	44%	44%	44%	41%	42%
do do prof.....	74%	75%	74%	75%	75%	75%	74	74%
Panama.....	122	134	121	133%	133%	146	125	142
Pitts., F. W. & Chi. guar	96%	97	95	96%	96	96%	93	93
do do special.....	94	94%	94	94%				
Rome & Watertown....	95	95	95	95	94	94	94	94
Second Avenue.....					97	97	95	95
St. Louis & Iron Moun.					95	95	95	95
St. L., K. City & N. Pref.					70	70	70	70
Sixth Avenue.....					130	130	130	130
Union Pacific.....	37%	37%	33%	36	36	40	35%	38%
Tol., Wab. & Western.	76	76%	73	74%	74%	74%	68	68%
Tol., Peoria & West.....	24	24	24	24				
Miscellaneous—								
Consolidated Coal.....	43%	43%	41%	43	42%	42%	40	42
Cumberland Coal & Iron.	72%	80	72	80	80	80	80	80
American Coal.....					43	43	43	43
Spring Mountain coal ..					50	50	50	50
Maryland Coal.....	18	18	18	18	15	15	15	15
Pacific Mail.....	76%	76%	72%	74%	74%	76%	67%	74
Canton.....	91	94%	91	93%	92	95	89%	91
Mariposa pref.....	2	2%	2	2%	2%	2%	2%	2%
Quicksilver.....	42%	43%	40%	42%	42%	44%	41	43%
do pref.....	51	53%	50	53%	51%	55%	51%	54%
West. Union Telegraph.	75	75%	69%	72%	72%	72%	67%	69%
N. Y., Newf. & L. Tel.	83	83	82%	82%				
Adams.....	97%	97%	95%	95%	95%	95%	88%	93
American M. Union....	74	74%	70	72%	71	71	65%	68
United States.....	83%	83%	81%	82%	82%	82%	74%	77%
Wells, Fargo & Co.....	88%	88%	87	87	79	80%	79	80
Del. & Hd. Canal.....	118%	120	118%	119	119	119	116%	116%
Manhattan Gas.....	210	210	210	210	210	210	210	210
Boston Water Power ...	52%	52%	52%	52%	49	49	49	49

The Gold market continued without special interest, and the price remained comparatively steady till the "corner" of the 17th inst- and following days, when the rates for borrowing were sharply advanced, and reached at one time 1½ per cent. per day, in consequence of the clique operations. The rates for borrowing were subsequently relaxed to some extent, but continued to be quite stringent until the end of the month.

COURSE OF GOLD IN SEPTEMBER, 1872.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday.....	2 113%	113	113%	113%	Tuesday....	21 114	113%	114	113%
Tuesday....	3 113%	113	113%	113%	Wednesday...	25 113%	113%	114	113%
Wednesday...	4 118%	113	113%	113%	Thursday....	26 114	113%	114	114
Thursday....	5 113%	113	113%	113%	Friday.....	27 114	113%	114	113%
Friday.....	6 113%	112%	113%	112%	Saturday....	28 113%	113%	113%	113%
Saturday....	7 112%	112%	113	113	Monday.....	30 113%	113%	114%	114
Monday.....	9 113	113	113%	1.3%	Sept., 1872....	113%	112%	115%	114
Tuesday....	10 113%	112%	113%	113%	" 1871....	112%	112%	115%	114%
Wednesday...	11 113	112%	113%	113%	" 1870....	116%	112%	116%	113%
Thursday....	12 112%	112%	113%	113	" 1869....	133%	129%	162%	129%
Friday.....	13 113%	112%	113%	113	" 1868....	144%	144%	145%	141%
Saturday....	14 113	113	113%	113%	" 1867....	141%	141	116%	143%
Monday.....	16 113%	111	113%	113%	" 1866....	147%	113%	147%	146%
Tuesday....	17 113%	113%	114%	114%	" 1865....	144%	144%	145	144
Wednesday...	18 114%	113%	114%	114	" 1864....	245	191	254%	193
Thursday....	19 113%	113%	115%	115%	" 1863....	127	126%	143%	131%
Friday.....	20 115%	113%	115%	114%	" 1862....	116%	116%	124	122%
Saturday....	21 114	113%	114%	113%	See Jan. 1, 1872	109%	108%	115%	114
Monday.....	23 113%	113%	114%	114%					

Foreign Exchange was extremely depressed and altogether unsettled by the disturbances in gold and money. Many borrowed bills were taken by stock speculators, and sold to obtain gold and currency, with the necessary result of depressing rates. Some considerable amounts of cotton bills were also noticed in the market towards the latter part of the month.

STEELING EXCHANGE FOR SEPTEMBER, 1872.

60 days.		3 days.		60 days.		3 days.		
Sept. 2....	108% @ 103%	109% @ 109%	Sept. 17....	109	@ 108%	109	@ 109%	
" 3....	108% @ 108%	109% @ 109%	" 18....	107%	@ 108	108%	@ 109	
" 4....	108% @ 108%	109% @ 109%	" 19....	105	@ 108%	109%	@ 105%	
" 5....	108% @ 108%	109% @ 109%	" 20....	108	@ 108%	109%	@ 109%	
" 6....	108% @ 108%	109% @ 109%	" 21....	107%	@ 108%	108%	@ 109%	
" 7....	108% @ 108%	109% @ 109%	" 22....	107%	@ 107%	109	@ 109%	
" 8....	108% @ 108%	109% @ 109%	" 23....	107%	@ 107%	109	@ 109%	
" 9....	108% @ 108%	109% @ 109%	" 24....	107%	@ 107%	109	@ 109%	
" 10....	108	@ 108%	108% @ 109	" 25....	107%	@ 107%	109	@ 109%
" 11....	108	@ 108%	108% @ 109	" 26....	107%	@ 107%	109	@ 109%
" 12....	108	@ 108%	108% @ 109	" 27....	107%	@ 107%	108%	@ 108%
" 13....	108%	@ 108%	109% @ 109%	" 28....	107%	@ 107%	108%	@ 108%
" 14....	108%	@ 108%	109% @ 109%	" 30....	107%	@ 107%	108%	@ 108%
" 16....	108%	@ 108%	109% @ 109%					
Range.....					107% @ 108%		108% @ 109%	

CURRENT TOPICS.

THE BURNING OF PACIFIC MAIL STEAMERS.—The burning of two steamers of the Pacific Mail Company, in different parts of the world, at about the same time, from a cause similarly mysterious, with the like result of total destruction, is a remarkable coincidence. It is especially remarkable because the burning of a steamship at sea is now a very rare occurrence, thanks to the skill and watchfulness of navigators. Hence, our stockholders, shippers and travelers are peculiarly interested to have these fires explained. Nor is this interest lessened, as they read the testimony of the officers and stevedore of the "Bienville" before the Court of Inspectors; and also as they read the report of the investigation at Yokohama, regarding the "America," recently telegraphed to us. In the latter ship, the fire was discovered at eleven o'clock in the evening by the stewardess, when smoke was rising from the freight hold under the ladies' cabin. The alarm was sounded. The Captain was first to enter the cabin with a hose, "when," as the report says, "with a sudden and furious roar the flames burst forth, deciding the fate of the ship." The description of the fire on the "Bienville," bound to Aspinwall, is similar, except that it broke out in the freight hold forward instead of aft. On both ships, the apparatus and discipline for extinguishing fire was apparently useless. The steam pipes of the "Bienville" proved to be too small and the donkey engine broke down on starting it. On the "America" there was no steam in the donkey boiler and no power to pump or throw water. Men had to jump overboard to escape the fire.

On both ships the fire commenced in the cargo. What was the self-combustible material in the cargo of the "America," we do not know. But in the "Bienville" were two hundred boxes of kerosene oils, which, in the professional opinion of the stevedore, were dangerous freight. These cases were stowed in the lower hold forward. There were also twenty-eight cases of matches on the freight list; although the stevedore testifies that he stowed no matches, that those articles always came in cases of a certain size, marked "matches," and if they had come along side they "would have been stowed down in the forehold next to the oil." Yet twenty-eight cases of something was shipped as matches in the cargo of this steamer.

It is quite probable that kerosene oil and matches stowed in the heated hold of the "Bienville," caused the destruction of that ship; that like materials in the cargo of the "America" caused her destruction, and that these matches, and oil, &c., were shipped in due course of trade. At the same time it is an interesting fact to be remembered (in connection with the general mystery surrounding both cases) that the burning of the "America," at her anchors in Yokohama Bay, was known and speculated upon in Broad street more than twenty-four hours before any authentic information of the event had been received by the officers of the Pacific Mail Steamship Company, and that the news of the burning of both steamers came upon the market about the same time. It must be acknowledged that all the circumstances attending the loss of these steamers are very remarkable.

A CHECK TO PROGRESS IN JAPAN.—Latest advices from Japan contain the unwelcome intelligence that the progress of civilization there has received a serious check in the triumph of the conservative party, led by the Damios, a class of citizens who had been stripped of much of their nominal power by the young Mikado, being opposed to any innovations upon the established customs and institutions of the land. If reports are to be believed, General Heran Copim, Commissioner of Agriculture, and Mr. Peshine Smith, Commissioner for the organization of a Department of Laws, have both been dismissed from office. Mr. Mori, the Japanese Minister Plenipotentiary at Washington, is to be superseded by a young man without experience in diplomacy, who represents the non-progressive party; the Embassy to Western Treaty Powers is left in London without funds or instructions; the work upon the war vessel building in this city under contract made by Mr. Mori will be suspended on account of the abrupt stoppage of the instalment payments agreed upon; and everything in the way of progress, for a time at least, brought to a dead standstill. There is, we think, nothing in this to occasion surprise. The traditional prejudice against foreigners and foreign institutions, strengthened by long and jealous seclusion and by centuries of almost absolute commercial non-intercourse, cannot at once be broken down; and it is not to be supposed that the Damios, stripped of their almost regal powers, will quietly submit to a governmental policy ruinous to their hopes of official rehabilitation, so long as they have the masses of the people practically under their control. The very rapidity of the progress already made has invited the political revolution which is said to have taken place; and although we may expect to see the progressive party again in power before long, we may also expect that, for many years to come, the introduction of foreign inventions and institutions and the encouragement of foreign trade will often encounter vigorous and for a time successful opposition. Experience has shown this to be true of China, as well as of Japan, and while we look for the ultimate establishment of more intimate relations than now exist between the East and the West, we need not expect that the prejudices of centuries will be at once set aside and forgotten.

THE COST OF STANDING ARMIES.—From a mass of interesting military statistics published in the Berlin Post, of recent date, it appears that the various European powers maintain under arms more than five millions of men in constant readiness for war, besides the reserves and militia who are subject to more or less military duty. These five millions of men, in the prime of life, represent so much labor withdrawn from the useful industries, whose aggregate production would amount to more than the total production of many important countries, as a few only of the European States have a male working population of five millions between the ages of eighteen and fifty. But this loss of production represents only a part of the aggregate loss involved. The non-productive soldier must be paid, and productive labor must be taxed for his wages. He is also a wasteful consumer, and to feed and equip the standing armies employs the labor of at least two millions—perhaps more—of farmers, carriers and artisans, who are thus prevented from contributing to the natural welfare and prosperity of the community. When all these considerations are taken into account some idea may be formed of the enormous cost of maintaining exclusive military systems; and when it is remembered that these systems, nominally established to insure internal peace and security from invasion, are a constant temptation to war, with its inevitable accompaniments of waste, destruction of life and property, and increase of taxation, there is reason to hope that the peoples that have long and patiently borne these increasing burdens will soon demand that armies shall be disbanded, military establishments reduced, and international differences hereafter be settled by diplomacy.

DUTIES ON GOODS STOLEN FROM BOND.—A short time ago three valuable cases of silks were stolen from a bonded warehouse, under circumstances which, it was claimed, seemed to justify the belief that some one in the government employ was responsible for their mysterious disappearance. But, however this may be, the goods were lost, and the importers naturally made application to be relieved from the payment of the duties for the amount of which they had given bond. The case was reported by Collector Arthur to the Treasury Department, with a report of the circumstances, and the reply received from Washington was to the effect that the Department had no authority in the matter, but that as it is presumed the goods have gone into consumption, the owners should be held responsible for the payment of the amount of the dues thereon. The Department is undoubtedly right in presuming that the goods stolen have gone into consumption, and in holding that some one is legally responsible for the duties imposed by law; but upon what grounds it bases its decision that this responsibility shall be fixed upon the owners of the stolen goods, we fail to discover. A suspicion that the owners had themselves surreptitiously removed these goods from the public store, would justify a refusal to permit the cancellation of the bond until an investigation could be made; but we believe no such suspicion was entertained, and the decision may be regarded as establishing the rule that if a man wishes to store goods he must pay duty upon them, whether he gets them or not.

MILLS IN MANCHESTER, N. H.—The annual meetings of the manufacturing companies in Manchester, N. H., were held on the 2d inst. Their reports of the past year's business show great variability in the profit of domestic drygoods. The sales of the products of the Manchester Print Works for the year were \$3,380,000, on which the profit was only \$13,127. The product consisted of more than twenty-one million yards of cotton and worsted goods, besides a considerable quantity of hosiery. The mill has been renovated, and the plant now stands marked at \$1,396,000. The capital of the corporation is \$1,800,000; debt, \$2,290,000; goods and material on hand, \$1,601,000. The Amoskeag Mills report sales of \$3,344,000, at a profit of \$555,000. The product of the mills for ten months was 6,429,000 pounds of cotton and woolen goods. Capital of the corporation is \$3,000,000. Value of the plant, \$2,890,000. The Stark Mills have sold goods amounting to \$2,152,000, at a small profit. The capital stands at \$1,250,000. The plant is valued at \$900,000.

THE DEBT STATEMENT FOR OCTOBER, 1872.

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

Debt bearing interest in coin.

Character of Issue.	Authorized.	When Issued.	Payable.	Registered.	Conpon.	Interest Accru'd Overdue.
5s of 1858.....	June 14, '53.....	1874	(c) \$6,045,000	\$19,955,000	\$25,175	(a) \$250,000
5s of 1861.....	Feb. 8, '61.....	1880	(f) 13,737,300	1,678,000	21,894	(a) 276,225
6s, Oregon War.....	Mar. 2, '61.....	1881	(g) 915,000		3,960	(a) 114,175
6s of 1861, July 7 and Aug. 5, '61.....	July 7 and Aug. 5, '61.....	1881	125,332,350	63,965,850	264,943	(a) 2,839,818
6s, 5-20ths, of 1862.....	Feb. 25, '62.....	1887	21,840,250	236,824,630	432,207	(b) 16,742,322
6s of 1861.....	Mar. 3, '63.....	1881	53,431,650	21,565,850	86,592	(a) 1,125,000
5s, 10-40s.....	Mar. 3, '61.....	1901	138,918,150	55,649,150	574,800	(a) 816,697
6s, 5-20s, of 1864.....	Mar. 3, '64.....	1884	2,295,000		895	(b) 357,450
6s, 5-20s, of 1864.....	June 30, '64.....	1884	84,077,300	96,564,100	150,921	(b) 1,774,535
6s, 5-20s, 1865.....	Mar. 3, '65.....	1885	37,085,000	119,893,900	324,039	(b) 3,926,972
6s, 5-20s, new.....	Mar. 3, '65.....	1885	59,997,400	151,948,450	886,683	(a) 3,234,157
6s, 5-20s, 1867.....	Mar. 3, '65.....	1887	91,702,250	229,871,630	1,299,716	(a) 3,783,977
6s, 5-20s, 1868.....	Mar. 3, '65.....	1888	17,765,300	25,364,400	160,235	(a) 596,063
6s, Funded Loan, 1881.....	July 14, '70.....	1881	127,251,500	72,748,950	893,059	(d) 1,666,666

Aggregate of debt bearing interest in coin..... \$21,268,000
 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb, May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. \$1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

3 per cent. Certif's.....	Acts March 2, '67 and July 25, '68.....	Principals.	Interest.
3 per cent. Certif's.....	Acts March 2, '67 and July 25, '68.....	\$6,585,000	\$18,142
3s, Navy pension.....	Act July 23, '68.....	14,000,000	105,000
4s, Certif's of indebtedness.....	Act July 8, '70.....	678,000	2,260

Aggregate of debt bearing interest in lawful money..... \$21,268,000

Debt on Which Interest Has Ceased Since Maturity.

	Principal.	Interest.
4 to 6s, Bonds.....	Matured at various dates prior to Jan. 1, '37.....	\$57,665
5s, Mex. Indem.....	Matured at various dates in '51 and '52.....	1,104
8s, Bonds.....	Matured Dec. 31, 1867.....	1,650
6s, Bounty L. sep.....	Matured July 1, 1869.....	3,900
6s, Bonds.....	Matured July 1, 1868.....	263
5s, Texas Indem.....	Matured Dec. 31, 1864.....	17,000
5s, Bonds.....	Matured Aug. 19 and Oct. 1, 1864.....	10,000
3s, 5-20s, (called).....	Matured Dec. 1, '71, and Mich. 7 & 20, '72.....	2,608,000
1-10ths Tr. notes.....	Matured at various dates from '38-'44.....	82,575
1-10ths Tr. notes.....	Matured at various dates in '47 and '48.....	2,470
6s, Tr'y notes.....	Matured at various dates in '48 and '49.....	2,900
3s & 6s, Tr'y notes.....	Matured at various dates in '58 and '59.....	950
6s, Tr'y notes.....	Matured March 1, 1863.....	3,150
7s-10s, 3 years.....	Matured Aug. 19 and Oct. 1, 1864.....	19,600
5s, one year.....	Matured at various dates in 1865.....	96,725
5s, 2 years.....	Matured at various dates in 1866.....	67,400
6s, Com. Int. n's.....	Matured June 10, '67, and May 15, '68.....	555,310
7s-10s, 3 years.....	Matured Aug. 15, 1867, and June 15 and July 15, 1868.....	316,450
6s, Certif. of Indem.....	Matured at various dates in 1866.....	5,000
4, 5 & 6s, Tem. 1.....	Matured Oct. 15, 1866.....	79,560
3s, Certif's. (called).....	Matured monthly from Dec. 31, 1870, to April 1, 1872.....	1,400,000
Agg. of debt on which int. has ceased since mat'y.....		\$5,486,540

Debt Bearing no Interest.

Authorizing acts.	Character of Issue.	Amt. outstanding.
July 17, 1861, and Feb. 12, 1862.....	Demand notes.....	\$86,152
Feb. 25 and July 11, '62, and March 3, '63.....	U. S. legal-tender notes.....	356,000,000
June 8, 1872.....	Certificates of deposit.....	15,630,000
July 17, 1862.....	Fractional currency.....	40,480,437
March 8, 1863, and June 20, 1864.....	Certif. for gold deposited.....	25,792,760
March 1863 (in \$20, 50, 100, 500, 1,000 & 5,000).....		
Aggregate of debt bearing no interest.....		\$437,989,349

Recapitulation.

DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.....	Amount Outstanding.....	Interest.....
Bonds at 5 p. cent.....	\$1,357,015,000	
Total debt bearing interest in coin.....	\$1,771,580,300	\$32,712,624
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.....	\$678,000	
Navy pension fund, at 3 per cent.....	14,000,000	
Certificates at 3 per cent.....	6,585,000	
Total debt bearing interest in lawful money.....	\$21,268,000	126,662
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	5,486,540	373,710
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$356,076,152	
Certificates of deposit.....	15,630,000	
Fractional currency.....	40,480,437	
Certificates of gold deposited.....	25,792,760	
Total debt bearing no interest.....	\$437,989,349	
Unclaimed P. R. Interest.....		8,331
Total.....	\$2,236,319,190	\$33,221,401
Total debt, principal and interest, to date, including interest due not presented for payment.....		\$2,269,541,091
AMOUNT IN THE TREASURY—		
Coin.....	\$78,417,220	
currency.....	6,499,193	
Special deposit held for redemption of certificates of deposit as provided by law.....	15,630,000	
Total.....	\$102,546,414	
Debt, less amount in the Treasury, Oct. 1, 1872.....		2,166,994,677
Debt, less amount in the Treasury, Sept. 1, 1872.....		2,177,322,928
Decrease of debt during the past month.....		\$10,327,250
Decrease of debt since March 1, 1872.....		\$58,818,320
Decrease of debt since March 1, 1869, to March 1, 1872.....		\$289,649,762

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by States, of m'ntls. &c. States.	Balance of int. pd. by United States.
Central Pacific.....	\$25,985,120	\$958,276	\$6,396,376	\$568,534	\$5,799,321
Kan. Pac., late U.P.E.D.....	6,203,000	91,545	1,569,363	1,017,192	592,221
Union Pacific Co.....	27,236,512	408,517	6,291,763	2,220,766	4,071,055
Gen. Br'n Un. Pacific.....	1,000,000	21,000	498,808	12,069	481,713
Western Pacific.....	1,570,460	22,538	367,679	9,330	378,329
Stout City and Pacific.....	1,628,320	24,424	389,606	823	388,780
Total issued.....	\$64,623,512	\$969,352	\$16,570,575	\$3,828,028	\$12,742,517

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News.

We have failed to receive our London letter this week, as the Cunard steamship China, which sailed from Liverpool Saturday Sept. 21, for New York, returned to Liverpool, Sept. 23, having been disabled at Queenstown by the breaking of her machinery. Her mails and seventy passengers were transferred to the Calabria of the same line, which sailed from Liverpool Sept. 24.

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 advance from last week's prices.

The bullion in the Bank of England has decreased £556,000 during the past week.

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

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

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

Frankfort.....	95%	95%	95%	95%
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet at a decline in wheat and an advance in corn and peas.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	32 6	32 6	32 6	32 6	32 6	32 6
Wheat (No. 2 R'd W'n. sp) cwt.....	12 0	12 0	12 0	12 0	12 0	12 0
" (Red Winter).....	12 4	12 4	12 4	12 4	12 4	12 2
" (California White).....	13 3	13 3	13 3	13 3	13 3	13 2
Corn (W. m'd) q' quarter.....	30 3	30 6	30 9	30 9	30 9	30 6
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).....	39 9	39 9	40 6	40 6	40 6	41 0

Liverpool Provisions Market.—Pork and cheese have each advanced 2s. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new cwt.....	66 6	66 6	66 6	66 6	66 6	66 6
Pork (mess) do cwt.....	53 0	55 0	55 0	55 0	55 0	55 0
Bacon (Can. cut).....	34 6	34 6	34 6	34 6	34 6	34 6
Lard (American).....	40 6	40 6	40 6	40 3	40 3	40 0
Cheese (Amer'n fine).....	60 6	60 6	62 0	62 0	62 0	62 0

Liverpool Produce Market.—Common rosin and spirits petroleum have each slightly advanced, while tallow and spirits turpentine have declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.)... $\frac{1}{2}$ cwt.	11 8	11 6	12 0	12 0	12 0	12 0
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined)... $\frac{1}{2}$ gal	1 5 $\frac{1}{2}$	1 5$\frac{1}{2}$	1 5$\frac{1}{2}$	1 5$\frac{1}{2}$	1 5$\frac{1}{2}$	1 5$\frac{1}{2}$
" (spirits).....	1 2 $\frac{1}{2}$	1 3				
Tallow (American)... $\frac{1}{2}$ cwt.	44 9	41 0	44 6	44 3	44 3	44 3
Cloversed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine... $\frac{1}{2}$ cwt.	44 0	44 0	44 0	44 0	43 8	43 6

London Produce and Oil Markets.—Lined oil closes at a decline of 10s.; other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) $\frac{1}{2}$ ton	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Lins'd (Calcutta).....	63 6	63 6	63 6	63 6	63 6	63 6
Sugar (No. 12 D'ch std) on spot, $\frac{1}{2}$ cwt.	31 0	31 0	31 0	31 0	34 0	34 0
Sperm oil..... $\frac{1}{2}$ ton	81 0 0	84 0 0	84 0 0	84 0 0	84 0 0	84 0 0
Whale oil.....	38 0 0	38 0 0	38 0 0	38 0 0	38 0 0	38 0 0
Lins'd oil.....	36 15 0	36 15 0	36 10 0	36 10 0	36 5 0	36 5 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$8,387,021 this week, against \$9,071,599 last week, and \$8,086,294 the previous week. The exports are \$4,716,438 this week, against \$4,860,213 last week, and \$5,283,128 the previous week. The exports of cotton the past week were 10,325 bales, against 8,258 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 26, and for the week ending (for general merchandise) Sept. 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,680,538	\$2,871,801	\$2,569,659	\$2,667,740
General merchandise...	3,702,666	4,186,277	4,314,773	5,719,281
Total for the week..	\$5,383,204	\$7,058,078	\$6,884,432	\$8,387,021
Previously reported...	231,029,525	224,450,544	290,355,242	333,687,759
Since Jan. 1.....	\$236,412,729	\$231,506,622	\$297,239,674	\$342,074,780

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 Oct. 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
For the week.....	\$5,011,442	\$3,257,730	\$5,558,596	\$4,716,438
Previously reported...	141,689,284	133,726,899	173,689,953	168,646,895
Since Jan. 1.....	\$146,991,726	\$136,984,679	\$179,247,649	\$171,363,333

The following will show the exports of specie from the port of New York for the week ending Sept. 28, 1872:

Sept. 25—Str. Scotia, Liverpool—	For Hamburg—	
Silver bars..... \$95,001	Foreign coin.....	\$2,700
Sept. 25—Str. Strasburg, Southampton—	Sept. 28—Brig Angostura, Ciudad Bolivar—	
Mexican silver coin..... 122,628	Gold.....	11,000
French silver coin..... 43,000	Sept. 28—Str. Algeria, Liverpool—	
Sept. 26—Str. Holstia, London—	Silver bars.....	66,697
Mexican eagle dollars..... 20,000	Mexican silver.....	45,000
Total for the week.....		\$406,627
Previously reported.....		57,568,178
Total since Jan. 1, 1872.....		\$57,974,805
Same time in 1871.....	Same time in 1867.....	\$42,151,819
1870.....	1866.....	53,691,498
1869.....	1865.....	22,675,763
1868.....		69,103,414

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

Sept. 23—Schr. Eothen, Baracoa—	pinwall—	
Gold..... \$580	Silver.....	\$20,263
Sept. 23—Str. Merrimack, Rio Janeiro—	Gold.....	989
Gold..... 248	Sept. 28—Brig Curacoa, Curacoa—	
Sept. 25—Str. Rising Star, Astoria—	Silver.....	300
Total for the week.....		\$22,380
Previously reported.....		2,938,908
Total since January 1, 1872.....		\$2,961,288
Same time in 1871.....	Same time in 1869.....	\$11,202,442
1870.....	1868.....	5,772,969
1869.....		8,239,889
1868.....		69,103,414

Houston and Texas Central Railroad.—This important enterprise was begun in 1868, and will be entirely completed by January 1st. The road is destined to open up a vast region of great fertility, and place the City of Houston and the chief part of Texas in safe and quick communication with all important Northern and Western points. A glance at the map will show the completed parts of track run through a settled and producing country. In 1869 the gold receipts on 141 miles were \$1,047,827; in 1870 on 166 miles, \$1,538,410; and in 1871, \$2,311,337. The northern division or trunk line will terminate at Preston, on the Red River, a distance of 350 miles, and the western division, from Hempstead to Austin City, a distance of 113 miles, making the entire length of road 465 miles. The President, William E. Dodge, of the well-known firm of Phelps, Dodge & Co., is a gentleman trusted and highly respected among all business, mercantile and monetary classes, while such other officers and directors as

W. M. Rico, Moses Taylor, Shepherd Knapp and W. Walter Phelps, are well worthy to be associated with him.

The Company are now offering, through the eminent banking house of John J. Cisco & Son, 59 Wall Street, First Mortgage Seven per Cent. Land Grant Gold Bonds, at 90 and accrued interest in currency, principle and interest payable January and July, in gold, at the National City Bank, New York City.

The bonds are secured by a first and only mortgage upon ten sections or square miles of land for every completed mile of road on the northern division or trunk line from the City of Houston to Red River, and on the western division from Hempstead to Austin City, the capital of the State; also by first and only mortgages upon the whole and entire lines of road of each division, and upon the property of the Company of every description, including chartered rights, privileges and franchises; also by an annual sinking fund of 2 per cent. in addition to the amounts derived from the sales of the lands, which are specially devoted to the purpose of paying the bonds. The land grant is sixteen sections of 640 acres each, or 10,240 acres for every mile of road constructed; of which, however, as stated above, but ten sections, or 6,400 acres, to the mile, are covered by the mortgage. The issue of the bonds is limited to \$20,000 per mile, and no bonds are issued except upon road thoroughly built, equipped and in operation. The capital stock is \$820,000, to which has been added the net earnings of the road—over \$3,000,000—largely held by managers and directors. It will be seen that these bonds offer superior inducements to investors, both in the security furnished by the names of the officers and directors of the Company, and in the value of the property mortgaged.

Kent County Railroad.—The entire line of this Maryland road, from Belle Air, Md., northeast to Townsend, Del., a distance of 34 miles, was opened for through business some months since. The earnings during the past six months (\$23,350 gross, and \$7,650 net) have apparently been quite satisfactory to the friends and projectors of the enterprise. From parties interested in the property and familiar with its operations we have the following information:

"The earnings have steadily and rapidly increased. Early in the year additional equipment was provided, which it was thought would fully meet the requirement of the road. Extra freight and passenger trains were put on, but with the increased facilities came larger increase of traffic, and it has been found necessary to lease from the Philadelphia, Wilmington & Baltimore Railroad additional cars, in order to carry the large number of passengers and amount of freight offering.

"At Townsend, Del., connection is made with the Delaware Railroad, and via this road and the Philadelphia, Wilmington & Baltimore Railroad, with Philadelphia and the North.

"Within the next year the southwestern extension of the road, from Belle Air to Rock Hall, Md., will be built, giving the road direct communication with the Chesapeake."—*Railroad Gazette.*

Toledo, Wabash and Western Railroad.—The election at Toledo this week resulted in the choice of the following directors, of whom twelve are identified with the interest of the Canada Southern Railroad, and three with the Lake Shore party:

Daniel Drew, Azariah Beody, Horace F. Clark, Milton Court-right, Alexander M. White, Augustus Schell, John F. Tracy, Isaac H. Knox, Sidney Dillon, A. B. Baylis, David Dows, George Cecil, Kenyon Cox, J. S. Casement and John Ross.

—The North and South Alabama railroad has been recently completed, forming a direct communication by rail via the Louisville and Nashville railroad between Louisville, Ky., and Montgomery, Ala., a distance of about 500 miles. This is expected to become soon a thoroughfare of great importance between the northern and southern portions of the country east of the Mississippi. A grand excursion from Louisville to Montgomery and back took place on the opening this week.

—A dispatch from Parsons (Kansas) says: "The shipments of cattle on the Missouri, Kansas and Texas Railroad, during the week ending to-day, has been 2,600 head. The track to-day is within twenty miles of Red River. On the Northern Texas line cotton is being prepared for market, and the large crop of Northern Texas will soon begin to move forward to St. Louis and the East. Emigration to Texas now averages about one hundred per day over this road.

—The Chicago, Dubuque and Minnesota Railroad has resumed the prosecution of their line toward La Crescent, the terminus of the road, with every prospect of speedy completion. The Turkey Valley Branch of the same road, which was completed to Elkport some time ago, is being ballasted and surfaced, preparatory to running regular trains over it, which will be done in a few days.

—We are informed that the Indiana and Illinois Central Railroad Company has lately purchased 5,000 tons best English rails, which are now being forwarded with a view to completing the road to Montezuma, Indiana, during the present year. Montezuma is in Parke County, the heart of the famous block coal region, which, with the bituminous coal along the Wabash River, will insure for this road a large traffic. Of the 30,000 acres of land owned by the company, about 2,000 acres are located in Parke, Clay, and Owen Counties, and abound in block coal. First mortgage bonds of this company are offered in our advertising columns.

—One of the liveliest business papers of our city at the present time is the Spanish Weekly Commercial Journal, *El Cronista*. Our attention has lately been called to it by observing another enlargement of its size, giving it now 32 long columns of matter. Its advertising patronage is very large, this department being under the management of Mr. Charles Kirchoff.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
No. 5 NASSAU STREET.

NEW YORK, October 4, 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 small amount of Chesapeake and Ohio Bonds remaining in the hands of the Company, will be disposed of by us 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.

A difference of about twenty-five per cent may be realized by exchanging Five Twenties and other Governments, and about thirteen per cent in exchanging Central Pacifics, for these bonds.

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 United States 5-20s. 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.

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.			
Lehigh Valley	2½	Oct. 15.	
Insurance.			
North River	5	Oct. 10.	Oct. 3 to Oct. 10.
Earle Fire Co.	10	on dem.	

FRIDAY EVENING, Oct. 4, 1872.

The Money Market.—At the date of writing our last report we intimated that the easy rates which prevailed in our money market during much of that week were quite unnatural, and that the clique, which had previously been locking up money, were probably creating an artificial appearance of ease, and would renew their attempts to disturb the market, after the publication of the bank statement. The course of events since has substantially proved the correctness of our intimations, as the bank statement of the 28th ult showed a material improvement in reserves, resulting from the amount of legal tenders replaced in bank by the speculators, and after the statement was made public, a new attack was made upon the money market by the withdrawal of greenbacks. On Saturday and Monday some large amounts were taken out of the banks and locked up, though the operators have since satisfied themselves with holding certified checks over the banks, without actually drawing the money.

On call loans the rate has ranged from 6 per cent currency to 7 per cent gold, and sometimes with commissions of 1-64 to 3-16 of one per cent. To-day the rates were generally 7 per cent currency, and commissions of 1-16 to ¼. The closing rate was 7 gold to 1-32 commission.

There were some impressions to-day that the bear clique having succeeded in depressing stocks had become buyers, and that the stringency in money would probably be relaxed soon. One of the most important events of the week was the purchase by the Treasury of \$3,000,000 of five-twenties on Wednesday, for which legal tenders were disbursed; the action of Mr. Boutwell in taking an extra amount of bonds this week and two weeks ago, has been most heartily commended. The regular purchases of bonds and sales of gold for the present month are to be \$1,000,000 every week. Another \$1,000,000 of three per cent. certificates has been called in for Nov. 30th; this makes \$40,000,000 that have been called in since the last of December, 1870—a period of less than two years—and by some parties the periodical stringency in our money market is attributed in great measure to the redemption of these legal tender certificates, in place of which new national bank currency has been issued.

The Cable reports an advance of ½ in the Bank of England rate of discount, which is now 5 per cent; bullion in the Bank has decreased this week £556,000. Specie in the Bank of France has increased 1,000,000 francs.

The last statement of our associated city banks showed liabilities of \$223,185,100, and a total reserve of \$56,946,300, being \$1,160,025 more than 25 per cent. of the liabilities, an increase of \$1,432,500 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. 21.	Sept. 23.		Sept. 30.	Oct. 1.		
Loans and dis.	\$29,945,300	\$22,293,303	Dec. \$8,351,500	\$30,356,100	\$266,286,600		
Specie	12,899,500	11,983,500	Dec. 436,000	13,130,300	13,272,900		
Circulation	27,668,100	27,785,100	Inc. 67,000	30,353,800	32,718,100		
Net deposits	201,127,900	196,450,000	Dec. 5,677,900	223,138,000	191,055,500		
Legal tenders	44,467,000	44,932,800	Inc. 515,800	55,272,900	51,084,000		

In commercial paper there is very little doing, and the best gilt-edged will not sell better than 12 per cent. Good names sell at 15, and others up to 24 per cent.

Government Securities.—The market remained quiet and dull till the Treasury purchase of \$3,000,000 on Wednesday from a total offering of only \$3,168,100. Subsequent to this, it appeared likely that some bonds had been offered by parties who did not hold them, as there was a sharp advance in the prices of several issues, when these parties came into the open market to purchase bonds to make their deliveries. The prices made by this movement have since been fully sustained. In October the Treasury schedule calls for the purchase of \$1,000,000 per week. Another \$1,000,000 of three per cent. legal tender certificates has been called in for Nov. 30 proximo.

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

	1872.			Since January 1.		
	Sept. 23.	Sept. 27.	Oct. 4.	Lowest.	Highest.	
5s. fund, 1881, cp.	110½	110½	110½	107½	113½	July 6
6s, 1881, reg.	114½	114½	114½	113½	117½	May 25
6s, 1881, coup.	115½	115½	115½	114½	120½	June 6
5-20's 1862, coup.	114½	114½	114½	113½	116½	Aug. 5
5-20's 1864, comp.	114½	114½	114½	113½	115½	Aug. 7
5-20's 1865, "	114½	114½	114½	113½	116½	Aug. 1
5-20's 1866, "	113½	113½	113½	112½	115½	June 6
5-20's 1867, "	113½	113½	113½	112½	114½	June 29
5-20's 1868, "	113½	113½	113½	112½	114½	June 29
10-40's, reg.	107½	107½	107½	106½	108½	July 30
10-40's, coupon	107½	107½	107½	106½	108½	July 30
U. S. 5s, 10-40s.	107½	107½	107½	106½	108½	Aug. 16
Currency 6s.	112	112	112	111	113	May 29

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

Closing prices of securities in London have been as follows:

	1872.			Since January 1.		
	Sept. 20.	Sept. 27.	Oct. 4.	Lowest.	Highest.	
U. S. 5s, 5-20s, '65	93½	93½	93½	90½	94½	Jan. 7
U. S. 6s, 5-20s, '67	91½	92½	92½	91	94½	Jan. 7
U. S. 5s, 10-40s.	87½	87½	87½	87	92½	Jan. 17
New 5s.	89	89½	89½	86½	92½	Jan. 17

State and Railroad Bonds.—The week has been very dull in Southern State Bonds, both on account of the tight money market and the election in Georgia. It seems probable that there will be no important movement in these bonds till after the Presidential contest is decided. In railroad bonds the Pacific issues have shown some considerable sales at the Board, and the present prices are such as to invite purchasers, unless it is considered that former prices have been too high. Other bonds have been moderately active and prices pretty steady.

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

Table with columns for dates (Sept. 28, Sept. 30, Oct. 1, Oct. 2, Oct. 3, Oct. 4) and 'Since January 1' (Lowest, Highest). Rows list various bonds like 6s Tenn., old, 6s Tenn., new, etc.

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

Railroad and Miscellaneous Stocks.—The prices of stocks on the general list were pretty well sustained against the attacks of the bear party, and their pressure on the money market, until Thursday, when the continued high rates for money after the Treasury disbursement of \$3,000,000 for bonds purchased, caused a disappointment among those who were carrying stocks and induced some considerable sales, with a decline in prices. Pacific Mail has been the most active stock this week, with transactions of enormous extent; it is reported that one of the leading members of the gold and money clique so heavily short of this stock, has compromised and settled his contracts, while others are still short of this and other leading stocks. Northwest, Western Union Telegraph, Lake Shore, Union Pacific, and C. C. & I. C. have all been active, and show heavy sales at the Board. It was reported in some quarters, to-day, that the bear clique were buyers, and it was consequently concluded that money would be easier very soon.

Stocks, in the morning, were weak, but recovered in the afternoon, partly from the reports above referred to, and also from the report that the Secretary of the Treasury would issue more greenbacks. At the close, however, the general market was heavy.

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

Table with columns for days of the week (Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday) and 'Since January 1' (Lowest, Highest). Rows list various stocks like N. Y. Cen & H. R., Harlem, Erie, etc.

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

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

Table with columns for 'Since January 1' (Lowest, Highest) and 'Since January 1' (Lowest, Highest). Rows list various stocks like N. Y. Cen & H. R., Harlem, Erie, etc.

The Gold Market.—The absorbing topic in the gold market has been the scarcity of cash gold. Rates for carrying have been very high, and ranged all the way up to 1 per cent a day. After the Treasury purchase of \$3,000,000 bonds, it was supposed that more than \$1,000,000 of gold might be sold on Thursday, but after it was seen that no more was sold, the price became stronger. The sales for the present month are to be \$1,000,000 each week. At the sale on Thursday the bids amounted to \$1,303,000.

To-day the rates on gold loans were as follows: for borrowing, 1/2, 3/4, 1, 1-16, 1-32, and 2 per cent to flat, and for carrying, 1/4, 1-32, and 1-16 per cent.

Customs receipts for the week have been \$2,486,000.

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

Table with columns for 'Open-Ing', 'Low', 'High', 'Close', 'Clos. Rings', 'Gold', 'Currency'. Rows list dates from Saturday, Sept. 28 to Friday, Oct. 4, and weekly summaries.

The following are the quotations in gold for foreign and American coin, which at present are quite nominal.

Table with columns for 'American gold (old coinage)', 'American silver (old coinage)', 'Dimes and half dimes', 'Five francs', 'France', 'Prussian thalers', 'English shillings', 'Mexican dollars', 'Spanish dollars', 'South American dollars'. Rows list various coins and their prices.

Foreign Exchange.—The foreign exchange market has been wholly unsettled by the stringency in gold and money. Prime 60 days' sterling bills have sold down to 106 1/2, and short sight 1/8. Cable transfers are firmer, and sold about 1/2 per cent higher than short sight. In addition to the borrowed bills, which have been the chief cause of the depression in exchange for two months past, the present severe pressure in the gold market has cut off every purchaser who could possibly postpone his remittances. Merchants only, who were positively obliged to remit, have purchased.

There is no inducement to buy exchange on speculation, and with a fair supply of cotton bills coming forward the market is pressed down to the present figures. The following are nominal rates, though actual business was done much lower.

Table with columns for 'London prime bankers', 'Good banks', 'Paris (bankers)', 'Amsterd.', 'Hamburg', 'Frankfurt', 'Bremen', 'Prussian thalers'. Rows list various banks and their exchange rates.

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

Table with columns for 'Custom House Receipts', 'Sub-Treasury Receipts', 'Payments'. Rows list dates from Saturday, Sept. 28 to Friday, Oct. 4, and weekly totals.

Balance, Sept. 27..... \$53,666,419 05 \$17,843,700 33
Balance, Oct. 4..... \$54,908,190 21 \$17,151,156 56

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 23, 1872 :

Table with columns for 'BANKS', 'Capital', 'Loans and Discounts', 'Specie', 'Circulation', 'Deposits', 'Legal Tender', 'Net', 'Legal'. Rows list various banks like New York, Manhattan Co., Merchants', etc.

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

Table with 4 columns: Loans, Dec. \$9,561,500; Nat Deposits, Dec. \$5,677,800; Specie, Dec. 496,000; Legal Tenders, Dec. 515,900; Circulation, Dec. 76,000.

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

Table with 6 columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate Clearings. Rows from June 29 to Sept 28.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Sept. 30, 1872:

Table with 6 columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, etc.

Total..... \$19,050,000 \$113,215,600 \$822,810 \$9,564,700 \$38,125,000 \$25,603,800

The total amount "due to other Banks," as per statement of Sept. 30, is \$16,622,600

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

Table with 4 columns: Loans, Decrease \$1,335,100; Deposits, Decrease \$98,100; Specie, Decrease \$1,600; Circulation, Decrease \$1,600.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from June 24 to Sept 30.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 30, 1872:

Table with 6 columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists Philadelphia, North America, Farmers and Mech, etc.

Total..... \$16,285,000 \$55,916,491 \$1,373,830 \$10,413,107 \$30,972,066 \$11,379,705

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

Table with 4 columns: Loans, Dec. 366,282; Deposits, Dec. 5,852; Specie, Dec. 5,852; Circulation, Dec. 9,012.

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

Table with 5 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from June 24 to Sept 28.

Commercial and Financial Summary at this Date.

Table with 4 columns: Item, 1872, 1871, 1870. Includes Price of gold, Prime Bankers' Sterling bills, etc.

SOUTHERN RAILROADS.

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

Large table with 4 columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Virginia 6s, Georgia 6s, Alabama 5s, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Bowery, Bull's Head, etc., with their respective financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET PROFIT, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, American, Commercial, etc., with their financial data.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New Street and 74 Broadway.]

Table listing gas and city railroad stocks and bonds, including Brooklyn Gas Light Co., Citizens Gas Co., etc.

City Securities.

Table listing city securities with columns: INTEREST, PRICE, Rate, Months Payable, Bonds due, Bld., Asked. Includes New York Water stock, Croton water stock, etc.

Table listing various stocks and bonds, including Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

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

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

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

INVESTMENTS.

The default in interest payment upon the first mortgage and land grant bonds of the Des Moines Valley Railroad was noticed in THE CHRONICLE at the time of its occurrence, some months ago. At a meeting of both classes of bondholders, recently held an agreement was proposed that a new company shall be organized, to be called the Keokuk, Des Moines & Minnesota Railroad Company, with a Board of Directors named in the agreement. The new company is to take possession of all the bonds and coupons signed to the agreement, and act for these bondholders; to purchase the premises mortgaged, whenever sold; and to issue bonds for \$3,000,000, secured by mortgage on the road, and all its franchises between Keokuk and Fort Dodge, to be used as follows:

1st. In exchange for first mortgage bonds assenting to the agreement, with unpaid interest to January, 1873.

2d. An amount equal to principal and interest of the bonds not assenting may be reserved and sold, and the proceeds applied *pro rata* to such dividend on the bonds not assenting, as they may be entitled to.

3d. For the purchase of new rails, equipments, &c.

The new company is to issue certificates to the bondholders, surrendering their old bonds, the certificates to draw interest from January 1, 1873.

The land grant bondholders assenting to the agreement are to receive a second mortgage 6 per cent bond under similar terms and provisions as those provided for the first mortgage bondholders. These bonds will be exchangeable for any of the 100,000 acres of land at a fair valuation. Judgment debts of the company may also be paid with proceeds of these bonds, and common stock can be issued for the payment of other debts.

The agreement is not to become obligatory till signed before November 1, 1872, by first mortgage bondholders, to the amount of \$1,200,000, and by land grant bondholders to the amount of \$1,400,000.

The Vermont Central Railroad stock and bondholders held a meeting in Boston this week, which was fully attended, and a long report of the Trustees was read by the President, an extract from which will be found on another page.

A number of additions have recently been made to the regular list of bonds quoted at the New York Stock Exchange, but it is unnecessary to repeat in this column a description of all the bonds as made to the Stock Exchange Committee, as they are all described in full detail in THE CHRONICLE monthly tables of stocks and bonds. The new Delaware, Lackawana and Western convertible loan was quoted about par to 101. The original loan was limited to \$3,000,000 in the advertisements, but increased to \$5,000,000 after the bids were opened. The Board has ruled, therefore, that the bonds only of the first amount, numbered from 1 to 3,000, are "a good delivery."

The Union Pacific land grant bonds sold to-day at 75½@75¾, being ex-interest since the 1st instant. The highest price of these bonds since January 1 was 85 on March 19. The last statement of land sales by the company, to September 1, 1872, showed total sales of 614,307 acres, for \$2,593,223, thus averaging \$4 23 per acre. Bonds yet outstanding are \$9,048,000, and land notes held by the trustees, \$1,277,012, leaving a net amount of \$7,770,980 bonds, secured on 11,465,692 acres of land remaining unsold.

NEW LOANS.

We bring forward again to-day a full list of the new loans at present offering, or which have until very recently been offering in this market. This compilation, by bringing together in compact shape the leading points of every new enterprise inviting the attention of investors, will be found a valuable guide in suggesting to them the bonds which are apparently the most satisfactory, and which seem to be worthy of their special investigation.

In regard to prices it should be remembered that they are always sold with the addition of accrued interest to the nominal price asked.

NAME AND DESCRIPTION	Total miles when finished.	Am't of bonds to be issued per mile.	Date of Maturity.	Denomination and Class of Bonds.	Rate of Interest.	Period of Payment.	Where Payable.	Land Grants.	Price asked.	Bankers or Financial Agents.
Louisville and Nashville, R. R.—1st mortgage, consol. for \$8,000,000. Logansport, Crawfordsville and Southwestern R. R., Logansport to Rockville—1st mortgage, gold, for \$1,500,000	392	20,000	1898	\$1,000 con.	8 gold.. 7	A. & O.	N. Y.	.....	92½	J. J. Cisco & Son.
New York and Oswego Middle R. R.—1st mortgage, gold.	92	16,300	1900	\$100, \$500, \$1,000 con. or reg.	7 gold.. 7	Q. F. & J.	Phila.	.....	90	Jones & Schuyler
New York and Oswego Middle R. R.—2d mortgage, gold.	400	20,000	1894	\$100, \$500, \$1,000 con. or reg.	7 gold.. 7	M. & J.	N. Y.	.....	100	Geo. O. Dyke & Co.
Northern Pacific R. R. Div. to Puget S. B.—1st mort., gold, for \$100,000,000	400	10,000	1898	\$100, \$500, \$1,000 con. or reg.	7 3-10 g. 7	J. & J.	N. Y.	.....	85	Geo. O. Dyke & Co.
International R. R. Red River to Rio Grande, Texas—1st mortgage, gold.	600	50,000	1890	\$1,000 con.	7 gold.. 7	A. & O.	N. Y.	23,000p. m	100	J. S. Cooke & Co.
Chicago and Great Northern Railroad, Columbia to Clarksville—1st mort.	350	16,000	1911	\$1,000 con.	7 gold.. 7	J. & J.	N. Y.	.....	90	J. S. Kennedy & Co.
Chicago, Danville and Vincennes R. R., Ind. Div., 1st mortgage, gold.	32	16,000	1902	\$1,000 con.	7 gold.. 7	A. & O.	N. Y.	.....	90	T. S. Kenney, Esq. Wall street.
Houston and Texas Central R. R., Houston to Red River—1st mort., gold.	405	18,500	1903	\$1,000 con.	7 gold.. 7	A. & O.	N. Y.	.....	90	W. B. Sturtevant & Co.
Atlanta and Richmond Air Line R. R., Charlotte to Atlanta—1st mort., gold.	250	20,000	1891	\$1,000 con. or reg.	8 gold.. 8	J. & J.	N. Y.	10,340p. m	90	John J. Cisco & Son.
Burlington Cedar R. & Mill R. R.—Milwaukee Division—1st mort., gold.	110	16,000	1902	\$1,000 con.	7 gold.. 7	J. & A.	N. Y.	.....	92½	Lancaster, Brown & Co.
*Indiana & Illinois Central, Indianapolis, Ind., to Decatur, Ill.—1st mort., gold, for \$3,500,000.	152	20,000	1901	\$1,000 con.	7 gold.. 7	F. & A.	N. Y.	.....	90	Henry Clews & Co.
Lake Ontario Shore R. R., Oswego to Lewiston, N. Y.—1st mort., gold, for \$3,000,000	150	20,000	1893	\$100, \$500, \$1,000 & 5,000	7 gold.. 7	J. & J.	N. Y.	.....	90	Walker, Andrews & Co.
*Springfield & Illinois Northwestern R. R., Beardstown to Shawneetown, Ill.—1st mort., gold, for \$3,400,000	228	15,000	1900	\$1,000 con.	7 gold.. 7	F. & A.	N. Y.	.....	90	Geo. O. Dyke & Co.
Cincinnati, Richmond & Fort Wayne R. R., Fort Wayne to Richmond, Ind.—1st mort., gold, for \$1,500,000	90	20,000	1921	\$1,000 con.	7 gold.. 7	J. & D.	N. Y.	.....	92½	Jones & Schuyler.
Chicago & Canada Southern R. R., Chicago to Detroit River—1st mort., gold for \$8,000,000	285	25,000	1902	\$1,000 con.	7 gold.. 7	A. & O.	N. Y.	.....	90	Winslow, Lanier & Co.
*Ludianopolis, Bloomington & Western Extension R. R., Champaign to Warsaw, Ill.—1st mort., gold, for \$5,500,000	217	22,000	1912	\$1,000 con.	7 gold.. 7	J. & J.	N. Y.	.....	90	Winslow, Lanier & Co.
Milwaukee & Northern R. R., Milwaukee to Green Bay, Wis.—1st mort., gold, for \$2,500,000	126	18,000	1891	\$500 and \$1,000 con.	8	J. & D.	N. Y.	.....	90	Turner Bros.
Jacksonville, N. W. & S. W. Ry. Co., Jacksonville to Mount Vernon, Ill.—1st mort., gold, for \$2,950,000	125	20,000	1902	\$1,000 con.	7 gold.. 7	J. & J.	N. Y.	.....	85	Greenleaf, Norris & Co.
*Arkansas State Bonds, authorized by Arkansas Central R. R. Co.	160	15,000	1900	\$1,000 con.	7	A. & O.	N. Y.	.....	70	Gibson, Cassanova & Co.
St. Joseph and Denver City R. R., St. Joseph to Fort Kearney, on Union Pac. R. R.—1st mortgage, gold, for \$5,500,000	271	20,000	1899	\$100, \$500, \$1,000 con. or reg.	8 gold.. 8	F. & A.	N. Y. Lon. or FF nkt	1,600,000	97½	Williams & Postwick, Tanner & Co.

* Further particulars of this Loan will be found in the advertisement on another page.

Vermont Central Railroad.—A large meeting of the stockholders and the first and second mortgage bondholders, was held in Boston on the 2d inst. The purposes of the meeting were to meet the managers and trustees to hear what they had to say for themselves, and to take such action as might be regarded safest for the present and future welfare of the parties interested. J. Gregory Smith, as President and Chief Manager of the roads, made a long statement in defence of the managers and in denial of the charges which have been made that he and others have managed the property for their own benefit at a loss for the stockholders. He also gave a brief history of the road in its relation to the security holders, and met and denied in regular order the various reflections of corruption which had been cast upon the management concerning the statements that the cars of the National Despatch Company and of the Vermont Iron and Coal Company are owned by the trustees and managers of the road, and by them hired for the road at an extraordinary rate, thus fleecing stockholders and enriching managers. Mr. Smith claimed the road was not in a condition to build these cars when required, hence it was necessary they should be furnished by outside parties. He also asserted they only hired these cars when all their own were employed, and that the road can purchase them at cost when able to do so. These contracts with the car companies, he farther claimed, had been a source of profit, and not a loss, to the railroad company. The leasing of the New London and Sullivan road, the Manager claimed, was of vital importance for the welfare of the Vermont Central. The present floating debt of the Central and Canada roads is nearly three millions of dollars, and the disposition of this debt Mr. Smith regarded as the great question to be met in order to restore their credit.

To provide for this, authority has been granted to the trustees and managers to issue notes for \$2,500,000, payable in thirty years, with eight per cent. interest, and constituting them a special lien upon the trust property and income of the road. Of this sum \$700,000 is to be deposited with the New England Trust Company for the purpose of retiring the first equipment loan for that amount, which matures in 1875. The balance (\$1,800,000) is to be disposed of for the purpose of retiring the floating debt of the trust with a restoration of its credit. Mr. Smith continued: The question arises, what plan can be adopted for placing the road on the same permanent footing to relieve it of a trust management, and the managers would recommend some plan to place it under a corporate management, believing its property to be too large and too important to be continued in its present form of control. In accordance with a suggestion of Mr. Smith and the other trustees, a committee of conference was appointed, representing the various securities, who will confer with the managers upon the matter of forming a corporate body and report at a second meeting of the bond and stock holders to be held in this city next week. The committee appointed consists of William Perkins and Lemuel Shaw, of the Vermont and Canada roads; Edwin C. Bailey, of the first mortgage bondholders; J. H. Converse, of the second mortgage bondholders, and Irene Phillips, of the equipment bonds. A report from the Treasurer of the road was also submitted, which showed that its floating debt up to June 1, 1872, was \$2,878,164 42. The available assets to same date were \$1,349,249 57, making the balance of debt above assets \$1,528,814 85.

The following is condensed from the voluminous report of the Trustees, read by Mr. Smith:

The report reviews the history of the road from the date of the connection of a portion of the present management with it, alluding to the litigation brought about by the first and second mortgage bondholders and to the settlement thereof. "Harmony developed the prosperity of the road, and prosperity required an increase of facilities and of expenditure. To meet the latter long and funded loans were made under the authority of the Court, and these loans now constitute the trust liabilities of the management and are a first charge upon all the property in the hands of the managers. Still increasing business required, in 1865, an equipment loan in ten years' time. In 1867 there was an increase of capital stock of the Vermont and Canada road \$250,000, the proceeds of the sales of which were intended to pay \$97,000 and interest due under a former court decree, to pay dividends, and the balance to be applied to the extinguishment of trust liabilities. The report goes on to enumerate individual incidents connected with the issue of other notes, loans and increase of stock up to 1871, and then says: All these several orders and decrees were made by the consent and with the approbation of the Vermont and Canada Company and the Committee of the First and Second Mortgage Bondholders."

The amount of all these securities may, therefore, be stated thus:

Vermont and Canada original stock.....	\$1,348,500
Addition by compromise decree to pay back rents.....	151,500
Addition to pay bondholders.....	260,000
Toward building Swanton Branch.....	250,000
To reimburse trustees and managers for expenditures on their account.....	500,000
	\$3,000,000
Original first mortgage.....	\$2,000,000
Increase to pay back coupons.....	1,000,000
U. S. and C. bonds to pay coupons first and second mortgages.....	500,000
Equipment bonds.....	2,000,000
Vermont and Canada guaranteed 8's.....	1,000,000
	6,500,000
	\$9,500,000

The interest on this debt chargeable upon the funds of the road, is as follows:

Vermont and Canada stock.....	\$3,000,000	8 per cent.	\$240,000
First mortgage bonds.....	3,000,000	7 " "	210,000
S. S. and C. bonds.....	500,000	7 " "	35,000
Equipment loan.....	2,000,000	8 " "	160,000
Vermont and Canada guaranteed 8 per cent.....	1,000,000	8 " "	80,000
	\$9,500,000		\$725,000

Of this sum there is properly chargeable to the Trust, as funds for which they should account, the following:

1. Issue Vermont and Canada stock toward constructing Swanton Branch.....	\$250,000
2. Issue of Vermont and Canada stock to reimburse fund for building Burlington branch and other expenditures.....	500,000
3. Equipment Loans.....	2,000,000
4. Vermont and Canada 8's.....	1,000,000

The report then refers more particularly to many of the above items, and states the belief that the bonds and stocks are a good and ample security for the notes of the trustees and managers. The report further on states that the road passes through a productive country and can be economically operated, and that the total sum annually chargeable upon its earnings is \$760,000; that the total capital chargeable to the Vermont and Canada and Vermont Central roads with their properties and relations, is \$11,500,000, and after deductions, the capital chargeable for interest and dividends is \$9,500,000; that on this basis the average cost per mile is about \$51,000, or including the second mortgage, the average is about \$58,700. Here the managers submit to any candid mind whether even on the latter and fairest basis of the computation, the road in its high condition, with its equipment and its valuable real estate and wharf property, does not stand at a very low average of cost. The statement then continues enumerating the difficulties the management had to contend with, and in the light of the unquestioned development of the road, questions the existence of evidence of their lack of fidelity to their trust. The management further say that their failure to meet late maturing obligations is due to the continued and persistent assaults of the enemies of the road and the stringency of the money market. They say they have nothing to do with the motives actuating the assailants, and refer only to causes which produced the result so far as they themselves are concerned in it. From the statement of the Treasurer accompanying the report, it appears that on the 1st day of June the total floating debt was \$2,878,164 42, and the available assets were \$1,349,249 50, leaving the actual floating debt \$1,528,914 85.

The management further declares its continued confidence in the wisdom of the contract for operating the Ogdensburg and Rutland roads, deficiencies in the earnings of which constitute a large portion of the floating debt above referred to, which deficiencies, they say, are not losses, as has been erroneously reported; and that a large sum should be charged to the account of assets. The same remark is applied to the lease of the Rutland road. The sums laid out to improve the operating facilities of the Addison road are claimed as assets, although they constitute a part of the present debt. The managers here, while admitting losses on these roads, regard the extravagant statements recently made in public print as not justified by fact. These leases were, the report states, not assembled by the managers alone, but the deliberate sense of the stock and bondholders. In regard to surrendering them the managers say that it should be done, if done at all, by negotiating with parties in interest; that to seek to accomplish it by a rash forfeiture under a momentary excitement would only be to expose the trust property and the Vermont and Canada Company to excessive demands for damages, and seriously impair and retard their claims for reimbursement for the moneys expended in the improvements made upon both roads. The trustees and managers have at this time no opinion to express in reference to the question of what action is wisest. The managers then came to the charges of mismanagement brought against them in the public prints, and refuted them, giving an explanation of the transactions in each case.

THE TREASURER'S REPORT.

From the report of the Treasurer to the Management, the following condensed statement of the last two years' business of the road is taken:

You have paid the interest on all your bonds: this interest amounts to.....	\$860,468 67
You have paid the rents of all your leased roads and the interest on the Vermont and Canada stock, amounting to.....	2,097,145 00
In all amounting to.....	\$2,957,613 67
Your net earnings have been sufficient to meet of this.....	2,590,632 38
The deficit for two years being.....	\$366,981 29
You have increased your rolling stock and improved your own and the leased roads to the amount of.....	1,295,665 55

Making in all an expenditure of..... \$1,662,646 84 over and above the net earnings of the roads.

The Erie Railway and its Management.—The President of the Erie Railway Company, Mr. P. H. Watson, states that the earnings of the company for April, May and June, 1872, were \$4,789,772, being \$593,952 more than for the same period in 1871. No agreement has been made with the Atlantic and Great Western Railway Company other than with all connecting lines. The Erie management are honestly and earnestly contesting the claim of the receiver of the Atlantic and Great Western on account of the lease of 1870. Less than \$80,000 in all has been paid as the expense of securing the removal of the Gould management in March; the only payment to Barlow, Larocque & McFarland, or any of them, was \$5,000. By a contract for the sale of certain Erie securities which were pledged at fifty per cent. on their par value by the old management, and which had been sold in large amounts at sixty-five per cent. Bischofsheim & Goldschmidt are to be paid an ordinary banker's and broker's commission. They have sold about \$4,000,000 of the bonds at rates varying from ninety-seven per cent. of their par value,

and have earned two and a half per cent. commission on this sum, namely, \$100,000, and no more has been paid, after applying the proceeds of these sales to the discharge of large items of actual debt, incurred by the old management and not embraced in the estimate of \$6,000,000, and also to the payment of large sums for real estate and for the completion of the Newark and Hudson railroad and other purposes of construction, the floating debt to day does not exceed \$3,500,000, and, therefore, has been reduced nearly \$3,000,000 since March 12. To meet this floating debt the company hold available securities of the par value of over \$5,000,000, worth at least \$4,000,000.

These statements are made in answer to exaggerated and unfavorable reports that have been in circulation.

Louisville, Cincinnati & Lexington R. R.—ANNUAL REPORT.—The President states of the financial condition and the business operations of the company for the fiscal year ending June 30, 1872:

"The capitalization of the company has been increased by the sale of one million of additional common stock, and almost the entire proceeds thereof invested in construction and equipment and added to the property value of the company. Substantial and commodious new machine and car-shops have been constructed and improved machinery purchased, greatly increasing the capacities and facilities of those departments. Five new locomotives, two new passenger and sixty-one freight cars have been added to the equipment. Twenty-nine freight, four passenger and two express cars are in course of erection at the company's shops and nearly completed.

The floating debt of the company has been essentially reduced by the sale of second mortgage bonds at materially advanced rates. The improved condition and prospects of the company have so enhanced the credit of and demand for its securities, that much of the floating debt for which bonds were hypothecated has been paid in advance of maturity.

OPERATIONS.

The earnings compare with the previous year as follows:

Table with 5 columns: From—, This Year, Last Year, Increase, Decrease. Rows include Passengers, Freights, Express, Mail, &c., Total, Operating expenses, Net earnings.

Showing an increase in the gross earnings of \$43,847 62, or 4.23 per cent, notwithstanding the reduction of rates over the preceding year.

The operating expenses have increased \$61,732 17, or 8.34 per cent, which is due to the increase in traffic mileage of 10.70 per cent over that of last year, the enhanced cost of fuel for locomotives, removal of temporary trestling, payments on account of accidents, etc.

The cost per mile of the operating expenses has been reduced 1.33 cents per mile run over the previous year.

Since the close of the fiscal year the months of July and August inaugurate the ensuing year with a handsome increase in both freight and passengers, giving further assurance of a sure and steady advance to a large and profitable business. The com-

pletion of the Lexington & Big Sandy Railroad to Mount Sterling, now being operated by this company, is giving a very considerable increase of traffic to the Lexington line, which will tell handsomely on the net results of another year, as the increased earnings it will afford occasions a very trilling increase of expenditures on the old line. It serves also to demonstrate the vast benefits which must be derived to this company and to the commerce of this city from the further extension and completion of that line through to a connection with the Chesapeake & Ohio at the Big Sandy or at Huntington."

STATEMENT SHOWING RECEIPTS FROM ALL SOURCES AND HOW APPLIED FOR THE YEAR ENDING JUNE 30, 1872.

Table with 2 columns: To Payments for—, By receipts from—. Rows include Operating expenses, Construction and equipment, Bills payable, etc.

GENERAL LEDGER BALANCE SHEET, JUNE 29, 1872.

Table with 2 columns: To—, By—. Rows include Construction and equipment, Real estate, General supplies, Stock in Louisville & Jefferson Co. Agricultural Association, etc.

[A complete and detailed statement of the stock and bonds is given in the monthly tables of the CHRONICLE.]

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads: Atlantic & G. W., Chicago and Alton, Central Pacific, Cleve. Col. Cin. & I., Kansas Pacific, Erie, Han. & St. Jo. Lske Shore & M.S., Ind. Bl. & Western, Illinois Central, Michigan Cent., Mil. & St. Paul, Marietta & Cin., Pacific of Mo., St. L. & Iron Mt., Tol., P. & Wars'w., St. Louis, K C & N., St. L. A. & T. H., Toledo, Wab. & W., Union Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 4, 1872.

Trade has continued to be a good deal embarrassed by a stringent money market and unsettled rates of exchange, and yet a very fair volume of business has been done.

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

Table with columns for article names, units, and prices for Sept 1, Oct 1, and Oct 1, 1871. Includes items like Beef, Pork, Tobacco, Coffee, Sugar, etc.

Cotton has advanced, middling uplands closing at 19 1/4. Flour has been rather depressed; shipping extras \$7@7 50. Wheat irregular, closing at \$1 48@1 57 for No. 2 Spring.

Rosin is higher, but quiet at \$4 50@4 60 for strained. Spirits turpentine dull and weak, closing at 63@64c. Petroleum has shown almost unprecedented activity; refined in bbls has advanced to 25 1/2@25 3/4c.

Provisions have continued irregular. In mess pork there has been some advance, and late business includes new mess at \$14.20@14.30 on the spot and for account. Choice old mess at \$13.75; thin mess at \$13.50, and extra prime at \$11.50@11.75.

Freights have been higher but less buoyant of late, owing to the free offering of ves-els for charter previous to their arrival in ports. To Liverpool, shipments of wheat have been made as high as 12 1/2d by steam and 11 3/4d by sail.

The market for Kentucky tobacco has ruled firm, with a good inquiry from the home trade; but for export little has been done. The sales for the week aggregate 550 hhd., of which 450 hhd. were for consumption; 100 hhd. being taken for export.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1.

Large table with columns for 'ARTICLES', 'Same time 1871', 'Total since January 1, 1872', and 'All oth. Ports'. Lists various goods and their export values.

Imports of Leading Articles.

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

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

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.—			
China	586	15,169	18,225	Cutlery	266	6,251	5,891
Earthenware	1,410	45,011	48,326	Hardware	102	5,036	4,291
Glass	7,591	232,209	249,026	Iron, &c. bars	30,521	847,716	385,730
Glass plate	1,303	33,810	34,233	Lead, pigs	5,738	535,729	417,533
Britannia	151	4,522	9,399	Spelter, lbs.	4,248	774,531	172,699
Coal, tons	9,475	73,189	104,172	Steel	21,321	805,657	868,816
Cocoa, bags	1,005	26,443	19,999	Tin, boxes	120,717	5,531,839	5,101,611
Coffee, bags	25,123	1,135,787	837,998	Tags	5,011	115,161	114,281
Cotton, bales	16	7,533	4,081	Sugar, bds., tes. & bbls.	8,189	395,979	388,563
Drugs, &c.—				Sugar, boxes & bags	28,726	967,349	839,252
Black, Furuvian	725	28,457	20,891	Tea	9,757	915,395	837,171
Bisa powders	351	2,453	21,255	Tobacco	2,205	51,241	89,165
Brimstone, tons	17	17,049	28,882	Waste	166	4,497	3,338
Cochineal	989	4,611	8,342	Wines, &c.—			
Cream Tartar	71	1,406	2,311	Champagne, bks.	3,933	141,232	170,072
Gambier	4,192	36,417	10,281	Wines	5,493	16,355	153,510
Gum, Arabic	334	4,491	3,719	Wool, bales	1,850	84,971	62,995
Indigo	5	5,531	5,440	Arti les reported by value			
Madder	293	4,723	4,488	Cigars	\$29,980	1,557,318	1,398,526
O. la, essential	21	4,533	3,519	Corks	3,371	91,389	70,130
Oil, Olive	795	39,454	35,016	Fancy goods	41,089	1,340,611	1,059,892
Optum	125	1,154	1,083	Flax	13,473	273,067	289,821
Soda bi-carb.	23	59,910	58,708	Fruits, &c.—			
Soda, ash	961	33,533	35,450	Lemons	25,206	562,817	619,160
Tax	10	1,594	1,598	Oranges	1,918	1,317,749	1,128,191
Ferrous	59	5,772	5,598	Rais	21,604	887,336	911,091
Guano cloth	83	14,271	8,785	Nuts	9,539	906,951	574,345
Hair	912	6,826	5,110	Onions	139,021	9,052,549	9,289,774
Hemp, bales	125	135,456	\$4,356	Hides adressed	22,114	740,956	686,280
Hides, &c.—				Rice			
Bristles	9	1,898	1,728	Spices, &c.—			
Hides, dressed	210	18,497	15,061	Cassia		511,340	892,663
Lana rubber	1,630	36,285	31,928	Ginger	2,604	45,819	69,991
Ivory	1	2,760	5,703	Pepper		433,521	232,554
Jewelry, &c.				Saltpetre		148,090	189,900
Jewelry	82	3,173	4,031	Woods—			
Watches	37	1,005	1,267	Cork	1,051	285,946	241,200
Liased	7,727	497,354	625,712	Logwood		31,417	39,887
Molasses	434	124,384	184,836	Fastic	9,069	845,168	232,212
				Mahogany	195	119,379	92,056

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.	163	5,531	5,303	Oil cake, pkgs.	3,813	114,565	45,974
Breadstuffs—				Oil, lard	100	4,315	70,130
Flour, bbls.	79,742	1,944,632	2,534,717	Peanuts, bags	103	67,342	43,491
Wheat, bns.	905,362	8,688,017	15,624,985	Provision—			
Corn	1,592,410	31,740,065	21,455,877	Butter, pkgs.	13,049	482,191	482,102
Oats	250,317	9,860,479	7,234,069	Cheese	43,767	1,256,167	1,090,128
Rye	900	356,313	475,731	Butter, pkgs.	970	258,018	123,654
Barley, &c.	63,309	1,845,131	944,952	Eggs	8,008	359,673	314,223
Beans seed	1,382	23,219	159,080	Beef, pkgs.	1,625	112,643	157,297
Peas	1,614	171,562	95,700	Lard, pkgs.	1,810	27,616	178,387
C. meal, bbls.	5,335	147,063	145,501	Lard, kegs	1,202	20,719	16,135
Cotton, bales	18,571	439,655	665,399	Rice, pkgs.	119	8,691	13,473
Hemp, bales	27	3,985	2,369	Starch	2,655	245,765	209,481
Hides...No.	14,246	539,563	320,713	S. carline	368	18,308	15,558
Hops, bales	213	11,409	36,024	Sugar, bds., &c.	5,818	13,258	13,258
Leather, sides	62,518	2,510,340	2,534,112	Tallow, pkgs.	752	31,156	22,016
Molasses, hds.		31,454	41,753	Tobacco, pkgs.	2,932	195,833	190,200
Navy Stores—				Tobacco, hds.	1,423	58,868	88,779
Or turp bales	23	7,302	6,519	Whiskey, bbls.	2,993	143,775	121,282
Spirits turp.	641	58,841	47,792	Wool, bales	935	56,705	99,579
Rosin	8,919	498,523	332,123	Dressed hogs, No.		80,243	90,114
Tar	433	35,981	16,851				
Iron	1,741	640	640				

COTTON.

FRIDAY, P. M., October 4, 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 Oct. 4. From the figures thus obtained it appears that the total receipts for the seven days have reached 74,146 bales against 64,208 bales last week, 51,269 bales the previous week, and 29,625 bales three weeks since, making the total receipts since the first of September, 1872, 230,155 bales against 122,596 bales for the same period of 1871, showing an increase since September 1 this year of 107,559 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	20,294	8,199	Florida.....bales.	156	49
Mobile	6,673	4,461	North Carolina.....	2,209	2,976
Charleston	10,718	7,251	Virginia.....	5,027	7,798
Savannah	20,433	10,412			
Texas	4,575	3,970	Total receipts.....	74,146	46,041
Tennessee, &c.	988	1,572	Increase this year.....	23,102	

The exports for the week ending this evening reach a total of 27,901 bales, of which 20,780 were to Great Britain, 7,121 to France, and none to rest of the Continent, while the stocks as made up this evening, are now 162,648 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 Oct. 4.	Exported to—			Total this week.	Same w'k 1871.	Stock.		
	G. Brit.	France	Cont'n'l			1872.	1871.	
New Orleans	4,725	7,071	....	11,796	9,229	50,973	22,949
Mobile	2,112	....	....	2,112	1,689	6,296	9,601
Charl. stoc.	....	....	....	....	....	14,005	11,898
Savannah	3,331	....	....	3,331	....	32,776	10,456
Texas	10,275	50	....	10,325	7,391	11,198	21,302
New York	....	....	....	....	....	29,100	23,177
Other ports	337	....	....	337	887	15,000	17,000
Total	20,780	7,121	....	27,901	18,198	162,648	116,885
Since Sept. 1	64,892	12,200	97	67,189	56,024	....	....

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 14,703 bales, while the stocks to-night are 46,263 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. 27, 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	40,092	13,895	2,683	3,751	....	6,434	8,966
Mobile	11,019	7,029	....	....	....	....	6,975
Charleston	27,444	10,225	....	1,200	....	1,200	19,157
Savannah	39,803	10,160	....	....	....	....	21,707
Texas	19,029	14,561	3,820	....	....	3,820	7,912
New York	2,265	3,255	10,411	128	....	30,689	20,393
Florida	306	93	....	....	....	....	206
North Carolina	3,479	8,538	....	....	....	....	2,199
Virginia	12,653	10,359	....	....	....	....	8,876
Other ports	118	3,326	266	....	97	266	10,000
Total this year	156,009	....	36,710	5,079	97	41,866	74,120
Total last year	....	76,552	39,270	3,472	81	42,826	37,393

The market the past week has recovered its tone and shown a decided recovery in prices. This is in part the result of the previous rapid decline, and in part also of the continued active demand which has sprung up here for consumption and export, but more especially is to be attributed to the improvement in the Liverpool quotations, which have advanced from 9d. last Friday to 9d. to-day, with increased activity. As a result of these causes our market has, as stated above, assumed a firmer tone for spot cotton, and for October and November delivery, the improvement having been regular and continued each day since Tuesday, closing to-day at $\frac{1}{2}$ c. advance from yesterday for spot cotton, and about the same improvement for the next two months. For the later months there has been less doing and less strength developed; this is due to the fact that the prices have been all along higher for those months and now, as the receipts continue liberal and the most critical period of the crop has passed, and European consumption does not promise to equal last year, less confidence appears to be felt in future higher rates than was felt earlier in the season. The prices for futures last reported were (basis low middling) 18 11-16c. for October, 18 $\frac{1}{2}$ c. for November, 18 $\frac{1}{2}$ c. for December, 19 $\frac{1}{2}$ c. for January, 19 $\frac{1}{2}$ c. for February, and 20 $\frac{1}{2}$ c. for March. The total sales of this description for the week are 102,100 bales, including 200 free on board. For immediate delivery the total sales foot up this week 14,168 bales, including 8,009 for export, 5,889 for consumption, 61 for speculation, and 209 in transit. Of the above, 1,237 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	15 $\frac{1}{2}$ @	16 @	18 $\frac{1}{2}$ @	16 $\frac{1}{2}$ @
Good Ordinary.....	18 $\frac{1}{2}$ @	19 @	19 $\frac{1}{2}$ @	18 $\frac{1}{2}$ @
Low Middling.....	18 $\frac{1}{2}$ @	19 @	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @
Middling.....	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @	19 $\frac{1}{2}$ @
Good Middling.....	20 $\frac{1}{2}$ @	20 $\frac{1}{2}$ @	20 $\frac{1}{2}$ @	20 $\frac{1}{2}$ @

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec'als	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid-dling.
Saturday	925	1,104	....	....	2,030	15 $\frac{1}{2}$ @	18 @	18 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @
Monday	1,291	695	18	....	2,044	15 $\frac{1}{2}$ @	18 @	18 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @
Tuesday	1,440	1,280	2	100	2,822	15 $\frac{1}{2}$ @	18 @	18 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @
Wednesday	766	950	5	75	1,896	15 $\frac{1}{2}$ @	18 @	18 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @
Thursday	2,063	1,121	36	31	3,191	15 $\frac{1}{2}$ @	18 @	18 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @
Friday	1,563	899	....	....	2,262	15 $\frac{1}{2}$ @	18 @	18 $\frac{1}{2}$ @	13 $\frac{1}{2}$ @
Total	3,009	5,889	61	209	14,168	....	....	....	....

For forward delivery the sales (including 200 free on board), have reached during the week 102,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For September.	For November.	For January.	bales.	cts.
600.....18 7-16	1,000.....18 1-15	700.....18 13-16	1,200.....	20 $\frac{1}{2}$
900.....18 7-16	3,850.....18 1-15	1,200.....18 1-15	400.....	20 $\frac{1}{2}$
1,100.....18 9-16	800.....18 3-16	1,800.....19	2,700 total March.	
200.....18 $\frac{1}{2}$	2,300.....18 1-15	900.....19 1-16		

ing is progressing finely, though planters are said to be marketing their crop less freely. There has been one day showery at New Orleans, but the rest of the week has been pleasant. At Mobile, Selma, Montgomery, Macon and Augusta, there has been no rain, but fine picking weather. Our Savannah and Augusta telegrams state, however, that the election has interfered with picking. Our correspondents at Memphis say that there was an unusually severe storm there on Saturday last, and that much damage has been done along the track of the storm. With this exception, picking is progressing favorably. At Nashville it has rained on one day. Crop accounts are said to be improving, as the picking is turning out so well. Thermometer at Memphis has averaged 67, at Macon 77, at Selma and Savannah 75, at Montgomery 76, and at Galveston 78.

STOCK OF COTTON IN NEW YORK, Oct. 1, 1872.—Mr. Charles A. Easton, Chairman of the Committee on Statistics of the Cotton Exchange, reports the stock of cotton in New York, October 1, as follows: In warehouses in New York, 9619; in warehouses in Brooklyn, 1504; on wharves, 10,643; on shipboard, not cleared, 9439. Total, 31,205.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 14,000 bales shipped from Bombay to Great Britain the past week and no bales to the continent, while the receipts at Bombay, during the same time have been 500 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Oct. 3:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	14,000	.....	14,000	669,000	212,000	881,000	500
1871....	1,000	6,000	7,000	700,000	314,000	1,014,000	9,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 13,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 133,000 bales over the corresponding period of 1871. Our dispatch to-night also says that all the reports with regard to the crop are very favorable.

GUNNY BAGS, BAGGING, &c.—The market for cloth has been very dull, and we hear of no large transactions, sales being almost exclusively confined to filling small orders from the South. We quote rolls here at 13c. cash, but it would be difficult to place a large parcel at this price. Domestic can be bought in Boston at 12@12½c. India bales dull and neglected. We quote 12c. currency for small and 10½c. currency for large parcels. Of bags we have no sales to report since our last, but more inquiry for consumption at 14c. for heavy weights. The market for butts is not very active at the moment, but during the past week there have been sales of about 6,000 bales as follows: 1,500 bales to arrive at 2@2.1-1.6c. currency cash, and about 4,500 bales on the spot in lots of 500@1,000 bales at 2c. currency cash. The close is quiet at 2c. cash for spot, with but little disposition shown on the part of either buyers or sellers to operate.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Oct. 4) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	704,000	499,000
Stock in London.....	231,000	111,397
Stock in Havre.....	268,000	102,240
Stock in Marseilles.....	16,500	19,781
Stock in Bremen.....	39,000	35,361
Stock in Amsterdam.....	74,000	39,000
Stock at Antwerp.....	40,000	15,000
Stock at Barcelona.....	57,000	60,000
Afloat for Great Britain (American).....	11,000	36,000
Afloat for Havre (American and Brazil)...	9,000	17,736
Afloat for Bremen (American).....	none	none
Afloat for Amsterdam (American).....	none	4,900
Total Indian cotton afloat for Europe.....	204,000	571,000
Stock in United States ports.....	162,648	116,385
Stock in inland towns.....	17,951	22,089
Exports from United States this week...	27,901	13,198
Total.....	1,362,000	1,663,037

These figures indicate an increase in the cotton in sight to-night of 198,963 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 Oct. 4, 1872			Week ending Oct. 6, '71		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,037	7,539	1,437	3,938	3,262	5,158
Columbus.....	1,990	1,311	2,013	1,089	830	2,168
Macon.....	2,085	1,584	2,332	2,102	1,501	2,759
Montgomery...	3,637	2,205	4,416	2,220	1,692	3,337
Selma.....	1,813	1,302	2,592	1,785	1,662	1,941
Memphis.....	5,162	4,286	4,432	7,991	4,971	5,796
Nashville.....	1,294	1,005	729	1,211	921	880
Total.....	22,017	19,232	17,951	20,336	14,830	22,039

The above totals show that the interior stocks have increased during the week 2,785 bales, and are to-night 5,088 bales less than at the same period last year. The receipts have been 1,681 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 10,325 bales, against 8,258 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.
	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.		
Liverpool.....	5,276	6,632	8,258	10,275	30,441	26,462
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	5,276	6,632	8,258	10,275	30,441	26,462
Havre.....	78	.....	.....	50	128	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	78	.....	.....	50	128	.....
Bremen and Hanover.....	.....	.....	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
Total to N. Europe......	.....	.....	.....	.....	.....	.....
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	5,354	6,632	8,258	10,325	30,569	26,462

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,145	9,415	.....	.....	.....	9	.....	.....
Texas.....	1,660	5,954	.....	.....	.....	.....	.....	.....
Savannah.....	5,403	16,323	1,570	2,597	321	1,331	122	956
Mobile.....	.....	46	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	7,052	23,404	.....	263	.....	.....	669	1,071
N'rh Carolina.....	247	2,260	.....	16	217	265	252	558
Virginia.....	3,874	7,721	1,020	2,666	.....	.....	851	1,821
North'n Ports	.....	761	2,500	7,030	.....	.....	38	111
Tennessee, &c	951	2,527	.....	.....	47	226	.....	.....
Foreign.....	.....	623	12	12	.....	.....	.....	.....
Total this year	23,332	69,084	5,102	12,584	615	1,831	1,932	4,517
Total last year.	14,160	43,779	1,956	4,222	928	3,120	1,630	4,045

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,940 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 Baltimore, 287, City of Montreal, 1,621, Algeria, 990, Java, 518, Wisconsin, 3,401, Holland, 2,520, per ship C. H. Marshall, 938,.....	10,275
To Havre, per steamer Trinacria, 59,.....	50
NEW ORLEANS—To Liverpool, per steamer Chrysolite, 1,571 and 11 sacks	1,575
CHARLESTON—To Havre, per schooner Georgetta Lawrence, 1,200 n-land,.....	1,200
TEXAS—To Liverpool, per brig Obey, 722 and 1 Sea Island,.....	722
BALTIMORE—To Bremen, per steamer Leipzig, 95,.....	95
BOSTON—To Liverpool, per steamer Hecla, 12,.....	12
SAN FRANCISCO—To Liverpool, via Panama, 11 (foreign),.....	11
Total.....	13,940

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	10,275	50	.....	10,325
New Orleans.....	1,575	.....	.....	1,575
Charleston.....	.....	1,200	.....	1,200
Texas.....	722	.....	.....	722
Baltimore.....	.....	.....	95	95
Boston.....	12	.....	.....	12
San Francisco.....	11	.....	.....	11
Total.....	12,595	1,250	95	13,940

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113½ and 115½, and the close was 114½. Foreign Exchange market is weak. The following were the last quotations: London bankers', long, 106½@107½; short, 108@108½, and Commercial, 106½@106½. Freight closed at 7-16@d. by steam and 5-16@d. by sail to Liverpool, 1½c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Oct. 4.—4:30 P. M.—The market opened quiet and steady and closed firm to-day with sales footing up 18,000 bales, including 5,000 bales for export and speculation. The sales of the week have been 112,000 bales, of which 3,000 bales were taken for export and 11,000 bales on speculation. The stock in port is 704,000 bales, of which 108,000 bales are American. The stock of cotton at sea, bound to this port is 192,000 bales of which 11,000 bales are American.

during the last few days, and the business in coffee has been restricted. Tea has been in better demand, but comparatively few large transactions have been consummated.

TEA.

The week opened with a more active call for lines and some increase in the demand for invoices. The improved trade had a strengthening tendency upon prices, and holders offered with more steadiness.

Imports at New York the past week have included 707,532 lbs. Black, 235,535 lbs. Green and 5,179 lbs. Japan, per "Craigforth" from Amoy.

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

Table with 4 columns: Atlantic ports, Black, Green, Japan, Total. Rows for 1872 and 1871.

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 170,251 pkgs. since January 1, against 96,434 last year.

Imports at San Francisco from Jan. 1 to Sept. 16 have been 944,709 lbs. China and 1,332,193 lbs. Japan.

COFFEE.

There has been a fairly active market for all descriptions of coffee during the past week, the demand and transactions showing some improvement over the business reported in our last issue.

Imports at this port for the past week have included 6,000 bags Rio, per "Frigg," 3,849 do Maracibo per "Iva," 3,378 do 40 per "Hebe," 3,154 do per "Impulse," 3,001 do per "Gainsborough," 1,492 do per "Laura Pride," 1,185 do Lagayra per "John Boulton," 263 do St Domingo per "Mary D. Leach," 2 6/10 do per str. "Weybosset," and 984 do sundries.

Table showing imports of coffee by port (New York, Philadelphia, Baltimore, New Orleans, Mobile, Galveston) and total.

Of other sorts the stock at New York, Oct. 3, and the imports at the several ports since January 1, 1872, were as follows:

Table showing coffee stock and imports by port (New York, Boston, Philadelphia, Baltimore, New Orleans) and total.

* Includes mats, &c., reduced to bags. + Also, 149,320 msts.

SUGAR.

A liberal demand for refining grades of sugars early in the week resulted in some large transactions in Cuba descriptions, and the market showed more strength, which finally developed into an advance of about an eighth.

owing to the high cost of raws and the reduced stocks of refined in first hands. A shade better prices are current on hard and soft yellows, and the range is well sustained at the close.

Imports at New York, and stock in first hands, Oct. 3, were as follows:

Table showing sugar imports and stock by port (Cuba, P. Rico, Brazil, Manila, etc.) and total.

MOLASSES.

Trade has been very quiet during the past week, the sales being restricted mainly by the absence of desirable grades of molasses for refining purposes.

The receipts at New York, and stock in first hands, Oct. 3, were as follows:

Table showing molasses receipts and stock by port (Cuba, P. Rico, Demerara, etc.) and total.

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

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

Table showing sugar and molasses imports by port (New York, Boston, Baltimore, New Orleans) and total.

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

WHOLESALE PRICES CURRENT.

Large table listing prices for various commodities including Tea, Coffee, and Sugar.

Table listing prices for refined sugar (Cuba, Porto Rico, etc.) and molasses.

Table listing prices for rice (Cassia, Java, etc.) and other goods.

Table listing prices for various types of pepper and spices.

Table listing prices for various types of fruits and nuts.

Table listing prices for various types of oils, beans, and other foodstuffs.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 4, 1872

There has been an appreciable falling off in the volume of business since our last report, both in a jobbing and a package way. The heavy buyers who were stocking up for a few weeks previous have generally completed their early purchases and are now out of the market, and the current business is confined to winding up this class of trade. The near-by dealers have not become very plentiful in the market as yet, and until they appear business is likely to be slack. Indeed, the rush is probably over for the season, and while a large business remains to be done, it will be distributed along throughout the remainder of the autumn without causing any very active period. Thus far the sales of our principal jobbing houses have been very satisfactory, and the sales from first hands have necessarily been liberal. Agents have not been altogether satisfied with the prices that have ruled at times, but the rates obtained have been for the most part fairly remunerative both on cotton and woolen fabrics. The finances of the trade are in an apparently healthy condition, and the stringency of money here is having little effect upon dealers, beyond restricting the purchases of jobbers to the amounts they actually need.

DOMESTIC COTTON GOODS.—The demand for most descriptions of cottons has been fairly active during the past week, though the sales show some falling off from the amounts previously reported. The more staple descriptions of brown and bleached cottons continue to move with a fair degree of freedom and stocks are well under control. There is rather more regularity in prices now that the rush of trade is over and jobbers are willing to take their chances for business on the regular range of quotations. Prints are still selling fairly at the previous range of prices. Good effects sell readily at 12c., while some of the less choice styles only bring 11½c., but are firm at that figure. The stock has been well reduced by the sales effected during the past month, and although the present production is somewhat in excess of the trade requirements, the accumulation is too slow to weaken the market in the least. Canton flannels are moving in moderate lots with a good degree of steadiness and at former figures. Colored cottons remain quiet and are wholly unchanged.

DOMESTIC WOOLEN GOODS.—The woolen jobbing trade has been curtailed during the past week by the occurrence of the Jewish holidays, that business being carried on largely by Jewish houses. The elections, shortly to occur in many of the States, have a depressing effect upon trade also, and the result has been a less active distribution of the heavier descriptions of woolen fabrics than for a week or two previous. Cassimeres are in limited request in the finer grades, and are steadily maintained. Cloth and beavers are selling to some extent with liberal job offerings, which attract the attention of the trade from the regular offerings. There has been a moderate inquiry for domestic shawls, but the sales are falling off to some extent. Dress goods have been sold in fair amounts through the regular channels, and a large sale of the product of the Washington Mills was effected on Tuesday through the auction houses. This sale created considerable commotion in the trade, and is harshly criticised by some of the competitors of the consignors of the goods.

FOREIGN GOODS.—A quiet tone prevails throughout the general market, and business through the regular channels is unimportant. The auction houses are busy and placing large quantities of dress materials, shawls, silks, velvets, and millinery goods, which are generally selling at prices ruling in favor of the buyer. Dress goods are the most active branch with the jobbers, who are moving good lots of fancy and plain worsted and woolen and silk mixtures. Plaids are selling in fair quantities but at low prices. Plain materials are decidedly in the ascendancy, and it is noteworthy that there appears to be the most active demand for the better grades of goods, such as fine empress cloths, cashmeres, silk chain epinglies, reps, Velours, and silk chain poplins. At the present rate of sales some of these goods must become limited in supply shortly. Merinos are not active; of course the mild weather is accountable for their dullness. Ribbons are selling very low at auction, and buyers are becoming more fastidious in their selections, only the best and freshest goods receiving attention. Colored silks are slow of movement, their place for Autumn wear having been usurped in a great measure by the beautiful silk and silk and wool fabrics alluded to above. Black silks maintain their wonted popularity, and sell well at steady prices.

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

Table listing various domestic goods such as Brown Sheetings and Shirtings, Agawam F., Albion A., Arctic B., etc., with their respective prices and widths.

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

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending October 3, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods for the week ending October 3, 1872, comparing 1870, 1871, and 1872 data in terms of packages, value, and quantity.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period, comparing 1870, 1871, and 1872 data.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing during the same period, comparing 1870, 1871, and 1872 data.

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Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.

New York, January 26th, 1872.

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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 63

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00
Loans secured by Stocks and otherwise 3,379,050 00
Real Estate and Bonds and Mortgages. 217,500 00
Interest, and sundry notes and claims due the Company, estimated at..... 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.

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PARK BANK BUILDING.

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Assistant Secretary.

Fire Insurance Agency,

No. 173 Broadway, New York.

Aetna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

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

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

Springfield

FIRE AND MARINE INSURANCE

COMPANY.

Springfield, Mass.

INCORPORATED 1849.

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

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

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

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Agents.

The North British and Mercantile Ins. Co.

of London and Edinburgh.

Capital Coin \$10,000,000.

Assets in the

United States 1200,000.

50 William St.

NIAGARA FIRE INSURANCE COMPANY

201 BROADWAY.

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

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Fire and Marine Insurance Stock

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

Insurance.

Pacific Mutual Insurance

COMPANY,

No. 211 1/2 BROADWAY, S. W. COR. CEDAR ST.

New York, January 19, 1872.

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

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

Total amount of Marine Premiums.....\$687,123 87

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

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above.....\$352,095 19
Paid for Losses and Expenses less Earning, &c., during the same period..... 461,668 57
Returns Premiums..... 28,501 37

The Company has the following Assets.

Cash in Bank.....\$101,337 61
United States and other Stocks... 439,231 45
Loans on Stocks Drawing Interest 272,000 00

Premium Notes & Bills Receivable.....\$612,569 06

Subscription Notes in advance of Premiums..... 35,000 00

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

Total assets..... \$1,083,547 49

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

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

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

TRUSTEES:

John K. Myers, William Leconey,
A. C. Richards, Wm. Hegeman,
O. D. H. Gileaple, James R. Taylor,
C. E. Milnor, Adam T. Bruce,
Martin Bates, Albert B. Strange,
Moses A. Hoppock, A. Augustus Low,
B. W. Bull, Emil Reischmann,
Horace B. Clafin, Jeh al head,
W. M. Richards, John R. Walter,
A. S. Barnea, William A Hall,
Egbert Starr, Theo. W. Morris,
Wm. T. Hodgett, S. G. Southmayd,
John A. Barlow, Thos. B. Merrick,
Alex. M. Erie, George A. Meyer,
H. C. Southwick, Ferdinand A. Boker,
Francis Moran, Walter H. Lewis,
JOHN K. MYERS, President,
WILLIAM LECONEY, Vice-President,
THOMAS HALE, Secretary.

Miscellaneous.

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69 Franklin streetBOSTON.

241 Chestnut street.....PHILADELPHIA.

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Bates Mfg. Co.,
Columbia Mfg. Co.,
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Continental Mills,
Warren Cotton Mills,
Laconia Co.,
Boston Duck Co.,
Franklin Co.,
Thorndike Co.,
Cordis Mills,

Signature of A. P. Pilot

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 AND
COMMISSION MERCHANT.
132 Pearl Street, New York.
 P. O. BOX, 3909.

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 JAMES A. FARLEY, } Limited Partners.
 W. O. BALOWIN, }
 Of Montgomery, Alabama.

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 Third National Bank, New York; Messrs. Hewes &
 Macy, Bankers, 30 Wall street, New York.

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 AND
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