

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

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NO. 381

## Advertisements.

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

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

WM. B. DANA & CO., PUBLISHERS.

79 & 81 William St., N. Y.

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## Financial.

### The National Bank-Note Company.

(INCORPORATED NOVEMBER, 1859.)

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

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

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

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

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

OFFICE, No. 1 WALL STREET, NEW YORK.

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

CHARLES G. JOHNSON,  
COMMISSION MERCHANT,

COTTON EXCHANGE BUILDING,  
Look Box 394. New Orleans

Will purchase  
EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

## Financial.

### Hewson, Kilbreth & Co.,

BANKERS AND BROKERS,

No. 11 BROAD STREET,

New York.

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

### TAUSSIG, FISHER & Co.,

BANKERS.

No. 32 Broad Street, New York.

### TAUSSIG, GEMPP & Co.,

BANKERS.

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

### GEMPP & TAUSSIG,

BANKERS.

Salzhaus No. 3, Frankfort-on-Main

### Georgia Home Insurance

COMPANY

COLUMBUS, GEORGIA,

Transacts a General BANKING BUSINESS. Collections made on all accessible points.

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Geo. W. DILLINGHAM, Treas.

N. Y. Correspondent, Messrs. JOHN J. CISCO & SON.

THOS. P. MILLER,  
B. D. WILLIAMS,

JAS. O. REYNOLDS,  
JNO. W. MULLER.

### Thos. P. Miller & Co.,

BANKERS,

No. 28 St. Francis Street,

MOBILE, ALA.

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

### The Mercantile Bank OF NORFOLK, VA.

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

NEW YORK CORRESPONDENT.

THE NATIONAL BANK OF COMMERCE.

N. O. BARNEY. O. H. BAYMOND. E. D. FOSTER

### Barney, Raymond & Co.

BANKERS AND BROKERS.

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STOCKS, GOLD, BONDS AND ALL OTHER SECURITIES

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

D. N. BARNEY, } Special.  
A. H. BARNEY, }

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STOCK BROKERS,

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Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

A. DENIS'N WILLIAMS, J. P. WILLIAMS,  
Member of the N. York Stock Exchange Member of the N. York Stock Exchange

## Financial.

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BANKERS,

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

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J. R. DICKINSON, PLATT K. DICKINSON  
Member N. Y. Stock & Gold Exch. go.  
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, San Francisco, Havana, &c.

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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.

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BANKERS,

3 & 5 RUE SORIBE, PARIS.

Issue Travelers Credits available in all parts of the world.

Correspondents in this City,

MORTON, BLISS & CO., 30 BROAD STREET.

### 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.

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Bankers and Brokers,

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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.

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

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**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

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**HOTTINGUER & Co., - - PARIS.**

**HOPE & Co., - - - AMSTERDAM.**

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

ISSUE

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

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BANKERS.

No. 8 Wall Street, New York.

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AND ON  
**MUNROE & Co., PARIS.**

EXCHANGE ON LONDON AND PARIS.

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

19 WILLIAM STREET, N. Y.,  
ISSUE

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

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63 Wall Street, New York.

TRAVELERS and COMMERCIAL CREDITS ISSUED, available in all parts of Europe, &c. BILLS OF EXCHANGE drawn in sums to suit purchasers; also Cable transfers.

Country Bankers can be supplied with Bills of Exchange in large or small amounts, on the principal cities of Europe; also with Tickets for Passage from, or to Europe, by the GUION LINE of Mail Steamers. ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.

**Alex. S. Petrie & Co.,** **Gulon & Co.,**  
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**Tapscott, Bros. & Co.,**  
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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.  
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**Bankers, 12 Wall Street, N. Y.**

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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**Kidder, Peabody & Co.,**

BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT ISSUED, AVAILABLE IN ALL PARTS OF THE WORLD.

INVESTMENT SECURITIES AND GOLD.

EXCHANGE ON LONDON, PARIS,

AND OTHER CONTINENTAL CITIES OF EUROPE.

New York Office, 45 Wall Street.

**PARKER & COBB,**

BANKERS, 35 DEVONSHIRE STREET, BOSTON,

Buy and sell Western City and County bonds.

**FOOTE & FRENCH,**

BANKERS,

No. 7 Congress Street, BOSTON.  
Dealers in Government Securities, Gold, State, County and City bonds, also

STERLING EXCHANGE.  
Drawn by Jay Cooke & Co., on 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.

**Brewster, Sweet & Co.,**

BANKERS,

BOSTON.

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

**Page, Richardson & Co.,**

BANKERS,

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

**The City Bank** } LONDON.  
AND  
**Robert Benson & Co.,** }

**Munroe & Co.** } PARIS

AND  
**Maucard, Andre & Co.,** }  
Circular Notes available for Travelers in all parts of Europe and the East.

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**BKJAMISON & Co.**

BANKERS,

PHILADELPHIA.

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

**E. W. CLARK & Co.,**

BANKERS,

Philadelphia and Duluth.

DEALERS IN GOVERNMENT SECURITIES.

Stock, Note, and Gold Brokers.

INTEREST ALLOWED ON DEPOSITS.

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No. 313 WALNUT STREET,

Philadelphia.

COMMISSION STOCK BROKERS.

J. BELL AUSTIN. CHARLES H. OBERGE.

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**Edward C. Anderson, Jr.**

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Commission Merchant,

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DUDLEY HUBBARD, Cashier.

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

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SAVANNAH, GEORGIA.

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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.

**Planters' Banking Co.,**

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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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J. S. SCHOFIELD, B. L. WILLINGHAM,  
JACKSON DELOACH, (Dece'd.)  
S. M. FARRAR, Cashier. W. J. LAWTON, Pres't.

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**THE CITY BANK**  
OF SELMA.

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WM. P. ARMSTRONG, Cashier.  
JNO. W. LOVE, Assistant Cashier.

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Pres't. Vice-Pres't. Cash'r.

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NATIONAL BANK,  
AUGUSTA, GA.

Cash Capital, - - - - - \$200,000  
Special attention paid to Collections.

**J. W. WHEATLEY & Co.,**  
BANKERS AND BROKERS,  
AMERICUS, GA.

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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STOCK AND BOND BROKER

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

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TITUSVILLE, PENN.,

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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 and Coupons.

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,**  
BANKERS AND BROKERS,  
MACON GA.

Make Collections and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

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STOCK BROKER,

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

Southern Bankers.

THE Mutual National Bank, OF NEW ORLEANS.

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

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

JESSE K. BELL, President. JAS. N. BEABLES, Vice-President. RICHARD JONES, Cashier.

NEW YORK CORRESPONDENT, NINTH NATIONAL BANK.

M. BRANDON, Pres't., J. O. WALLIS, Vice-Pres't., O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier Texas Banking & Ins., GALVESTON.

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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...

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

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

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

GASSETT & BASSETT, BANKERS, Brenham, Texas.

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

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

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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 CORRESPONDENTS:—New York Winslow, Lanier & Co.; David Davis & Co. Cincinnati: First National Bank, Merchants National Bank, New Orleans: Louisiana National Bank, Wheeler & 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 roles BELOW par during the active business season.

Quotations of Southern Securities issued weekly.

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

Collections made on all parts of the United States. JOHN A. KLEIN, C. C. FLOWERS, GEO. M. KLEIN, President, Vice-President, Cashier.

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

Western Bankers.

The Bank of California,

COR. CALIFORNIA & SANSOME STS., SAN FRANCISCO.

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

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

AGENTS.

IN NEW YORK, MESSRS. LEES & WALLER, No. 33 PINE STREET,

IN LONDON, THE ORIENTAL BANK CORPORATION, 40 THREADNEEDLE STREET,

IN PARIS, MESSRS. MARCUARD, ANDRE & CO

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

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

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

ALSO, ON

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

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

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

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

CHECKS ON LONDON AND PARIS FOR SALE

SAFE INVESTMENT FOR

Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

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

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

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

Financial.

THE CITY BANK,

LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1855

HEAD OFFICE { (Corner of Finch Lane), Threadneedle Street. BRANCH OFFICES { No. 51 Old Broad Street, Nos. 159 & 160 Tottenham Court Road, No. 25 Ludgate Hill.

Subscribed Capital - - - £1,000,000 (50,000 Shares of £20 each). Paid-up Capital - - - - 500,000 Reserved Fund - - - - 120,000

DIRECTORS:

John Jones, Esq., Chairman. Henry Vigurs Esq., Esq., John Haeblock, Esq., Andrew L. Wrie, Esq., Robert Lloyd, Esq., Wm. McArthur, Esq., M.P., Wm. McNaughtan, Esq., Joaquin De Mancha, Esq., William Simpson, Esq., Jonathan Thorp, Esq., James F. Vanner, Esq., George Young, Esq.

MANAGER—Alfred George Kennedy.

SECRETARY—C. J. Worth.

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.

Demand Cheques and Exchange honored against previous or simultaneous Remittances. Credits opened against First-class Seerittea negotiable in London. Mercantile and Marginal Credits are issued, as also Letters of Credit upon any leading Commercial City.

Travelers' Credits

encashed when issued by Clients, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its customers.

CHAS. GEESEY, President, MILO HATCH, Vice-Pres. EDMUND KETCHUM Cashier

Henry F. Verhuen & Co.

BANKERS,

38 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

W. B. Shattuck & Co.,

BANKERS,

No. 23 Nassau Street, New York, DRAW SIGHT AND TIME BILLS

ON THE

UNION BANK OF LONDON

AND

NEGOTIATE FIRST-CLASS RAILROAD AND MUNICIPAL BONDS.

Samuel A. Gaylord & Co,

BROKERS IN WESTERN SECURITIES, 33 Wall Street, AND NEW YORK.

323 North Third St., ST. LOUIS.

## Financial.

## I. B. &amp; W.

EXTENSION RAILWAY

FIRST MORTGAGE

7 Per Cent Convertible  
Gold Bonds,

AT 90 AND INTEREST.

Issued by the Indianapolis, Blooming-ton 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 ensures the last rail being laid at an early date. About 60 miles are already finished, and 110 miles graded; the whole line, 217 miles, will be completed early in 1873. We have been connected and entirely familiar with the I. B. & W. Railway from its early organization. It was completed in the autumn of 1870, and has developed rapidly into a successful and wealthy corporation, having a large revenue from its 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 \$18,340,000, 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

## G U A R A N T E E

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 &amp; ACCRUED 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.

We also have for sale a limited number of the FIRST MORTGAGE 8 PER CENT GOLD BONDS OF THE LOGANSPOBT, CRAWFORDSVILLE AND SOUTHWESTERN RAILWAY OF INDIANA at 97½ and accrued interest in currency. This Road is finished, and passes through the celebrated Block Coal Fields of Parke County.

JONES &amp; SCHUYLER,

No. 12 Pine Street, New York,

Convertible  
MIDLAND BONDS.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

SATURDAY, OCTOBER 12, 1872.

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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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### GOLD EXPORT AND THE SCARCITY OF FIVE-TWENTIES.

Among the questions which are just now beginning to attract discussion one is the anticipated shipment of gold, and another the reported scarcity of government bonds, especially the five-twenties. These questions are closely related, as both bonds and gold play a prominent part in the adjustment of the foreign exchanges; while of the aggregate of 800 millions of coupon five-twenties now outstanding a large proportion are held abroad.

Our leading bankers do not seem to anticipate that much foreign capital will be drawn away from us by the advance of the Bank of England rate to six per cent. on Thursday. This movement was not unexpected, though, as we stated last week, it is scarcely believed that the rate in the open market will follow the Bank rate, and in this case the sustaining of the latter will be a task of some difficulty, and in all probability there will be an early reduction. We are not sure that our foreign bankers are right; but they usually are so, and their purchases of bonds here during the last day or two show that they have some confidence in their own opinions. Still, the stiffening of foreign exchange tends with other circumstances to make an export of coin from

this side more probable, and as the Bank of England reserve is down to 20 millions sterling, with a prospect of a further drain, there is little doubt that that institution is making, or will make, some provision for its increase to a more adequate level.

It must, however, be borne in mind that the banks of Continental Europe have all been increasing their coin reserves. The specie and bullion held by the banks, according to the *Cote Libre*, of Brussels, were in September 21, 1871, and the corresponding date of this year, as follows:

SPECIE AND BULLION SEPTEMBER 21, 1871.		
	Francs.	Dollars.
Bank of England.....	592,000,000	118,400,000
Bank of France.....	608,000,000	121,600,000
Bank of Prussia.....	525,000,000	105,000,000
Bank of Frankfurt.....	44,000,000	8,800,000
Bank of Belgium.....	90,000,000	18,000,000
Bank of Austria.....	322,000,000	64,400,000
Total.....	2,181,000,000	436,200,000

SPECIE AND BULLION SEPTEMBER 21, 1872.		
	Francs.	Dollars.
Bank of England.....	541,000,000	108,200,000
Bank of France.....	781,000,000	156,200,000
Bank of Prussia.....	633,000,000	126,600,000
Bank of Frankfurt.....	50,000,000	10,000,000
Bank of Belgium.....	126,000,000	25,200,000
Bank of Austria.....	325,000,000	65,000,000
Total.....	2,456,000,000	491,200,000

The increase is \$55,000,000, all on the Continent, the loss of the Bank of England having been considerably enlarged during the past three weeks, so that some effective addition to its reserves is now indispensable.

In this anticipation some of our financial men are discussing the probable effects of an export of coin on the price of gold and stocks. And though their views do not command much influence as yet, still they appear to be confident, and gain a few occasional converts. Their views of course are adverse to a decline in gold and in favor of a decline in stocks. In short, it is the old doctrine of the clique, who for some time past have been bulls in gold and bears in stocks. And if the prominent advocates of these opinions were not personally so unpopular it is not unlikely that their arguments would have greater weight with the public.

It is probable that some such anticipation of higher prices for gold, and consequently of five-twenties, may have conduced to lessen the amount of bonds offered on Wednesday. The proposals covered an aggregate of only \$1,223,300 at 112.37@112.99, which were all above the average of gold, and consequently none were purchased. But to account for this, there is no necessity to resort to the hypothesis that bonds are scarce; for the purchase of the extra five millions of bonds on Monday sufficiently accounts for the small offers on Wednesday. And at any rate the scarcity, if it exist, is likely to be temporary, and will be supplied without difficulty, for the supply is larger than is in some quarters supposed. Not to mention other sources there are

in Washington, 101 millions of registered coupon five-twenties, held by the Treasury as security for the circulation of the National Banks, as is shown in the following table, which will be found very useful to those persons who are anxious to investigate the much agitated questions arising out of the supply of bonds on the market:

STATEMENT OF BONDS HELD BY THE TREASURER OF THE UNITED STATES TO SECURE CIRCULATION OF NATIONAL BANKS OCTOBER 10, 1872.

Denomination.	Under Act of—	Amount
Sixes 1881, 6 per cent—	February 8, 1861.....	\$4,014,000
do. do. do.	July 17, August 5, 1861.....	58,788,750
do. 5-20, do.	February 25, 1862.....	8,695,500
do. 1881, do.	March 3, 1863.....	32,064,950
Fives 10-40, 5 per cent—	March 3, 1864.....	104,350,450
Sixes 5-20, 6 per cent—	June 30, 1864.....	16,188,150
do. P. R.R. Bonds—	July 1, 1862, July 2, 1864.....	14,100,000
do. 5-20, 6 per cent—	March 3, 1864.....	2,054,000
do. do. do.	March 3, 1865, 1st series.....	11,777,100
do. do. do.	do. 2d do. ....	7,978,250
do. do. do.	do. 3d do. ....	14,004,400
do. do. do.	do. 4th do. ....	3,713,500
Fives, New,	—July 14, 1870, Jan. 20, 1871, Funded loan, '81	105,905,850
do. do.	—June 14, 1858.....	640,000
do. 10 40's,	—March 3, 1864.....	104,350,450
Total.....		\$384,274,900
Total Sixes.....		173,878,600
Total Fives.....		210,396,300

This table is taken from the official books, and has been furnished at our request by Mr. Hulburt, the late Comptroller of the Currency, who is now a banker in this city. The rules of the Department allow five-twenties to be withdrawn and their places to be supplied by an equivalent amount of any description of the five per cents. This process of substitution is rapidly going on, and in a short time the whole of the 101 millions will perhaps be replaced, and will come on the market in the shape of coupon bonds, into which by law they can be converted at pleasure.

How far it is for the best interests of the country that our five-twenties should go abroad, as they are now doing, and that the supplies on the market should be replenished from the National Banks, is a question we need not now discuss. It is our object to point out one of the several sources from which Government bonds of the various five-twenty issues have been pouring upon the market to the extent of 90 millions of dollars with 100 millions more to come.

#### THE FINANCES OF GERMANY AND THE INDEMNITY-MONEY.

Recently the London *Times* gave some striking illustrations of the violence of the speculative fever in Germany, which has now passed the hot stage; and has culminated in temporary languor, monetary stringency and general depression; to be succeeded by another and perhaps more notable excitement at no distant day. The Germans have more money than they know what to do with, and have been buying all sorts of fancy stocks, and investing in a multitude of wild schemes such as always spring up in the hot-bed of monetary inflation. The financial developments in Germany are of great interest for their own sake, as illustrating the general laws governing financial expansion; in a new set of circumstances, and among a people whose national frugality and Roman virtue has never heretofore been submitted to this particular sort of trial. To most of us, however, the interest we cherish in German finance has a more practical character, and is due either to the circumstance that we have business relations which require us to watch German finance, or else to the magnitude of the supply of capital from Germany which is lending here and might be wanted at home if monetary trouble should spring up there.

The financial inflation, however, through which the German Empire is passing is for other reasons, of interest to us. It differs in some essential particulars from the inflation which modern nations have ever developed. We have often expounded the fundamental fact of monetary science that there are but three great general causes from which

monetary inflation usually proceeds. They generally exist together, but one is usually predominant, and they are easily considered apart. The most familiar of these causes of inflation is the excess of currency, the other two are the excess of capital and the excess of confidence. The inflation which immediately develops itself when any nation has a sudden excess in the issue of its currency is so well understood that we need not describe its symptoms, or the disasters which attend its growth, culmination and decline. That inflation which arises from an excess of confidence is equally familiar, and receives frequent illustrations in those violent fits of rabid speculation which serve as a prelude to almost all the financial convulsions that have been so frequent during the past half century. But the other species of inflation which prevails from an *embarras de richesses*—an excessive influx of real capital—is of a sort that find few examples in financial history. No nation whose records have survived has ever gained in a six months campaign, the vast sums of real wealth which are now pouring into Germany from vanquished France. The aggregate is no less than 1,141 millions of dollars; and all the expenses of the Germans in the war amounted but to 278 millions, so that they have gained in six months a solid addition to the wealth of the Empire of 863 millions of dollars, besides annexing Alsace and Lorraine, with the vast stores of capital and productive power owned by those industrial communities. It is this prodigious accession of capital which has produced the financial inflation that is now so visible in Germany and is destined to make great changes in the character of its frugal and industrious population.

These 1141 millions of dollars have not, however, been paid as yet. Including the half-milliard just sent to Strasburg, the total payments so far amount to about 580 millions. The next milliard is to be paid early next year, and the whole will be paid off in 1874, if not before. The arrangements for raising the money under the new loan distributed its payment over the period from August 1872, to April 1874. But some arrangement is said to have been made by which Germany can receive the money in advance of its collection by France from the purchasers of her bonds. Should the plan for anticipating fail, Germany is still sure of receiving this vast amount before the summer of 1874. Now the question arises as to its disposition. What will Germany do with the money, and how will its distribution tend to develop speculation?

Of course the first use to be made of this money is to pay the war expenses. These amount to a comparatively small sum, and they are now being paid off. How this is done we find described in the *Economist* as follows:

In noticing the measures taken by the German Government for the repayment of its debt out of the proceeds of the indemnity, we have been careful to point out that as yet those measures only applied to a portion of the debt—the Treasury bonds or bills, part of which were issued in London at the end of 1870. Power had been taken to give notice of repayment of the Funded loan of £17,000,000, but no notice had been given under that power, although purchases might have been made in the open market. The notice has at length been given as a means of easing the German money market, and, according to the German papers, is to the effect that the bonds will be called in on the 1st of January, 1873, but that holders will be allowed to present their titles after the 1st of October next, by which a bonus of  $\frac{1}{2}$  per cent will be obtained. The Berlin *Borsen Zeitung* states, however, that large amounts of this debt have already been bought up by the German Government, but it is supposed that about £11,000,000 or £12,000,000 are still in the hands of the public. According to this account, the German Government during the present year has cancelled about £5,000,000 of its debt in addition to the £24,034,000 which it had redeemed up to the end of 1871, making a total of £29,000,000 paid off, which the £12,000,000 now to be paid will increase to £41,000,000. The total amount issued having been £47,525,000, the step now to be taken will leave a very small balance outstanding, even if that balance has not been reduced by other purchases in the open market. It will be understood that we are only speaking of the Federal debt of Germany, and little progress has apparently been made with redeeming the debts of the separate States out of the proceeds of the indemnity.

But these war debts will consume a very small part of

the indemnity money. They amounted to 340 millions of thalers, or \$255,000,000, at the end of last year; and the aggregate, including the deficit of 1871, which was caused by war expenditures, amount but to \$274,309,150, as is shown in the subjoined table:

Deficit of 1871.....	\$19,309,150
Federate debt of 1870—	
July 21, 1870.....	90,000,000
November 20, 1870.....	75,000,000
Imperial loan, 26th April, 1871.....	90,000,000
Total war debt.....	\$274,309,150

In these sums are comprehended the Treasury notes referred to by the *Economist*, as well as the other securities afloat in England and on the Continent; as to the public debts of the various States, it is doubtful on what principle they will be dealt with, but their aggregate is as follows:

STATES.	End of	Funded	Paper	Debt for	Total	Tot. d't
	of	prop.	Money.	R. Roads.	debt.	per
	Thalera.	Thalera.	Thalera.	Thalera.	Thalera.	Th. Gr.
Prussia.....	1870	261,794,916	20,463,000	192,716,749	454,511,665	18 28
Launenbourg....	1870	1,650,000	—	—	1,650,000	33 —
Bavaria.....	1869	95,054,746	8,571,429	93,337,900	188,142,646	39 2
Saxony.....	1870	39,981,125	12,000,000	75,000,000	114,981,125	47 13
Wurtemberg.....	1871	25,317,000	3,428,571	80,000,000	105,317,000	59 5
Baden.....	1870	21,510,907	3,714,288	71,735,685	93,246,592	65 —
Hesse.....	1870	10,967,543	2,457,143	5,329,943	16,297,466	19 21
Meckl.-Schwérin. (1870)	?	12,050,000	1,000,000	7,400,000	19,450,000	34 20
Saxe-Weimar....	1869	2,676,292	600,000	981,000	3,657,892	12 28
Meckl.-Stréllitz... ?	?	2,800,000	800,500	—	2,800,000	28 7
Oldenbourg.....	1870	6,052,400	2,000,000	3,311,800	9,364,200	29 19
Brunswick.....	1870	2,358,218	1,000,000	22,617,600	25,005,818	82 17
Saxe-Meiningen..	1870	1,898,000	600,000	1,500,000	3,398,000	18 25
Saxe-Altenbourg.	1870	898,000	400,000	—	898,000	5 28
S.-Cob.-Gotha....	1870	2,657,000	600,000	1,519,000	4,176,806	24 21
Anhalt.....	1870	5,511,471	950,800	?	5,511,471	27 29
Schw.-Rudolstadt	1870	725,700	200,000	—	725,700	9 20
Schw.-Sondersh..	1870	1,417,056	150,000	—	1,417,056	21 —
Waldeck.....	1870	1,100,800	210,000	—	1,100,800	19 11
Reuss (l. aînée)..	1870	430,000	130,000	—	430,000	9 24
Reuss (l. cadette)	1870	679,450	320,000	—	679,450	7 21
Schaumb.-Lippe..	1870	492,000	372,000	—	492,000	15 23
Lippe-Deimold..	1870	371,490	—	—	371,490	3 9
Lünebeck.....	1870	1,544,600	—	6,148,300	7,692,300	158 14
Brémen.....	1870	4,427,813	—	7,156,700	11,584,513	105 22
Hamburg.....	1869	30,057,888	—	7,200,000	37,257,888	122 2
Empire.....	1870	10,200,000	—	—	10,200,000	— —
Total.....	—	544,600,000	59,966,000	576,000,000	1,120,600,000	29 3

Converting the figures into U. S. dollars the aggregate of the entire debt of all the States will be \$840,450,000. But the indemnity money is to be distributed among the several States after certain expenses are paid. These expenses are computed at \$540,000,000, so that the sum to be divided in cash among the States will be 600 millions of dollars. We have compiled a table showing how much of the money goes to each State, and also the aggregate debt of each. How long the money will be kept on hand before distribution, and whether it will be divided until the whole is received from France are matters which the German governments keep secret, though they so greatly concern the financial movements of Europe, and may produce no small trouble. Subjoined is the statement referred to:

	Population.	Public Debt.	Amount of Indemnity.
North Germany, &c.....	31,246,503	\$537,972,456	\$483,708,660
Bavaria.....	4,821,221	141,331,985	65,981,386
Wurtemberg.....	1,778,396	78,987,600	19,720,670
Baden.....	1,431,970	69,924,944	17,102,667
Hesse.....	823,138	12,223,115	8,486,667
German Empire.....	40,107,428	\$840,450,000	\$600,000,000

The only other point of importance on which we are informed with regard to German finance is the progress of its coinage, which, according to the last official notification published on 7th September, was 282 millions of marks, against 186 millions on the 22d June. The 7th September statement was as follows:

	Marks.	
20 mark pieces.....	255,422,380	\$63,855,595
10 do.....	27,087,110	6,771,777
	282,509,490	\$70,627,372

The coinage is going forward at the rate of about \$2,000,000 a week, and if, as appears probable, the efforts to get the new coins into circulation are indefinitely postponed, the locking up of so much idle gold is likely to cause some inconvenience, though much less than would have been inevitable if gold had not been demoralized among the French in consequence of the suspension and excessive issues of the Bank of France.

HOW STRIKES CONSUME CAPITAL.

Few persons who have not studied the money market can have an adequate conception of the amazing multitude and extent of its phenomena. If, as has been said, political economy is the philosophy of our industrial life, in the money market we see the pulsations of that life at its most vital centres. Hence all the great industrial questions of the day have their specific relation to the money market, though much experience and skill on the part of the observer may be needful to make his deductions of practical use. In like manner in the business of Wall street success or failure not seldom depend on swift and true inductions from monetary phenomena, just as the safety or shipwreck of a mariner often depends on his power to read the signs of bad weather, and to interpret the obscure symptoms of an approaching storm.

From this point of view we have more than once referred to the labor-strikes which were so prevalent last Summer, and we attempted to show that these struggles between the masters and the men had a direct relation to the money market, and were likely to make themselves felt hereafter in its sensitive precincts as a disturbing force. Our anticipation has not been disappointed. We find in the *Commercial Advertiser* of Thursday a statement, carefully prepared by the *Building Record*, which illustrates one of the numerous methods in which the strikes of last Summer have enhanced our monetary troubles. The table is subjoined, and its primary design is to show how the work of building was checked by the eight-hour struggle in this city. This object it accomplishes by giving a comparative view of the aggregate work done during the last season and in that of the previous year:

Character of Buildings.	May 27 to Sept. 23, 1871		May 27 to Sept. 23, 1872	
	Number of Buildings.	Average Cost.	Number of Buildings.	Average Cost.
First class.....	437	\$18,000	84	\$18,000
Second do.....	29	12,000	39	12,000
Stores.....	45	23,000	40	23,000
5-story tenement.....	105	12,000	149	12,000
4-story tenement.....	225	10,000	124	10,000
Frame dwellings.....	24	3,000	12	3,000
Stables.....	48	8,000	33	8,000
Factories & workshops	36	8,000	15	8,000
Hoteles, public buildings and churches...	27	200,000	13	200,000
Breweries and malt houses.....	2	50,000	1	50,000
Alterations in build'gs	245	8,000	198	3,000
Total for 1871.....				\$19,774,000
Total for 1872.....				9,592,000

Result after deducting this year's 18 weeks production from the same time last year.....\$10,182,000  
 —Dead loss to the City Improvements.  
 Result, opposing labor to be one-half the cost..... 5,091,000  
 —Dead loss to the workmen in 18 weeks.

These figures are well worthy of study. It is true that they show a part only of the results of the strike, because they are confined to one branch of business, but they suggest a method of investigating the effects of the labor contest, and of arguing against strikes, which cannot fail of effect with the intelligent and thoughtful class who make up the great body of American operatives. For the use of such men we ventured last July to recommend that the

history of the recent strike should be plainly and truthfully written by a competent hand in a series of tracts for general distribution, and as a warning to the men against such folly hereafter. The table above given would find a very appropriate place in such a popular series of addresses, and those journals which, like the *Commercial Advertiser*, have frequently given temperate, able expositions of the labor question, will, we hope, do something further in this useful direction. Let us see, however, what are the general results of the strike as shown by the table. The *Building Record* says that the workmen of the building trades have inflicted on themselves a loss of 5 millions of dollars in wages that they would otherwise have earned; that the wealth of the city sustained a loss of twice that sum, or \$10,182,000, in improvements that would have been made, but have been prevented; and that as the result of the whole, work is scarce and the workman impoverished. It adds—

To employ the same number of men in the city of New York (and they to average the same amount of labor per hour, as they did last year), there is not 4½ hours' work per day this year for each man employed in the building trades. This is certainly a very unfavorable result from the experiment of eight hours as a day's labor, and no person can deny but the above represents its true cause and effect. When will workmen cease to drive capital from their own fields of labor to seek more remunerative investment, where different skill is required? Not so long as they are bounded on by political demagogues and their present Communist leaders. This last Spring opened with the most brilliant prospects for a busy Fall (in the building line) since the late war. The above shows the result of the eight-hour movement in eighteen weeks; it has driven over \$10,000,000 from being invested in buildings alone; and why? Because the building material in the hands of the most expert workmen, and the heretofore most successful builders, are unable to put it together, so as to get their money back. The month of September, for this year, shows nine first-class buildings against one hundred and eight for same month last year, or only one twelfth. Further comment is unnecessary, unless to say that it is daily getting worse, as shown by last month's report.

In these facts we find an explanation of the condition of our up-town banks. It is chiefly with such institutions that the master carpenters and the building community keep their accounts. A vast mass of business has thus been usually created, every one of these dealers keeping a balance in bank, so that the aggregate balances have usually amounted in a good season to a large sum which swelled the resources and lending power of the banks.

It is easy to understand how these strikes have affected the situation. The bank officers tell us how the balances have melted away, how worthy men of a small capital, with bills and other engagements coming due and their men on strike, were cut off from their usual resources for payment, how they broke their contracts, incurring penalties and other losses; and how, in a word, a multitude of exchanges, which formerly were active, have been stopped, and a large aggregate of capital ordinarily left in bank on deposit, has been drawn out and has for banking purposes entirely disappeared. This is one reason why these up-town banks have been so poor in loanable funds of late. We find on inquiry that a similar set of facts has been exhibited by the savings banks. These institutions have been heavily drawn upon by the men on strike, and they have consequently had a smaller amount of funds to lend. The money market has thus lost a part of its supplies from two great sources—both from the banks which keep the accounts of the employers, and from the savings banks which receive the savings of the employed. The latter institutions have also been the less able to bear the drain produced by the strike because they had previously been depleted in consequence of the failure of the *Rock-banks* in the previous winter.

There are many other ways in which the money market has suffered from the late strike. For example, such a struggle destroys a good deal of floating capital. And as the money market is well known to suffer from the too rapid conversion of floating capital into fixed forms, much

more does it receive injury when the floating capital which it loses is destroyed altogether. This is a branch of the subject, however, which we can not now discuss. For the present purpose it is enough that if the figures adduced can be relied on, the strike of the building trades alone caused to the community a loss of ten millions of dollars, and to the men a loss of five millions. What loss has resulted in connection with the rest of the 70,000 men who were on strike last summer, and how much of the aggregate loss fell on themselves and how much on the community, would form very useful subjects of investigation to some earnest labor reformer.

#### THE BANK DEPUTATION AND THE TREASURY SALES OF GOLD.

Much as its necessity may be regretted, Mr. Boutwell's action last Monday seems to have proved wholesome in its general effect on business. We have now no panic; and better still, there is no dread of any panic. Still, such a sudden and violent interference on the part of the government with the business of the country will not, it is hoped, be required again. Under our financial system the Secretary of the Treasury is always liable to cause disturbance in the money-market, even when he does his best to avoid it and the policy of interfering as little as possible with the spontaneous movements of the commercial and monetary mechanism cannot, therefore, be too rigidly enforced. To sell on a single day five millions of gold and to purchase five millions of five-twenties without previous notice, and in addition to the usual sales as announced for the guidance of the public, is an action without precedent; except during the troubled period of our war finance, when we had no precedents to go by, and had to make them as we went along. It is true the gold was needed. The banks want coin to increase their failing reserves, and the public want it because of the scarcity of gold, and because of the clique speculation, which was inflicting severe injury on the business of the country. Hence it was argued that if the transaction could be carried out in such a way as not to cause stringency in the money market in the slightest degree, but rather to relieve the pressure upon it, then the extreme urgency of the case would justify the action of the Secretary of the Treasury if he should adopt it. Such was the general belief, and a deputation of bankers and merchants went to Washington, at the close of last week, to enforce these views and to make an effort to secure their adoption. At the Department they were met with two objections. First, it was doubted whether the Treasury held a sufficient amount of gold to be able to part with five or ten millions; and secondly, whether the sale if possible might not trouble the money market severely for a time, even should it result in eventual relief when the flurry was over.

In reply to the first point it was shown that the Treasury on the 1st inst. held of gold \$78,417,220, of which only \$25,792,760 was due to the public on coin certificates; so that the Treasury was the absolute owner of \$52,624,460 of coin. Out of these 52 millions nothing was to be paid but the November interest and that of January. The latter will be abundantly provided for by the customs, and the former amounts to no more than 17½ millions. The position of the Treasury was then as follows: It held of gold 52½ millions, out of which it has to pay three weeks hence 17½ millions, leaving a clear balance of 35 millions. The inference deduced was that having these thirty five millions disengaged, the Treasury could safely sell five millions of gold, and ought to do so with a view to relax the monetary stringency, to stop the incipient panic manipulated by the gold gamblers, and to save the country from the fear of a commercial revulsion.

This point being made plain, the next difficulty of the

Washington deputation was in regard to the money market. When coin is sold by the Government it is sold for greenbacks. In selling 5 millions of gold, the Treasury would take over 5 millions of greenbacks, and lock them up instead of the coin. This large and sudden depletion of the active circulation was regarded as likely at a critical moment like the present to cause trouble, as the money market is morbidly sensitive to the minutest impression, and the vague dread of a panic was extensively prevalent. This difficulty was supposed to be insuperable; and it, perhaps, had something to do with preventing Mr. Boutwell from selling more gold last month. The deputation proposed to meet it by placing the money received for the gold in the National Banks, and letting those institutions pay it out on the drafts of the Government from time to time as might be needed. This arrangement is in accordance with the section of the National Banking Law, which authorizes the banks, on appointment of the Secretary to be created fiscal agents and depositors of the Treasury. Since the war this provision has fallen into desuetude, and sundry abuses caused its modification in the law of 1866, which prohibits all disbursing officers from depositing their money in banks or anywhere else but in the nearest Sub-Treasury. It has been generally supposed that this law prevented the Treasury itself from depositing or allowing to be deposited in bank the moneys paid for gold or property sold. Such moneys have always been paid into the Treasury, but the deputation claimed that under the law, strictly interpreted, there was nothing to prevent the authorizing of the banks to receive the five millions in question, and to pay it out just as mercantile payments are ordinarily made. The deputation were not able to show any precedent for such a course; but their views of the law were accepted; and to meet the exigency, four banks were designated as depositories for the purpose, namely, the Bank of Commerce and the Fourth National, for the downtown district; and the Second National and the Central National for the up-town district. Mr. Boutwell, as is affirmed, felt considerable reluctance to yield to these arguments, both because of the irregularity of the proceeding, and also because he had thought that the money market from natural causes was taking a turn, and would right itself by its own elasticity without any interference. Whether this statement is correct or not we do not pretend to know. It is not of much consequence, but it receives corroboration from the fact that only a week before, Mr. Boutwell had issued his programme, in which the month's sales of gold were fixed at no more than five millions. If Mr. Boutwell really held this opinion, there are a number of our best authorities, both in banking and commercial circles, who share it with him, and who regard the intervention of the Treasury in this case as having been only auxiliary to more potent general causes which were already at work, and were gradually tending to give ease to the monetary situation.

**RAILROAD EARNINGS FOR SEPTEMBER, AND FROM JANUARY 1 TO OCTOBER 1.**

For the month of September some of the leading railroads show the following differences in their earnings as compared with the same month of last year, viz.: The Central Pacific an increase of \$336,299; Lake Shore and Michigan Southern an increase of \$218,921; Illinois Central a decrease of \$130,321; Chicago and Alton a decrease of \$8,555; Erie a decrease of \$150,933; Atlantic and Great Western an increase of \$128,683; Ohio and Mississippi an increase of \$34,880; Milwaukee and St. Paul a decrease of \$3,384; while the Union Pacific, approximate statement by telegraph, makes the earnings almost the same

as in September, 1871. The corrected statement of this last company, for the month of August, has just been published, showing an increase of gross earnings in that month of \$107,702, and an increase in net earnings of \$48,801.

For the purpose of showing the relative extent of the grain movement at the West this season, compared with previous years, we present the following table of the receipts at Chicago, Milwaukee, Detroit, Cleveland, Toledo and St. Louis, from August 1 to October 5, in several years:

	1872.	1871.	1870.	1869.
Flour.....	bbls. 973,966	1,339,475	1,248,043	1,146,240
Wheat.....	bush. 15,355,182	19,690,501	11,262,758	15,673,696
Corn.....	18,762,620	13,761,019	5,960,014	11,019,656
Oats.....	6,193,917	10,846,057	7,539,161	5,206,599
Barley.....	2,624,034	3,100,674	2,957,891	672,331
Rye.....	525,484	1,477,300	690,405	614,961
<b>Total grain...</b>	<b>bush. 43,461,237</b>	<b>48,875,451</b>	<b>31,370,229</b>	<b>33,203,653</b>

**RAILROAD EARNINGS IN SEPTEMBER.**

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	\$505,069	\$376,356	\$128,683	\$.....
Atlantic & Pacific.....	*107,236	112,736	.....	5,490
Bur., Cedar Rapids & Minn.....	113,534	95,623	18,211	.....
Central Pacific.....	1,332,220	995,921	336,299	.....
Chicago & Alton.....	499,062	507,617	.....	8,555
Cleve., Col., Cin. & Ind.....	419,439	385,281	34,158	.....
Des Moines Valley.....	83,063	81,924	1,139	.....
Erie.....	1,643,464	1,794,397	.....	150,933
Illinois Central.....	759,967	890,287	.....	130,321
Ind., Bloom. & Western.....	*122,000	100,168	21,832	.....
Kansas Pacific.....	341,968	364,328	.....	22,360
Lake Shore & Mich. Southern.....	1,587,869	1,368,918	218,921	.....
Marletta & Cincinnati.....	191,811	166,191	25,650	.....
Milwaukee & St. Paul.....	811,961	815,345	.....	3,384
Missouri, Kansas & Texas.....	202,000	103,780	98,220	.....
Ohio & Mississippi.....	356,232	321,352	34,880	.....
Pacific of Missouri.....	*338,497	364,428	.....	25,931
St. Louis, Alton & T. H.....	*179,360	188,442	.....	9,082
St. Louis and Iron Mountain.....	194,000	141,165	52,835	.....
St. Louis, Kansas C. & Northern.....	290,384	247,697	.....	7,313
Toledo, Peoria & Warsaw.....	114,488	104,545	9,943	.....
Tol., Wabash & Western.....	565,811	558,817	6,994	.....
Union Pacific.....	†802,000	800,402	1,598	.....
<b>Total.....</b>	<b>\$11,551,765</b>	<b>\$10,929,470</b>	<b>\$622,295</b>	<b>\$367,068</b>
<b>Net Increase.....</b>	<b>.....</b>	<b>.....</b>	<b>622,295</b>	<b>.....</b>

\* Fourth week of September estimated.  
† Approximate by telegraph.

The public has been favored recently with some glimpses of the earnings of one or two companies which do not habitually furnish any information about their affairs; one of these, the New Jersey Central, in an official circular to its stockholders, states the gross traffic from January 1 to October 1, 1872, at \$5,339,000 (a part of the last month being estimated), the expenses in the same period \$3,168,000, and the net earnings, \$2,171,000.

The earnings of the Baltimore & Ohio Railroad, main stem and branches, in the month of August, are reported at \$1,253,976, against \$1,147,241 in the same month of last year.

For the nine months of the year, from January 1 to October 1, the following comparisons are made:

**EARNINGS FROM JANUARY 1 TO SEPTEMBER 31.**

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	3,707,310	3,339,375	367,935	.....
Burl., Cedar Rapids & Minn.....	685,683	.....	.....	.....
Central Pacific.....	9,304,428	6,916,474	2,387,954	.....
Chicago & Alton.....	3,833,452	3,972,588	.....	138,936
Cleve., Col., Cin. & Ind.....	3,278,067	2,788,695	489,372	.....
Des Moines Valley.....	568,009	556,847	11,162	.....
Erie.....	13,505,308	12,804,012	702,296	.....
Illinois Central.....	5,737,383	6,204,391	.....	467,008
Ind., Bloom. & Western.....	*975,611	679,965	295,706	.....
Kansas Pacific.....	2,667,774	2,413,899	253,875	.....
Lake Shore and Mich. South.....	12,674,862	10,814,777	1,860,085	.....
Marletta & Cincinnati.....	1,408,843	1,172,589	235,954	.....
Milwaukee & St. Paul.....	4,790,201	4,731,625	58,576	.....
Missouri, Kansas & Texas.....	1,227,803	659,275	568,527	.....
Pacific of Missouri.....	2,591,606	2,563,163	28,443	.....
St. Louis & Iron Mountain.....	1,623,523	1,145,941	482,582	.....
St. Louis, Alton & Terre Haute.....	*1,393,652	1,374,331	19,321	.....
St. Louis, Kansas City & N.....	2,550,913	2,005,317	545,596	.....
Toledo, Peoria & Warsaw.....	961,110	777,406	183,704	.....
Toledo, Wabash & Western.....	4,365,390	4,088,444	276,946	.....
Union Pacific.....	†6,176,567	5,666,346	610,321	.....
<b>Total (except B. C. R. &amp; M.).....</b>	<b>\$83,346,811</b>	<b>\$74,574,400</b>	<b>\$9,578,355</b>	<b>\$605,944</b>
<b>Net Increase.....</b>	<b>.....</b>	<b>.....</b>	<b>8,772,411</b>	<b>.....</b>

\* Fourth week of September estimated.  
† September returns approximate by telegraph.

**THE CONDITION OF OUR WOOL GROWERS.**

When John Randolph said he would go a mile to kick a sheep, he expressed the vindictive disgust of the Virginia farmers to the business of wool growing. That was, then, an unimportant and perhaps an unprofitable branch of our domestic industry. A century has so far adjusted the re-

lations between our producers and our consumers of wool, that, now, as long as it is profitable for our people to manufacture woolen goods, it is profitable for them to raise sheep for their fleeces. The census of 1870 reports the number of sheep in the United States to be 34,000,000 against 21,500,000 in 1860; and the pounds of domestic wool brought into the market 135,000,000 against 55,000,000 in 1860. So much care had been given to the breeding of the sheep, that the average weight of the fleeces had also increased in these ten years from 2.73 pounds to 3.51 pounds each.

But to-day our wool growers are not in good spirits. The price of wool has been gradually sinking during the summer, and is now lower than it was at this time last year. The market is sluggish. Manufacturers are waiting for lower prices, and the producers are hoping for an improvement; while our storehouses are full of domestic and foreign wools waiting purchasers.

A summary of the causes and consequences of the present condition of our wool industry is: too much wool has been demanded; too many woolen goods have been made; the manufacturers have overstocked the market with their fabrics, and the reaction of their losses is now going back upon the sheep husbandmen, who, stimulated to increase their flocks by the unusual demands for wool during the years of the war, had followed the lead of the manufacturers, and are now, with them, reaching the same end. Woolen goods were never so unprofitable to the manufacturer as they are to-day. The production of the Washington Mills, of Lawrence, Mass. (100 sets of cards), was, by necessity of the market, sold by auction on the first day of this month at a loss estimated at not less than twenty-five per cent. Wool is cheaper in New York than it is in London. Lots purchased by American buyers at the auctions of July and August, held there in bond, were resold at the auctions in September; and wool received from those colonial sales has been sent back to be reoffered.

Deep fluctuations are too often the experience of the wool industry of our country. The wool grower is too often elated, and then discouraged by the unsteadiness of the manufacturer's market; he has no assurance of profit in the future. Thus, in a certain season, he sells his wool readily at fifty or sixty cents a pound. The next season it is a drug, at a much less price. The higher price overstocked the market with raw material and with fabrics, and the value of both declined. Now the farmer, discouraged, kills his sheep for their pelts and tallow. After a while wool becomes scarce, goods in demand, and up goes the price again. And so it varies, year after year, a continual see-saw between the producer and the manufacturer, until both conclude that there is no money in wool.

In the State of Ohio, alone, 3,320,000 sheep were killed in three years (1868, 1869, 1870), a loss of forty-three per cent of all the sheep then in that wool-growing State, for the reason we have given. The Auditor's report for 1872 says that the whole number of sheep now, in that State is 4,364,900; being only 62,000 more than in 1871; and, taking the average of three pounds to the fleece of washed wool, the increased production of the State over last year is only 186,000 pounds.

Uniformity and stability are what our wool-grower needs—uniformity in demand, and stability in values. Change ruins his interests, and compels him to abandon his occupation. A flock of sheep is a business investment, which requires capital, management, and intelligent care. Those farmers who are compelled to kill or sell their flocks on account of an unstable market, or because the price of wool is relatively so much lower than the price of other staples that they cannot afford to feed and tend the sheep properly,

are driven into another serious loss by the consequent change in their farm management; and also into a farther loss by adapting themselves and their estate to some other branch of agricultural industry. It is a bad business for them every way.

And this must always happen when the price of wool declines extensively. When the tide returns, and prices again advance, and the farmer is tempted by his skill in the business to venture into it once more, he encounters another loss in the higher prices he must pay to recover the stock he had disposed of; and, again, in the time he must use to cull out, and get into a productive condition, the various grades of stock necessary to produce a profitable style of wool.

As the wool grower is thus dependent upon the manufacturer for success, the evident remedy for the insecure position of this domestic industry is the closing of all superfluous mills, a result which natural causes must in time, and it would seem, in a short time accomplish.

Some of our woolen mills are strong enough to run through all weather. Being large corporations, with various owners, their losses fall upon nobody in particular. But a great number are weak, running on money advanced by their selling agents. And if the present state of affairs continues for a length of time, these must stop their machinery, or else go under, hand in hand with their commission friends. The business needs to be thinned out. It is overdone. We had only 1,261 woolen mills in 1860, with 3,209 sets of cards. In 1870 the number had increased to 2,733 mills, with 8,368 sets, without sufficient cause.

It is now acknowledged, by both manufacturers and buyers, that we are making too many woolen goods. Our weekly auction sales testify that. The long continued softness of the dry goods market testifies it. To which testimony may be added the general disposition which our wool grower now has to follow John Randolph's example in going a mile to kick a sheep!

## CURRENT TOPICS.

TEAS FROM NEW SOURCES.—The efforts of resident English capitalists to establish tea culture in India at present give promise of a very satisfactory result. The English tea gardens are already erected along a line of 1,000 miles on the foot hills of the Himalaya Nevadas, and everywhere the plant indicates a healthy growth, thriving best at Darjeeling, where it lies under the snow for at least two months of the year. The difficulties attending the establishment of the industry are very great. First, the jungle must be cleared and the soil prepared for the reception of the plant; this, it is said, costs more than twenty times the value of the rough land. Then again, in some cases, expensive systems of artificial irrigation have been necessary to give the plant a growth so luxuriant as to admit of the plucking of its leaves. Finally, the labor of the natives has been but a poor dependence in preparing the plantations for the original outset of plants, though sufficient for the comparatively light work of subsequent cultivation and for the harvesting of the leaf crop. In Assam, about one thousand miles to the eastward of the mountain tea gardens, the cultivation of tea has attained the proportions of a very considerable industry. There, however, it is grown chiefly on the river banks in a perpetually hot and humid atmosphere, and consequently is rank and coarse, and the leaves, though unfit for use as a beverage, have a value chiefly for purposes of adulteration—one ounce of Assam giving flavor to a pound of spurious stuff marketed as cheap tea. Whether this tea has found its way into consumption to any considerable extent it is impossible to say, as the trade is, in one sense, illegitimate, and is conducted as secretly as possible—but from the mountain district the shipments of teas last year amounted to twenty millions of pounds. The finer descriptions are, in quality, said to be superior to the best average of Chinese and Japanese exports, and bring the highest price. Hitherto Great Britain has consumed the entire production of the district, but with the growth of the industry it is probable that a trade with other countries will be established.



2,054—The First National Bank of Greenville, Mich. Authorized capital, \$100,000; paid-in capital, \$50,000. Nelson Holmes, President; William J. Just, Cashier. Authorized to commence business Oct. 7, 1872.  
 2,055—The National Exchange Bank of Jefferson City, Mo. Authorized capital, \$50,000; paid-in capital, \$50,000. Phillip E. Chappell, President; P. T. Miller, Cashier. Authorized to commence business Oct. 10, 1872.

**Latest Monetary and Commercial English News.**

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

EXCHANGE AT LONDON— SEPTEMBER 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/4 @ 12 1/4	Sept. 27.	short.	12. 1
Antwerp.....	3 months.	25.72 1/2 @ 25.77 1/2	"	"	25.47 1/2
Hamburg.....	"	13.10 1/4 @ 13.11 1/4	"	3 mos.	13. 6 1/2
Paris.....	short.	25.55 @ 25.65	"	short.	25.47 1/2
Paris.....	3 months.	25.90 @ 25.95	Sept. 27.	3 mos.	108.90
Vieuna.....	"	11.25 @ 11.30	"	"	6.21
Berlin.....	"	6.24 1/2 @ 6.25	"	"	118
Frankfort.....	"	119 1/2 @ 119 1/2	"	3 mos.	32 1/2
St. Petersburg	"	31 1/2 @ 31 1/2	"	"	"
Cadiz.....	"	48 1/2 @ 48 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	28.07 1/2 @ 28.12 1/2	"	"	"
Genoa.....	"	28.07 1/2 @ 28.12 1/2	"	"	"
Naples.....	"	28.07 1/2 @ 28.12 1/2	"	"	"
New York.....	"	"	Sept. 26.	60 days.	107 1/2
Rio de Janeiro	"	"	Sept. 6.	90 days.	26
Bahia.....	"	"	Sept. 9.	"	25 1/2 @ 25 1/2
Valparaiso.....	"	"	Aug. 15.	90 days.	46 1/2
Pernambuco.....	"	"	Aug. 19.	"	25 1/2
Singapore.....	"	"	"	"	"
Hong Kong.....	"	"	Sept. 16.	6 mos.	4s. 7 1/2 d.
Shanghai.....	"	"	Sept. 16.	"	6s. 2 1/2 d.
Ceylon.....	"	"	Aug. 20.	"	1s. 11 1/2 d.
Bombay.....	"	"	Sept. 26.	"	1s. 11 5-16 d.
Msdras.....	"	"	"	"	"
Calcutta.....	"	"	Sept. 30.	"	1s. 11 5-16 d.
Sydney.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, September 28.

The leading feature of the present week is the advance which has taken place in the Bank rate of discount to 4 1/2 per cent. The movement was not unexpected; and yet as the Prussian government have announced their intention of paying off the loan raised during the war, it was anticipated by some that a change would be delayed, more especially as the dividends on the English debt will be distributed in the course of a few days. The Bank return shows that the demand for money during the week has been large, and has, moreover, been of a necessary and not precautionary or provisional character. The increase in the amount of "other securities" is nearly £1,000,000, but there is also a diminution in "other deposits," so that as is very frequently the case when a rise in the Bank rate is expected, the advance has not been anticipated. This is, no doubt, due to two facts, viz., firstly that the public were not quite certain of a change, and secondly, that they were sure that if there had been any undue pressure at the Bank in the early part of the week, an advance would have been immediately made.

This rise in the rates the past two weeks is due chiefly to three causes. In Germany there has been excessive speculation, and the rates of discount have, in consequence, been advanced both at Berlin and Frankfort. With a rising money market in Germany, the indemnity payments are likely to be more felt here, and any foreign money held on this side will be quickly withdrawn. A second reason for the rise is the high price of wheat. The average price of English produce is only 58s. per quarter, but as I pointed out last week, that price is an indication of the inferior quality of our crop. To find a ready market here, our foreign importations must be of superior quality. We require a fine foreign wheat for mixing purposes, and of this description we shall have to pay a high price, as we shall want a large quantity. A third reason is the decline in the New York exchange to a point at which shipments of gold here are almost possible. And to these may be added a fourth, viz., the heavy payments which will have to be made for imported produce in October, in which will be included a considerable proportion of the new crops of cotton, breadstuffs, sugar, &c. These payments are usually the heaviest of the year, and hence arises the fact that in the autumn the demand for money is very active.

The tone of the money market since the advance has been firm. In the open market, the terms are somewhat under those of the Bank; but they are not so to any important extent, the quotations being as follows—

	Per cent.		Per cent.
Bank rate.....	4 1/2	4 months' bank bills.....	4 1/2 @ 4 1/2
Open-market rates:		6 months' bank bills.....	4 1/2 @ 4 1/2
20 and 60 days' bills.....	4 1/2 @ 4 1/2	4 and 6 months' trade bills.....	4 1/2 @ 5
3 months' bills.....	4 1/2 @ 4 1/2		

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

	Per cent.
Joint stock banks.....	3 1/2
Discount houses at call.....	3 1/2
Discount houses with 7 days' notice.....	3 1/2
Discount houses with 14 days' notice.....	4

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

	Bank rate.	Open rate.	per cent.	per cent.	Bank rate.	Open rate.	per cent.	per cent.
Paris.....	5	4 1/2-5			Lisbon and Oporto.....	7	7	
Amsterdam.....	3	2 1/2			St. Petersburg.....	6	6 1/2	
Hamburg.....	5	4 1/2			Brussels.....	4	3 1/2	
Berlin.....	5	4 1/2			Turin, Florence and Rome.....	5	4 1/2	
Frankfort.....	5	4 1/2			Antwerp.....	4	3 1/2	
Vienna and Trieste.....	6	6			Bremen.....	4	3 1/2	
Madrid, Cadiz and Barcelona.....	6	6			Leipzig.....	5	4 1/2	

Since the advance in the bank rate the continental exchanges have been rather more favorable to this country, and the movements in bullion have been unimportant. The following prices of gold and silver are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	per oz. standard.	per oz. standard, last price.	s. d.	s. d.
Bar Gold.....	77 9	77 9	@	@
Bar Gold, fine.....	77 9	77 9	@	@
Bar Gold, Refinable.....	77 11	77 11	@	@
South American Doubloons.....	73 9	73 9	@	@
United States Gold Coin.....	76 3	76 3	@	@

  

	per oz. standard, nearest.	per oz. standard, 5 0/16	s. d.	s. d.
Bar Silver, Fine.....	5 0 1/2	5 0 7-16	@	@
Bar Silver, containing 5 grs. Gold.....	5 0 1/2	5 0 1/2	@	@
Fine Cake Silver.....	no price	no price		
Mexican Dollars.....	per oz., nearest, old, 5 2 1/2.	new, 5 0		
Five Franc Pieces.....	per oz. last price	4 11 1/2	@	@

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

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills.....	25,012,826	24,275,956	24,211,785	25,554,647	26,123,568
Public deposits.....	5,335,296	5,590,438	6,343,930	6,193,482	9,410,874
Other deposits.....	18,732,117	17,221,982	18,287,781	22,989,578	20,058,397
Government securities.....	14,940,181	13,817,928	12,483,899	14,043,356	13,263,411
Other securities.....	16,366,692	16,697,497	17,252,453	22,837,186	23,990,281
Reserve of notes and coin.....	11,609,866	11,154,944	14,083,402	11,077,113	11,021,939
Coin and bullion.....	21,001,136	19,889,984	22,376,812	21,090,088	21,712,769
Bank rate.....	2 p. c.	2 1/2 p. c.	2 1/2 p. c.	4 p. c.	4 1/2 p. c.
Consols.....	94 1/2 d.	93 d.	92 d.	92 1/2 d.	93 1/2 d.
Price of wheat.....	53s. 7d.	50s. 6d.	45s. 4d.	57s. 7d.	58s. 0d.
Mid. Upland cotton.....	10 1/2 d.	12 1/2 d.	8 1/2 d.	9 7-16 d.	9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 2 1/2 d.	1s. 2d.	1s. 2d.	1s. 2 1/2 d.
Clearing House return.....	64,305,000	53,269,000	54,251,000	79,059,000	94,004,000

The stock markets opened flat, at a general decline in prices. The fall in the New York exchange to 107 1/4 was the cause of considerable heaviness prevailing until it was made known that the movement was principally caused by speculative operations in gold, and not by heavy purchases of grain, as was surmised by some. A speedy rectification being anticipated, there was renewed buoyancy in the markets, from which there was only a partial relapse on the announcement of a rise in the bank rate. Yesterday the markets were extremely quiet, and the tone of business to-day is rather dull. The following were the closing prices this evening of consols and the principal American securities:

Consols.....	92 1/2 @ 92 1/2
United States 6 per cent 5 20 bonds, ex 4-6.....	92 1/2 @ 92 1/2
do 2d series.....	91 1/2 @ 91 1/2
do 1865 issue.....	93 @ 93 1/2
do 1867 issue.....	92 1/2 @ 92 1/2
do 5 per cent 10-40 bonds, ex 4-6.....	87 1/2 @ 87 1/2
do 5 per cent Funded Loan, 1871, ex 4-6.....	89 1/2 @ 89 1/2
Atlantic and Gt. West., 8 per cent. Deben's, Bischoffsheim's cfs.....	49 @ 42
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	30 @ 32
Ditto 1st Mortgage, 7 per cent bonds.....	66 @ 68
Ditto 2d Mortgage, 7 per cent bonds.....	53 @ 55
Eric Sharea, ex 4-6.....	35 1/2 @ 35 1/2
do unstamped.....	@
Ditto 6 per cent Convertible Bonds.....	91 @ 93
Illinois Central Shares, \$100 pd., ex 4-6.....	104 @ 106
Illinois and St. Louis Bridge, 1st mort.....	98 @ 100
Louisiana 6 per cent. Levee Bonds.....	52 @ 54
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	97 @ 99
Panama Gen. Mort., 7 per cent. bonds, 1897.....	93 @ 95
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	95 @ 96
Virginia 6 per cent. bonds, ex 4-6.....	41 @ 43

The public sales of colonial wool are now in progress, and since their commencement they have been largely attended by home and foreign buyers. The biddings have been spirited, and a rise has taken place in prices as compared with last sales of 1d. to 3d. per lb. The greatest rise has been in Washed Combing Australian produce.

The price of coals is rather drooping, and although it is expected to be some time before the market attains a normal condition, yet it is believed that supplies will soon increase so rapidly as to cheapen the commodity considerably. It appears that the statement that a French colliery company having contracted to supply certain firms in this country with 250,000 tons of coal is incorrect, but it is true that some of our railway companies have resorted to the use of Belgian coal.



Sept. 30—Str. City of Mexico, Vera Cruz— Silver.....\$2,001,167	Bermuda— Silver..... 6,833
Oct. 1—Brig Apollo, Mayaguez— Silver..... 800	Oct 5—Str. Crescent City, Havana— Gold..... 3,920
Oct. 1—Str. San Francisco, Total for the week.....\$2,012,721	
Previously reported.....2,961,288	
Total since January 1, 1872.....\$4,974,009	
Same time in 1871.....\$8,256,415	Same time in 1869.....\$14,565,429
1870.....8,259,734	1868.....6,002,744

**New York, Providence and Boston RR. Co.**—Receipts and expenditures for the year ending August 31, 1872, were as follows:

Balance cash assets from last annual report.....	\$83,060 13
Receipts.....	911,020 74
115 bonds sold on account construction.....	115,000 00
Total.....	\$1,109,080 87
Expenses.....	509,106 65
Dividends.....	169,866 00
Interest.....	77,056 73
Construction account.....	289,157 63
Balance cash assets carried to new account.....	63,894 46
Total.....	\$1,109,080 87

The directors for the current year are Samuel D. Babcock, New York; James B. Johnston, New York; Charles Morgan, New York; William F. Cary, Jr., New York; Nathan F. Dixon, West-erly, R. I.; John A. Burnham, Boston, Mass.; David S. Babcock, New York; Edward Morgan, New York; S. B. Stone, Stonington, Conn.

**Chillicothe & Brunswick.**—A sale of this road took place recently under a deed of trust, recorded in the counties of Living-ston, Linn and Chariton, including all the property and franchises of the Company. The sale was to cover the second mortgage of \$50,000, with interest—subject only to the first mortgage of \$500,000, with unpaid interest since December, 1871—and disposed of the following indebtedness:

Second mortgage.....	\$62,000
Floating debt.....	150,000
Stock subscriptions.....	340,000
Total.....	\$552,000

The purchasers were Messrs. Jameson, Smith & Cotting, of New York, representing the St. Louis, Kansas City & Northern Railroad, and the sale was for \$10,000. The road disposed of is a branch of the latter, 36 miles in length, and has been doing a very fair business, but does not cover the northern end of the line, 44 miles long, from Brunswick in the direction of Omaha. The only indebtedness now on this branch is \$570,000, all the county subscriptions, and small floating debts having been wiped out by this sale.—*Railway Review.*

**St. Louis, Kansas City & Northern.**—JUDGEMENT SALE OF THE ROAD.—The sale of the road, as announced some time ago, took place in September, under a judgment rendered in the United States Court for \$500,000, covering an indebtedness for locomotives and rolling stock. This sale, it is understood, was purely an accommodation, brought about for the purpose of vesting in the present corporation a more perfect title. T. B. Blackstone, President of the road, and the C. & A. R. became the purchaser for \$45,000, or 9 per cent on the face of the indebtedness.

—The tracklayers on the Chesapeake and Ohio Railroad are now some 50 miles west of the White Sulphur Springs, and advancing down the new River Valley at the average rate of a mile per work-ing day. The gap remaining between the eastern and western por-tions of the road is less than fifty miles, and will be closed by the last of November or soon thereafter. The Western Division of the road from Huntington to Gauley is doing a very active coal traffic; all the present supply of rolling stock can accommodate.

—The last link of fifty-seven miles of the Burlington and Mis-souri River Railroad, connecting with the Union Pacific Railroad, is in running order, making one hundred and ninety-one miles of that road now open west of the Missouri River. This road receives lands from the Government, but no bonds.

**BANKING AND FINANCIAL.**

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

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.

**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 inves-tigation, 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.

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Whether you wish to buy or sell, write to

**CHARLES W. HASSLER, No. 7 WALL ST., N. Y.**

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Baltimore & Ohio.....	5	Nov. 1	Oct. 19 to Nov. 1.
" Washington branch....	5	Oct. 16.	.....
<b>Miscellaneous.</b>			
United States Express.....	\$2	Nov. 1.	Oct. 16 to Nov.

FRIDAY EVENING, Oct. 11, 1872.

**The Money Market.**—At the date of writing our last report, on Friday, 4th inst, the pressure in money was still in full force, and commissions were generally paid on call loans in addition to the full legal rate of 7 per cent per annum, or 7 per cent gold. On the next day reports were current in regard to the determination of the Secretary of the Treasury to buy a large amount of bonds, and sell gold in proportion on Monday; and the transactions in gold and stocks were certainly shaped in accordance with that idea by parties who were apparently confident that it would be carried out. Money, however, continued to be stringent, and it was not until Tuesday afternoon that the full effect of the Treasury operations began to be felt on the street, since which the rates for money have been comparatively easy, ranging from 3 to 7 per cent currency.

Business opened with much excitement on Monday, in conse-quence of the definite announcement from Washington that the Assistant Treasurer here would buy on that day \$5,000,000 of bonds and sell \$5,000,000 of gold; this programme was carried out, and the transactions were prevented from balancing each other by depositing the currency paid for gold in four national banks, designated depositories, the Bank of Commerce, Fourth National, Central National and Second National, thus giving the bank reserves the benefit of the whole \$10,000,000. The action

of the Secretary of the Treasury has, under the circumstances, been generally commended, as it has broken the speculative manipulations in the money market and perhaps averted serious panic and disaster. It is claimed, however, by some parties that if the Secretary fully comprehended the needs of the gold and money markets, he could have adjusted his purchases and sales during previous months so as to avoid the necessity of these excessive disbursements now. There is also complaint that public notice of the operations was not given a few days previous, and that certain parties were allowed to get knowledge of the intended transactions on Saturday, and operate upon the strength of their information.

The rate on call loans to-day was generally 6@7 per cent, and in the afternoon as low as 3@4 per cent.

The Cable reports an advance of 1 per cent, in the Bank of England rate, which is now 6 per cent., and a decline this week in the bullion of £773,000. This important advance to 6 per cent., which is the highest point since the Franco-German war in the Summer of 1870, is regarded as a precautionary measure, in view of the large amount of gold in London belonging to the Prussian Government, subject to be withdrawn at their option. The Bank of France loses 1,000,000 francs this week.

The last statement of our associated city banks showed liabilities of \$213,754,400, and a total reserve of \$51,859,600, being \$1,579,000 less than 25 per cent. of the liabilities, a decrease of \$2,729,025 from the previous week.

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

Table with columns for 1872 (Sept. 28, Oct. 5), Differences, 1871 (Oct. 7), and 1870 (Oct. 8). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

For commercial paper the market is not very much easier, and the chief improvement is in the greater readiness with which paper now sells. The best names are quoted about 11@12 per cent., with some exceptions at 10 per cent.

United States Bonds.—The great feature of the week has been the purchase of \$5,000,000 five-twenties by the Government, with the natural result of strengthening prices, both from the reduction of stock and the relief to the money market. There has also been a moderate demand from foreign bankers during the past few days. At the Treasury purchase of \$5,000,000 on Monday, the offerings amounted to \$6,980,200. At the regular purchase on Wednesday, \$1,222,000 were offered, but none were accepted.

The advance to 6 per cent. in the Bank of England rate does not appear to have had a prejudicial effect upon the prices of our bonds in London.

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

Table showing closing prices and ranges for various bonds (5a. fund, 6a. 1881, etc.) from Oct. 5 to Oct. 11, 1872, and since January 1, 1872.

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

State and Railroad Bonds.—There has been a little more business in Southern State bonds since the elections on Tuesday and the relief to the money market; Tennessees, South Carolinas, and Virginias have been the bonds principally dealt in. Easier money has also led to a better business in railroad bonds; some of these have recently been depressed by the circumstances of our market, and prices are such as to invite inquiries on the part of investment purchasers.

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

Table showing closing prices and ranges for various bonds (6a. Tenn., old, 6a. Tenn., new, etc.) from Oct. 5 to Oct. 11, 1872, and since January 1, 1872.

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

Railroad and Miscellaneous Stocks.—In our comments upon the money market above we noticed that there were large purchases made in stocks at the close of last week, and it is stated that the parties who had been bearing the market were heavy buyers. Whether this turn was taken by them on the strength of private intelligence as to the government transactions on Monday, or whether they had become satisfied with their squeeze on the market, is not certainly known. The general market has been active and buoyant, and the highest prices were made to-day on most of the list, though at the close there was some reaction from the highest figures. Although everything looks favorable at the present moment, and stocks are springing up since the heavy weight which has been pressing them down is removed, it

can hardly be assumed that the whole situation is such as to warrant the expectation of a strong bull campaign. Our money market, though temporarily relieved, is not yet in a healthy condition, and stocks had not declined so seriously as to furnish the basis for a strong upward movement, which is generally required under the circumstances.

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

Table showing highest and lowest prices for various stocks (N. Y. Cen. & H. R., Harlem, Erie, etc.) from Oct. 5 to Oct. 11, 1872.

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

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

Table showing price ranges for various stocks (N. Y. Cen. & H. R., Harlem, Erie, etc.) from Jan. 1 to Oct. 11, 1872.

The Gold Market.—The high rates on gold loans continued during Saturday, the 5th inst., although the price of gold declined that day in consequence of large sales made by parties who are supposed to have had intimations of the Government sale to be made on the following Monday. By that sale of \$5,000,000 (bids amounting to the enormous sum of \$17,679,000), the stringency in cash gold was relaxed, and the premium also declined to 112½. The market has since ranged between 112½ and 113½, and closed at 112½. Rates for carrying have been to-day 1, 2, 4 and 3 per cent., and for borrowing, flat.

At the regular Treasury sale of \$1,000,000 on Thursday, bids amounted to \$4,694,000. Customs receipts for the week have been \$2,742,000.

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

Table showing gold premium (Saturday, Oct. 5, Monday, Tuesday, Wednesday, Thursday, Friday) and current week.

Foreign Exchange.—Prime sixty days sterling bills are two per cent higher than last Friday. The market was then at the lowest point of depression, and business was done at 106½; but with the relaxation in cash gold and money, and with few bills offering, rates have naturally taken a sharp upward turn. The advance in the Bank of England rate to 6 per cent has also stiffened the market, particularly for short sight bills. An important influence from this time forward will be found in the demand for short sight to repay the sixty-day bills so freely borrowed in this market for some time past. Rates are as follows:

Table showing foreign exchange rates for London prime bankers, Good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers, etc.

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

Table showing receipts and payments for Gold, Currency, and Sub-Treasury (Saturday, Oct. 5, Monday, Tuesday, Wednesday, Thursday, Friday).

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 5, 1872.

BANKS.	AVERAGE AMOUNT OF				
	Capital	Loans and Discounts	Specie.	Circula- tion.	Net Deposits.
New York	\$3,000,000	\$3,040,000	\$850,898	\$546,000	\$1,122,100
Bankman Co.	2,050,000	6,221,700	452,500	9,700	5,118,100
Mechanics	3,000,000	6,851,200	582,300	583,300	5,653,300
Union	1,500,000	4,475,500	251,400	466,700	2,496,500
America	8,000,000	8,781,100	547,900	1,900	5,251,400
Patent	1,800,000	3,920,400	282,000	513,300	2,708,900
City	1,000,000	4,811,600	651,000	.....	3,316,600
Trustmen's	1,900,000	5,598,000	156,900	637,600	2,203,200
Patron	200,000	1,853,300	169,000	.....	1,434,000
Chemical	300,000	6,278,700	210,000	.....	3,489,800
Merchants Exchange	1,235,000	8,041,500	19,800	448,600	2,078,800
Gallatin, National	1,500,000	3,610,600	98,400	487,300	1,523,400
Butchers & Drovers	800,000	2,536,900	46,700	250,500	1,856,600
Mechanics and Traders	600,000	1,988,100	14,000	195,700	1,154,600
Greenwich	200,000	1,047,400	.....	2,700	754,700
Leather Manuf.	600,000	2,923,300	180,500	266,400	2,855,800
Eastern Ward	500,000	1,173,500	49,200	173,900	785,100
State of New York	2,000,000	4,498,900	131,500	550,800	2,120,000
American Exchange	5,000,000	9,639,100	277,100	971,200	4,387,800
Commerce	10,000,000	20,807,400	800,300	8,129,600	6,181,900
Broadway	1,000,000	7,619,700	289,400	900,000	6,136,500
Marine	1,000,000	3,541,100	86,500	419,700	2,325,400
Pacific	423,700	1,823,500	174,000	.....	1,515,400
Republic	2,000,000	4,585,800	5,300	57,600	3,068,000
City	450,000	2,236,800	65,400	130,300	2,465,400
People's	412,500	1,685,800	1,100	5,600	1,320,900
North America	1,000,000	3,616,200	182,200	.....	3,128,600
Hanover	1,000,000	2,146,200	87,000	281,600	1,059,600
Irving	500,000	2,146,000	8,800	189,800	1,922,000
Metropolitan	4,000,000	9,454,200	770,900	1,182,100	3,411,600
Ontario	400,000	1,880,700	37,300	181,600	1,288,800
Central	500,000	1,416,000	5,300	3,600	1,036,800
Market	1,000,000	2,823,300	135,800	890,200	1,628,400
St. Nicholas	1,000,000	2,614,100	26,200	743,100	1,176,700
Shoe and Leather	1,000,000	3,385,400	65,900	786,800	2,218,700
Corb Exchange	1,000,000	2,702,200	62,100	5,100	1,521,200
Continental	2,000,000	5,350,100	65,100	582,900	1,913,300
Commonwealth	750,000	1,895,500	18,300	239,500	1,564,800
Oriental	500,000	1,858,800	21,700	181,400	1,403,400
City	400,000	2,024,200	217,900	866,000	1,036,700
Atlantic	300,000	854,100	10,900	96,600	519,000
Importers and Traders	1,500,000	11,065,900	42,600	496,900	10,234,200
Pack	2,000,000	15,403,700	247,900	951,000	16,767,000
Mechanics' Banking Ass.	600,000	1,337,100	45,000	515,900	1,290,300
Grocers	800,000	740,500	3,400	1,800	630,110
North River	400,000	1,111,600	17,000	10,800	927,500
City River	1,000,000	1,016,000	48,400	244,500	767,000
Manufacturers	500,000	2,267,400	40,800	.....	1,146,000
Fourth National	5,000,000	19,213,000	92,700	2,924,800	14,288,000
Central National	8,000,000	10,091,000	57,000	1,461,000	8,345,000
Second National	800,000	1,462,500	.....	267,000	1,150,000
Ninth National	1,500,000	5,890,000	75,000	593,000	4,305,000
First National	500,000	3,932,000	25,500	277,600	4,039,400
Third National	1,900,000	5,665,800	281,200	784,000	5,525,900
New York N. Exchange	500,000	1,415,900	14,900	268,400	212,600
Tenth National	1,000,000	8,989,200	99,000	822,100	2,688,500
Bowery National	250,000	1,418,000	2,500	225,000	926,000
New York County	200,000	1,235,100	.....	180,000	1,129,300
German American	2,000,000	4,795,500	113,100	.....	3,578,100
Dry Goods	1,000,000	2,161,300	2,100	.....	1,693,800
Total	31,420,000	269,810,300	9,913,900	27,844,200	116,150,200

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Oct. 7, 1872:

Banks.	Capital	Loans.	Specie.	L. T. Notes.	Deposits.	Circula- tion.
Atlantic	\$750,000	\$1,580,705	\$1,800	\$158,800	\$67,100	\$483,800
Atlas	1,500,000	2,819,500	1,200	174,900	67,100	784,200
Blackstone	1,500,000	8,566,700	72,200	265,100	1,696,100	792,300
Boston	1,000,000	2,544,600	1,703	152,600	813,200	561,300
Boylston	500,000	1,580,500	3,300	189,800	719,100	447,700
City	2,000,000	4,445,000	2,000	576,700	2,676,700	1,300,000
Commercial	1,000,000	2,272,600	4,200	172,000	659,000	797,000
Continental	1,000,000	1,896,700	400	164,200	651,600	576,100
Elliot	1,000,000	2,707,900	15,200	237,700	956,900	789,100
Everett	200,000	615,400	8,900	70,400	132,700	116,900
Faneuil Hall	1,000,000	2,515,100	123,100	114,600	1,235,600	523,300
Freeman's	600,000	1,619,500	2,200	117,000	692,400	353,700
Mount Vernon	200,000	2,119,500	2,600	74,700	691,800	358,200
Hamilton	750,000	1,415,000	200	89,800	624,100	225,400
Howard	1,000,000	2,138,300	4,000	179,400	719,100	450,400
Market	800,000	1,811,800	4,100	84,000	489,200	363,700
Massachusetts	800,000	1,808,100	6,200	227,100	800,800	415,300
Niverick	400,000	108,100	100	95,500	59,800	289,100
Merchants	8,000,000	6,247,800	84,100	414,300	1,730,500	1,859,200
Mount Vernon	200,000	698,700	2,600	85,400	362,700	179,500
New England	1,000,000	2,444,800	8,500	347,000	741,200	713,000
North	1,000,000	2,828,300	16,200	93,900	1,107,700	719,800
Old Boston	900,000	1,957,000	45,700	825,600	1,052,300	344,600
Shawmut	1,000,000	2,360,600	9,200	129,600	695,300	595,000
Shoe & Leather	1,000,000	2,714,600	1,200	187,900	929,400	588,800
State	2,000,000	3,349,200	2,400	198,600	863,600	995,900
Stolk	1,500,000	3,023,500	2,600	245,800	726,400	747,700
Traders	800,000	1,495,800	4,100	95,900	621,800	317,700
Trenton	2,400,000	1,132,400	100,000	216,800	829,600	174,600
Washington	750,000	1,782,400	2,400	110,800	583,900	589,700
First	1,000,000	3,893,100	300	850,300	1,962,200	786,000
Second (Grant)	1,800,000	4,716,800	60,000	431,800	1,891,200	770,900
Taird	800,000	1,215,700	33,800	97,700	2,650,300	174,400
Bank of Commerce	2,000,000	4,427,200	200	387,300	95,300	281,800
Bank of America	1,000,000	1,940,000	5,300	347,000	1,031,900	575,700
Bk of Redemption	800,000	1,630,900	20,600	539,000	1,029,600	791,000
Bank of Republic	1,500,000	3,073,000	.....	194,000	641,200	795,000
City	1,000,000	1,672,700	6,100	95,800	321,400	443,300
Eagle	1,000,000	1,938,800	18,800	136,500	31,300	836,300
Exchange	1,000,000	1,123,500	41,200	321,800	1,475,900	296,600
Hide & Leather	1,500,000	3,389,300	17,700	241,200	1,008,800	789,600
Keyes	200,000	4,687,000	2,300	285,500	1,507,500	750,000
Security	300,000	850,900	4,800	99,700	344,500	175,800
Union	1,000,000	2,556,800	600	146,100	1,033,600	589,300
Webster	1,500,000	3,295,600	300	131,200	776,600	490,400
Commonwealth	500,000	1,909,000	200	229,000	1,288,000	250,000
Total	\$18,050,000	\$111,693,400	\$73,600	\$8,989,500	\$38,989,300	\$25,705,800

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 7, 1872:

Banks.	Capital	Loans.	Specie.	L. Tender.	Deposits.	Circula- tion.
Philadelphia	\$1,500,000	\$2,022,000	\$31,000	\$1,255,000	\$2,735,000	\$1,000,000
North America	1,000,000	5,840,985	5,722	511,422	2,610,918	737,000
Farmers and Mech.	2,000,000	5,318,500	85,500	1,043,400	8,656,900	1,000,000
Commercial	810,000	2,531,000	3,000	584,000	1,481,500	615,000
Mechanics	800,000	2,150,000	108	275,000	1,150,000	459,800
Bank N. Liberties	800,000	2,553,000	1,050	318,000	2,169,000	457,000
Southwark	250,000	1,476,400	3,226	433,600	1,407,000	218,800
Kensington	250,000	1,187,000	.....	210,000	1,275,000	238,375
Pena.	500,000	1,343,500	1,000	162,025	988,331	177,500
Western	400,000	1,423,081	6,569	213,232	1,310,167	114,775
Manufacturers	1,000,000	2,120,800	.....	184,000	1,126,327	540,600
Bank of Commerce	250,000	744,428	241	273,764	628,314	202,355
Grand	1,000,000	3,895,000	15,000	772,000	2,814,000	536,000
Trustmen's	300,000	1,634,905	5,200	298,442	1,183,287	177,024
Consolidation	300,000	1,187,000	.....	222,555	752,106	270,000
City	400,000	1,429,494	261	315,316	838,804	388,804
Commonwealth	300,000	695,850	.....	91,285	378,154	203,300
Corn Exchange	500,000	2,285,000	5,000	510,300	2,139,000	450,600
Union	800,000	1,671,500	.....	319,000	1,559,000	241,000
First	1,000,000	3,748,000	11,000	638,900	2,989,000	794,000
Second	300,000	1,725,000	.....	297,581	981,201	261,334
Sixth	150,000	971,000	.....	83,900	406,000	138,000
Seventh	250,000	826,000	.....	94,000	634,850	177,500
Eighth	275,000	1,051,500	.....	122,000	731,900	

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "Local Securities" are quoted in a separate list.

Table with columns: STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask, STOCKS AND SECURITIES, Bid, Ask. Sections include NEW YORK (U.S. Bonds, State Bonds), Miscellaneous List, and Southern Securities.

# The Railway Monitor.

## INVESTMENTS IN SMALL AMOUNTS.

The disturbances which took place among the savings banks of this city and vicinity, last season, naturally had the effect of shaking confidence in those institutions, and many parties who were formerly accustomed to deposit all their small savings in those banks have since been inquiring for safe investments in some other direction. The subject has recently been presented to us in a practical light by the inquiries of a friend in behalf of a poor woman who had \$500 in the Market Savings Bank at the time of its failure, and who is now possessed of \$150, which she desires to save, but not in another "savings" bank.

It is not difficult to find in our market some very good investments in sums of \$100, as several of the leading railroad loans have, of late years, included \$100 bonds in their issues, for the very purpose of making them more popular. Such is the case with the Chesapeake & Ohio 6 per cent. gold bonds, selling at 85 without interest; the Northern Pacific gold 7's at par; the New York & Oswego Midland, and the Lake Ontario RR. gold 7's at par; and a number of other railroad bonds. Most of the leading railroad stocks known in the New York market are also issued in \$100 shares. But when we look for investments in sums of \$50 they are not so numerous. In the first place there are the government bonds, among which the 6's of 1881, the 5-20's, 10-40's, and rounded 5's are all issued in sizes down to \$50. The 5-20's are worth about par in gold and pay 6 per cent. gold interest, or practically about 6 per cent. currency on the investment. But the uncertainty as to the premium on gold, and the trouble of converting gold into currency at each interest payment, are great objections for the small investor.

As to railroad bonds we are only familiar with a single issue of any considerable amount, made in such small sizes as \$50, and that is the land grant mortgage of the Burlington and Missouri River railroad, better known in Boston than in this market.

Investments in sums of \$50, or multiples of \$50, are therefore necessarily limited to stocks issued in shares of that amount. Aside from Bank, Insurance, or other local stocks, there are few of this sort. Among the dividend-paying railroad stocks regularly sold at the New York Exchange we notice only four—the Harlem, Delaware Lackawanna and Western, Morris and Essex, and Cleveland and Pittsburgh. Of these, the two last are guaranteed 7 per cent per annum. In the Philadelphia market nearly all their railroad stocks are in \$50 shares, and some of their substantial dividend-paying and guaranteed stocks offer a better selection for small purchasers.

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

Alabama State 5s.	Chesapeake & Ohio 1st m. 6s.
Georgia, W. & A. RR. 7s.	Chicago & Alton 1st m. 7s.
Illinois (Chicago relief) 6s.	Carthage & Burlington 1st m. 8s.
Louisiana Levee 6s.	Winona & St. Peter 2d m. 7s.
do Funding 6s.	Chicago & Milwaukee 1st m. 7s.
Michigan War 7s.	Chicago & Southwestern 1st m. 7s.
Albany City 6s and 7s.	Cin., Hamilton & Dayton 1st m. 7s.
do A. & S. RR. loan 6s.	Cleve., Col. Cin. & Ind. 1st m. 7s.
Cincinnati Funding 5s.	Cleveland & Pittsburgh 3d m. 7s.
do Wharf 6s.	do do consol. 7s.
do Hospital 7 3/4-10s.	Col. & Ind. Central income 7s.
Louisville Water Works 6s.	Denver Pacific 1st m. 7s.
do Railroad 6s.	Detroit & Milwaukee 1st m. 7s.
Memphis Funding 6s.	do do 2d m. 8s.
New York City and County stocks.	do do funded 7s.
New Orleans consol. 6s.	Oakland & Ottawa 7s.
do Railroad 6s.	Erie 1st m. 7s.
Savannah City 7s.	Evansville, T. H. & Cht. 1st m. 7s.
St. Joseph (Mo.) Railroad 7s.	Flint & Pere Marquette 1st m. 7s.
St. Paul City 7s and 12s.	Flint & Holly sinking fund 10s.
Trent & Lansing 2d m. 8s.	Flushing & N. S. 1st m. 7s.
Jackson, Lansing & Saginaw 3d m. 8s.	N. Y. Central & Hudson River 6s.
Indianapolis & Madison 1st m. 7s.	New York & Harlem 1st m. 7s.
Kansas Pacific 1st m. 7s.	N. Y. & Oswego Midland 2d m. 7s.
Lackawanna & Bloomsburg 1st m. 7s.	N. Y., Prov. & Boston Extension 6s.
Mich. So. & North. Ind. 1st sluk. f. 7s.	Oswego & Rome 1st m. 7s.
Buffalo & Erie 7s.	Oswego & Syracuse 7s.
Little Miami 1st m. 6s.	Pacific of Missouri R. E. 8s.
Memphis & Charleston 1st m. 7s.	Pennsular 1st m. 7s.
Michigan Central consol. 7s.	Pitts., F. Wayne & Chi. 1st m. "E" 7s.
Michigan Air Line 1st m. 8s.	do do 2d m. "L" 7s.
Kalamazoo & South Haven 1st m. 8s.	Port Haron & L. M. 1st m. 7s.
do do 2d m. 8s.	Port Royal 1st m. 7s.
Milwaukee & St. Paul, E. D., 1st m. 8s.	Rensselaer & Saratoga consol. 7s.
Mississippi Central 1st m. 7s.	Richmond & Danville consol. 6s.
Mobile & Montgomery 1st m. 8s.	Ridgeland Park 1st m. 7s.
Morris & Essex 1st m. 7s.	St. Louis, Alton & T. H. 2d m. 7s.
Newark, Somerset & Straits. 1st m. 7s.	St. Louis & Southeastern 1st m. 7s.
N. H., Middletown & Wil. 1st m. 7s.	St. Louis & St. Joseph 1st m. 6s.
New Jersey Southern 1st m. 7s.	St. Louis, Vandalia & T. H. 2d m. 7s.
New Jersey West Line 1st m. 7s.	Savannah & Memphis 1st m. 8s.
N. O., Jackson & G. Nor. income 8s.	St. Louis & Memphis 1st m. 7s.
New York & Boston 1st m. 7s.	do do 1st m. 8s.
Hannibal & Naples 1st m. 7s.	South Side (L. I.) 1st m. 7s.
Hannibal & Central Mo. 1st m. 7s.	South Iowa & Cedar Rapids 1st m. 7s.
do do 2d m. 7s.	Sullivan & Erie 1st m. 7s.
Troy & Boston 3d m. 7s.	Toledo, Peoria & Warsaw consol. 7s.
Union Pacific, Central branch. 1st m. 6s.	Quincy & Toledo 1st m. 7s.
Williamstown & Tarboro 1st m. 8s.	Toledo & Wabash 2d m. and equip. 7s.
Albany & Susquehanna 3d m. 7s.	Wabash & Western 2d m. 7s.
Atlantic & Great Western 3d m. 7s.	Great Western 2d m. 7s.
So. Georgia & Florida 1st and 2d m. 7s.	Delaware & Hudson Canal 7s of 1877.
Atlantic & Pacific 1st and 2d m. 6s.	American Dock & Improvement Co.
Buffalo, New York & Erie 2d m. 7s.	Dunleith & Dubuque Bridge 8s.
Cedar Rap. & Mo. Riv. 1st m. guar. 7s.	Western Union Tel. Co. 1st m. 7s.
Central RR. of New Jersey 1st m. 7s.	do do 2d m. 7s.

**The Vermont Central Railroad—Report of the Conference Committee.**—BOSTON, Oct. 9.—The Committee of Conference on the Vermont Central Railroad matters made a unanimous report to-day at a large meeting, recommending the issue of bonds for thirty years at 8 per cent. interest for the relief of the company.

### THE REPORT.

The Committee report that the floating debt in every form above all the available assets was, on the 1st of June, 1872, \$1,528,914 85—of which sum about \$1,300,000 had been expended for additions to the trust property, which a corporation would charge to a construction account. The balance of the floating debt was the deficit between receipts and expenditures since the lease of the Ogdensburg and Rutland roads. Considering the opinion of the trustees, that the Ogdensburg road will pay a profit in 1874, and that the Rutland, with its connections east of Lake Champlain, will be a source of profit in the course of two years, the Committee think it proper to consider the deficit on the leased roads as a bonus paid for property and business facilities of great value to the Vermont Central line, and for the removal of a damaging competition, soon to have become ruinous. \* \* \* If this debt be funded it is estimated that the future earnings of the combined roads will soon be sufficient to pay the expenses of running, the rent to all the leased roads, the interest on all the classes of bonds, except perhaps the second mortgage bonds. If, however, they may not be able to pay promptly the rent and interest due December 1, they would issue scrip which they would expect to soon pay off. The trustees recommend that the debt should be funded in bonds, issued by the trustees, having thirty years to run, at 8 per cent interest, one bond to be issued under a decree of the Court of Chancery, of Vermont, which gives them power to issue \$2,500,000, \$700,000 of which should be left with the New England Trust Company as security for that amount of bonds due in 1875, leaving \$1,800,000 to be placed, which the stock and bondholders were asked to subscribe for. \* \* \* Though it would be desirable for the Company to receive the full par value of their bonds, yet in view of the state of the money market and the necessity of making some special inducement to subscribers, it has been determined to offer them at ninety per cent, to be paid for in three installments, November 1, December 1 and January 1. This course would be in accordance with the laws of Vermont. The Committee are impressed with the advantage of investing all the property in the hands of the trustees in a corporation, and are informed that the subject is now under consideration by the counsel in Vermont, who have been requested to prepare bills to lay before the Legislature now sitting. The Committee were not prepared to report any scheme, but thought one under which the capital of the Vermont and Canada Company and the Trust debt should be represented by preferred stock on a new mortgage, and the other securities should be fairly dealt with, would be for the general advantage. The Committee unanimously recommend a liberal subscription to the bonds by the holders of the various securities.

(Signed)

LEMUEL SHAW,  
WILLIAM PERKINS,  
E. C. BAILEY,  
JOSEPH H. CONVERSE,  
IVERS PHILLIPS.

Accompanying the report of the committee was the following agreement:

"The subscribers hereby agree to take the amount of the Vermont Central Railroad Company's income and extension bonds, specially authorized by the Court of Chancery, set against their names respectively, and to pay therefor 90 per cent. of the par value thereof and accrued interest, to wit: \$300 November 1st, 1872; \$300 December 1st, 1872, and \$300 January 1st, 1873, with interest from November 1st, 1872, on each \$1,000 bond, interest at the rate of 8 per cent. will be upon all payments in advance. This subscription is not to be binding unless the amount of \$1,000,000 of the loan is subscribed for by October 26, 1872."

The Committee presented the following subscriptions to the above paper, amounting to \$405,000: J. Gregory Smith, St. Albans, Vt., \$100,000; Joseph Clark, Milton, by J. Gregory Smith, \$100,000; B. F. Cheney, \$100,000; Worthington C. Smith, \$50,000; William Perkins, \$10,000; Lemuel Shaw, \$10,000; E. C. Bailey, \$10,000; Otis Drury, \$25,000. Mr. A. O. Brainard signed for \$25,000; Samuel E. Sewall, \$10,000; Daniel Skillaber, \$10,000; F. Stewart Stranahan, \$5,000. Subscription papers were circulated through the hall, and announcement made that subscriptions could be made at the Treasurer's office, after which the meeting adjourned.

### VERMONT AND CANADA STOCKHOLDERS.

Immediately after the adjournment of the Vermont Central meeting, the stockholders of the Vermont and Canada road assembled to see what action, if any, was necessary to protect their interests. Mr. F. A. Brooks was chosen Chairman, and gave a brief account of the finances of the road, and urged a full attendance at the annual meeting, to be held at St. Albans on the 17th, where new Directors are to be chosen. A committee of five was appointed to receive and present the proxies of those unable to attend. Messrs. Lemuel Shaw, William Mixter, S. E. Sewall, George D. Noyes and Charles E. Billings were appointed. This committee was instructed to report a list of names for Directors at the annual meeting.

**Louisville and Nashville Railroad.**—The following statistics of the Louisville and Nashville Railroad are from the President's report for the year ending June 30, presented at the recent annual meeting:

Earnings—Louisville and Nashville and branches, \$3,209,844 53; Memphis, Clarksville and Louisville (12 months), \$505,358 78; Memphis and Ohio railroad, \$938,576 68. Total earnings, \$4,653,779 99.

Expenses—Louisville and Nashville and branches, \$1,907,125 57 interest, \$266,985 10; dividends, \$628,541; expenses Memphis, Clarksville and Louisville (12 months), \$496,840 07; interest M. C. and L. (9 months), \$74,128 57; expenses Memphis and Ohio, \$697,821 35; interest Memphis and Ohio, \$242,487 38. Total expenses, including interest and dividends, \$4,403,926 04; showing a net profit of \$249,853 95.

The bonded debt, as per last report, was \$8,752,000. Total bonded debt June 30, 1872, \$8,744,000. In this sum is included city of Louisville bonds, without mortgage, \$849,000; making the total debt for which the road is mortgaged \$7,896,000. Memphis and Ohio Railroad bonds mortgage on that road, \$3,500,000. Total mortgage on all, \$11,395,000.

During the year 7 per cent. cash dividend on the capital stock has been paid.

The report of the Vice President and General Superintendent for the past year shows an increase of gross earnings on all the lines operated by this company of 1.49 per cent.; decrease of operating expenses of 2.52 per cent., and an increase of net earnings of 14.97 per cent.

The company took possession July 1, 1872, of the Nashville and Decatur Railroad, which will be run under lease. This will give a direct line to Montgomery (when the south and north road is opened) of 490 miles.

On and after October 1, 1872, the company will operate 920 miles of road.

**Report of the Nashville & Chattanooga Railroad Company.**—The Nashville & Chattanooga Railroad Company owns the main line from Nashville to Chattanooga, Tenn., 151 miles; a branch from War Trace (56 miles southeast of Nashville) southwest to Shelbyville, 8 miles, and a branch from Bridgeport, Ala., (133 miles southeast of Nashville) northeast to Jasper, Tenn., 14 miles. It thus has 173 miles of road.

The Nashville, Memphis & St. Louis Railroad (late Nashville & North western), which is now substantially owned by this company, extends from Nashville west to Huntingdon, Tenn., 109 miles, and thence northwest to the Mississippi at Hickman, Ky., 63½ miles, being thus 172½ miles long.

The following is an abstract of the annual report:

The gross earnings for the past fiscal year, from passengers, freight and mail have been.....	\$1,800,757 70
Total expenses.....	1,258,264 93

Net income..... \$542,492 77

Out of this the following payments have been made:

Interest on company's bonds.....	\$103,860 00
\$23,700 on State loan, paid in State bonds and coupons, cost.....	14,220 00
Interest on bonds paid to U. S. Government.....	40,900 00
Interest on bonds of Nashville & Northwestern Railroad, endorsed by the Nashville & Chattanooga Railroad Company.....	2,400 00
Damages on account of flood at Chattanooga in 1867.....	9,275 66
Capital stock bought in.....	1,319 62
Real estate and depot grounds.....	23,720 54
For locomotive engines.....	105,288 24
Expenses and lawyers' fee in settling with the U. S. Government claim.....	27,000 00
For new bridges.....	62,465 55
27 bonds on hand of the Nashville & Chattanooga Railroad Company; 22 of the State of Tennessee, and 5 of the City of Memphis bonds on hand.....	35,812 20
Old dividends paid.....	1,063 06
Stock in Edgefield & Kentucky Railroad Company, cost.....	165 00
6 per cent dividend on \$2,021,373 30.....	121,294 40

Total expenditures.....	\$547,909 27
Amount overpaid.....	5,416 50

LIABILITIES CREDITED.

For new railroad iron.....	\$90,745 25
For new bridges.....	72,668 74
Real estate and depot grounds.....	19,250 00

Total new liabilities..... \$182,663 99

COMPARATIVE INCREASE AND DECREASE.

The large increase of \$434,821 45 in receipts of freight last year over the year previous, is as gratifying to the directors as they trust it will be satisfactory to the stockholders.

The falling off in passenger earnings, and from rents and privileges is the experience of all principal railroads in the South; which leads to the conclusion that scarcity of money was the principal cause of this falling off.

NASHVILLE & NORTHWESTERN RAILROAD.

This road, now purchased and operated by the Nashville & Chattanooga Railroad Company, shows the earnings from freight, passage, &c., to be \$616,329 78. During the same time \$983,526 has been paid on account of operating this road, renewing the track and bridges, purchasing equipments, &c.

The notes of the company with interest have been given for these amounts, falling due at different dates in the next twelve months, to which will be added \$21,240, the cost of the "iron draw" in the Tennessee River bridge at Johnsonville.

The earnings of this road increased over the year 1869-70 \$200,240 01, and over the year 1868-69 to the amount of \$362,295 26, from the beginning of which year we may date the opening of this road for business, practically, although in bad condition at that time. The road will now compare very favorably with most of the Southern roads.

To operate this road and bring it up to its present condition, adding the amount paid for cars, and increase in motive power, depot grounds, &c., has cost \$831,927 50 over and above the earnings received from it, counting from the 1st of September, 1868, date of first lease. Its importance to the Nashville & Chattanooga Railroad as a connection is shown by the through freight business, amounting to \$243,069 91 for the last year, while for the year previous it amounted to only \$75,178 64.

HUNTINGDON & JACKSON BRANCH.

The construction of the branch between Huntingdon and Jackson was postponed until the title of the Nashville and Chattanooga Railroad Company to the Nashville and Northwestern road could be clearly established, about which there is now no doubt. This

will give the shortest route, via the Nashville and Northwestern Railroad, to Mobile and New Orleans, and much the shortest route to Memphis.

The Pennsylvania Railroad and its Guarantees.—A

new issue by the Allegheny Valley Railroad Company of \$6,000,000 7 per cent currency or 6 per cent sterling bonds was offered in the London market, September 13, at 88 per cent specie of their face. The bonds are guaranteed by the Pennsylvania Railroad Company, which agrees to pay £6 sterling in London, or \$35 currency in Philadelphia, for the half-yearly interest of each bond for \$1,000. These bonds are to complete the "Eastern Extension" from the main line near Red Bank eastward to the Philadelphia and Erie road, at Driftwood, which is to be the low grade freight line over the Alleghenies of the Penna. R.R.

As no subject connected with railroad financing in this country has excited more interest and discussion than the leases and guarantees of the Pennsylvania Railroad any utterance from the officers of that corporation in relation to this matter is looked to with great attention.

The following letter was written by the President, J. Edgar Thomson, to the London bankers who recently brought out the above referred to loan of \$6,000,000:

"With reference to the railroad bonds bearing the guarantee of the Pennsylvania Railroad Company, which have been from time to time placed upon the English market, I am glad to furnish you with the following information, showing the object of such guarantee, and that, irrespective of it, those securities are amply provided for by the revenues of the lines upon which they have been issued.

"When the Pennsylvania Railroad was constructed, all railways in the West leading toward the seaboard were extensions of the New York Central Railway system, and built in its interest. It therefore became necessary to the success of the Pennsylvania Railroad Company that it should secure lines under its own control extending from its western terminus to the commercial centres of the West, viz., Cleveland, Chicago, St. Louis, Cairo, Louisville, Cincinnati, &c. All of which it has accomplished. To enable the railroad companies chartered for this object to build the several lines desired, the Pennsylvania Railroad Company has, from time to time, purchased their securities, and it is the bonds of the leading lines thus acquired that the company has offered for sale under its direct guarantee—such guarantee being strictly confined to the bonds of companies in which the Pennsylvania Railroad Company holds a controlling interest.

"All of the lines west of Pittsburgh controlled by the Pennsylvania Railroad Company, either by lease or otherwise, have, for convenience of management, been transferred to an organization known as the Pennsylvania Company, by which they are worked as one system. In the Pennsylvania Company, the Pennsylvania Railroad Company is practically the only shareholder. The results of the first year's operations of this company show that, after providing for the expenses of working its lines and the payment of all rents, guarantees or interest on securities for which they or the Pennsylvania Railroad Company are responsible, there is left a surplus profit exceeding one and a half million of dollars.

"In respect to the guarantees given by the Pennsylvania Railroad Company to securities issued for the construction of lines worked by them, as part of their parent system, in the State of Pennsylvania, they are not called upon to make any contribution, the income of the lines guaranteed being sufficient to fulfill all their financial obligations.

"Whilst it has been the policy of the Pennsylvania Railroad Company to encourage and aid the construction of lines leading from its railway to the trade centres of the West, and as feeders to its main line, by extending its guarantee to the securities issued for the purpose of raising the necessary construction funds; so carefully and judiciously have those lines been selected with reference to their remunerative character, that so far from the guarantees given by the company becoming a burden to it, the leased and guaranteed lines are, and must continue to be, in the aggregate, a source of direct and large annual profit.

"The net revenues of the Pennsylvania Railroad Company from its own lines have always been more than sufficient to meet the interest upon its whole indebtedness and an annual dividend on its capital to its shareholders of 10 per cent, while it has at the same time accumulated a large contingent fund and also provided a sinking fund, which, with its accumulations, will be sufficient to pay off the whole of its mortgage indebtedness at maturity."

Allegheny Valley—Consolidation.—The managers recently

took formal possession of the Oil Creek and Allegheny River Railroad, which was itself a consolidation of four short lines to different parts of the oil regions, whose total length is stated at 100 miles. Capital stock of final consolidated company, \$4,250,000. The terms of purchase of the last named railroad are not made public. It is a single track railroad; one branch standard gauge and the other broader, with about 30 locomotives and 200 cars, and heretofore has been a good paying railroad. William Phillips, Esq., of Pittsburgh, has been elected President, in the place of Edward F. Gay, Esq., who resigned as President of the merged company, but who still retains that office in the Philadelphia and Erie Railroad Company.

Catawissa Railroad Lensed to Reading.—The Philadelphia

*Inquirer* says: "That the Reading Railroad Company has leased the Catawissa road is now quite certain; the legal instruments consummating this important change were signed by the officials of both corporations yesterday. Under the terms of the lease, the Catawissa road, with all its properties and franchises, passes under the control of the Reading for nine hundred and

ninety-nine years, the lessors to pay 30 per cent. of the gross receipts per annum, and the lessees bind themselves to pay promptly the interest on all the funded debts of the Catawissa of what-soever nature; and further, to pay to the Catawissa company the first year \$154,000 in cash; the second year the interest and \$178,000; the third year the interest and \$202,000; the fourth year and ever after, the interest and \$226,000. The Catawissa railroad is to issue \$1,000,000 new stock, to bear interest in 1874 of two and one-third per cent; in 1875 of four and two-thirds per cent, and in 1876, and ever after, seven per cent.

"Holders of preferred Catawissa stock are granted the privilege to subscribe in the ratio of 43 shares for every 100 shares in stock, and to pay for the same by relinquishing all claims for arrears of dividends. In case the receipts for any one year fall short of the amount named above, for said year, the Reading Railroad Company have no claim on the receipts of any other year. That this lease will be mutually advantageous there is not a doubt."

The Catawissa railroad extends from Williamsport to Tamandend, in this State, a distance of ninety-four miles. In 1871 this comparatively short line carried 42,971 tons of merchandise, mostly coal and iron. The earnings for the past year were: From passengers, \$73,570; freight, \$559,792; mail, \$4,944; miscellaneous, \$16,041. Net revenues from operations in 1871 were \$202,514, from which was paid for the year a dividend of 7 per cent., disbursed semi-annually. The stock of the road amounts to \$3,359,500; the bonds to \$1,740,350; a total of \$5,099,850. The cost of road and equipment is \$5,126,500.

New Jersey Central Railroad, and Delaware, Lackawanna and Western.—In the case of the Delaware, Lackawanna and Western Railroad Company against the Central Railroad Company of New Jersey, in which the Delaware, Lackawanna and Western Company seek to enjoin the Central Company from paying their October dividend, because it has not been earned, and because the joint committee of the two companies did not authorize it, the defence set up by the Central Company was, that the agreement is invalid, because a copy of it was not within thirty days after it was made filed in the office of the Secretary of State of New Jersey, it being claimed that the statute of said State makes it necessary that such an agreement, in order to its validity, should be thus filed. But the Central for months after the expiration of the thirty days, acted under and recognized the agreement as valid, and they have not, until the argument commenced before the Chancellor, intimated that it was invalid because it had not been thus filed. The injunction was refused by the Chancellor.

The Evening Post of Thursday says: "The President of the Central Railroad of New Jersey, in a card to the Tribune this morning, construes the decision of the Chancellor in the case of the Delaware, Lackawanna and Western Company against his company, very differently from what is warranted by the printed reports given of the case, which say that the Vice-Chancellor, in giving his opinion, said he considered it clear that the agreement between the companies should have been filed; but the question whether omission to comply with the requirements of the act rendered the agreement absolutely void notwithstanding what has been done under it, was open to doubt. The Delaware, Lackawanna and Western Company have taken steps for appeal, and it seems clear that the President of the Central is mistaken in

supposing that the recent action by the Chancellor restores 'the companies to their original position of independence.'"

Western Union Telegraph Company.—A meeting of the Directors of the Western Union Telegraph Company took place on Wednesday, at the offices of the company, 145 Broadway, 276,116 shares, or \$2,731,163 of the stock of the company were represented. The following directors were elected—William Orton, James H. Banker, Horace F. Clark, Alonzo B. Cornell, Harrison Durkee, Augustus W. Greenleaf, Edwin D. Morgan, O. H. Palmer, Augustus Schell, John Steward, E. B. Wesley, Hugh Allan, Nathan A. Baldwin, William D. Bishop, Ezra Cornell, William E. Dodge, Sheppard Gandy, Norvin Green, John A. Griswold, Wilson G. Hunt, George Jones, C. Livingston, E. S. Sanford, Hiram Sibley, Z. G. Simmons, Moses Taylor, Daniel Torrance, George Walker, Stillman Witt. The Secretary presented a full report for the year ending June 30, 1872, showing the following: At the 1st of July, 1869, 56,032 miles of line were being operated, which made an aggregate of 121,151,000 miles of wire under the control of the company. Under its supervision and direct management were 4,606 telegraph offices, all of which possessed an exclusive operator. In June, 1872, the time up to which the present report closes, 62,032 miles of line and 137,190,000 of wire were under the control of the company, employing 5,237 offices, in all of which there was an operator. This showed an increase during the year of 6,000 miles of line and 16,039 miles of wire, besides which 637 offices were created in various parts of the country, in addition to those which had heretofore existed. On June 30, 1872, 8,347 persons were in the employ of the Western Union Telegraph Company. The messages sent over the lines of the company during the year numbered in all 12,444,449, which it had been found was an increase on the previous year of 1,798,422 messages sent over the wires of the company. During the year the gross receipts of the company amounted to \$3,457,095 77, counterbalanced in part by expenses which added up to \$5,666,863 16. This exhibited a net profit of \$2,790,232 61., an increase during the year of \$819,646 93 in gross receipts, \$563,075 97 in expenses and \$257,570 95 in net profits. The report here expatiated on the encouraging increase in the affairs of the company, and then returned to figures.

THE PROFITS.

For the past six years the net profit accruing to the company has been \$17,116,694 23 above all expenses. Of this sum \$4,856,879 34 has been distributed in dividends, and \$1,898,401 98 has been distributed in paying interest on the Western Union Company's bonds, and \$10,361,412 91 has been expended in construction and maintenance of new lines, and in the purchase of telegraph patents, &c. Then followed the exhibition of several minor matters, and also of the new duplex telegraph. It seems that this new invention, which has been placed in almost general use upon the Western Union Telegraph wires, has the advantages of being able to send messages both ways and at the same time upon the same wire, thus saving both time and expense. This advantage is self apparent compared with the old plan of sending messages by one wire, which could only transmit them in one direction.

The report concluded with a general reference to the favorable aspect of affairs regarding the company's business. It was ordered to be printed and to be distributed when ready.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for Atlantic & G. W., Chicago and Alton, Central Pacific, Cleve. Col. Cin. & I., Kansas Pacific, and Erie. Rows show monthly earnings from Jan to Dec for 1871 and 1872, with annual totals.

Table with columns for Han. & St. Jo., Lks Shore & M.S., Ind. Bl. & Western, Illinois Central, Michigan Cent., Mil. & St. Paul, and Marietta & Cin. Rows show monthly earnings from Jan to Dec for 1871 and 1872, with annual totals.

Table with columns for Pacific of Mo., St. L. & Iron Mt., Tol. P. & Wags'w., St. Louis, K.C. & N., St. L. A. & T. H., Toledo, Wab. & W., and Union Pacific. Rows show monthly earnings from Jan to Dec for 1871 and 1872, with annual totals.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, Oct. 11, 1872.

There has been an average amount of trade during the past week; an easier money market and better rates for exchange have served to stimulate business, especially as holders of leading staples have shown a disposition latterly to meet freely the views of buyers, even at some concession in prices. The demand for merchandise appears to be large, but there is an absence of speculative confidence and activity.

Cotton opened at an advance, but has latterly lost the improvement, closing active at 19 1/4c. for Middling Uplands. Flour has been active for export, and low grades are firmer, but the better grades have been quiet, closing at \$7@7 60 for shipping extras. Wheat has advanced to \$1 55@1 59 for No. 2 Spring. Corn has been variable, closing firm at 64@64 1/4c. for prime mixed afloat. Groceries have shown more activity in coffee and sugars, but molasses and rice have been dull, and quotations for them are reduced.

Provisions have been very irregular. There was a decided advance in pork early in the week; new mess sold at \$14 55@14 60 for October and Nov., and \$14 60@14 75, in a jobbing way, with old mess at \$14; but there has since been some reaction. Lard has generally been dull; on Tuesday, however, nearly 2,000 tes. were taken, mainly for export, 8 3/4c. for prime new Western, and 8 1/2@8 3/4c. for prime new Western steam, Winter rendered; with choice kettle rendered at 9 3/4c@9 1/2c.; but since then the market has ruled dull, with prime kettle selling at 9@9 1/4c. Bacon has been firmer, with much more doing; late sales include long clear at 8 1/2@9c., on spot; short clear for Oct., 9 1/2c.; for Jan. at 8c.; long and short clear together at 8 1/2c. for last half of Nov. and first half of Dec., and 7 1/2c. for Jan. delivery. Cut meats unchanged; dry salted shoulders sold at 7c. on the spot, and 6c. for Dec. delivery; but not active. Beef has remained quiet. To-day, pork further declined, new mess being quoted at \$14 25@14 40, and old mess selling at \$13 75. Lard was very firm; a line of 250 tes. prime Winter Western steam, on the wharf, sold at 8 1/2c; generally held higher. Bacon was less active, being held higher. Cheese has been quiet for export, and closes at 14@14 1/2c. for prime to choice State factories. In butter there has been something done to-day for shipment at 11 1/2@17c. for fair to prime Western; choice State quoted 30@33c.

Freights have been very dull, and rates have latterly shown some depression. The unsettled state of foreign exchanges and higher prices for breadstuffs and petroleum have deterred shippers, and there is some accumulation of room on the berth and available for charter. To-day, a Liverpool steamer took grain at 11d per standard bushel, with corn by sail 10 1/2d., and a steamer of 1,065 tons was chartered to load 3,000 bales cotton at New Orleans for Havre, Bremen or Liverpool at one penny per lb.

Kentucky Tobacco has been quiet. The assortment offering is not very good, and stocks moderate. Sales for the week have been 350 hlds, of which 250 hlds for export, the remainder for consumption. Prices have ruled about steady; lugs, 9 1/2@10c; leaf, 10 1/2@15c. In Seed Leaf Tobacco the movement has been only fair, but at very full prices; sales include 300 cases new crop Connecticut and Massachusetts, 45@65c; 420 do do New York, 14@15c; 130 do do Ohio, 13@14c; 174 do do Wisconsin, 9 1/2c; also, 100 cases sundry lots of old crop at 12@25c. In Spanish Tobacco there has been rather more doing, and sales embrace 400 bales Havana, \$1 02@1 10, and 100 do Yara, old and new crop, 95@97c.

Rosin has declined to \$4 40 for strained. Spirits Turpentine lower at 62 1/2c. Petroleum has been inactive, but to day 5,000 bbls. refined in bbls. sold at 26 1/4c., to suit vessel; crude quoted at 13c. in bulk; naptha has advanced to 18 1/2@20c. in shipping order. Tallow has sold moderately at 9 5-16@9 3/4c. for prime country and city. Whiskey closed active at 92c. The trade sale of wool passed off with fair spirit at prices on the basis of the late decline. Fish have ruled firmer, with more activity. Foreign fruits easier for raisins, leading to more activity, layers closing at \$2 35; currants firm at 7 1/4c. Hops quiet and unchanged; new State, 25@30c. Copper quiet; American ingot, 32 1/4@32 1/2c. Block tin quiet, straits, 33 1/2c. gold. Pig iron more steady but quiet, and other metals dull. Oils quiet and unchanged, except Menhaden, which is salable at 50c.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, EXPORTS SINCE JANUARY 1 TO, and Total since January 1, 1872. Rows include Breadstuffs, Flour, Corn, Rye, Barley, Oats, Corn, Feas, Canned, Coffee, Cotton, Drugs, Naval stores, Rosin, Tar, Oil, Whalc, Spermaceti, Lard, Provisions, Beef, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, and Whaleroze.

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—						
China.....	1,330	16,190	13,415	150	6,401	5,872
Earthenware.....	3,226	18,267	49,558	183	5,169	4,516
Glass.....	9,330	512,029	412,616	23,565	871,551	351,323
Glassware.....	3,732	39,562	33,193	10,538	286,257	465,135
Glass plate.....	439	9,101	9,639	5	3,783,500	1,008,175
Buttons.....	119	5,352	5,297	2,584	131,451	17,534
Coal, tons.....	6,047	81,246	107,013	21,834	826,991	839,996
Cocoa, bags.....	213	27,251	19,113	111,715	5,619,691	5,291,451
Coffee, bags.....	19,532	1,155,259	853,892	4,891	120,832	116,940
Cotton, bales.....	400	7,933	4,167	4,173	409,143	388,751
Orange, &c.....						
Bark, Peruvian.....	851	29,308	22,230	39,083	1,000,432	818,524
Bleach powders.....	1,934	24,457	21,750	81,611	997,469	810,039
Brimstone, tons.....	187	5,818	5,469	1,105	52,546	39,761
Cochineal.....	187	4,748	8,252	63	4,565	5,339
Creau Tartar.....	163	1,669	2,430			
Gambler.....	69	36,417	10,691	2,272	143,501	138,816
Gum, Arabic.....	69	4,163	3,719	6,381	167,589	157,183
Indigo.....	163	5,714	5,475	555	35,526	63,519
Madder.....	217	4,352				
Oil, essential.....	19	518				
Oil, Olive.....	1,510	40,945	35,161	\$40,182	1,697,301	1,467,730
Opium.....		1,154	1,549	1,801	92,510	70,239
Soda, al-carb.....	71,664		91,081	64,041	1,371,126	1,139,165
Soda ash.....	59,910		44,113	10,954	238,021	237,751
Soda, ash.....	1,931	40,804	38,509			
Flax.....	79	10,672	10,433	33,086	597,990	659,806
Furs.....	81	5,838	5,838	1,014	1,314,190	1,131,568
Gunny cloth.....	100	14,371	9,817	12,028	699,364	612,998
Hair.....	168	6,994	5,516	48,490	955,891	618,108
Hemp, bales.....	4,024	129,480	95,475	132,089	9,174,618	9,430,722
Hides, &c.....				3,250	714,206	687,777
Bristles.....	22	1,422	1,736			
Hides, dressed.....	281	16,718	15,485	1,318	512,559	392,811
India rubber.....	913	37,302	32,672	21,733	447,574	372,574
Ivory.....	11	3,771	5,705	7,210	449,731	232,554
Jewelry.....				12,653	157,689	176,969
Jewelry.....	62	3,285	4,130			
Watches.....	25	1,036	1,200	32,538	321,482	243,916
Linseed.....	20,003	517,363	663,332	568	35,015	40,873
Molasses.....	1,869	124,203	136,966	14,422	300,190	253,859
				5,433	12,017	92,066

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.
Asbes.....pkgs.	117	5,655	5,399	5,071	119,639	45,865
Breadstuffs.....						
Flour, bbls.....	98,637	2,041,319	2,615,501	97	4,891	4,891
Wheat, bus.....	579,115	8,467,462	16,439,046	843	64,835	43,852
Corn.....	1,371,176	33,117,211	22,330,700			
Oats.....	303,332	10,163,811	7,953,363	17,172	479,363	492,586
Rye.....		376,318	438,381	57,525	1,312,692	1,355,172
Barley, &c.....	113,630	1,959,041	1,191,771	1,154	259,200	121,377
Grass seed.....	508	251,411	153,528	6,941	365,611	340,723
Beans.....	8,071	97,162	104,200	371	113,225	15,023
Pean.....	2,726	174,238	96,783	125	15,459	86,144
C. meal, bbls.....	5,395	152,455	147,109	2,697	290,813	180,241
Cotton, bales.....	22,312	462,167	679,171	327	21,246	16,430
Hemp, bales.....	349	4,314	2,326	275	9,866	15,569
Hides.....No.	19,165	557,739	322,761	6,285	292,326	212,512
Hops, bales.....	411	11,821	37,385	573	18,891	15,980
Leather, sides.....	62,631	2,632,901	2,632,901	477	5,233	22,611
Molasses, hds.....		31,454	41,733	5,107	198,242	195,237
Naval Stores.....				938	59,826	90,547
Cr. turp bbls.....	415	7,720	7,009	2,035	145,810	124,745
Solirts turp.....	892	59,205	49,440	889	67,294	100,080
Hosin.....	3,383	492,408	361,241			
Tar.....	37	26,011	16,331			
Wool.....		1,741	640			
Wool, bales.....						
Dressed hogs, No.....					80,248	90,114
Oil cake, pkgs.....						
Oil, lard.....						
Peanuts, bags.....						
Provisions.....						
Butter, pkgs.....						
Cheese.....						
Buttermilk.....						
Tomatoes.....						
Eggs.....						
Beef, pkgs.....						
Lard, pkgs.....						
Lard, kegs.....						
Rice, pkgs.....						
Starch.....						
Searine.....						
Sugar, hds, &c.....						
Tow, pkgs.....						
Tobacco, pkgs.....						
Tobacco, hds.....						
Whiskey, bbls.....						
Wool, bales.....						
Dressed hogs, No.....						

COTTON.

FRIDAY, P. M., October 11, 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. 11. From the figures thus obtained it appears that the total receipts for the seven days have reached 87,268 bales against 74,146 bales last week, 64,208 bales the previous week, and 51,269 bales three weeks since, making the total receipts since the first of September, 1872, 318,938 bales against 186,617 bales for the same period of 1871, showing an increase since September 1 this year of 131,421 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	24,424	11,650	Florida..... bales.	293	159
Mobile.....	9,146	8,615	North Carolina.....	2,389	2,711
Charleston.....	11,328	9,670	Virginia.....	9,782	8,138
Savannah.....	20,911	16,503			
Texas.....	7,433	5,737	Total receipts.....	87,268	61,097
Tennessee, &c.....	932	1,818	Increase this year.....	23,171	

The exports for the week ending this evening reach a total of 37,934 bales, of which 23,614 were to Great Britain, 6,553 to France, and 7,667 to rest of the Continent, while the stocks as made up this evening, are now 189,141 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. 11.	Exported to—			Total this week.	Stock.		
	G. Brit.	France	Cont'n't		1871.	1872.	1871.
New Orleans.....	4,361	6,553	...	10,917	78	85,852	84,228
Mobile.....	695	...	...	603	787	7,897	13,346
Charleston.....	1,529	...	...	1,528	3,848	17,437	12,589
Savannah.....	2,308	...	5,833	3,141	1,700	85,117	18,534
Texas.....	...	...	...	...	...	20,532	24,842
New York.....	14,723	...	1,829	16,557	13,290	26,396	23,459
Other ports.....	36	...	...	86	1	17,000	19,000
Total.....	23,614	6,553	7,667	37,834	18,417	189,141	145,496
Since Sept. 1.....	83,045	18,703	9,393	111,341	78,732	...	...

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 19,417 bales, while the stocks to-night are 43,655 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 Oct. 4, 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	Total.		
New Orleans.....	61,194	21,583	7,408	10,822	....	18,230	13,728	50,973
Mobile.....	17,667	11,490	....	....	....	....	5,418	6,296
Charleston.....	38,041	18,311	2,112	1,200	....	3,312	26,608	12,053
Savannah.....	60,218	20,177	....	....	....	....	25,971	33,431
Texas.....	28,608	18,631	4,053	....	....	4,053	12,332	14,499
New York.....	3,216	3,967	45,169	128	1,329	47,126	4,168	29,100
Florida.....	462	145	....	....	....	....	462	....
North Carolina.....	6,028	6,831	....	....	....	....	4,299	1,742
Virginia.....	20,050	17,497	....	....	....	....	14,386	5,306
Other ports.....	218	4,199	659	....	97	786	....	9,000
Total this year.....	330,770	....	59,431	62,150	1,936	73,507	105,137	163,032
Total last year.....	....	132,620	56,479	5,472	364	67,815	65,212	118,096

The tendency of the market the past week has continued to downward. This is in great part the natural result of the v large receipts and accumulating stocks. The activity and creased firmness at Liverpool, however, at the close of last w and early this week reacted on our market, prices here hav n recovered 1/2c. on Saturday last; but on Tuesday, although ther was a fair demand, the improvement was lost, and since then the feeling has been less favorable to high prices, receipts at the ports continuing very large, our own money market keeping very close, the Bank of England having raised its rate of discount to 6 per cent, and the general European outlook not being favorable to large consumption. For future delivery, especially for the later months, there has been considerable decline, the lowest prices of the week being made yesterday, when there were sales on the basis of low middling uplands at 18 7/16c. for October, 18 3/16c. for November, 18 7/16c. for December, 18 3/16c. for January, 18 3/16c. for February, 19 13/16c. for March, and 20 1/16c. for April. To-day the tone was more steady and closed firmer, with considerable activity for exports to fill freight engagements, the quotations for spot cotton, however, being unchanged, but for the early months showing more or less advance. Holders claimed that the market was now in a safe position, and could not be crowded much if any lower, and hence there was less disposition to press sales. The prices for futures last reported were (basis low middling) 18 3/16c. for October, 18 3/16c. for November, 18 3/16c. for December, 18 3/16c. for January, 18 3/16c. for February, 19 13/16c. for March, and 20 1/16c. for April. The total sales of this description for the week are 108,350 bales, including 4,600 free on board. For immediate delivery the total sales foot up this week 15,428 bales, including 7,340 for export, 6,113 for consumption, 175 for speculation, and 1,300 in transit. Of the above, 2,654 bales were to arrive. The following are the closing quotations today:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	15 3/16c.	18 3/16c.	16 3/16c.	16 3/16c.
Good Ordinary.....	18 3/16c.	19 3/16c.	18 3/16c.	18 3/16c.
Low Middling.....	18 3/16c.	19 3/16c.	19 3/16c.	19 3/16c.
Middling.....	19 3/16c.	19 3/16c.	19 3/16c.	19 3/16c.
Good Middling.....	20 3/16c.	20 3/16c.	20 3/16c.	20 3/16c.

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.			
	Expt.	Con-amp.	Spec.	Trans.		Ord'ry.	Ord'ry.	Midd'g.	Midd'g.
Saturday.....	1,033	619	22	100	1,834	16	18 1/2c.	19	19 1/2c.
Monday.....	613	1,070	...	...	1,683	16	18 1/2c.	19	19 1/2c.
Tuesday.....	854	1,401	5	200	2,460	15 1/2c.	18 1/2c.	18 1/2c.	19 1/2c.
Wednesday.....	623	1,							

The following exchanges have been made during the week :

1c. paid to exchange 200 December for 200 February.  
19-16c. 500 December for 500 March.

**WEATHER REPORTS BY TELEGRAPH.**—The most notable feature in our telegrams to-night is the reported frost at Memphis and Nashville. We have failed to receive our weather report from Galveston. From New Orleans our telegram states that it has rained on every day but one this week. It has also rained on one day at Montgomery; picking is progressing finely, and it is estimated that two-thirds of the crop has been gathered; our correspondent thinks the planters are not sending the cotton to market freely. There has been no rain at Macon; the ingathering of the crop is proceeding satisfactorily. It has rained on one day at Columbus; the days have been warm and the nights cold, but the work of picking is making excellent progress. At Augusta the weather has been fine, with cold nights and warm days; planters are said to be marketing their crop freely. It has rained on one day at Memphis, and they have also had a frost, but not a killing frost; our correspondents state that there is much laxity and an indisposition to market the crop rapidly. At Nashville they have also had rain on one day, and a frost, which the telegram states was a killing frost, which has, however, the dispatch adds, done no harm; picking is progressing finely. The thermometer at Memphis has averaged 64; Columbus, 74; Macon, 77; and at Montgomery, 77.

**HIGH PRICES FOR AMERICAN COTTON.**—The continued high price of American cotton, and the large purchases on Southern account for future delivery (while receipts are coming into our ports so freely), appear to be a surprise to some of our correspondents, and we are asked for an explanation. Without wishing to express an opinion as to whether prices are now too high or too low (a question the answer to which so largely depends upon the extent of the crop), we very willingly give what we conceive to be the basis of the existing confidence and the large future purchases.

*First*—To understand the point, the system of future purchases should be kept in mind. For instance, a planter in Montgomery has 100 bales of cotton. He wants the money to pay his debts, and yet does not wish to let his cotton go at present prices, as he believes they will be higher later in the season. Consequently, he directs the factor at Montgomery to sell his cotton at 19c, and to buy a contract at the same price for January. In this manner he receives his money, except the small amount he leaves as margin, and still has a chance in any future upward movement, while at the same time saving storage, insurance, loss of weight, &c. Clearly, if a man is determined to speculate in cotton, this system for attaining this end is a very clever one, and it cannot be a matter of wonder that many slide into it.

*Second*—With the way to speculate made so easy, it is not difficult to find a basis, and in this case it is found in the belief that the crop is to be a short one and hence prices are to advance. But, our correspondent says, look at the receipts—do they not give promise of a large crop? No, we reply, for we do not think they can thus far be taken as any index of the total yield. This very system of future purchases helps to make the early pickings come forward rapidly, and this year we believe that the early pickings are a much larger proportion of the crop than usual. For these and other reasons which we gave on a previous occasion, present receipts may, we think, be free, even though the crop may be quite deficient.

*Third*—But without determining what figures our crop is to reach this year, the wants of Europe represent the main strength of cotton, and upon the prospective estimate of these wants (which it is claimed will be about 2,800,000 bales this year) the present speculators rest. It is not our object to express any concurrence in these views, but simply to give the prevailing opinion in answer to our correspondent's inquiries. We may another week examine this question of European demand, and see what is likely to be its extent the coming year. It appears to us that it is overestimated by some.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Oct. 10:

Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	none.	none.	669,000	212,000	881,000	1,000
1871....	13,000	13,000	713,000	314,000	1,027,000	10,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 13,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 146,000 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, & CO.**—The market for bagging has continued dull and drooping at constantly declining prices, the past week. Transactions have been unimportant, and there is no speculation whatever. We quote Domestic rolls at 12@12½c, and to move a large parcel sellers would have to shade above prices. India Bales nominally held at 10c currency for round lots without buyers. Borneo we quote 12½@13c. For bags no sales are reported, though we note more inquiry, and the stock being light and but few on the way from Calcutta, we confidently look for better prices in the near future; we quote prices to-day at 14c currency bid and 15c asked. Butts continue about the same as in our last issue; sellers are not quite as plenty at 2c as they have been, neither are buyers so numerous, still all that have offered thus far at 2c have been taken, and there are yet several orders

unfilled. The detention of several ships now due has imparted some strength to the market; we quote prices 2c currency cash on spot, and 2@2 1-16c to arrive. Sales last few days have been about 2,000 bales on spot at 2c, 1,000 bales to arrive at 2 1-16c, both currency cash.

**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. 11) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	627,000	471,000
Stock in London.....	224,000	113,325
Stock in Havre.....	256,000	117,240
Stock in Marseilles.....	15,500	18,836
Stock in Bremen.....	38,000	27,459
Stock in Amsterdam.....	71,000	35,000
Stock at Antwerp.....	40,000	15,000
Stock at Barcelona.....	48,000	55,000
Afloat for Great Britain (American).....	21,000	33,000
Afloat for Havre (American and Brazil)...	18,750	22,201
Afloat for Bremen (American).....	none	none
Afloat for Amsterdam (American).....	none	4,300
Total Indian cotton afloat for Europe....	204,000	449,285
Stock in United States ports.....	189,141	145,486
Stock in inland towns.....	22,686	27,940
Exports from United States this week...	37,834	18,417

Total..... 1,812,911 1,553,489  
These figures indicate an increase in the cotton in sight to-night of 259,422 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 shipment's for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending Oct. 11, 1872—			—Week ending Oct. 13, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,751	6,445	1,743	4,558	3,116	6,600
Columbus.....	2,150	1,385	2,818	1,603	837	2,939
Macon.....	2,776	2,174	2,934	3,161	2,099	3,821
Montgomery...	3,100	2,400	5,116	2,864	1,743	4,458
Selma.....	1,901	1,579	2,914	2,112	1,722	2,381
Memphis.....	10,333	8,665	6,100	12,271	11,109	6,858
Nashville.....	1,174	842	1,061	1,635	1,583	933
	28,225	23,490	22,686	28,209	22,209	27,940

The above totals show that the interior stocks have increased during the week 4,735 bales, and are to-night 5,254 bales less than at the same period last year. The receipts have been 16 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 16,557 bales, against 10,325 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. 18.	Sept. 25.	Oct. 2.	Oct. 9.		
Liverpool.....	6,632	8,258	10,275	14,728	45,169	37,867
Other British Ports.....	....	....	....	....	....	....
<b>Total to Gt. Britain</b>	6,632	8,258	10,275	14,728	45,169	37,867
Havre.....	....	....	50	....	128	....
Other French ports.....	....	....	....	....	....	....
<b>Total French</b> .....	....	....	50	....	128	....
Bremen and Hanover.....	....	....	....	931	931	236
Hamburg.....	....	....	....	....	....	43
Other ports.....	....	....	....	....	....	....
<b>Total to N. Europe.</b>	....	....	....	931	931	279
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	898	898	....
<b>Total Spain, &amp;c.....</b>	....	....	....	898	898	....
<b>Grand Total.....</b>	6,632	8,258	10,325	16,557	47,126	38,146

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..	2,317	11,732	....	....	442	451	....	....
Texas.....	2,074	8,028	....	....	....	....	....	....
Savannah.....	7,605	23,928	....	2,597	1,331	36	992	....
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	72	118	....	....	....	....	....	....
S'th Carolina.	3,532	26,936	706	969	....	....	482	1,553
N'th Carolina.	393	2,633	....	76	265	....	234	838
Virginia.....	3,507	11,278	733	3,399	....	....	1,167	3,002
North'n Ports	360	1,121	974	8,004	....	....	170	243
Tennessee, &c	836	3,363	....	....	....	....	236	136
Foreign.....	383	1,006	....	12	....	....	....	....
<b>Total this year</b>	21,079	90,163	2,413	14,997	442	2,273	2,225	6,764
<b>Total last year.</b>	20,778	64,557	2,747	6,969	959	4,079	2,344	6,889

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 30,888 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 Aniwerp, 652, City of Brussels, 851, Spain, 2,594, Parthia, 1,137, Manhattan, 3,892, Atlantic, 1,853, Calabria, 1,448, per ships Strathearn, 495, Beann Uamha, 766, City of Calcutta, 493, Lady Palmerston, 447, Rozelle, 100, 14,728	
To Bremen, per steamer Main, 931, 931	
To Genoa, per steamer Australia, 54, 54	
To Salerno, per brig Stafford, 844, 844	
NEW ORLEANS—To Liverpool, per barks Waverley, 32,354, Windermere, 2,203, Magzle, 168, 4,725	
To Havre, per ship Baden, 3,805, per barks Fleetwing, 1,465, Arlington, 1,801, 7,071	
CHARLESTON—To Liverpool, per bark Georgiana, 2,112 upland, 2,112	
BALTIMORE—To Liverpool, per steamer Peruvian, 337, 337	
BOSTON—To Liverpool, per steamer Samaria, 86, 86	
<b>Total</b> .....	<b>30,888</b>

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

	Liverpool.	Havre.	Bremen.	Genoa.	Salerno.	Total.
New York.....	14,728		931	54	844	16,537
New Orleans.....	4,725	7,071				11,796
Charleston.....	2,112					2,112
Baltimore.....	337					337
Boston.....	86					86
<b>Total</b> .....	<b>21,988</b>	<b>7,071</b>	<b>931</b>	<b>54</b>	<b>844</b>	<b>30,888</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 112½ and 114½, and the close was 112½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 108½@108¾; short, 110@110¾, and Commercial, 107½@108½. Freights closed at 7-16@½d. by steam and 1½d@5-16d. by sail to Liverpool, 1¼c. gold by steam and 1c. by sail to Havre, and ¾d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**

LIVERPOOL, Oct. 11.—5 P. M.—The market has ruled quiet and steady to-day with sales footing up 12,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 121,000 bales, of which 23,000 bales were taken for export and 15,000 bales on speculation. The stock in port is 627,000 bales, of which 35,000 bales are American. The stock of cotton at sea, bound to this port is 201,000 bales of which 21,000 bales are American.

	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Total sales.....	63,000	74,000	112,000	121,000
Sales for export.....	17,000	15,000	19,000	23,000
Sales on speculation.....	4,000	5,000	11,000	15,000
Total stock.....	799,000	759,000	704,000	627,000
Stock of American.....	157,000	139,000	108,000	85,000
Total afloat.....	195,000	190,000	192,000	201,000
American afloat.....	4,000	7,000	11,000	21,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid.Upl'ds. 9% @.....	9% @	9% @	9% @	9% @	9% @	9% @
Orleans. 10% @.....	10% @	10% @	10% @	10% @	10% @	10% @

Trade Report.—The market for yarns and fabrics at Manchester is quiet but firm.

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Sept. 28, states:

LIVERPOOL, Sept. 28.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1871—Mid. Fair. Good.
Sea Island.....	20	26	32	28 29 42
Florida.....	15	18	26	29 33 18 23 28
Upland.....	7% 8% 9% 9 13-16	9% 9% 10% 10% 9 7-16	10% 10% 10% 10% 9 7-16	10% 10% 10% 10% 9 7-16
Mobile.....	7% 8% 9% 9 13-16	9% 9% 10% 10% 9 7-16	10% 10% 10% 10% 9 7-16	10% 10% 10% 10% 9 7-16
N.O. & Tex.....	7% 8% 9% 9 13-16	9% 9% 10% 10% 9 7-16	10% 10% 10% 10% 9 7-16	10% 10% 10% 10% 9 7-16

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

	1869.	1870.	1871.	1872.	1869.	1870.	1871.	1872.
Midland d. d. d. d.	d. d. d. d.	d. d. d. d.	d. d. d. d.	d. d. d. d.	d. d. d. d.	d. d. d. d.	d. d. d. d.	d. d. d. d.
Sea Island.....	23	16	22	....	12% 8% 8% 8%	12% 8% 8% 8%	12% 8% 8% 8%	12% 8% 8% 8%
Upland.....	12% 8% 9 7-16	8% 9 7-16	9 7-16	....	9% 7 8% 8%	9% 7 8% 8%	9% 7 8% 8%	9% 7 8% 8%
Mobile.....	12% 8% 9 7-16	8% 9 7-16	9 7-16	....	8% 5% 5% 5%	8% 5% 5% 5%	8% 5% 5% 5%	8% 5% 5% 5%
Orleans.....	12% 9 9 11-16	9 9 11-16	9 11-16	....	8% 5% 5% 5%	8% 5% 5% 5%	8% 5% 5% 5%	8% 5% 5% 5%

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual U.K. in 1871.
American.....	197,870	325,280	302,180
Brazilian.....	84,560	100,730	60,330
Egyptian.....	33,500	25,190	12,620
W. Indian.....	4,200	9,600	15,710
E. Indian.....	229,410	79,950	519,430
<b>Total</b> .....	<b>519,340</b>	<b>539,950</b>	<b>910,330</b>

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

	Trade.	Specu- tion.	Total.	Total this year.	Same period 1871.	Average weekly sales 1871.
American.....	430	1,910	2,340	13,552,140	19,060,330	27,190
Brazilian.....	670	400	1,070	6,080,080	4,083,960	12,730
Egyptian.....	680	400	1,080	2,234,540	1,882,990	5,040
Smyrna & Greek.....	140	230	370	15,120	6,110	1,690
West Indian, &c.....	2,370	3,010	5,380	78,750	92,840	1,980
East Indian.....	9,670	2,440	12,110	927,880	660,260	11,250
<b>Total</b> .....	<b>53,910</b>	<b>15,470</b>	<b>69,380</b>	<b>3,210,510</b>	<b>3,917,140</b>	<b>57,950</b>

	Imports.			Total.	Stocks.		
	To this week.	To this date 1872.	To this date 1871.		This date 1871.	Same date 1871.	Dec. 31. 1871.
American.....	7,188	1,115,444	1,593,408	2,233,984	138,940	184,710	168,860
Brazilian.....	6,355	610,317	350,201	500,466	148,370	87,160	64,030
Egyptian.....	933	178,995	171,025	264,890	35,540	21,900	49,750
Smyrna & Grk.....	2,339	16,481	3,110	6,458	7,920	1,980	1,550
W. Indian.....	2,339	104,513	76,660	113,640	45,670	22,440	1,550
East Indian.....	7,513	724,116	484,748	895,358	383,130	105,690	272,770
<b>Total</b> .....	<b>24,513</b>	<b>2,750,166</b>	<b>2,979,152</b>	<b>4,014,786</b>	<b>759,570</b>	<b>423,980</b>	<b>566,900</b>

Of the present stock of cotton in Liverpool 18 per cent is American, against 43 per cent last year. The proportion of East Indian is about 50 per cent, against nearly 25 per cent.

LONDON, Sept. 28.—There has been a fair demand for cotton, and on the whole, prices have been steadily maintained. The following are the particulars of imports, deliveries and stocks:

	1870. bales.	1871. bales.	1872. bales.
Imports, Jan. 1 to Sept. 26.....	104,829	269,107	338,513
Deliveries.....	197,291	171,513	267,419
Stocks, Sept. 26.....	29,782	96,501	231,478

—In our advertising columns will be found the card of the Cotton Warehouse Co., which has six immense stores at the Atlantic Docks, Brooklyn, some 700 feet long and 200 feet deep, with capacity for storing 50,000 bales of cotton. Their rates are 25 cents per bale for the first month, and 15 cents for each additional month; and for cartage to and from the stores, 25 cents per bale, or if lightered, 20 cents. The officers state, that on cotton contracts deliverable at their warehouse from any point in the South, by rail, a saving of 40 cents per bale can be made.

**BREADSTUFFS**

FRIDAY P. M., Oct. 11, 1872.

The markets for flour and grain during the past week have been somewhat unsettled, though the fluctuations in prices have been comparatively small.

Flour has not shown any increase in the receipts, but the demand, except for export, has been small; the leading shipping grades have been much wanted, and have latterly brought more money, against a slight decline early in the week; shipping extra State and Western flour from Spring wheat sold freely at \$7.10@7.25@7.50 for common to good and prime, with choice and fancy, part from winter wheat, at \$7.60@7.75, and the better qualities of superfine at \$6.50@6.65, but trade and family brands at \$8 and upward have ruled dull. To-day, good lines of shipping extras were salable at \$7.25, and the market generally without new feature.

Wheat has been doing better for good reds. Receipts have been moderate at this market, and with some disposition to store a portion of current supplies, the offerings have been comparatively small, while the demand has been good both for export and milling, shippers being favored latterly by an improved state of exchanges and lower ocean freights. Receipts of wheat at the West are now large, and the shipments eastward are more liberal, but the movement and the visible supply are still considerably smaller than last year. To-day the market was quiet; No. 1 Spring sold at \$1.64@1.65; No. 2 Milwaukee, \$1.55; other grades of Spring, \$1.35@1.55. Winter wheats have been quiet, and white wheats are scarce.

Corn has been a little depressed, but the market in its main aspects without new features, the fluctuations not amounting to more than a fraction of a cent per bushel. To-day there was a firm market and a good demand at 64@64½c. for prime mixed afloat

Rye has been quiet, but firmer, with some business in Western at 82c. Barley remains dull and nearly nominal at \$1@1.05 for No. 2 Western, and \$1.18 for prime Canada West. Canada peas are dull and nominal.

Oats have been only moderately active, but the market has been gradually gaining strength. Receipts have fallen off, and there have been very few offered from store. At the close, new No. 2 Chicago quoted at 45c., with fair white Ohio selling at 46c.; prime old mixed, and white, 47@52c., afloat.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and West-ern.....	8 bbl. \$6 20@ 6 65	Wheat—No. 2 spring, bush.	\$1 54@ 1 59
Extra State, &c.....	7 15@ 7 60	No. 1 spring.....	1 64@ 1 65
Western Spring Wheat.....	7 00@ 7 30	Red Western.....	1 62@ 1 67
do double extras.....	8 00@ 9 50	Amber do.....	1 70@ 1 80
do winter wheat extras and double extras.....	7 50@ 11 25	White.....	1 75@ 2 05
City shipping extras.....	7 60@ 7 75	Corn—Western mixed.....	62% @ 64%
City trade and family brands.....	8 25@ 10 50	White Western.....	65@ 67
Southern bakers' and family brands.....	9 50@ 11 25	Yellow Western.....	@ 65
Southern shipp'g extras.....	7 75@ 8 75	Southern, white.....	78@ 80
Rye flour.....	4 25@ 5 30	Rye—State and Canada.....	88@ 92
Corn meal—Western, &c.....	3 25@ 3 60	Western.....	80@ 85
Corn meal—Br'wine, &c.....	3 80@ 3 90	Oats—Black.....	41@ 43
		Chicago mixed.....	41@ 47
		White Ohio and State.....	46@ 53
		Barley—Western.....	1 00@ 1 10
		Canada West.....	1 16@ 1 20
		Peas—Canada.....	1 00@ 1 20

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

Table with columns: RECEIPTS AT NEW YORK, Same, EXPORTS FROM NEW YORK, 1872, 1871. Rows include Flour, bbls., C. meal, Wheat, bns., Corn, Rye, Barley, &c.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 5, AND FROM AUG. 1 TO OCT. 5.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Duluth.

Table with columns: Total, Previous week, Corresponding week, Same time 1871, Same time 1870, Same time 1869.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee Toledo, Detroit, St. Louis and Cleveland for the week ending Oct. 5, and from Jan. 1 to Oct. 5:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Week ending, Oct. 5, 1872, Corresponding week 1871, Total Jan. 1 to date, Same time 1871, Same time 1870, Same time 1869.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 5, AND FROM JAN. 1 TO OCT. 5.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include At New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Table with columns: Total, Week ending Sept. 25, Week ending Sept. 21, Week ending Sept. 14, Total Jan. 1 to date, Do. same time 1871.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, by rail and on New York canals, Oct. 5, 1872:

Table with columns: Wheat, Corn, Oats, Barley. Rows include In store at New York, In store at Albany, In store at Buffalo, In store at Chicago, In store at Milwaukee, In store at Duluth, In store at Toledo, Oct. 1, In store at Detroit, In store at Oswego, In store at St. Louis, In store at Boston, In store at Toronto, In store at Montreal, In store at Philadelphia, In store at Baltimore, Rail shipments for week, Lake shipments, Amount on New York canals.

Table with columns: Total, Total in store and in transit Sept. 25, Sept. 21, Sept. 14, Sept. 7, Oct. 7.

\* Estimated.

GROCERIES.

FRIDAY EVENING, Sept. 11, 1872.

The general trade of the past week has been fairly active, most lines showing an improved demand both for jobbing selections and invoices. The elections in the interior have interfered but little with trade in this branch, and the only disturbing influence has been the stringency in money and the unsettled state of finances generally.

TEA.

The market is sustained by a fairly active demand for lines, and steadily diminishing stocks in second hands which necessitate rather more liberal movements in invoices, and naturally tends to increase the confidence felt by holders in the strength of the market. The offerings of the lower grades of Greens are very plentiful, and prices are weak on these qualities. Finer grades are not so much in excess of the trade requirements, and rule stiffer in consequence. New teas are held with a fair degree of firmness, and where stock is in strong hands it is difficult for buyers to obtain any concession. Old crop teas can be bought more advantageously, and the recent transactions have included considerable proportions of old stock. Japanese are selling to a fair extent at steady rates, and there has been no notable change since our last. Oolonge have met a moderate inquiry for the most part at full quotations, although in some instances prices have been shaded a fraction in buyers' favor. The supply of all Blacks is fully equal to the demand, and holders are rather more willing to part with this stock on liberal terms than to yield anything on the better descriptions of Greens. The prevailing tone is steadier than was noted a few weeks earlier, and the finances of the trade seem to be in a less precarious situation. Sales since our last have been effected of 3,850 half chests Japanese, 7,000 half chests Oolonge, 2,850 half chests Greens, and 1,300 half chests Sonchongs.

There have been no direct imports at New York the past week. The receipts indirectly have been 602 pkgs by steamer and 14,105 by rail overland.

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

The indirect importations, including receipts by Pacific Mail steamers via Apinwall, have been 184,958 pkgs. since January 1, against 111,889 last year. Imports at San Francisco from Jan. 1 to Sept. 16 have been 944,769 lbs. China and 1,332,193 lbs. Japan.

COFFEE.

The general features of the market for coffee remain much the same as indicated in our last report. There is a fair inquiry for Brazil descriptions, and offerings of the better grades find quick distribution. The supply of these qualities remains small, although some additions have been made during the week. The arrival of the steamer "Halley" from Rio with 8,045 bags of desirable coffees caused a relief from the dullness that prevailed previous to her arrival, and her entire cargo changed hands within two days. The bulk of these coffees were good and prime, with some fair, and the sales were within a range of 15@17 1/2 c. The quoted extreme of prime Rio coffees is now 17 1/2 c, but a fraction better prices have been obtained on portions of the "Halley's" cargo, owing to the active call that existed for these grades. Of the stock now in first hands but a small proportion is really desirable for current consumption, and the lower grades are almost entirely neglected, so that the market is not very strong on anything below a good coffee. There has been a heavy jobbing trade this week at full prices. On other grades the market has weakened a little, and prices have, in some instances, been shaded a trifle. Maracalbo, Lagnayra and Ceylon are all off a shade, and close dull, though somewhat steadier. West India grades are also rather easier, and in some cases 1/2 c lower. The sales have been 8,045 bags Rio ex "Halley"; 8,800 do, ex "Urdahl"; 3,000 do, ex Morancy, at the Roads for Baltimore; 956 do, ex "Merrimack"; 500 do, ex "Senth America"; 785 do, ex "Neptune"; 3,000 bags Santos, ex "Favorite"; 2,289 do, ex "Italy," and 800 do, ex "Denmark"; 878 do Maracalbo, 200 do Java, 100 do Lagnayra and 100 do Coeta Rica, sold to consumption, and 3,499 do St. Domingo shipped to Europe by first hands. At Baltimore, sales of 1,783 bags Rio, ex "A. Wilson"; 5,500 do, ex "Yamolden"; 3,000 do, ex "Mary Rice," and 500 do, ex "Agnes."

Imports at this port for the past week have included 8,045 bags Rio, per steamer "Halley," and 1,459 do sundries.

The stock of Rio Oct. 10, and the imports since Jan. 1, 1872, are as follows:

Table with columns: In Bags, New York, Philadelphia, Baltimore, New Orleans, New Mobile, Galveston, Total.

Of other sorts the stock at New York, Oct. 10, and the imports at the several ports since January 1, 1872, were as follows:

Table with columns: In bags, New York, Boston, Philadelphia, Baltimore, New Orleans, Total imports at all the ports.

\* Includes mata, &c., reduced to bags. † Also, 149,820 mata.

SUGAR.

Refiners seem disinclined to operate beyond their current running necessities, which have been light for a week or so past in view of the liberal purchases made previously and the supply remaining over in refiners' hands. The outlet for refined sugars has been somewhat diminished by the pinch in money, and with trade in this branch looking a little less favorable, refiners have been careful to avoid speculative purchases. The stock of refining sugars is not excessive, and notwithstanding the prevailing dullness, holders have been slow to yield anything in buyers' favor, with a view to increasing the consumptive purchases. A fraction has been conceded on Cuba grades, the range at present being 8 1/2 @ 9 1/2 c for fair to good, against 9 @ 9 1/2 c last week. Centrifugals are an eighth lower on the highest extreme, but the lower priced qualities are unchanged and rule strong. Grocery grades find a limited outlet, but are in light supply, and rule firm at last quotations. There has been a very fair inquiry for molasses sugars, with large sales of boxes at prices within the previous range. Havana boxes have been dull, and are easy at last quotations. The demand for refined sugars has been fair, although not active, and the tendency of prices has been rather in favor of buyers, though no general changes have occurred. The transactions in raws are very light, and include 1,542 hds Cuba refining grades at 8 1/2 @ 9 1/2 c; 17 hds Demerara, 1 1/2 c; 530 boxes molasses, clayed and centrifugal, at 5 1/2 @ 10 1/2 c; 760 hds Porto Rico at 9 1/2 c; 270 do do refining 8 1/2 @ 9 1/2 c; 4,500 bxs molasses sugar, 8 @ 8 1/2 c; 180 boxes, description not given, 9 1/2 @ 9 1/2 c; 418 do clayed Demerara, 9 1/2 @ 10 1/2 c, and 250 do, 9 1/2 c.

Imports at New York, and stock in first hands, Oct. 10, were as follows:

Table with columns: Imports this week, since Jan. 1, same time, 71, 80,545, 74,378, 89,977. Columns include Cuba, P. Rico, Other, Brazil, Manila, &c., Melado.

MOLASSES.

A very small proportion of the light stock of molasses now in the market is adapted to the wants of boilers, and marked dulcitas prevails in refining grades in consequence. Refiners have run pretty close on their stocks, and are now inquiring more extensively for fresh lots, but are not operating to any extent, inasmuch as the offerings made by importers do not meet their wants.

Table showing receipts at New York, and stock in first hands, Oct. 10, were as follows. Columns include Cuba, P. Rico, Demerara, Other, N. O.

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

Table with columns: Boxes, Sugar, Bags, Molasses. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

\* Including Hides and barrels reduced to hhds. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing prices for various tea types: Hyson, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table listing prices for coffee: Rio Prime, do good, do fair, do ordinary, Java, etc.

Sugar.

Table listing prices for various sugar types: Cuba, Havana, Porto Rico, Brazil, etc.

Molasses.

Table listing prices for molasses: New Orleans, Porto Rico, Cuba Muscovado.

Rice.

Table listing prices for rice: Rangoon dressed, gold in bond, etc.

Spices.

Table listing prices for various spices: Cassia, Ginger, Maca, Nutmeg, etc.

Fruits and Nuts.

Table listing prices for various fruits and nuts: Raisins, Apples, Peaches, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 11, 1872

The elections in several of the States have had the effect of checking trade during the past week, and the business has, on the whole, been rather quiet. Cooler weather is having the effect of driving the near-by trade into the market, and the smaller houses are doing rather more business, while the traffic in our leading jobbing establishments is in marked contrast to that of a few weeks ago.

DOMESTIC COTTON GOODS.—There has been a comparatively light demand for most descriptions of cotton fabrics since our last report, but in spite of the dullness prices rule firm, and concessions on any class of goods could only be obtained with difficulty. The stocks of nearly all seasonable fabrics have been well reduced in first hands, and agents are able to control prices as yet, while jobbers' quotations show more regularity, and what trade there is doing is of an eminently satisfactory character.

DOMESTIC WOOLEN GOODS.—The demand for the heavier descriptions of all wool fabrics rules fair, and considerable amounts have been worked off in a jobbing way. The elections following the Jewish holidays have a tendency to restrict trade to a considerable extent, and the outlet is less liberal than was anticipated.

FOREIGN GOODS.—The demand for imported dress fabrics from first hands has been comparatively light. A fairly active jobbing trade has been done throughout the week, but jobbers have generally replenished their stocks from auction offerings. There is a good inquiry for velveteens and other heavy fabrics at full and satisfactory prices.

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

Table listing prices for domestic goods: Brown Sheetings and Shirtings, Agawam, Albion, Arctic, etc.

Brown Drills.	
Width.	Price.
Amoskeag	15
Augusta	15
Laconia	15
Langley B.	14
Pepperell	15
Stark A.	15
<b>Printed Sheetings and Shirtings.</b>	
Amoskeag	46
do	42
do A. B.	15
Androscoggin L.	36
Arkwl/TWT	36
Anbun	36
Albion	4-4
Bartlett	38
do	33
do	31
Bates	45
do XX.	36
do BB.	36
do B.	33
Blackstone	AA
Boort B.	36
do C.	33
do O.	30
Ellerton WS4	4
Fruit of the Loom	36
Gr't Falls Q	36
do S	31
do A	32
do M	32
Lonsdale	36
do Cambric	36
N. Y. Mills	36
Pepperell	6-4
do	7-4
do	8-4
do	9-4
do	10-4
do	11-4
Pocasset F	33
Utica	6-4
do Nonp	6-4
do	9-4
do	10-4
do	4-4
do heavy	36
do XX 104	26
Wamsutta	45
do	40
do	36
do XX	36
<b>Prints.</b>	
American	11-12
Amoskeag	10-10
Bedford	9
Cocheo	12
Garner & Co.	11-11
Glocester	11
do mourning	11
Lodl	10
Manchester	12
Merrimack D dk.	12
do W pk and pur.	13
do Shirting	11
Pacific	11
Richmond's	11-12
Simpson 2d Mour.	11
do black & white	11
Sprague's fan	11-12
Hamilton	11-12
<b>Glazed Cambrics.</b>	
Amoskeag	8
Garner	8
Harney	8-8
Manville	8
Pequot	8-9
Red Cross	8
Victory II.	8

Dolaines and Worsteds Fabrics.	
PACIFIC MALLS FABRICS.	
Printed Dolaines	20
Japanese Stripes	20
Chintz Alpaca	22
Poplin Stripes	22
Imperial Repps	25
Blarritz Stripes	25
Aniline	22
% Amurea	20
% Uhlans	22
% Berlin Corda	27
% Striped Satines	27
% Suez Cloth	37
% Poplin Lustrea	20
% Alpaca Lustrea	22
% Corded Alpaca	25
6-4 Poplin Alpaca	25
6-4 Poplins	27-37
Arlington Mills	35
Roubaix poplins	35
do heavy (9 oz.)	28
Mont. Ravens	25
do	40in. 33
<b>Paper Cambrics.</b>	
Lonsdale	10
S. S. & Sons.	10
Warron	10
High colors 1c higher.	
<b>Cotton Duck.</b>	
Sail duck, 22in.	
W'd'v'g, 10 to 5	28-38
Fl'wing 4 to 1	40-46
Druid	
Light duck	
Bear duck (8 oz.)	23
do heavy (9 oz.)	28
Mont. Ravens	25
do	40in. 33
<b>Bags.</b>	
American	32 00
Amoskeag	32 00
Great Falls A.	34 00
Ludlow AA.	35 50
Lewiston	34 00
Ontario A.	37 00
Powhattan A.	35 00
do B.	42 50
Stark A.	37 50
do C 3 bush	56 00
<b>Domestic Ginghams.</b>	
Amoskeag	15
Bates	14
Caledonia	13
Chicopee	12
Glasgow	13
Glocester	12
Hartford	12
Lancaster	14
Manchester	12
Namaste	14
Park Mills	14
Peabody	12
Quaker City	12
Renfrew	15
Union	12
<b>Spool Cotton.</b>	
Brooks, per doz.	
200 yds	70
J. & P. Coat's	70
Clark, John, Jr.	70
& Co.	70
Clark's, Geo. A.	70
Willmantic, 3	
cord	47
do 6 cord.	42
Samoset	42
Green & Dan-	
iels	42
Hadley	65-67
Holyoke	35
Sterling	70
<b>Carpets.</b>	
Velvet, J. Cross-	
ley & Son's	
beat	2 65
do A No 1.	2 55
Tap Brussels.	
Crossley & Son's.	1 44
Eng. Brussels.	2 20-2 30
Hartford Carpet Co.	
Extra 3 ply.	1 67
Imperial 3-ply.	1 60
Superfine.	1 35
Med. super.	1 20
Body Brus 5 fra.	2 10
do 4	2 00
do 3	1 90
Hemp, plain, 33 in	2 2
do ex plain, 36 in	3 3

GENERAL		
PRICES CURRENT.		
ASHES—Pot, 1st start #100 lb 3 25 @ 8 75		
STEADSTUFFS—Seespecial report.		
<b>BUILDING MATERIALS.</b>		
Bricks—Com. hard	5 00 @ 8 50	
Crotons	12 00 @ 16 00	
Philadelphia fronts	40 00 @ 45 00	
Cement—3/4 Portland	1 60	
Lime—Rocky Pt. con. & bbl.	1 35	
Rockland, lump	1 15	
Lumber—Southern plnc.	28 00 @ 40 00	
White pine box boards	31 00 @ 33 00	
White pine m. or b' d's	32 00 @ 34 00	
Spruce pine	19 00 @ 20 00	
Spruce boards & planks	30 00 @ 32 00	
Hemlock boards & planks	27 00 @ 29 00	
Nails—3/4 in. con. & keg	6 00	
Chinch, 2 to 3 in. & over	5 00	
Yellow metal, sh. & sl.	27 80	
Copper	45	
Paints—Lead, white, Amer-		
ican, pure, in oil	11 @	
Lead, wh., Amer. dry.	10	
Zinc, wh., dry, No. 1.	9 1/2	
Zinc, wh., No. 1, to oil.	11 1/2	
Paris, wh., Eng #100 lbs.	2 00 @ 2 25	
<b>BUTTER AND CHEESE.</b>		
State half firkins, fine.	30 @ 31	
do com. to good	20 @ 25	
Welsh tubs, fine	20 @	
Western firkins	10 @ 22	
Cheese—Factory, fine	14 @ 14 1/2	
do com. to gd	5 @ 13	
<b>COAL.</b>		
Auction sale of Scranton, Sept. 25:		
5,000 tons lump	5 65 @ 6 7 1/2	
5,000 tons steamboat	4 00 @ 4 27 1/2	
20,000 tons grate	3 80 @ 4 90	
10,000 tons egg	4 00 @ 4 30	
20,000 tons stove	4 20 @ 4 35	
15,000 tons chestnut	3 70 @ 3 72	
Liverpool gas canal	15 00 @ 16 00	
Liverpool house canal	20 00 @ 21 00	
<b>COFFEE.—See special report</b>		
<b>COPPER.—Bolts</b>		
Sheathing, new (over	32 oz.)	43
Braziers (over 16 oz.)	45	
American ingot	32 1/2 @ 33 1/2	
<b>COTTON.—See special report.</b>		
<b>DRUGS &amp; DYES.—Alm.</b>		
Argols, crude	20 @ 23	
Argols, refined	29 @ 33	
Arsenic, powdered	2 @ 2 1/2	
Bi carb. soda, N. Castle	5 1/2 @ 5 1/2	
Bi carb. potash, Stoh	19 1/2 @ 19 1/2	
Bleaching powder	8 1/2 @ 8 1/2	
Brimstone, cru. & ton, gld	33 50 @ 34 00	
Brimstone, Am. roll	2 1/2 @	
Lampbor, crude	20 @ 21	
Chlorate potash	46 @ 46	
Caustic soda	5 50 @ 6 62 1/2	
Boehlers, Hondur.	60 @ 67	
Boehlers, Mexica.	60 @ 62	
Cream tartar, Fr. pr.	8 1/2 @ 8 1/2	
Cubaes, East Indis.	7 1/2 @	
Cutch	4 1/2 @	
Gambler	4 1/2 @	
Ginseng, Western	90 @ 95	
Ginseng, Southern	1 07 @ 1 10	
Jalap	45 @	
Lac dye, good	20 @ 80	
Laorice paste, Calabria.	35 @ 35	
Laorice paste, Sicily	24 @ 25	
Madder, Dutch	10 @ 12 1/2	
Madder, Fr. E. X. F. F.	9 @ 10	
Not's blue Aleppo	21 @ 22	
Oil vitriol (66 to 66 degs)	1 1/2 @ 1 1/2	
Opium, Turk. in bond, gld	5 75 @ 5 75	
Prussic acid, Wash, Amer.	22 @ 25	
Quicksilver, gold	92 @ 95	
Quinine	per oz. 2 55 @ 2 60	
Rhubarb, China	5 1/2 @ 1 00	
Sul soda, Newcastle, gld	2 1/2 @ 2 5-16	
Shell Lac	40 @ 48	
Soda ash	3 18 @ 3 50	
Sugar lead, white	16 @ 16 1/2	
Vitriol, blue	11 1/2 @ 11 1/2	
<b>FISH.—Dry cod</b>		
Mackerel, No. 1, shore	20 10 @	
Mackerel, No. 1, Halifax	20 @	
Mackerel, No. 1, Bay, new	14 00 @	
Mackerel, No. 2, shore new	11 50 @	
Mackerel, No. 2, Bay, new	11 00 @ 12 00	
FLAX—North River	15 @ 16	
<b>FRUITS.—See groceries.</b>		
<b>GUNNIES.—See report under Cotton.</b>		
<b>GUNPOWDER.</b>		
Shipping # 25 lb keg	4 00	
Mid. & Blasting	6 80	
<b>HAY—North R. ship'g</b>		
#100 lb 1 00 @ 1 05		
<b>HEMP—Am. dressed</b>		
# ton, 190 30 @ 250 00		
American undressed	120 30 @ 130 00	
Bussia, clean, #1	60 20 @ 65 00	
Manilla, current	11 @ 11 1/2	
Sisal	8 1/2 @ 5 1/2	
Jute	3 @ 5 1/2	
<b>HIDES.</b>		
Dry—Buenos Ayres	25 @ 2 1/2	
Montevideo	24 1/2 @ 25	
Porto Rico	21 1/2 @ 22	
Rio Grande	25 @ 25	
Orinoco	23 @ 23 1/2	
California	23 @ 23 1/2	
Maracaibo	18 @ 19	
Bahia	17 @ 18	
Dry Salt—Maracaibo, gold	15 @ 16	
Chili	15 @ 17	
Buenos Ayres	15 @ 17	
Matamoros	17 @ 18	
Bahia	14 @ 15	
<b>Wet Salted.</b>		
Buenos Ayres	13 @ 13	
Rio Grande	11 @ 13 1/2	
California	11 @ 11 1/2	
Texas	12 @ 14	
<b>East India Stock.</b>		
Calcutta, city alt.	16 1/2 @ 16 1/2	
Calcutta, dead green	13 1/2 @ 14	
Calcutta, buffalo	13 @ 13 1/2	
<b>HOPS—Crop of 1872</b>		
# 23 @ 30		
Crop of 1871	24 @ 25	
Crop of 1870	16 @ 16 1/2	
<b>IRON—Pig, Am. No. 1</b>		
# ton 54 00 @ 57 00		
Pig, American No. 2	53 00 @ 54 00	
Pig, American Forge	48 00 @ 49 00	
Pig, Scotch	52 50 @ 61 00	
Bar, refined Eng. & Amer.	115 00 @ 120 00	

STOCK PRICES	
Bar, Sweden	145 00 @ 155 00
Scroll	140 00 @ 150 00
Hoop	14 10 @ 16 10
Sheet, Rus. as to assor. gd	17 1/2 @ 17 1/2
Sheet, slng. d. & l. con.	7 1/2 @ 7 1/2
Kalls, Eng. # ton.	(gold) 74 00 @ 85 00
Kalls Am. at works in Pa.	85 00 @ 87 50
<b>LEAD.</b>	
Span'ch, ord'y #100 lb gold.	6 62 1/2 @
Gerit. a.	6 62 1/2 @
English	6 62 1/2 @ 7 00
Bar	6 25 @
Pipe and sheet	11 00 @
<b>LEATHER.</b>	
Oak, slaughter	22 @ 40
do	27 @ 45
rough slaughter	80 @ 82
Hemlock, B. A.	47 @ 29
California	26 @ 27
Orinoco, &c.	26 @ 27
rough	29 @ 33
<b>MOLASSES.—See special report.</b>	
<b>NAVAL STORES.</b>	
Tar, Washington	4 00 @ 4 12 1/2
Tar, Wilmington	4 12 1/2 @ 4 1/2
Pitch	4 12 @ 4 50
Spirits turpentine, # gall.	62 @ 62 1/2
Rosin, strained, # bbl.	45 @ 44
No. 1	5 10 @ 5 25
No. 2	4 50 @ 4 87 1/2
pale	5 50 @ 5 75
extra pale	6 00 @ 6 50
<b>OAKUM.</b>	
# 7 1/2 @ 10 1/2	
<b>OLIVE CAKE.</b>	
City thin, oil in bbls. # to gd	35 00 @
Weat. thin oil'g. (dom.)	35 50 @
<b>OILS.—Olive, in casks # gall</b>	
1 25 @ 1 28	
<b>Linseed, crushers prices</b>	
# gallon, in casks	60 @ 81
Cotton Seed # grade 5	55 @ 57
Yellow S	55 @ 56
Whale, bleached winter	72 @ 75
Whale, crude Northern	70 @
Sperm, crude	1 35 @ 1 40
Sperm, bleached	1 62 @ 1 63
Lard oil, prime winter	80 @ 82 1/2
<b>PETROLEUM.</b>	
Crude, ord'y gravity, in	
bulk, per gallon	19 1/2 @
Crude in bbls.	26 @ 26 1/2
Refined, standard white	18 1/2 @ 20
Napth. refin., 65-73 grav.	18 1/2 @ 20
<b>PROVISIONS.</b>	
Pork, mess # bbl, new	14 25 @ 14 60
Pork, extra prime	11 50 @ 11 75
Pork, prime mess	18 50 @ 19 00
Beef, pt in mess	5 00 @ 5 00
Beef, extra mess	9 00 @ 10 00
Beef hams	20 00 @ 23 00
Hams, pickled	14 1/2 @ 14 1/2
Lard	13 1/2 @ 14 1/2
<b>RICE.—See groceries report.</b>	
<b>SALT.</b>	
Turks Islands # bush	35 @ 40
Cadiz	32 @ 35
Liv'pl' various sorts	1 40 @ 3 00
<b>SALT PETRE.</b>	
Refined, pure (cash) # bush	7 @ 15
Crud. # bush	7 @ 7 1/2
Nitrate soda (cash)	3 1/2 @
SEED.—Clover	9 1/2 @ 10 1/2
Timothy	3 50 @ 3 75
Hemp, foreign	1 70 @ 1 75
Flaxseed, Amer'n, rich	1 95 @ 2 00
Linseed, Cal., # 56 lb gld.	25 @ 2 50
<b>SILK.—Taslee, No. 3 chop</b>	
# 90 @ 9 25	
Taslee, re-reeled	9 75 @ 9 75
Taysam, No. 1 & 2	7 75 @ 8 50
Canton, re-reeled No. 1.	6 50 @ 7 00
<b>SPELTER.</b>	
Plates, for'n # 100 lb gold	6 75 @ 6 87 1/2
Plates domestic	6 84 @ 11
<b>SPIICES.—See groceries report.</b>	
<b>SPIRITS.</b>	
Brandy, foreign brands	30 @ 35 1/2
Rum—Jam, 4th proof	9 75 @ 9 75
St. Croix, 3d proof	8 00 @ 8 40
Can. different brands	5 60 @ 8 00
<b>Domestic Liquors—Cash.</b>	
Alcohol (83 pr ct C. & W. I)	7 1/2 @
Whiskey	9 1/2 @ 9 2
<b>STEEL.</b>	
English, cast, 2d & 1st qu	16 1/2 @ 20
English, spring, 2d & 1st qu	9 1/2 @ 10 1/2
English blister, 2d & 1st qu	11 1/2 @ 11 1/2
American blister	10 @ 11 1/2
American cast, 7th	11 @ 11 1/2
American nest spring	11 @ 11 1/2
American machinery	11 @ 11 1/2
American German spring	11 @ 11 1/2
<b>SUGAR.—See special report.</b>	
<b>TALLOW.—American # 2</b>	
# 9 @ 9 5-16	
<b>TEAS.—See special report.</b>	
<b>TIN.—Banco # 2, gold</b>	
39 @ 40	
Strait	38 1/2 @ 38 1/2
English	38 1/2 @ 38 1/2
Plates, I. C. char. # b	12 75 @ 13 10
Plates, Char. Terne	11 50 @ 12 75
<b>TORACCO.</b>	
Kentucky luce, heavy	4 1/2 @ 10 1/2
leaf	10 1/2 @ 15
Seed leaf, Conn., wrappers	4 1/2 @ 15
allers	14 @ 16
Pennsylvania wrappers, 15lb.	30 @ 40
Havana, con. to fine	90 @ 15
Manufac'd, in bond, dark wrk.	18 @ 25
do	15 @ 25
do	15 @ 25
do	15 @ 25
<b>WOOL.</b>	
American, Saxony Fleeco # b	63 @ 69
American, Full Blood Merino	67 @ 60
American, Combing	65 @ 70
Extra, Pulled	35 @ 60
No. 1, Pulled	40 @ 45
California Spring Clip	35 @ 40
Fine, unwashed	35 @ 40
Medinn	30 @ 35
Common, unwashed	30 @ 35
South Am. Merino, unwashed	32 @ 35
Cape Good Hope, unwashed	35 @ 38
Texas, fine	35 @ 38
Texas, medium	35 @ 38
Smyrna, unwashed	27 @ 30
ZINC—Sheet	10 1/2 @ 10 1/2
<b>FREIGHTS.—STEAM.—SAIL.</b>	
<b>TO LIVERPOOL'S S. d.</b>	
Cotton	5 1/2 @ 5 1/2
Flour	8 1/2 @ 8 1/2
H. goods # ton 40	45 0 @ 50 0
Oil	50 0 @ 60 0
Corn	12 10 @ 10 1/2
Wheat, # b. b.	12 @ 11 1/2
Wheat, # b. b.	12 @ 11 1/2
Wheat, # b. b.	12 @ 11 1/2
Pork	6 0 @ 6 0

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending October 10, 1872, and the corresponding weeks of 1871

**Financial.**

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**RAILROAD COMPANY,**  
**SEVEN PER CENT BONDS,**  
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**FIRST-CLASS SECURITY.**

**State Loan of Arkansas**  
**7 PER CENT THIRTY YEAR BONDS.**

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**At 70 Cts. & Accrued Interest.**

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

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**ARKANSAS CENTRAL RAILWAY,**  
BY

**Special Mortgage Endorsement,**

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

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INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Banks.  
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**SOUTHERN SECURITIES**

LOANS NEGOTIATED.

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MAKING LIBERAL ADVANCES  
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We execute the Best Work at very reasonable Prices. Careful and tasty proofs given and work promptly delivered.

Give Us a Trial.

**Financial Notices.**

**REGISTRATION  
OF  
South Carolina Bonds.**

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

In accordance with the provisions of the 10th Section of the Act of the General Assembly, approved March 18th, 1872, the Carolina National Bank of Columbia S. C., is now ready to REGISTER THE OUTSTANDING BONDS, COUPONS AND CERTIFICATES OF STOCK OF THE STATE OF SOUTH CAROLINA upon presentation. Bonds may be sent by Express, and will be returned as directed. The charge for Registration will be ONE DOLLAR for each Bond or piece of Stock. The Registration will be under the charge of Dr. J. W. PARKER, the Vice-President of the Bank, whose official signature will certify to the Registration.

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

**L. D. CHILDS, President.**

**OFFICE OF**

**U. S. Assistant Treasurer,**

NEW YORK, 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 Act of March 2, 1867, and July 25, 1868, 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.

**Miscellaneous.**



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Steel and Iron Rails,  
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THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS,  
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CALLING AT CORK HARBOR.  
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JAVA.....Wednesday, Nov. 6.  
ABYSSINIA.....Saturday, Oct. 19.  
BATAVIA.....Saturday, Oct. 26.  
ALGERIA.....Saturday, Nov. 2.  
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And every following Wednesday and Saturday from New York.

RATES OF PASSAGE.—Cabin, \$80, \$100, and \$130 gold, according to accommodation.  
Tickets to Paris.....\$15 gold additional.  
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IDAHO, Capt. Price.....Oct. 30, at 3 P. M.  
MINNESOTA, Capt. Morgan.....Nov. 6, at 9 1/2 A. M.  
NEBRASKA, Capt. Guard.....Nov. 13, at 3 P. M.  
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Cabin passage, \$80 gold.  
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Saloons, state-rooms, smoking-room, and bath-rooms in midship section, where least motion is felt. Surgeons and stewards accompany these steamers.  
RATES—Saloon, \$50 gold. Steerage, \$30 currency. Those wishing to send for friends from the Old Country can now obtain steerage prepaid certificates, \$38 currency.  
Passengers booked to or from all parts of America, Paris, Hamburg, Norway, Sweden, India, Australia, China, etc.  
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Steamer will leave San Francisco 1st every month for China and Japan.

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D. S. BABCOCK, President.

**New Jersey Southern R.R**

LINE.

CHANGE OF TIME,

On and after October 7, steamers of this line connecting at Sandy Hook with trains for Long Branch and all stations on this and connecting railroads, including Red Bank, Tom's River, Waretown, Barnegat, Tuckerton, Philadelphia, Vineland, Bridgeton, Bay Side, &c., will leave PIER 33, NORTH RIVER, foot of Murray street, as follows:  
8 A. M. through to Vineland and Delaware Bay.  
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The above trains stop at way stations.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 26th, 1872.

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

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871..... \$5,412,777 51
Premiums on Policies not marked off 1st January, 1871..... 2,032,675 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..... \$5,375,796 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 Mortgagea. 217,500 00
Interest, and sundry notes and claims due the Company, estimated at..... 886,739 41
Premium Notes and Bills Receivable. 2,405,937 95
Cash in Bank..... 274,345 01

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- D. Jones, Joseph Galliard, Jr., Charles Dennis, C. A. Hand, W. H. H. Moore, James Low, Henry Coit, B. J. Howland, Wm. C. Pickersgill, Benjamin Babcock, Lewis Curtiss, Robt. B. Minurn, Charles H. Russell, Gordon W. Burnham, Lowell Holbrook, Frederick Chauncey, R. Warren Weston, George S. Stephenson, Roysl Phelps, William H. Webb, Caleb Bararow, Sheppard Gandy, A P Pillot, Francis Skiddy, William E. Dodge, Charles P. Burdett, David Lane, Rob't. C. Fergusson, James Bryce, William E. Bunker, Daniel S. Miller, Samuel L. Mitchell, Wm. Sturgis, James G. De Forest, Henry K. Bogert, Robert L. Stuart, Dennis Perkins, Alexander W. Wicks,

Charles D. Leverich,

J. D. JONES, President,

CHARLES DENNIS, Vice-Pres't,

W. H. H. MOORE, 2d Vice-Pres't,

J. D. HEWLETT, 3d Vice-Pres't,

Insurance.

IMPERIAL

FIRE INSURANCE COMPANY OF LONDON.

Assets, - - - - \$8,000,000 Gold.

CHIEF OFFICE IN THE U. S.

Nos. 40 to 44 Pine Street, New York.

THE

Hope Fire Insurance Co.,

NO. 214 BROADWAY,

PARK BANK BUILDING.

Established 1856.

JACOB REESE,

LOUIS P. BAYARD, President.

Assistant Secretary.

Fire Insurance Agency,

No. 173 Broadway, New York.

Ætna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

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

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

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

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

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

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

JAS. A. ALEXANDER & PECK, Agents.

The North British and Mercantile Ins. Co. of London and Edinburgh. Capital Coin \$10,000,000. Assets in the United States 1,200,000. 50 William St.

NIAGARA FIRE INSURANCE COMPANY 201 BROADWAY. Cash Capital, - - - - \$1,000.00

E. S. BAILEY, 65 WALL STREET, Dealer in Fire and Marine Insurance Stocks and Scrip. "SPECIALTY." Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

WILLIAM C. GILMAN, DEALER IN INSURANCE SCRIP, AND Fire and Marine Insurance Stock 46 Pine Street, corner of William Street, N.Y

Insurance.

Pacific Mutual Insurance

COMPANY,

No. 219 1/2 BROADWAY, S. W. COR. CEDAR ST.

NEW YORK, January 13, 1872.

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

Outstanding Premiums, January 1 1871..... \$85,010 92
Premiums received from January 1 to December 30, 1871, inclusive. 602,412 95

Total amount of Marine Premiums.....\$687,423 87

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

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above.....\$322,095 11
Paid for Losses and Expenses, less Savings, &c., during the same period..... 461,669 57
Return Premiums..... 38,504 87

The Company has the following Assets.

Cash in Bank.....\$101,387 61
United States and other Stocks... 439,231 45
Loans on Stocks Drawing Interest 272,000 00

Premium Notes & Bills Receivable.....\$12,569 06

Subscription Notes in advance of Premiums..... 36,000 00

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

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

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

THE REMAINING FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY OF THE ISSUE OF 1865, 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, G. D. H. Glickaple, James R. Taylor, C. E. Milnor, Adam T. Bruce, Martin Bates, Albert B. Strange, Moses A. Hoppnck, A. Augustus Low, B. W. Bull, Emil Heinemann, Horace B. Clafin, Jeh al Head, W. M. Richards, John B. Waller, A. S. Barnes, William A. Hall, Egbert Starr, Theo. W. Morse, Wm. T. Klodgett, S. C. Southmayd, John A. Bartow, Thos. B. Merrick, Alex. M. Earle, George A. Meyer, H. C. Southwick, Ferdinand A. Bokes, Francis Moran, Walter H. L. Wm.

JOHN K. MYERS, President. WILLIAM LECONEY, Vice-President. THOMAS HALE, Secretary

Miscellaneous.

J. S. & E. Wright & Co.,

92 & 94 Franklin street .....NEW YORK.

69 Franklin street ... ..BOSTON.

241 Chestnut street..... PHILADELPHIA.

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Wm. C. Gilman

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Manufacturers Warehouse and So Agency,

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 JAMES W. CROXSON, Treasurer  
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**COTTON FACTOR**  
 AND  
**COMMISSION MERCHANT.**  
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 P. O. BOX, 3909.

H. W. FARLEY, (Late of New Orleans,) Gen. Partner.  
 JAMES A. FARLEY, } Limited Partners.  
 WM. O. BALDWIN, }  
 Of Montgomery, Alabama.

Refers by permission to O. N. Jordan, Esq., Cashier  
 Third National Bank, New York; Messrs. Howes &  
 Macy, Bankers, 91 Wall street, New York.

ALEXANDER MAITLAND. L. F. S. MACLEHOSE.  
**Robt. L. Maitland & Co.,**  
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**Lehman Brothers,**  
**COTTON FACTORS**  
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**COMMISSION MERCHANTS,**

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**ADVANCES MADE**  
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 Consignments of Cotton and other  
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**COTTON**  
**Commission Merchants,**  
**BOSTON.**

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 BUY AND SELL CONTRACTS FOR FUTURE  
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**CRAWFORD, WALSH,**  
**SMITH & Co.,**  
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 Sole Agency in New York for sale of the Arrow,  
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**& Co.,**  
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 And all kinds of  
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 ING, BAGGING, RAVENS DUCK, SAIL TWINES  
 & C. "ONTARIO" SEAMLESS BAGS,  
 "AWNING STRIPES."  
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 A full supply all Widths and Colors always in stock  
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 Cast Steel Frogs, and all other Steel Material for  
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 Buy and sell Railway Bonds and Negotiate Loans on  
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**Steel Tyres, Boiler Plates, &c**  
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 Supply all Railway Equipment and undertake a  
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 Steel Rails of most approved makers.  
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**SPELTER, TIN, LEAD,**  
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**M. BAIRD & Co.,**  
**PHILADELPHIA.**  
 All work accurately fitted to ganges and thorough-  
 ly interchangeable. Plan, Material, Workmanship  
 Finish and Efficiency fully guaranteed.  
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 Late Bt. Maj. Gen., U.S.A. Pres. S.L. & S.E.R'way  
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 Negotiate  
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 all business connected with Railway

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 EMERSON FOOTB.  
**Vibbard, Foote & Co.,**  
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**Iron Rails,**  
**Old Rails,**  
 AND  
**RAILWAY EQUIPMENTS.**