

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 15.

NEW YORK, OCTOBER 19, 1872.

NO. 382

## 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.

## INDEX TO ADVERTISEMENTS.

	PAGE.
New York Bankers and Brokers.....	505, 506, 507, 508, 532
Bankers in Foreign Exchange.....	505, 506, 507, 508, 532
Boston Bankers and Brokers.....	506
Philadelphia Bankers and Brokers.....	506
Southern Bankers and Brokers.....	506, 507
Western Bankers and Brokers.....	507
New Loans, Investments, &c.....	507, 508
Railroads, Iron, &c.....	503, 534, 536
Insurance.....	533
Cotton.....	536
Steamships.....	534
Miscellaneous Commercial Cards.....	533, 532, 534

For terms of Subscription see 5th Page.

## Financial.

### The National Bank-Note Company.

(INCORPORATED NOVEMBER, 1859.)

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

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

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

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

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

OFFICE, No. 1 WALL STREET, NEW YORK.

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

CHARLES G. JOHNSON,  
COMMISSION MERCHANT,

COTTON EXCHANGE BUILDING,  
Lock Box 384. New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Rails.

## Financial.

### Hewson, Kilbreth & Co.,

BANKERS AND BROKERS,

No. 11 BROAD STREET,  
New York.

J. H. HEWSON, Late Vice-Pres. 4th Nat. Bk. Cincinnati.  
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

OF COLUMBUS, GEORGIA,

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

J. RHODES BROWNE, Pres't. D. F. WILCOX, Sec'y.  
GEO. W. DILLINGHAM, Treas.

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

THOS. P. MILLER,  
E. D. WILLIAMS,

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

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

BANKERS,

No. 28 St. Francis Street,

MOBILE, ALA.

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

### The Mercantile Bank OF NORFOLK, VA.

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

NEW YORK CORRESPONDENT.

THE NATIONAL BANK OF COMMERCE.

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

### Barney, Raymond & Co. BANKERS AND BROKERS. 5 WALL STREET.

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, }

### William T. Meredith & Co.,

No. 54 EXCHANGE PLACE, NEW YORK.

Dealers in

RAILROAD & MUNICIPAL BONDS.

Stocks and Securities Bought and Sold at the New York Stock Exchange

LOANS AND PAPER NEGOTIATED—INTEREST ALLOWED ON DEPOSITS.

## Financial.

### Kountze Brothers,

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

### DICKINSON & Co.,

BANKERS,

25 Broad St., Cor. Exchange Place,  
NEW YORK.

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

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

J. B. DICKINSON, Member N. Y. Stock & Gold Exch. ge.  
PLATT K. DICKINSON, Member N. Y. Stock Exchange.  
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 India.

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

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

### James W. Tucker & Co.,

BANKERS,

3 & 5 RUE SCRIBE, PARIS.

Issue Travelers Credits available in all parts of the world.

Correspondents in this City,

MORTON. BLISS & CO., 30 BROAD STREET.

### 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.

### S. G. & G. C. WARD.

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

38 STATE STREET, BOSTON.

### CAMMANN & Co.,

Bankers and Brokers,

8 Wall Street, New York,

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

Deposits received subject to check at sight.

**Foreign Exchange**

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

19 WILLIAM STREET, N. Y.

ISSUE

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

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

**Andrews & Co., Paris.**

**TRAVELERS' CREDITS.**

CIRCULAR NOTES AND STERLING EXCHANGE  
On Union Bank of London.

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

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

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

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

MORTON, ROSE & Co., LONDON.

HOTTINGUER & Co., - - PARIS.

HOPE & Co., - - - AMSTERDAM.

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

ISSUE

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

**JOHN MUNROE & Co.,**  
BANKERS.

No. 8 Wall Street, New York.

Issue Circular Letters of Credit for Travelers on

CONSOLIDATED BANK, LONDON,

AND ON

MUNROE & Co., PARIS.

EXCHANGE ON LONDON AND PARIS.

**WILLIAMS & GUION,**  
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., London. Guion & Co., Liverpool.

**Tapscott, Bros. & Co.,**  
86 SOUTH STREET, NEW YORK.

Issue Sterling Exchange and demand notes in sums to suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. PRESCOTT, GROTE & Co. Bankers, London.

W. TAPSCOTT & Co., Old Hall, Liverpool.  
Orders for Government Bonds, Stocks and Merchandise executed, and Foreign Exchange and Drafts bought.

AGENCY OF THE  
BANK OF BRITISH NORTH AMERICA.  
48 Wall Street.

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

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable transfers.

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

**Boston Bankers.**

**Kidder, Peabody & Co.,**

BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT

ISSUED, AVAILABLE IN ALL PARTS OF THE WORLD.

INVESTMENT SECURITIES AND GOLD.

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 TRAVELLERS 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,

70 State Street, Boston.

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

The City Bank } LONDON.

AND }  
Robert Benson & Co., }  
Munroe & Co. } PARIS

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

**Philadelphia Bankers.**

**BK JAMISON & Co.**

BANKERS,

PHILADELPHIA.

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

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

BANKERS,

Philadelphia and Duluth.

DEALERS IN GOVERNMENT SECURITIES.

Stock, Note, and Gold Brokers.

INTEREST ALLOWED ON DEPOSITS.

**AUSTIN & OBERGE,**

No. 315 WALNUT STREET,

Philadelphia.

COMMISSION STOCK BROKERS.

J. BELL AUSTIN.

CHARLES H. OBERGE.

**Southern Bankers.**

**Edward C. Anderson, Jr.**

BANKER, FACTOR AND

Commission Merchant,

Savannah, Ga.

Special attention given to consignments of Cotton, Gold, Stocks, Bonds and Foreign and Domestic exchange, bought and sold.

Collections promptly remitted for  
Orders solicited for the purchase of Sales of Produce and Securities. Prompt attention guaranteed.  
New York Correspondents: LAWRENCE BROS. &

**Southern Bankers.**

**NATIONAL COMMERCIAL BANK,**  
MOBILE, ALABAMA.

Capital, - - - - - \$500,000

CHARLES HOPKINS, Pres., O. M. PARKER, Vice-Pres.  
DUDLEY HUBBARD, Cashier.

COLLECTIONS made in ALL PARTS OF THE STATE

New York Correspondent—FOURTH NATIONAL BANK

**Savannah Bank & Trust Company,**

SAVANNAH, GEORGIA.

Paid-Up Capital, - - - \$1,000,000

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.,**

MACON, GEORGIA.

TRANSACTS A GENERAL BANKING BUSINESS.

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

**Directors.**

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

**STATE OF ALABAMA.**

**THE CITY BANK**  
OF SELMA.

Capital - - - - - \$100,000

JAS. ISBELL, of Talladega, President.

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

N.Y. Correspondent—Importers and Traders National Bank.

CHAS. J. JENKINS, T. P. BRANCO, JOS. S. BEAN  
Pres't. Vice-Pres't. Cash'r.

**Merchants & Planters'**

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.

**H. CASTLEMAN,**  
STOCK AND BOND BROKER

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

**SECOND NATIONAL BANK,**

TITUSVILLE, PENN.,

Capital - - - - - \$300,000

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

C. HYDE, Cashier. CHAS. HYDE Pres't.

**G. P. CURRY,**

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.

**W. M. F. HEWSON,**

STOCK BROKER,

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

Southern Bankers.

THE Mutual National Bank, OF NEW ORLEANS.

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

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

JESSE K. BELL, President. JAS. N. BEADLES, Vice-President. RICHARD JONES, Cashier. Particular attention given to Collections in this city and in other parts of the United States...

Texas Banking & Ins., GALVESTON.

Cash Capital, \$238,000 DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Quin, E. S. Jamison, M. W. Baker, Leon Blum, Geo. Schneider, R. S. Willis, T. A. Gary, W. B. Wall, Robt. Mills, T. J. H. Anderson.

T. H. McMahan & Co., Bankers, GALVESTON, Texas.

We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections.

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

We give special attention to collections on all accessible points. DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, C. S. Longcope.

MOORE & WILSON, BANKERS, BRYAN, TEXAS.

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

GASSETT & BASSETT, BANKERS, Brenham, Texas.

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

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

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

New York Correspondent.....Mortou, Bliss & Co. M. A. POST, Late Fort & Trice. GEORGE W. JACOBSON, Late Cashier 1st Nat. Bank Gallipolis, O

FORT & JACKSON, BANKERS, WACO, TEXAS.

REFERENCES AND CORRESPONDENCE:—New York Winslow, Lanier & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank. New Orleans: Louisiana National Bank, 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 rules BELOW par during the active business season.

First National Bank, WILMINGTON, N. C.

E. E. BURBANS, Pres't. A. K. WALKER, Cashier. JOHN A. KLEIN, C. C. FLOWERBEE, OZO. M. KLEIN President. Vice-President. Cashier. MISSISSIPPI VALLEY BANK. A BANK OF DISCOUNT AND DEPOSIT, VICKSBURG, MISS.

Western Bankers.

The Bank of California, COR. CALIFORNIA & SANSOME STS., SAN FRANCISCO.

Capital Paid-Up - - - - \$5,000,000 D. O. MILLS, President. W. C. RALSTON, Cashier

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

IN LONDON, THE ORIENTAL BANK CORPORATION, 40 THREADNEEDLE STREET, IN PARIS, Messrs. MARCUARD, ANDRE & CO

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

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

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

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

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

SAFE INVESTMENT FOR Eastern Capital.

MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS. Ten per cent interest (clear from all expenses) paid wherever desired. E. SANFORD, Attorney and Solicitor. References given to prominent persons in any large city in the Union.

Financial.

TRAFFIC GUARANTEED AND Redemption Bonds.

7 per cent Gold Interest. Mortgage \$15,000 per Mile. Completed and Fully Equipped Railway, 228 miles Long, entirely within the State of Illinois. First Mortgage, Sinking Fund Gold Bonds of the Springfield and ILLINOIS Southeastern Railway, Interest payable February and August, Free of Government Tax, at the Office of the Farmers' Loan and Trust Company in New York.

PRICE, 90 & ACCRUED INTEREST.

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 LOOANSFORT, 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 & SCHUYLER, No. 12 Pine Street, New York, Henry F. Verhuven & Co. BANKERS, 33 EXCHANGE PLACE, NEW YORK.

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

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

J. G. Harper & J. H. Goadby, AGENTS FOR THE

CANADIAN BANK OF COMMERCE, No. 26 Exchange Place,

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

CHARLES OTIS, No. 9 New Street and 74 Broadway. CITY RAILROAD, GAS & INVESTMENT SECURITIES. See quotations "Local Securities" in this paper. 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, Bloomington and Western Railway to aid in building its EXTENSION line West, in a direct line from Champaign (185 miles) to the Mississippi River at Keokuk, and a branch from White Heath (32 miles) to Decatur, all in the State of Illinois. The Bonds are secured by a first and only mortgage on the EXTENSION, now being rapidly constructed in the most thorough manner by able and experienced contractors, who represent a capital of several millions of dollars, which 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, \$18,000,000; bushels of grain raised, 27,000,000; value of farm products, \$25,570,000, and live stock \$18,349,000, to which may safely be added 15 PER CENT. to represent the PRESENT POPULATION AND VALUE. The counties on the old line and the EXTENSION together contain a population of NEARLY THREE QUARTERS OF A MILLION, and a property valuation exceeding \$400,000,000.

From these statistics it will be readily seen that the EXTENSION will have a LOCAL BUSINESS that will make it a COMPLETE SUCCESS; in addition to this it will have the entire THROUGH TRAFFIC of the MISSOURI, IOWA AND NEBRASKA ROAD, connecting with it on the Mississippi River, and extending West to the Missouri 800 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.

ELEVEN PER CENT  
INVESTMENT.

FIRST-CLASS SECURITY.

State Loan of Arkansas

7 PER CENT THIRTY YEAR BONDS.

A LIMITED NUMBER OFFERED

At 70 Cts. &amp; Accrued Interest.

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

THE  
ARKANSAS CENTRAL RAILWAY,

Special Mortgage Endorsement,

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

Double and Undoubted Security.

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

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

WILLIAMS &amp; BOSTWICK,

Bankers, 49 Wall Street,  
NEW YORK.Convertible  
MIDLAND BONDS.

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

[Price, 85 and Interest.

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

ALLEN, STEPHENS &amp; CO.,

Bankers,

SOLE AGENTS FOR THIS LOAN,  
25 Pine Street.Chicago, Burlington &  
QuincyRAILROAD COMPANY,  
SEVEN PER CENT BONDS,

COUPON OR REGISTERED

NEW LOAN,

Free of Government Tax,

FOR SALE AT PAR.

KIDDER, PEABODY & CO.,  
45 Wall Street, New YorkMarquand, Hill & Co.,  
No. 37 WALL ST., NEW YORK.

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

**Marquand & Hill,**  
BANKERS AND BROKERS,  
No. 18 Devonshire St., Boston,  
Stocks, Bonds and Gold bought and sold on commission. Collections made; Business Paper Negotiated.

## Financial.

THE INDIANA  
AND  
Illinois Central Railway  
COMPANY'S

FIRST MORTGAGE

7 Per Cent Gold Bonds.

\$3,500,000.

This is an EAST and WEST ROAD, RUNNING ON THE 40th PARALLEL, FROM INDIANAPOLIS IND., TO DECATUR, ILL., 152 miles; through the richest agricultural and mineral country of both States; and connecting at terminal with the GREAT THROUGH ROUTES to the East and West.

It is the only East and West Road in a belt averaging 30 miles wide, and passes through the best part of the rich

BLOCK COAL FIELD

of Indiana, in which the COMPANY OWNS 2,000 ACRES OF BLOCK COAL LANDS. It owns, also, 90,000 acres of Farming lands.

\$1,400,000 IN CASH HAS BEEN ALREADY EXPENDED ON THIS ROAD, of which 80 miles in Illinois are finished and in operation. Fifty-five miles more, completing the Western Division, Decatur to the Coal Fields, will be completed this fall and the whole road in 1873.

Upwards of TWO MILLIONS OF DOLLARS more are pledged to the enterprise, partly by counties, towns and individuals along the line, but chiefly by wealthy capitalists, among whom are W. H. GUION, (of WILLIAMS & GUION,) SIDNEY DILLON, JAY COOKE & CO., CLARK, DODGE & CO., J. & W. SELIGMAN, VIBBARD, FOOTE & CO., and PAUL S. FORBES, of NEW YORK; BENJ. E. BATES, of BOSTON; HENRY LEWIS, of PHILADELPHIA, and GEO. M. PULLMAN, of CHICAGO.

Bonds \$1,000 each, payable in 30 years, principal and interest in Gold, free of Government Tax. Sinking Fund 2½ per cent. on Gross Earnings.

For sale at 90 and accrued interest by the Financial Agents of the Company, (of whom pamphlets and information may be obtained.)

WALKER, ANDREWS &amp; CO.,

14 Wall Street.

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

7 Per Cent Gold Bonds,

AT

90 AND ACCRUED INTEREST IN CURRENCY,

Yielding About Nine Per Cent on the  
Investment.

WILLIAM E. DODGE, of New York, President,  
SHEPHERD KNAPP and WILLIAM WALTER  
PHELPS, Trustees for Bondholders.

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

JOHN J. CISCO &amp; SON,

No. 59 Wall St., New York.

Ten Per Cent Interest,  
With Undoubted Security.

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

WILSON &amp; TOMS,

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

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

SATURDAY, OCTOBER 19, 1872.

NO. 382.

## CONTENTS.

### THE CHRONICLE.

Is the Trouble of the Money Market Over? .....	509	Current Topics.....	513
Philadelphia and Inflation .....	510	Changes in the Redeeming Agents of National Banks.....	514
The Board of Trade and Cheap Transportation .....	510	Latest Monetary and Commercial English News.....	514
Telegraphic Reform and the Western Union Company.....	512	Commercial and Miscellaneous News.....	516
<b>THE BANKERS' GAZETTE AND RAILWAY MONITOR.</b>			
Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks .....		National Banks, etc.....	517
		Quotations of Stocks and Bonds .....	520
		Local Securities.....	521
		Railway News.....	522
<b>THE COMMERCIAL TIMES.</b>			
Commercial Epitome.....	525	Groceries.....	529
Cotton.....	526	Dry Goods.....	530
Breadstuffs.....	528	Prices Current .....	531

## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage),  
For One Year..... \$10 00  
For Six Months..... 6 00  
The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 20 cents per year, and is paid by the subscriber at his own post-office.  
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4,592.  
Subscriptions and Advertisements will be taken in London at the office of the CHRONICLE, No. 5 Abchurch Lane, Old Broad street, at the following rates:  
Annual Subscription (including postage to Great Britain)..... £2 2s.  
Half-Yearly "..... 1 5s.  
Advertisements, 9d. per line each insertion; if ordered for five or more insertions, a liberal discount is allowed.

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.  
A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents. Volumes bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE are wanted by the publishers.

### IS THE TROUBLE OF THE MONEY MARKET OVER?

The returning ease of monetary affairs has stimulated an active speculation in Wall street; but it has also reached the currents of legitimate business, and there is now a much more settled feeling than has recently prevailed. Several things are mentioned as forming the basis of this improvement, and as giving the assurance of its continuance.

In the first place our merchants and the industrial community generally having been unable to get all the credit facilities they had been previously accustomed to, are not so much expanded as was in some quarters supposed. Consequently a slight amount of relaxation was all that was needful to put them in an easy position, while the trouble which has occurred, and the greater pressure that was anticipated, have combined to inspire those classes with a salutary caution which is one of the elements of tranquillity for the present and confidence in the future.

Secondly, the clique of speculators, whose manœuvres have so long inspired a vague terror in the mercantile and banking circles, have ceased to be the object of so much apprehension. The power of the "Ring" is broken, and no longer acts as a disturbing force to derange the banking machinery or disturb financial credit.

Thirdly, the action of the Treasury last week in selling gold and buying bonds to the aggregate of ten millions altogether, has placed that sum of new capital in activity, and has poured out these active funds in just that form in which they are most powerful in giving life to business. The bank coffers have received not only an influx of deposits but an influx of reserves also. The Clearing House statement to-day will show the complete result, and that of last week reflects a part of it in an increase of legal tenders to the extent of \$3,813,700, and an increase of specie of \$2,263,900, while the deposits were augmented \$3,559,100, and the loans declined \$1,512,000. These figures show that the resources which the clique had locked up have partly been let loose, and are making their appearance as active capital to stimulate the ordinary currents of monetary movement.

To these causes which have combined to develop the recuperation to which we refer, must be added the more settled state of the foreign exchanges. The Bank of England has been more closely watched by our business men during the last two or three weeks than for months before. The opinion of those persons who are best informed seems to be that the chief danger from that quarter is over for us; and their opinion is corroborated by the fact that the Bank on Thursday made no attempt to raise its rate. Still there has been a further drain of specie, and we still think it not unlikely or undesirable that a shipment of gold may begin from this side.

Such a gold export movement, if moderate in extent, might not be of much serious moment to us so long as the foreign aggregate of floating capital lending in the street is not notably depleted. Hence it is to this point that the inquiries and anxiety of our financial observers chiefly tend. Many extravagant estimates are afloat as to the amount of foreign capital which is thus lending, and liable to be withdrawn from us in the case of any severe pressure in the European money markets. Our foreign bankers declare that the sum so liable does not much exceed ten millions. If this estimate be correct, a larger proportion of the foreign capital that we have had flowing in upon us has been fixed in the more permanent forms of investment of late than has heretofore been believed.

In any case, we shall soon be beyond the reach of trouble from this source; for the drain of currency to the West has been checked, and will soon give place to a return movement. Thus we have a fair prospect of monetary quietude for some time to come, and the healthy activity which this expectation has stimulated is likely to culminate in a remunerative though somewhat tardy Autumn trade.

There are, however, a number of our leading financial men who take a less hopeful view of the monetary outlook. They

point to the depletion of the banking reserves; to the revolution which the recent creation of new national banks in the interior has made; to the operations of the country banks to those of New York; to the consequent disturbance of the old equilibrium which was so essential to the stability of the system. They also point to the wild speculation at the Stock Exchange, the troubles in the Continental money markets, the probable drain of gold from the Bank of England to Germany, and the anticipated export from this side. In summing up the whole, they are inclined to infer that we shall have a sensitive money market, not unaccompanied with spasmodic trouble, during the closing months of this year. The popular opinion, however, does not seem to be much in sympathy with these prophecies of evil. Still, although perhaps the more formidable evils are now almost surmounted, against which these apprehensions are directed, it must be conceded that at one time—and that very recently—the peril was by general consent regarded as imminent.

#### PHILADELPHIA AND INFLATION.

It has been remarked that inflation of the currency always tends to engender a desire for more inflation, and a suggestive illustration of the adage was given in the dispatches of the Associated Press yesterday from Philadelphia. The merchants of that city convened at the Chamber of Commerce on Thursday, and resolved that a meeting of merchants, manufacturers and bankers of Philadelphia shall be called for Monday next, "to consider the expediency of petitioning Secretary Boutwell to relieve the money market by purchasing 44 millions of the interest-bearing debt of the government, with a like amount of legal-tenders, retired by Mr. McCulloch." Such is the notable result of the interference of the Treasury last week with the money market. A more striking proof has scarcely ever been given of the importance of the policy of prohibiting the Treasury from direct interference with the money market or the currency. If the Secretary had not intervened to the extent of 5 millions in extra purchases of bonds last week, he would not now be beset with importunities for 44 millions more. And were it possible for him to comply with the request and inflate the currency to the extent of 44 millions of greenbacks, a similar appetite for more would certainly be aroused, and the fascinating process of intoxication might go on till stopped by some great revulsion.

It is somewhat singular that a body of Philadelphia merchants should meet to ask Mr. Boutwell to inflate and depreciate the currency, while all over the country our people are congratulating themselves on our near approach to a specie basis, on the improvement in the public credit and on the gratifying increase of value and stability which have been imparted to our currency during the past three or four years.

Whatever may be the result of the Philadelphia meeting on Monday, however, there is, we hope, no danger that the Treasury will yield to any demands for increased issues of greenbacks. In the first place, it has no authority to do so under the present laws. The powers given to the Secretary of the Treasury by the old statutes under which the greenbacks were issued are all obsolete. Without special authority from Congress Mr. Boutwell could not issue a single dollar of greenbacks, except in place of mutilated notes. This has long been generally conceded, and it is too late to call it in question. The only surviving authority which has of late been talked of is that which the Treasury held under the old law of 1864 authorizing temporary deposits to be received by the Treasury, and ordering 50 millions of greenbacks to be kept in reserve for their payment. But as these old deposits have been paid off, it is

argued that the power becomes obsolete with their liquidation, and that even if it still survived it could only apply to demand loans similar in their character to the temporary certificates it was first intended to meet. But even these temporary loans of every kind have been nearly all paid off, and all that remain outstanding are the Clearing House Certificates. These were reported on the 1st inst. at \$7,985,000, and are otherwise provided for in the law of 1870, which authorized and directed their redemption.

There is, therefore, no law to authorize the inflation to which the Philadelphia merchants would allure the Secretary, and the action to which they would persuade him is one which he has no power to perform.

We know it is argued that the law above referred to authorizing the greenback issues limited their aggregate to 400 millions, and the total issues now reach but to 356 millions, making, with 40 millions of fractional currency and 29 millions of gold notes, a total of 425 millions of Government paper currency of all kinds. But it has been held, we believe, by the Treasury that all the powers under the statute in question have lapsed. Certainly this opinion is generally entertained, and was evidently held by Congress when the resolution of 1868 was passed forbidding any further contraction of the currency. This statute gave no power to increase the greenback issues, and as all power for such increase had previously lapsed, there remains now no authority deposited in any executive officer for that purpose.

That this exposition is correct is evident. The act was passed Feb. 4, 1868, and reads as follows:

"From and after the passage of this act, the authority of the Secretary of the Treasury to make any reduction of the currency by retiring or cancelling United States notes shall be, and is hereby suspended; but nothing herein contained shall prevent the cancellation and destruction of mutilated United States notes, and the replacing of the same with notes of the same character and amount."

The purpose of the act is clear. It takes from the Secretary a certain power, namely, that of contracting the currency, and it confers on that officer another specified power, namely, that of issuing new currency in certain cases. Now, if the Secretary held already the power to issue currency,—if all such powers, had not lapsed and became obsolete, why did Congress here confer the power anew? Moreover, as if to place the matter beyond all doubt, the act specifies when and how much new currency shall be issued. It authorizes the Secretary to issue new greenbacks for mutilated ones of the same character and amount, and thus implicitly forbids all other issues whatsoever.

We might easily show in the second place that such an issue of greenbacks is quite as contrary to Mr. Boutwell's policy as to the laws of Congress. It would violate the fundamental principle of that policy by which he has been invariably controlled since he became the responsible head of the Department. But this is so notorious that we forbear. It is not improbable, indeed, that the shrewd merchants of Philadelphia are well assured on both these points. Their chief object, probably, is to act upon public opinion. And knowing that Congress is the only power able to do what they want, the project is to get up a public excitement on the subject, with a view to influence legislation at Washington next session. There is no doubt all over the country a minority of persons who are favorable to inflation. The great body of our people are, however, we hope, too well instructed as to the dangers which attend currency inflation to be so fatally misled.

#### THE BOARD OF TRADE AND CHEAP TRANSPORTATION.

The fervor of political meetings and campaign speeches has not prevented the National Board of Trade from holding its usual yearly assembly. Its meetings are held at the new

Court House, and are of practical interest. Practically the most important topics discussed were those of scrip-dividends, and the transportation facilities between the West and the sea-board. As to the last of these, it has come up during the week in several different shapes. The proposition offered by the delegates of the Cincinnati Board of Trade was that "the general freight agents of all roads in the United States are hereby exhorted to form a general and national classification of freight, and Congress is hereby requested to pass such laws as shall prevent injurious discriminations in rates and classification of freight or extortionate charges for its transfer, and shall simplify the means by which redress can be obtained by the weakest individual against the strongest corporation."

Of course this scheme was approved so far as it related to the classification of freight. The want of a uniform system of freight classification is a long standing evil, the existence of which tends greatly to retard swift and economical movement of the products of the great West to the ports of the Atlantic. To thoughtful men this fact has long been apparent, however, that the remedy for this grievance is to be sought in free competition rather than in restrictive legislation. Consequently the second part of the Cincinnati proposition fell to the ground. Still it elicited some valuable practical suggestions, in regard to the best way of encouraging competition. One of the most important was that of Mr. Busby, of Philadelphia, recommending "that transportation companies should be permitted to run trains on the railroads so as to increase the competition and allow the shipper to give his products to the lowest bidder, instead of paying as at present whatever the company who own the road may demand."

The principle is, however, established that a railroad must be a unit in administration. The necessity for concentration of power in one government is a fundamental principle of all railroad transportation. Heavy trains of freight and passenger cars cannot follow each other at the prodigious rates of speed exacted by modern travel without commensurate risks. Consequently transportation companies cannot be allowed to carry freight on passenger railroads except as the express companies carry it now—in cars attached to the regular trains of the company. The freedom of competition cannot consequently be had to the requisite extent in this direction, nor can any check be thus obtained to protect the public against the exactions of the railroads.

To meet the difficulty it has often been proposed to construct freight railroads which shall carry no passengers, but shall be devoted exclusively to the transportation of freight. The *Evening Post* of this city warmly advocated this system a few years ago, as did also the *Chicago Tribune*. But for obvious reasons the freight railroad has never seemed able to command the confidence of capitalists. A modification of this scheme was urged on Wednesday, by Mr. Ferguson, of Troy in a very elaborate paper. He advocated the building of two trunk lines between the Pacific and Atlantic, having four tracks each, to transport freight at actual cost, each county and State traversed to be taxed on the basis of population for the cost of construction. If such a road were already built, and were to be open to all transportation companies either at a small toll or toll-free, it is plain that competition would have free play. But the difficulty is—money. There is no power which can compel any State or its counties to tax themselves; and would the citizens voluntarily burden themselves with roads to carry wheat or other cereals, raised in other States less favorably located, to compete at the seaboard with the products of their own farms? After several years of discussion, the conclusion has been forced on the freight-railroad men, that if their scheme is

ever to be realized it must be by private enterprise, and must rely, not on municipal bonds or county bonds or State bonds, and still less on Federal bonds. It must be self-reliant from the start. It must be built and equipped wholly by cash, advanced by men who have confidence in the scheme and are willing to risk their property for its realization.

As this scheme failed to get the sanction of the Board, and they refused to refer it to the Executive Committee, the long-agitated plan was discussed of reducing railroad freights by enlarging the Erie Canal, and thus stimulating competition. This is a perennial topic of which some of our mercantile enthusiasts never tire. Of course, it was shown that water routes are less costly than railroads; that the West needs greater facilities for the transport of its products to the seaboard either by the improvement of the Erie Canal or of the canal system of the St. Lawrence.

These arguments were sustained by very elaborate array of formidable statistics, showing that the Erie Canal is insufficient for the work we want it to do; and that it has a capacity of water to float 12 million tons, while the locks only permit the passage of 3 millions. By the use of steam the capacity of the canal is to be increased to 25 million tons. And if we will only consent to enlarge the canal so as to admit boats of 150 tons we might double the present tonnage, and the saving in the expense of transportation would exceed the cost of enlargement. All these points were duly argued, and the growth of the canal tonnage was stated as follows:

TONNAGE OF THE ERIE CANAL—1840 TO 1869.

	Local—Tons.	Western—Tons.
1840.....	319,167	129,580
1850.....	530,358	841,501
1860.....	379,086	1,896,975
1869.....	229,121	2,028,568

From these facts it appears that the local tonnage in 1840 was more than twice as large as the Western; in 1850 the West exceeded it by more than fifty per cent, and ten years later was five times larger, while in 1869 the Western products supplied ninety per cent of the total tonnage.

Another argument to the same general purpose was the necessity of competing for the supply of the wheat markets of Europe, where our rivals are underselling us, Russia being the most successful. This argument has often been enforced by the CHRONICLE. It was urged as follows, by Mr. Hezard of Buffalo:

"The United Kingdom of Great Britain and Ireland imported last year from all countries equal to 150,000,000 bushels of cereals, of which the United States furnished 47,185,386 bushels, Russia 43,500,000 bushels, and other countries the balance. The total exports of Russia in 1870 were 132,917,000 bushels, while the total exports from the United States for that year were about 40,000,000 bushels. Thus it will be seen that in competing for the supply of the English market we have a powerful antagonist, possessing a country similar to our own in its topography and agricultural resources; active in projecting works of internal improvement, for the purpose of cheapening the transportation of its products to the seaboard, and determined to hold her supremacy in the markets of the world for the sale of her agricultural products. The United States, according to its population, is the largest grain producing country in the world, the product of 1860 being 35 2-10 bushels to each inhabitant; the product of Russia being at the rate of a fraction over twenty bushels to each inhabitant; Germany, France, Austria, Great Britain and Ireland being a fraction over eighteen bushels to each person. Can there be a better argument for cheap transportation than the fact that the United States, being the largest food producing country in the world, must have cheap transportation for surplus food, or be supplanted by other nations in the markets which now control the price and value of our products?"

There is much force in many of these observations, but they only tend to show the necessity of free competition in the work of transport. They were thus interpreted by the Board of Trade, which, very much to its credit, resolved, on the motion of Mr. George Opdyke, to table the resolution invoking the aid of the government for the enlargement of our Erie Canal. If there was a time when State or government aid was expedient for this great highway of commerce, that period has long passed away.

Closely connected with the subject of cheap railroad transportation is the other topic above referred to, namely, the watering of stocks by railroad and other corporations. The Board of Trade was not quite so judicious in its action on this subject as we could have wished. Instead of denouncing the system of scrip dividends as one of the most dangerous evils which retard the progress of our railroad system, and defraud the country of its full benefits in the lowering of freights, the Board contented itself with urging that when any company waters its stock it should have a "corresponding reserve or accumulation of profits." The executive committee were ordered to petition the legislatures of the various States on the subject, and by promoting public discussion throughout the country, the remonstrances of the Board will no doubt be of service, although they are less definite and positive than we could have wished, and therefore will be less conducive to that result which, though delayed, is ultimately so certain—the complete success of the struggle to secure cheap transportation.

#### TELEGRAPHIC REFORM AND THE WESTERN UNION COMPANY.

We published in our last issue the report of the Western Union Telegraph Company, which merits a more elaborate examination than our space then allowed. We propose now to consider the report in one or two points of view, leaving its other aspects for discussion hereafter. It is well known that the Company are making arrangements to get the United States Government to buy their property and to go into the business of telegraphing. They make no secret of this purpose, which was publicly announced when they lately borrowed \$1,500,000 at seven per cent in England. This loan, as is well known, was for the erecting of the magnificent edifice which is now going up in Broadway, on land said to have been bought for the purpose for \$600,000 from the representatives of the ex-Emperor Louis Napoleon.

It is due to the Company to say that the report from which we are about to quote consists merely of a brief abstract given to the press. The original document is not yet published in full. It will doubtless be ready for presentation at the next session of Congress, if not before. The Board of Directors is the same as that of last year, and several of its members have immense influence at Washington. No report has been published since July, 1869, but to make amends for the delinquency it is stated that "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, etc." A condensed summary of the operations of the Company is also given for the years ending June 30, 1869, and 1872. The analysis of the figures gives the following results:

OPERATIONS OF WESTERN UNION TELEGRAPH COMPANY FOR THE YEARS ENDING JUNE 30, 1869, AND JUNE 30, 1872.

	1869.	1872.
Length of lines.....	5 <sup>c</sup> .032	62,032
Length of wires.....	121,151	137,190
No. of stations.....	4,606	5,237
No. of persons employed.....	.....	8,349
No. of messages sent.....	10,646,027	12,444,449
Receipts, total.....	\$7,637,448 00	\$3,457,095 00
Receipts per mile of wire.....	63 04	61 65
Receipts per 100 messages.....	71 74	67 96
Expenses, total.....	5,104,787 00	5,666,863 00
Expenses per mille of wire.....	42 14	41 30
Expenses per 100 messages.....	47 95	45 14
Net profit.....	2,532,662 00	2,790,232 00

The report has been received with some dissatisfaction by the public, and has been sharply criticised. One of its conspicuous defects is that it says nothing about the intentions of the Company as to its capital, how much of the aggregate

is actually outstanding; or whether any part of the stock is owned by the Company. All the information we have on the subject is that the Company had a "full" meeting, and gentlemen were present holding 276,116 shares, representing at par \$2,731,163, or less than one twelfth of the reputed capital. Taking the price of that day at its highest point, 73, this "full" meeting represented shares of the cash value of \$1,993,749, which sum, as will be seen, falls far short of the aggregate of the past year's net profits of the Company. The public are also asking why no dividend was declared. The company, after paying all expenses, has earned, it seems, \$2,790,232 as the net result of the year's work; why is no part of this large aggregate of profits distributed among the owners of the property? Their last dividend of 2 per cent was paid them in January, 1870. The Company has been very prosperous ever since, and how has it happened that the dividends have stopped? It cannot be that the net earnings have been insufficient; for as we shall presently show they are excessive. The profits of the last six years amount to \$17,116,694, or a yearly average of \$2,852,782. Out of this sum the Company has paid for dividends and interest combined, no more than \$6,755,281 during the six years, showing a yearly average payment of \$1,125,880. Hence the company has had a surplus every year of some \$1,726,902, and for the six years the whole surplus has amounted to \$10,361,413. With these facts before them, why did the directors last week allow themselves to separate without dividing some part of these excessive earnings among the shareholders.

Another set of critics of the Company ask how it has happened that with a surplus of the year's net profits in hand amounting to more money than the whole share capital represented at the meeting, that body did not see the propriety of explaining to their fellow-shareholders why the recent loan of \$1,500,000 has been wanted? These matters concern the public as well as the stockholders. For the Western Union Telegraph is a great public institution. Its immense revenues are derived from heavy charges imposed on the people. And as the Company want to sell their property to the nation, the inquiry into their past doings cannot be too thorough, nor the exposition of their pecuniary affairs too frank and complete.

Another point to which public attention is attracted is the statement that the company have spent for construction and maintenance in the last six years the large sum of \$10,361,413 of their net profits. What have the directors to show for this expenditure? Their capital is reported at 35 millions and their bonded debt \$5,500,000, making together \$40,500,000. Do the company mean to say that besides spending these 40 millions of capital they have also actually paid out in money 10 millions more from their net earnings? If so, they should show when and how the expenditure has been incurred. This exhibit cannot be made too soon. The company, we do not doubt, has been very efficiently managed, and has an astute policy of its own. What the public want to know is the nature of that policy; how it works; and whether it is subservient to, or incompatible with, the interests of the community.

We do not wish, from anything we have said, to be understood as favoring, on any conditions whatever, the purchase of telegraphs by the government. This project has always been unpopular and suspected, and we mean to give it no quarter. It is contrary to the spirit of our institutions that our telegraphs should be controlled, inspected and managed by a centralized bureau of government officers. The Western Union Telegraph Company employs no less than 8,347 persons. There are also other companies having a multitude of operators. Here is a sufficient objection to the scheme, if there were no other. Our people will never con-

sent to a project creating 8 or 10 thousand more appointments under the patronage of the Federal government. The proposition is so monstrous, so intolerable, so visionary, that it is strange such accomplished political leaders as we see on the Western Union Board could ever have cherished it for a moment. Telegraphs, like railroads, must be left to private enterprise. These great public enterprises require trained men, not political wirepullers, to manage them with economy and success. Sixty thousand officials are, it is said, appointed by the government now, and the nation cannot consent to make the number seventy thousand. We trust the mischievous scheme will not be pushed in Congress. The leading newspapers, much as they might like to oblige so useful and so popular a corporation as the Western Union Telegraph Company, will not venture to brave the storm of public obloquy which would certainly be awakened by such an attempt to enlarge the means and temptations to political corruption. It is true that governments abroad own telegraphs. But that is nothing to the purpose. Foreign governments do many things which we cannot, dare not, must not do—things that require a centralization of power, and are incompatible with our freer institutions.

There are points, however, in which foreign telegraphic arrangements may be copied with safety and advantage. Among these imitable excellencies, one of the best is a lower tariff of rates. Here is the point at which we should start the work of telegraph reform. It seems that no country in the world pays such high rates as we do for telegraphic facilities. Our industry and commerce groan under the pressure of heavy taxation, and cry aloud for relief from their heavy burdens. To our telegraphs, as well as in other directions, apply the great watchwords of retrenchment, economy and reform. Let us compare the telegraphs of Europe with ours, and see how their rates correspond. To facilitate the comparison, we have compiled the subjoined exhibit from a very elaborate report by the Bureau of Statistics, which gives a multitude of particulars relating to the telegraphs of Europe at the close of the year 1868. The Bureau does not give his authority for the figures, which is to be regretted. For the sake of uniformity the Continental measures are reduced at the rate of 1 mile to 1,609 kilometers, 5 francs to 1 dollar, and 72 cents to 1 thaler. At the foot of the table we have added the figures of the Western Union Telegraph Company from the report given above.

COMPARATIVE STATISTICS OF TELEGRAPHS, 1868.

	Despatches, No.	Receipts, Total, \$	Receipts per mile of wire, \$	Expenses per 100 despatches, \$	Expenses, Total, \$	Expenses per 100 despatches, \$	Surplus or deficit, \$
Germany	4,304,800	1,399,600	28.14	32.40	1,463,821	30.33	34.00 -63,721
Bavaria	678,374	151,679	23.94	22.40	102,410	16.16	15.00 +49,269
Wurtemberg	506,986	55,201	26.70	10.30	.....	.....	.....
Baden	430,564	60,981	25.22	14.20	60,865	27.24	14.20 +116
(a) Austria	2,193,895	754,065	30.87	34.40	.....	.....	.....
Switzerland	1,153,992	184,286	32.85	16.00	169,965	30.30	14.80 +14,271
Belgium	1,502,599	239,421	30.50	16.00	258,335	32.89	17.20 -181,964
Netherlands	1,496,544	209,042	39.49	14.60	196,000	37.02	13.00 +13,042
(b) G. Brit. & Ire.	6,087,346	3,369,190	35.38	55.00	1,797,420	18.87	29.60 +1,571,770
France	2,503,182	2,017,343	29.91	57.60	1,892,747	28.06	54.00 +124,596
(c) Italy	2,320,271	912,025	31.11	39.40	840,130	28.65	36.20 +71,895
Spain	509,623	155,141	9.93	26.60	.....	.....	.....
(d) Portugal	134,454	91,087	29.00	67.80	.....	.....	.....
Denmark	348,690	70,314	24.62	20.20	120,346	44.25	36.20 -56,032
(d) Sweden	503,062	193,204	25.53	38.40	134,793	24.44	36.80 +8,411
(d) Norway	809,604	111,035	35.01	35.80	111,590	36.26	36.00 -555
Rus. in Europe	1,491,834	1,967,115	43.89	131.80	1,660,328	37.04	111.20 +306,789
Greece & Ion. Is.	77,441	39,566	.....	50.60	47,947	.....	61.80 -8,281
Turkey	(e) 457,993	474,368	17.86	.....	.....	.....	.....
West. Un., 1869	10,616,027	7,637,443	63.04	71.74	5,104,787	42.14	47.95 2,532,662
West. Un., 1872	12,444,449	2,457,095	61.67	67.96	5,966,863	42.30	45.54 2,790,232

(a) Exclusive of Hungary. (b) 1867. (c) Exclusive of States of Church. (d) Exclusive of Lakes. (e) In 1870.

From the last line of column 4 of this table it appears that we pay 61.65 cents for the use of every mile of wire

worked by the Western Union Telegraph Company. In England the price paid for the same use is 35.38 cents; in France, 29.91 cents; in Germany, 28.14 cents, and in Italy, 31.11 cents. The highest rate of all is in Russia, where the price is 43.89 cents. The table explains itself, however, and is very suggestive. In reply, of course, it will be said that in this country the telegraphic expenses are greater than in Europe. This is partly true. To see how much the objection is worth, we have given the particulars in the 6th and 7th columns of the table, which illustrate these points, and show how much the telegraphic expenses amount to in each country. Thus it appears that the expenses reported last year by our Western Union Company were 41.30 cents a mile, while those of Great Britain were 18.87 cents, and those of France were 28.06 cents, those of Italy, 28.65 cents; those of Germany, 30.33 cents, and those of Russia, 37.04 cents; but Denmark surpasses all the rest, her expenses averaging 44.25 cents a mile, which is a greater cost than that of our lines.

On the whole, we find that although the expenses of telegraphy in this country are somewhat higher than those in Europe, still the excess is relatively small, and is limited within a very narrow area. We must practice more economy, and the very heavy charges of our companies must be justified, if at all, on some other hypothesis. To facilitate the study of these and other points that have been raised, we have compiled the subjoined table, showing the extent of the telegraphic facilities of several commercial countries, with the density of their population, the area of their territory and their railroad development, all of which conditions have a direct relation to telegraphic progress:

TELEGRAPHIC COMMUNICATION, &C., OF THE CHIEF COMMERCIAL COUNTRIES.

	Miles of Telegraph.	Miles of Telegraph to sq. miles of area.	Number of Stations.	Total area in sq. miles.	Population, Total.	Population to sq. mile.	Railroads—Miles.	One mile RR. to sq. mile.
Germany	21,239	10	3,399	212,091	40,111,265	189	12,207	17
Austria, CL.	10,785	21	527	119,324	20,394,980	153	4,517	50
Switzerland	2,130	7	546	15,233	2,609,095	175	820	18
Belgium	2,512	5	433	11,412	4,939,094	430	1,301	9
Netherlands	1,760	8	247	13,461	3,853,055	280	686	15
G. Britain & Ireland	82,768	2	2,432	119,224	31,817,108	265	15,537	8
France	23,100	9	2,625	201,900	36,467,875	181	10,333	19
Italy	10,095	11	1,154	107,961	26,278,776	225	3,667	29
Spain	7,166	25	193	182,753	16,301,850	90	3,401	54
Portugal	1,930	14	117	36,510	3,987,807	99	453	81
Denmark	1,225	12	89	14,553	1,784,741	111	420	34
Sweden and Norway	7,263	40	199	188,771	5,860,122	19	1,049	292
Russia in Europe	23,440	335	498	1,992,574	63,224,832	..	7,044	230
Turkey	16,125	112	393	207,438	15,600,000	..	..	..
Roumania	2,073	22	60	45,642	3,864,848	..	507	90
Egypt	3,780	188	..	31,000	7,000,000	..	737	907
British India	13,371	72	966	963,929	151,146,616	157	5,204	..
Canada	10,580	38	604	619,361	4,283,103	..	2,694	150
U. S.—W. Union and other lines	62,032	..	5,237	2,992,379	33,555,933	14	62,000	..

CURRENT TOPICS.

REGISTERED AND COUPON BONDS.—A bank officer writes to ask whether the registered five twenties on deposit for circulation are 'by law exchangeable at pleasure into coupon bonds,' as was stated by the CHRONICLE last week. No such change is at present legalized. Several attempts have been made to get a permissive bill through Congress. These efforts will probably be renewed next session. So far they have always failed, although such changes are said to have been allowed in exceptional cases, and any such mass of changes as we were contemplating in the article would render the legalization a necessity.

THE "COAL FAMINE" IN GREAT BRITAIN.—The recent advance in the price of coal in the English markets, following close upon a reduction in the price of iron, is calculated to disappoint the expectations of those who, on discovery of a weakness in the iron market, concluded that the crisis had been reached and that an immediate reaction was inevitable. The further advance in coal is due to the fact that, at present rates of wages, the mine owners were compelled to choose between the alternatives of

charging still higher prices or of suspending operations, and as the demands of consumers are, in the present activity of manufactures, imperative, they were able to exact the higher price. This condition of affairs cannot last, however, and the reaction is certain to come, though perhaps not immediately. The truth of the matter is that both the miners and the mine owners have, to use a common expression, "discounted" the prospective scarcity of fuel, and have sought to create a panic long in advance of any actual scarcity. The diminished production is easily accounted for in the fact among others that the hours of labor have been reduced simultaneously with the advance of miners' wages. When the fact was definitely ascertained that the supply at workable depths is definitely limited, the mine owners began to crowd up prices, and as manufacturing was active in all branches no difficulty was experienced in the movement. But the condition of affairs that rendered such an advance possible, also gave the miners an opportunity to exact concessions from employers, of which they promptly availed themselves. With the advance in wages the price of coal was again put up, to cover the increased cost of its production, and as there was no perceptible decline in consumption, the miners demanded shorter hours; and so the advance to present prices has been brought about, and coals now bring at the mouth of the pits more than double the prices quotable twelve months ago. That there is any other scarcity of coal than that resulting from an intentionally restricted production is, we think, impossible. A nation's resources do not thus suddenly give out, and when the effects of the high prices now prevailing shall be felt in a diminished consumptive demand, and miners' wages decline, production will increase and prices fall. It is true that the difficulties and cost of working the deep mines become greater every year, and that a time may come when England will permanently have to draw upon foreign sources for supplies of fuel to supplement her now failing production; but there can be no other causes than those we have assigned, and which are of necessity temporary, for the extreme prices from which English manufacturers and consumers generally are now suffering.

PROGRESS IN CHICAGO.—Although it is but one year since the people of Chicago began to clear away the smoking ruins of the great fire which destroyed the business portion of the city, the work of restoration has progressed so rapidly that the city has now fairly entered upon the enjoyment of a material prosperity in advance of that which it had attained before that disaster. From the interesting statistics of progress published in the Chicago Tribune on the occasion of the celebration of the first anniversary of the conflagration, we learn that over forty-five millions of dollars have already been expended in rebuilding the burnt district, and that the city now contains a greater number of buildings than ever before. Brick, stone and iron have taken the place of the wooden buildings which formerly, to a considerable extent, occupied the business portion of the city. Of the six grain elevators destroyed by the fire, four have been rebuilt, and a fifth will be completed by the end of the present month, giving already a storage capacity greater by fully a million bushels than the aggregate capacity of the elevators occupied before the fire. In the grain movement there has been an increase of eleven per cent, the receipts exceeding those of 1870 by 26,000,000 bushels, and by 17,000,000 bushels the receipts of 1868, which were the largest for any year previous to the fire. Of corn the receipts exceed by 16,000,000 bushels those of any previous year, and in other cereals a proportionate increase is reported. In dry goods, which is one of the most important branches of Chicago business, the number of houses is about the same as last year, but their trade has increased fully 25 per cent. In boots and shoes the increase reported is about the same as in dry goods. In hardware the volume of trade has been far greater than ever before, owing, doubtless, to the constant and imperative demand for tools, builders' hardware, &c., and in all other branches of trade activity has been reported. As to the financial institutions of the city their position was never better than now. The banks, most of which resumed immediately after the fire, have had no trouble in overcoming the difficulties of the situation. The amounts offered for deposit have exceeded from the first the amounts withdrawn, and ever since their reopening they have handled more money than before the fire. The only branch of business which does not seem to have fully recovered from the shock of the fire is insurance, which is not to be wondered at considering the fact that most of the local and many of the State companies were wiped out of existence, and that others have been forced to a compromise with their creditors, thus leaving them practically without capital or means with which to continue business. The recent report of the State Audi-

tor shows that \$37,998,985 has been paid upon claims on account of the great fire, leaving \$33,380,974 unpaid, of which \$27,000,000 is due from Illinois companies, which have paid less than 10 per cent. of their liabilities. It must be many years before the insurance business of Chicago and of the State of Illinois is firmly re-established upon a substantial basis, and in the full enjoyment of public confidence. Taken as a whole, however, the progress made within the past year is truly wonderful and very gratifying.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 10th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Ohio— New London...	The First National Bank.....	The Ohio National Bank of Cleveland, approved.
Ohio— Garrettsville....	The First National Bank.....	The Importers and Traders' National Bank of New York, approved.
Minnesota— Fergus Falls....	The First National Bank.....	The Manufacturers' National Bank of Chicago, approved.
Montana— Helena.....	The First National Bank.....	The St. Louis National Bank, approved in place of the Fourth National Bank of St. Louis.
Pennsylvania— Easton.....	The Easton National Bank.....	The Bank of North America, Philadelphia, approved as an additional Redemption Agent.
Ohio— Ashtabula.....	The Ashtabula National Bank.....	The Second National Bank of Cleveland, approved.
Massachusetts— Worcester.....	The Worcester National Bank.....	The National Park Bank of New York, approved in place of The Central National Bank of New York.
Minnesota— St. Anthony....	The First National Bank.....	The Ninth National Bank of New York, approved in place of The National Park Bank of New York.

New National Banks.

The following is a list of National Banks organized since the 10th inst., viz.:

- Official No. 2,056—The First National Bank of New Lexington, Ohio. Authorized capital, \$50,000; paid in capital, \$33,000. R. E. Huston, President; S. L. Johnson, Cashier. Authorized to commence business October 11, 1872.
- 2,057—The First National Bank of Lebanon, Indiana. Authorized capital, \$100,000; paid in capital, \$50,000. John C. Daily, President; A. O. Miller, Cashier. Authorized to commence business October 11, 1872.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— OCTOBER 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/4 @ 12 1/4	Oct. 4.	short.	12. 1
Antwerp.....	3 months.	25.75 @ 25.80	"	"	25.47 1/2
Hamburg.....	"	13.10% @ 13.11 1/4	"	3 mna.	13. 6 1/4
Paris.....	short.	25.55 @ 25.65	"	short.	25.57 1/2
Paris.....	3 months.	25.90 @ 26	"	"	"
Vienna.....	"	11.25 @ 11.30	Oct. 4.	3 mos.	108.90
Berlin.....	"	6.24% @ 6.25 1/2	"	"	6.20 1/4
Frankfort .....	"	119% @ 119%	"	short.	118
St. Petersburg .....	"	31% @ ...	"	3 mos.	32%
Cadiz.....	"	48% @ 48%	"	"	"
Lisbon.....	90 days.	52% @ 52%	"	"	"
Milan.....	3 months.	28.15 @ 28.25	"	"	"
Genoa.....	"	28.15 @ 28.25	"	"	"
Naples.....	"	28.15 @ 28.25	"	"	"
New York.....	"	"	Oct. 4.	60 days.	106%
Rio de Janeiro .....	"	"	Sept. 6.	90 days.	26
Bahia.....	"	"	Sept. 9.	"	25 1/2 @ 25%
Valparaiso.....	"	"	Aug. 15.	"	46%
Pernambuco.....	"	"	Aug. 19.	"	25 1/2 @ 25%
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong.....	"	4s. 5d.	Sept. 28.	6 mos.	4s. 7 1/2 d.
Shanghai.....	"	"	Sept. 28.	"	4s. 7 1/2 d.
Ceylon.....	60 days.	1s. 10 1/2 d.	"	"	"
Bombay.....	"	1s. 10 1/2 @ 13-16d	Oct. 3.	"	1s. 11 5-16d.
Madras.....	"	1s. 10 1/2 @ 13-16d	"	"	"
Calcutta.....	"	1s. 10 1/2 @ 13-16d	Oct. 3.	"	1s. 11 5-16d.
Sydney.....	30 days.	1 per cent dia.	"	"	"

[From our own correspondent.]

LONDON, Saturday, October 5.

The Bank of England minimum rate of discount has been further advanced, and is now at 5 per cent. The Bank return published this week shows some important changes; but, to a considerable extent, they are due to the payments incidental to the quarter. The next statement will show still greater alterations, as the payment of the dividends will be included in it; but, although there is at present considerable firmness in the discount market, yet it is not expected that money is about to become permanently dear. It is remarkable that it was in this very week last year that the rate, under very similar circumstances, was raised to 5 per cent. The Bank authorities certainly allowed Thursday's meeting to break up without announcing a change, and advanced the minimum on the succeeding Saturday; and it is remarkable that the Bank accounts for this week and for the corresponding week of last year are, in many important respects, identical. This is certainly the case with regard to the bullion

and reserve, which are, in fact, rather larger now than in 1871. But the main feature favorable to a return of ease in the money market is the large diminution in the amount of "other securities." At this period last year it was maintained that money would be subjected to numerous fluctuations in value, if not kept high, so long as so much foreign money was held here. From the return which is given below it will be seen that that item in the account last year was as much as £22,653,001, but that it is now only £19,004,036, being a diminution of as much as £3,650,000. It would appear, therefore, that most, if not all, of the foreign money, which was considered to be an element of disturbance, has been withdrawn; and from this we ought to infer that the market will soon assume a calmer aspect.

Before the year 1871 was brought to a close the rate had declined to 3 per cent, and although there are many grave persons who view the future with anxiety, yet there is a probability that at the termination of this year 3 per cent will be the minimum again. There is no doubt that we are paying a good price for the best foreign wheats; but the purchases which have been effected have so far been paid for in goods, and hence the bullion market has been unaffected by them. Neither does the state of our trade appear to be so rotten as some would make it out to be. There have, it is well known, been some important failures; but taking the year into account, and looking at the vastness of our trade and the new means continually resorted to for conducting it, it may, on the contrary, be a matter for congratulation that they have been so few. Many, if not most, of these reported failures originate in the Stock Exchange, and they are therefore spread with a motive. The New York Exchange is certainly low; but it is well understood that it is due to speculative operations in gold, and not to more than usually heavy shipments of grain and cotton.

There is at present no decided animation apparent in the money market. The home demand shows about average activity. The principal feature in the market, apart from the rise in the Bank rate, is considerable inquiry for six months' bank and first-class commercial bills for the Continent. These are purchased and paid for in French bank notes by the French government, and are in connection with the Indemnity payments. The following are the present quotations for money:

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

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

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

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

Paris.....	Bank rate. 5	Open market. 4 1/2-5	Lisbon and Oporto.....	7	7
Amsterdam.....	3 1/2	2 1/2	St. Petersburg.....	6	5 1/2
Hamburg.....	3 1/2	3 1/2	Brussels.....	4	3 1/2
Berlin.....	6	4 1/2	Turin, Florence and Rome.....	5	4 1/2
Frankfurt.....	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	Lepzig.....	5	4 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.....	25,297,000	24,894,293	25,272,858	26,881,011	27,589,860
Public deposits.....	5,306,624	3,971,069	6,581,482	5,002,882	8,842,382
Other deposits.....	18,022,146	19,642,125	18,188,298	22,653,001	19,004,036
Government securities.....	15,039,716	15,211,953	12,983,352	14,012,299	13,263,347
Other securities.....	16,054,128	16,377,534	17,254,654	23,536,948	24,381,077
Reserve of notes and coin.....	11,060,030	10,212,458	13,112,985	8,919,840	9,021,697
Coin and bullion.....	20,707,945	19,477,928	22,388,185	20,214,524	21,156,452
Bank rate.....	2 p. c.	2 1/2 p. c.	2 1/2 p. c.	4 p. c.	5 p. c.
Consols.....	94 1/2 d.	93 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
Price of wheat.....	54s. 4d.	49s. 8d.	46s. 1d.	57s. 3d.	59s. 2d.
Mld. Upland cotton.....	10 1/2 d.	10 1/2 d.	8 1/2 d.	8 1/2 d.	9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 3d.	1s. 2d.	1s. 2 1/2 d.	1s. 2 1/2 d.
Clearing House return.....	65,894,000	83,872,000	82,850,000	133,804,000	124,085,000

A German order for gold has been in the market this week, but it has been fairly met by the supply which is due on the 6th from Australia. The foreign exchanges are, on the whole, rather more favorable. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blako:

Bar Gold.....	per oz. standard, last price.	77 11 @	s. d. e. d.
Bar Gold, fine.....	per oz. standard, last price.	77 9 @	s. d. e. d.

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

SILVER.

Bar Silver, Fine.....	per oz. standard, nearest.	5 0 1/2 @	s. d. s. d.
Bar Silver, containing 5 grs. Gold.....	per oz. standard	5 0 1/2 @	s. d. s. d.
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz., nearest, old, 5 2 1/2	new, 6 0	
Five Franc Pieces.....	per oz.	@	

The Paris and Decatur Railway Company, through Messrs. Grant Brothers, are inviting applications for 2,400 seven per cent first mortgage sinking fund gold bonds of £100 each. The price of issue is 78 per cent, and interest is payable in London, half-yearly in gold at the fixed rate of 4s. 2d. the dollar. The line is 75 miles in length and is in the State of Illinois. The bonds constitute the first and only mortgage, being at the rate of only \$16,000, or £3,200 per mile.

The share capital of the Company is \$1,600,000, divided into 32,000 shares of \$50 each, the whole of which has been duly subscribed—upwards of \$1,000,000 duly paid up, and the balance is in process of payment—and the Company possesses no power to issue bonds or mortgages beyond the \$1,200,000 first mortgage seven per cent bonds now offered for subscription.

With a view to giving a perfect and absolute security to the bondholders, the entire railroad, with all its equipments and appurtenances, is absolutely mortgaged and assigned to the well-known Union Trust Company of New York, as trustee on behalf of the bondholders—each Bond being endorsed with a certificate of such mortgage (which has been duly recorded in each county through which the railroad is to run), duly signed by the President of the Union Trust Company.

The amount of business passing in the stock markets has been rather limited, and has been partly restricted by the absence of the Jewish community, in consequence of the celebration of the Jewish New Year. On the announcement of the advance in the Bank rate the tone was firmer; but to-day the market is dull, owing to the upward movement in the value of money in Germany, and to the decline in the New York exchange to 106 1/2. United States Government securities are firm, and have improved in value, but Illinois Central Railway shares are flatter. The following were the closing prices of Consols and the principal American securities this afternoon:

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 1/2 @	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 @	88 1/2
do 6 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.....	41	43
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	31 1/2 @	32 1/2
Ditto 1st Mortgage, 7 per cent bonds.....	66	68
Ditto 2d Mortgage, 7 per cent bonds.....	52	55
Eric Shires, ex 4-6.....	38 1/2 @	39 1/2
do unstamped.....	91	93
Ditto 6 per cent. Convertible Bonds.....	103	105
Illinois Central Shares, \$100 pd., ex 4-6.....	98	100
Illinois and St. Louis Bridge, 1st mort.....	52	54
Louisiana 6 per cent. Levee Bonds.....	98	95
Massachusetts 5 per cent. sterling bds, 1900.....	97	99
New Jersey United Canal and Rail bds.....	93	95
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95	96
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	40	42
Virginia 6 per cent. bonds, ex 4-6.....		

The Anglo-American Telegraph Company and the French Atlantic Cable Company have declared the usual two per cent quarterly dividends.

The death is announced, at the age of 82, of Sir Charles Mills the senior member of the eminent banking firm of Glyn, Mills, Currie & Co.

In the wheat trade there has been continued firmness so far as all good and fine English and foreign wheats are concerned. Saxonska wheat is still prominently in request, and has further improved 1s. per quarter. Good and fine American wheats are in steady consumptive request, but inferior wheats, both English and foreign, are a slow sale. Fine malting barley is also very firm, English qualities being worth 56s. to 58s. and fine Saale 50s. to 52s. per quarter.

The fourth series of colonial wool sales for the present year commenced on the 12th ult., and will terminate on the 8th inst. The quantities arrived and catalogued to date are as follows:

From New South Wales and Queensland.....	Arrivals. Catalogued.	
" Victoria.....	bales. 23,135	23,497
" South Australia.....	" 11,023	20,185
" Western Australia.....	" 2,707	7,851
" Van Diemen's Land.....	" 427	534
" New Zealand.....	" 1,000	1,955
" Cape of Good Hope.....	" 33,429	30,869
" Cape of Good Hope.....	" 21,863	18,623
Total.....	" 96,584	108,414

and estimating that 7,500 were forwarded direct, there leaves an excess of about 25,000 to 30,000 bales arising from wools held over and in second hands. Messrs. Hoare & Hudson report that—The sales opened with considerable animation, there being a good attendance of home and foreign, especially French, buyers. Nearly all kinds of



—Attention is directed to the card of Messrs. Cleppu, Bucher & Mulville, insurance agents, which will be found in our advertising columns to-day. These gentlemen represent the Fire Association of Philadelphia, with a capital of \$500,000 and assets of \$1,975,087. They are also general agents of the Lancaster Fire Insurance Company—capital and assets, \$350,000; the American Central Insurance Company, \$1,500,000; the Farmers' Mutual Fire Insurance Company, \$900,000, and the Pennsylvania Underwriters, \$1,000,000.

**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 Bonds, and make a specialty of a few first-class Investment Securities, which we can recommend with confidence, viz :

- Chesapeake and Ohio Bonds, 6 per cent gold.
- Central Pacific Bonds, 6 per cent gold.
- Western Pacific Bonds, 6 per cent gold.

The Chesapeake and Ohio Bonds can now be purchased at rates which render them a very desirable investment and admit of a considerable advance in price upon the completion of the road.

The road is so nearly completed that trains are expected to run over the whole line in December, after which the securities will be introduced at the Stock Exchange, when they should soon take rank with Central Pacifics and other first-class bonds on finished roads.

The Central Pacific Bonds are quoted at all the principal Stock Exchanges of the world, and are held as the favorite American Security in the European markets, where a large proportion of the entire issue has been absorbed. They are now comparatively scarce in this market.

The Western Pacific Bonds, payment of which is assumed by the Central Pacific Railroad Company, by consolidation, and which are therefore equal in intrinsic value for investment to the above, we can usually furnish at something less than the current market price of Centrals.

We buy and sell either of the foregoing at current market rates.

Full information furnished upon application at our office, in person or by mail.

FISK & HATCH.

**INVESTMENTS.**

We continue to sell at par, adding accrued interest, the First Mortgage Gold Bonds of the Northern Pacific Railroad Company. On the completion of this season's contracts there will be FIVE HUNDRED AND SEVENTEEN miles of the main line of the road in operation, uniting Lake Superior with the Missouri River, and securing the large traffic of the Northwest. This amount of road also entitles the Company to ten million four hundred thousand acres of land located in Central Minnesota, Eastern Dakota, and in the Columbia Valley, on the Pacific coast. The bonds are secured by a first mortgage on the road, its traffic and franchise, and on the entire land grant received from the government. The rate of interest is Seven and Three-tenths, Gold, equivalent to about Eight and a Quarter per cent in currency. Believing the security to be ample and the rate of interest satisfactory, we recommend these bonds as a desirable investment. Holders of United States 5-20's and high-priced corporate securities may materially increase both their principal and their interest income by exchanging for Northern Pacifics.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

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

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.

Deposits received, subject to check at sight. Interest allowed on all Daily Balances.

Collections made. Investment orders executed.

**MONEY TO LOAN**

On COTTON in Warehouse.  
R. M. WATERS & CO., 56 BROAD STREET.

**RAILROAD BONDS.**—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 P'ABLE.	BOOKS CLOSED.
<b>Banks.</b>			
National City.....	10 free.	Nov. 1.	.....
Fulton National.....	5 free.	Nov. 1.	Oct. 16 to Nov. 1.

FRIDAY EVENING, Oct. 18, 1872.

**The Money Market.**—The market for call loans has continued easy throughout the week, at rates ranging from 3 to 7 per cent., the more ordinary rate being 5@6 per cent. As soon as the Government interfered with the speculative operations in gold and money, it became the policy of those who had been "locking up" to turn all their forces in the other direction, and fall in with the Treasury movement to make everything work very easily. It is due, in part, to these tactics that money on call has since been so readily obtainable at low prices. There is a great difference noted between the extent of the relief that has come to stock brokers and to commercial borrowers, for while the brokers are accommodated with their loans on call at the easy rates above mentioned, the very best class of endorsed commercial paper can hardly be sold better than 10 per cent., with a few exceptions as low as 9 per cent. during the past day or two. Other paper very good, but not endorsed, sells from 15 to 18 per cent. It thus appears that the Treasury operations have thus far chiefly benefited the borrowers of Wall and Broad streets more than the commercial community.

The future course of the market for the balance of this year would seem to depend now very greatly upon the action taken by the Secretary of the Treasury; if it is to be understood that he intends to keep an easy money market, even if it requires the issue of more greenbacks to accomplish it, the result, of course, is certain. But if his measures to relieve the money market will be limited to what has already been done, it is possible that money may yet be in active demand, and perhaps stringent, within the next 60 days.

The Bank of England action was looked for with much interest this week, and it was satisfactory that no advance was made from the present minimum rate of 6 per cent; the decrease in bullion was £393,000.

The Bank of France reports an increase in specie of 750,500 francs.

The last statement of our associated city banks for the week ending Friday, 11th inst., reflected to a considerable extent the large Treasury disbursements. The liabilities stood at \$217,447,200, and the total reserve at \$57,937,200, being \$3,585,400 more than 25 per cent. of the liabilities, an increase of \$5,154,400 from the previous week.

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

	1872.	1871.	1870.
	Oct. 6.	Oct. 14.	Oct. 15.
Loans and dis. ....	\$268,219,800	\$268,293,800	\$288,511,000
Specie.....	9,945,900	12,217,800	9,277,700
Circulation.....	27,604,200	27,787,900	30,334,000
Net deposits.....	186,150,200	189,704,300	215,182,100
Legal tenders ...	41,915,700	45,759,400	50,841,900
		Differences.	
		Dec. \$1,512,000	\$23,200,000
		Inc. 2,273,900	11,600,000
		Inc. 133,700	32,900,000
		Inc. 3,559,100	187,500,000
		Inc. 8,943,700	50,500,000

**United States Bonds.**—Government bonds have been firm and steady at prices nearly the same as those current at the close of last week. At the Treasury sale of \$1,000,000 five-twentieths on Wednesday the offerings were a little over \$800,000, but only \$94,000 were accepted as below par in gold. There has been no peculiarly new feature in governments, and the demand has been tolerably well distributed among purchasers for home and foreign account.

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

	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Since January 1.	
							Lowest.	Highest.
5s. fund, 1881, cp. ....	110 1/4	110 1/4	110 1/4	111	110 3/4	111 1/4	107 1/2	113 1/2
6s. 1881, reg. ....	114 1/4	114 1/4	115	114 1/4	114 1/4	115	113 1/2	117 1/2
6s. 1881, coup. ....	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	114 1/2	118 1/2
5-20's 1862, coup. ....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	109 1/2	116 1/2
5-20's 1864, coup. ....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	109 1/2	116 1/2
5-20's 1865, n. ....	116	116	116	116 1/2	116	116 1/2	110 1/2	116 1/2
5-20's 1865, n. ....	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	109 1/2	117 1/2
5-20's 1867, " ....	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	111 1/2	116 1/2
5-20's 1868, " ....	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	111 1/2	116 1/2
10-40's, reg. ....	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	107 1/2	111 1/2
10-40's, coupon.....	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	107 1/2	111 1/2
Currency 6's.....	112 1/2	113	113	113 1/2	113 1/2	113 1/2	111 1/2	117 1/2

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

Closing prices of securities in London have been as follows :

	Oct. 4.	Oct. 11.	Oct. 18.	Since January 1.	
				Lowest.	Highest.
U.S. 6s, 5-20s, '65.....	93 1/2	93 1/2	91 1/2	90 1/2	94 1/2
U. S. 6s, 5-20s, '67.....	92 1/2	92 1/2	92 1/2	91	94 1/2
U. S. 5s, 10-40s.....	37 1/2	37 1/2	37 1/2	37 1/2	39 1/2
New 5s.....	59 1/2	59 1/2	58 1/2	56 1/2	61 1/2

**State and Railroad Bonds.**—The transactions in Southern State Bonds have been quite limited, and it is not probable that



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

Table with columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate Clearings. Rows from July 13 to Oct 12.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Oct. 14, 1872:

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

The total amount "due to other Banks," as per statement of Oct. 14, is \$12,785,800.

\* Not receive 1.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from July 15 to Oct 11.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 14, 1872:

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

The deviations from the returns of previous week are as follows: Loans, Dec. 305,887; Deposits, Dec. 1,065,973; Specie, Inc. 49,360; Circulation, Inc. 3,848; Legal Tender Notes, Dec. 427,394.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from July 8 to Oct 14.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Boston, Philadelphia, Baltimore, etc.

PHILADELPHIA. STATE AND CITY BONDS.

Table with columns: Bid, Ask. Lists Philadelphia state and city bonds.

RAILROAD STOCKS.

Table with columns: Bid, Ask. Lists railroad stocks like Camden & Atlantic, Catawissa, etc.

PHILADELPHIA AND BALTIMORE.

Table with columns: Bid, Ask. Lists Philadelphia and Baltimore securities.

CINCINNATI.

Table with columns: Bid, Ask. Lists Cincinnati securities.

RAILROAD BONDS.

Table with columns: Bid, Ask. Lists railroad bonds like Camden & Amboy, etc.

LOUISVILLE.

Table with columns: Bid, Ask. Lists Louisville securities.

ST. LOUIS.

Table with columns: Bid, Ask. Lists St. Louis securities.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns: STOCKS AND SECURITIES, Bid., Ask., STOCKS AND SECURITIES, Bid., Ask., MISCELLANEOUS LIST, Bid., Ask., STOCKS AND SECURITIES, Bid., Ask. Includes sections for NEW YORK, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1870, 1871, Last Paid), PRICE (Bid, Askd). Lists various banks like America, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, DIVIDENDS (1866, 1867, 1870, 1871, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adiantic, Aetna, American, American Exch'e, Arctic, Atlantic, etc.

Gas and City R. R. Stocks and Bonds.

[Quotations by Charles Otis, 9 New street and 71 Broa'dway.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and railroad stocks/bonds like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, etc.

City Securities.

Table with columns: INTEREST, PRICE, Ratc, Months Payable, Bonds due, Bid, Askd. Lists various city securities like New York Water stock, Croton water stock, etc.

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

# The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

## EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly attached in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

## INVESTMENTS—PRESENT PRICES OF STOCKS AND BONDS.

The principles which govern purchaser for investment are altogether different from those which direct speculative operations. The investor places his money in a certain stock or bond with the view of obtaining a perfectly safe security, which will pay him a good annual interest; and if his investment is a safe one, he should not care to estimate the possibility of fluctuations in the price, subsequent to his purchase. The general rule with government bonds and other securities of unquestionable soundness is that the longer the bond runs the higher price will it command—and the prospect that the principal may be paid up within a few years is a decided disadvantage. This is most strikingly illustrated in the case of our government securities, and furnishes an important reason for the low prices of United States bonds as compared with the national securities of some other countries.

But while it is not the province of the permanent investor to watch every fluctuation of the market with a view of profiting, by some fractional rise in prices, it is certainly proper for him to consider, when he has money on hand, whether the time is favorable for buying substantial stocks or bonds to hold; or whether he could probably do better by keeping his money in the bank or trust company at 4 or 5 per cent. interest, and purchase at a later period.

For the purpose of showing at a glance the prices at which some of our leading investment stocks and bonds are now selling, as compared with their prices last year at this time (just after the Chicago fire), and also after the opening of the present year, about the first of February, 1872, we have compiled the following table:

BONDS.	Interest periods.	Prices.		
		Oct. 17, 1872.	Feb. 1, 1871.	Oct. 20, 1871.
U. S. Gold 6s of 1831.....	Jan. & July.	116½	115½	115½
U. S. Gold 6s, 5-20s of 1867....	Jan. & July.	114½	112	112½
U. S. Gold 5s, 10-40s.....	Mar. & Sept.	108½	110½	108½
U. S. Currency 6s.....	Jan. & July.	113½	114½	110½
Erie Railway 2d m. 7s.....	March & Sept.	95	98	85
" 4th m. 7s.....	April & Oct.	92½-3	92½-5	85
" 5th m. 7s.....	June & Dec.	95	91½	80½
Albany & Susquehanna 2d m. 7s	April & Oct.	94½	100	92
Lake Shore Dividend bonds, 7s.	April & Oct.	93	95	90
Central Pacific 1st m. gold 6s....	Jan. & July.	99½	102½	100½
Union Pacific 1st m. gold 6s....	Jan. & July.	88½	92½	84½
" Land Grant 7s....	April & Oct.	77½	82½	71½
" Income 10s.....	March & Sept.	80½	87	73
St. Louis, Alt. & T. H. 2d m. 7s.	F. & A. & M. & N.	88-92	88	85
Chicago & North W. consol. 7s.	Quar.—from Feb.	94	93½	91½
Del., Lack. & W. 1st m. 7s....	April & Oct.	100	105	99
Toledo, Wabash & W. cons. 7s.	Quar.—from Feb.	88½	88	83
" St. L. div. 7s.	Feb. & Aug.	88½	90	82
Morris & Essex 2d m. 7s....	Feb. & Aug.	98	98	98
New Jersey Central 2d m. 7s....	May & Nov.	100	102	101
Pitts., Fort W. & Chic. 2d m. 7s.	Various.	99	103	101
" 2d m. 7s.	April & Oct.	99	95	100
Cleve. & Pitts. consol. 7s.....	May & Nov.	95-99	94	91
" 2d m. 7s.....	March & Sept.	98	100	95-98½
" 3d m. 7s.....	May & Nov.	98½	99	96
Chic. & Alton Income 7s.....	April & Oct.	96	96	90
Ohio & Mississippi consol. 7s....	Jan. & July.	95	93½-5	90
Milwaukee & St. Paul 1st m. 7s	Jan. & July.	93	94½	91½

STOCKS.	Dividend periods, &c.	Prices		
		Oct. 17, 1872.	Feb. 1, 1871.	Oct. 20, 1871.
New York Central & Hudson	Apr. & Oct., 4 semi-an.	95½	97½	87
Lake Shore & Mich. South'n	Feb. & Aug., 4 semi-an.	91	90½	93
Northwest pref. (7 per cent.)	June & Dec., 3½ semi-an.	88½	91½	86½
St. Paul pref. (7 per cent.)	February 7, annual.	76	74½	74
Rock Island.....	Apr. & Oct., 4 semi an.	111	110½	98
Del., Lack. & West.....	Jan., &c., 2½ quartly	97½	103½	104½
Central of New Jersey.....	Jan., &c., 2½ quartly	102½	112	104½
Mor. & Es. 7 p. c. div.	Jan. & July, 3½ semi-an.	92	92½	90½
Fort Wayne (Mar. 7 p. c.)	Jan., &c., 1½ quartly	94½	97½	98

**New York, Providence & Boston (Stonington) Railroad.**  
—ANNUAL REPORT FOR THE YEAR ENDING 31ST AUGUST, 1872.—  
We gave last week a brief extract, and are able to furnish now a more extended review from the printed report.

The President remarks: The receipts in each department of our business have been larger than in any previous year, and excluding dividend on stock held in Steamboat Company, are \$125,000 in excess of those of 1871. There is an apparent increase in expenditures of about \$80,000, the larger portion being for filling in the pile work at Poquonock River and Mumford's Cove. This work, which has been progressing for years, is now nearly completed, and a large saving in the annual outlay for repairs will thereby be effected. The road has received requisite repairs, and is now in good running order.

A second track has been laid between Providence and Wickford, with a superior quality of 60 pound English rails, and proves a great service in moving expeditiously the increasing number of trains. A branch track has also been laid from our main line to Providence River, about one and one-fourth mile. There has also been laid 116 tons new and 725 tons rerolled iron, 18,633 ties; 5,512 rails have been repaired at our shops and relaid.

The number of miles run is 441,485, at a cost of 12 676-1,000 cents per mile for fuel.

In April last we resumed the payment of quarterly dividends, and confidently rely on their continuance.

We have no floating debt, and the construction account, which was opened last year, has been charged with no rolling stock except two locomotives, the other items carried to the account are for second track, and for the enlargement of ferry, &c.

RECEIPTS.		EXPENDITURES.	
Through passage.....	\$237,146	General expenses, tools, &c.....	\$17,804
Local passage.....	208,744	Oil.....	6,785
		Waste.....	2,109
	\$445,891	Salaries.....	15,240
Through freight.....	216,451	Services.....	124,268
Local freight.....	126,087	Fuel.....	55,462
	\$342,539	Repairs of road.....	131,968
Mail service.....	7,968	" engines.....	26,092
Rents, balance accounts.....	7,388	" cars.....	42,508
Gas, balance accounts.....	969	" bridges.....	7,321
Dredging, balance accounts.....	1,465	" depots.....	6,602
Interest account.....	3,601	New cars.....	24,056
Dividend Stonington Stb't Co.	77,797	Ferry.....	23,644
Fall River Luce.....	7,879	Insurance.....	2,546
Merchants' Nav. & Trans. Co., settlement.....	15,580	Taxes.....	22,137
		Fire damage.....	561
	\$911,020		\$509,106
Net earnings, 1872.....			\$401,914
Paid dividends.....			\$169,866
" interest on 6 per cent bonds.....			8,051
" " extension road bonds.....			15,000
" " improvement ".....			7,000
" " 7 per cent. bonds, issue '69.....			47,005
			\$246,922
Surplus.....			\$154,991
CONSTRUCTION ACCOUNT.			
New engines, J. A. Burnham & P. C. Lovell.....		\$20,000	
New ferry boat.....		2,346	
New scales.....		1,074	
Second track.....		236,013	
Track from main line to Providence River.....		15,233	
Alteration ferry slips.....		5,430	
Real estate.....		9,000	
		\$289,157	

[A detailed statement of the stock and bonds is given in the tables of the CHRONICLE published on the last Saturday of each month.]

**Pittsburg, Cincinnati & St. Louis Railway Bonds.**—An application has been received by the Committee on Stock List of the New York Stock Exchange from the Pittsburg, Cincinnati & St. Louis Railway Company to have their securities placed "on call." The following official statement has been submitted: The company was organized May 1, 1865, by the consolidation of the Steubenville & Indiana Railroad Company, the Holidays Cove Railroad Company, and the Pan Handle Railroad Company, under the laws of the States of Ohio, West Virginia and Pennsylvania. Length of road from Birmingham, opposite Pittsburg, to Newark, Ohio, 159 miles; one-half interest in Central Ohio Railroad, from Columbus to Newark, Ohio, 33 miles; branch from Cadiz Junction to Cadiz, Ohio, 8 miles. Total, 200 miles. Capital stock, 200,000 shares of \$50 each. Of which 60,000 shares were preferred seven per cent stock, and 140,000 shares common stock. There are also in the hands of the company 75,000 shares preferred stock, created by special action of the shareholders at their annual meeting February 5, 1872. Of this 70,000 shares preferred stock 60,000 shares are to be issued to the Pennsylvania Railroad Company at par for payment of that amount borrowed of that company for the purpose of improving and further equipping the road, leaving to be hereafter issued as occasion may require 10,000 shares. The funded debt of the company is: First mortgage consolidated seven per cent bonds, dated August 1, 1868, maturing August 1, 1900, interest payable February 1 and August 1 at the office of the Pennsylvania Railroad Company in Philadelphia—\$10,000,000. Denomination, \$1,000 each. First mortgage six per cent bonds, dated May 1, 1864, maturing May 1, 1884, interest payable monthly, according to series (of which there are 12) at the agency of the company in New York, \$3,000,000, denomination, \$1,000 each; first mortgage seven per cent bonds, dated Sept. 1, 1864, maturing Jan. 1, 1890, interest payable Jan. 1 and July 1, at the office of the Pennsylvania Railroad Company, in Philadelphia, \$775,000, denomination, \$1,000 each. The company has an additional debt, incurred for equipment, double track, extension of side tracks, depots, shops and other improvements, amounting to \$3,925,971 56. Of this debt \$3,049,893 21 are held by the Pennsylvania Railroad Company (\$3,000,000 of which, as already stated, is payable in preferred stock at par, and the remainder in income bonds of the C. C. & I. C. Railroad Company at par), and \$876,078 35 are held

by the Pennsylvania Company. To meet this debt the company holds securities to the amount of \$4,104,000. The following roads are leased by this company, viz.: Charturs Railway, 23 miles; Little Miami, Columbus & Xenia Railroad, 197 miles; Columbus, Chicago & Indiana Central Railway, 587 miles; Jefferson Madison & Indianapolis Railroad, 210 miles; St. Louis, Vandalia & Terre Haute Railroad, 165 miles. Total, 1,159 miles.

**New Central Coal Company of Maryland.**—The Committee on Addition to the Stock List have reported in favor of the admission of the stock of the "New Central Coal Company of Maryland," and it will probably soon figure on the list of the Stock Exchange. We understand that this company ranks, in point of production, only second among the mines of the semi-bituminous coal region of Maryland, having produced this season 368,000 tons. Its capital stock is \$5,000,000, and its property is estimated to contain 25,000,000 tons of coal. The company has a bonded debt of \$272,000, payable in one, two, three, four, five and six years, and its cash surplus on the 1st inst. was \$370,000. We hear of sales of the stock among brokers at 65. The following are the directors of the company: Henry Conrad, President; P. C. Calhoun, Treasurer; Charles L. Anthony, Henry R. Kunhardt, Henry L. Dyer, Elliott F. Shepard, Benjamin T. Hotchkiss, Samuel F. Barger, James H. Hoyt, and Chester W. Chapin, among whom are some heavy coal consumers.

**Chicago and Northwestern New Lines.**—This Railway Company have under construction a direct line of road from Milwaukee to Fond du Lac, on the Wisconsin Division of their system. The road is building under the charter of the Northwestern Union (Milwaukee & Fond du Lac Air Line) road. The contract was let early in August; work was begun Sept. 1; 1,500 men are employed in its construction, which is expected to be completed ready for the cars by January 1 next.

The distance between Milwaukee and Fond du Lac by this line is about 64 miles. The distance from Chicago to Milwaukee by the company's line being 85 miles, this line will reduce the distance from Chicago to Fond du Lac to 149 miles. This will effect a saving of 28 miles between Chicago and Fort Howard, and all points in the Green Bay and Marquette regions. This saving is material, not merely for passenger business, but especially for the heavy business of the route, lumber and iron, the recent rapid development of which will receive a great impetus by the completion of the road along the west shore of Green Bay, between Fort Howard and Escanaba, connecting the Wisconsin and Peninsula divisions of the road.

Work on the extension of the Madison division (Baraboo Air Line) is practically completed, with the exception of the great tunnel, and this is making all the progress which money and men can accomplish.

On the Winona & St. Peter extension the grading is about finished to the Dakota line, and the work is progressing rapidly, and in Dakota good progress is making on the road bed.

These lines are all building with money in hand, and the work is done in every respect in the most economical and thorough manner. It is intended to make the roads in every respect adequate, both as regards volume and dispatch of the large business which the directness of the lines and their favorable engineering characteristics are sure to command for them.

**Boston, Hartford & Erie Litigation.**—A suit has been commenced in Boston by Messrs. W. T. Hart and Charles P. Clark, of Boston, and George Talbot Olyphant, of New York, the present trustees of the Boston, Hartford & Erie Railroad, to recover from the former trustees of the mortgage the amount of \$4,000,000, alleged to have been missappropriated. The allegations of the case are, that when the mortgage bonds were created it was a special stipulation that of the whole issue there should be retained in the hands of the trustees, then Messrs. Burdell, Gregory & Davis, such an amount of bonds as would be equal to the whole amount of the bond and mortgage notes outstanding from time to time which were a lien upon any of the property or franchises conveyed to the corporation, and were to be delivered to the holders of such liens only upon the cancellation of a corresponding amount of outstanding bonds and mortgage notes. This was done for the purpose of providing for and retiring all the existing mortgage debt and prior liens upon the roads of which the Boston, Hartford & Erie was formed.

Under these circumstances the bonds were issued, but the trustees who succeeded to the trust failed to observe the requirements, and instead of using the bonds to take up the underlying indebtedness of the corporation turned them over to the corporation itself, by which they were sold and the proceeds applied to other purposes. These bonds were given to the company during the time that Messrs. Eldridge, Healy & Farwell were trustees, and it is against these gentlemen that the suit is brought. It is charged that the amount of underlying notes or bonds during the time the defendants held the office of trustees was \$2,500,000, or thereabouts, and that they failed to deliver a corresponding amount of the mortgage bonds to their successors in the trust. A demand having been made for these bonds by the present trustees, appointed by the bankruptcy court, and no return having been made, a bill in equity has been brought to recover the value of the bonds, that it may be applied to the payment of the underlying indebtedness as provided.

**New Orleans, Mobile & Texas Railroad.**—Arrangements are now in progress between some leading capitalists in this city and New Orleans for the completion of the Mobile, New Orleans and Texas Railroad to Houston. This road was projected some years ago, and was chartered by the State of Alabama in 1866. The company is liberally endowed by the various States which it traverses, and has a charter from Congress recognizing it as a post road, and authorizing it to construct and maintain bridges over

navigable rivers and streams. The following are the main and branch lines as originally projected:

MAIN LINE.		Miles.	Miles.
Mobile, Ala., to New Orleans, La.	.....	140	
New Orleans to Texas line at Sabine River.....	.....	227	
Sabine River to Houston.....	.....	168	475
BRANCH LINES.			
Vermillionville, La., to Shreveport, La.	.....	195	
Vermillionville to Brashear City.....	.....	65	260

Total length of road as projected..... 735  
At the commencement of the present year the road between Mobile and New Orleans, 140 miles, and a section of 60 miles westward of New Orleans, making a total of 200 miles were completed and in running operation. The road between Mobile and New Orleans is operated in conjunction with all roads north and east centering at Mobile. The funded debt of the Mobile New Orleans and Texas Railroad Company consisted of \$11,125,000 in first and \$2,825,000 in second mortgage bonds, making a total of \$13,950,000, which is offset by State bonds to the aggregate of \$14,300,000 for the construction of the branch lines. The resources also include Louisiana State bonds to the amount of \$2,500,000, making a total \$20,950,000 of assets. A sum of \$11,500,000 has been expended in the construction of the main line; and as only 60 miles of the road west of New Orleans has been constructed, and as the State aid can only be available when the road shall have been constructed, it requires additional resources to finish the line to Houston. This aid has been secured by the formation of a "syndicate" of New York capitalists, who propose to issue income bonds to the amount of \$3,500,000, of which New Orleans business men and capitalists are expected to subscribe \$1,000,000. These income bonds are secured by \$7,419,000 of State bonds, which will be distributed *pro rata* among the subscribers. Of the \$7,419,000 in State bonds offered in guarantee all but about \$2,000,000 are regarded as eventually good. In other words, it is proposed to sell or exchange \$5,919,000 of State railroad bonds for \$3,709,000 in cash. There is little doubt that these terms will be regarded as acceptable, as the New York quota has already been placed, and at last accounts by mail over one-half of the New Orleans subscriptions had been taken.—*Daily Bulletin.*

**Chicago, Burlington & Quincy and the Burlington & Missouri River Railroads.**—The directors of these companies have issued a circular to the stockholders of the respective companies announcing that at a meeting of the two boards in Boston, October 3, an agreement was entered into, subject to the ratification of the stockholders at meetings to be held December 24, 1872, for a practical consolidation of the two companies on the following basis: The stock of each company is to go into the consolidation at par, the Burlington and Quincy stockholders, however, to first receive a dividend of 25 per cent in the form of 7 per cent bonds of that company. The form of the consolidation is to be by a perpetual lease of the Burlington and Missouri River Company to the Chicago, Burlington & Quincy, the latter company to assume all leases, contracts, obligations, &c. of the former, as well as pay all debts and liabilities, and to guaranty to the stockholders of the former the same dividends as made to its own. Among the reasons assigned for the union of the two roads are that they can be more effectively and economically operated and managed under a single management, all possibility of conflicting interests in the future avoided, and the great through line formed by the roads of the two companies from Chicago to the Missouri River placed beyond the contingency of future disruption.

**St. Paul & Sioux City.**—The road recently opened between St. Paul and Sioux City (via Le Mars, 24 miles east of Sioux City, on D & S. C.,—Ill. Cen.) comprises two portions under distinct corporations, but constituting one line. These are the St. P. & S. C. and the S. C. & St. P., the former extending from St. Paul to St. James, 120 miles, and the latter from St. J. to Sioux City, 150 miles. Of this last section 70 miles from Worthington to Le Mars has been built this year. The whole distance from St. P. to S. City is 272 miles, where it connects with a road running to the U. P. at Fremont, 40 miles west of Omaha. The road along its whole length passes through a magnificent and fertile region.

**Railroad Freights to the West.**—The Erie Railway Company, the New York Central and the Pennsylvania Central have just adopted new and increased tariff rates for transportation of all westward bound freights from New York, Philadelphia and Boston to all points in the Western, Northwestern and Southwestern States and the Canadas. The new rates are to take effect to-day, and are generally the same as the June tariffs for first-class goods, which include dry goods, boots and shoes and general merchandise. The following are the old and new prices per hundred weight:

	New Rates.	Old Rates.		New Rates.	Old Rates.
Bloomington, Ill.....	140	112	Kalamazoo, Mich.....	117	94
Chicago, Ill.....	125	100	Louisville, Ky.....	139	113
Cincinnati, Ohio.....	92	92	Logansport, Ind.....	118	94
Calro, Ill.....	160	128	Lafayette, Ind.....	123	98
Columbus, Ohio.....	100	80	Milwaukee, Wis.....	125	100
Dayton, Ohio.....	109	87	Memphis, Tenn.....	193	162
Evansville, Ind.....	142	114	Nashville, Tenn.....	168	137
Fort Wayne, Ind.....	108	114	Peoria, Ill.....	140	112
Grand Rapids, Mich.....	125	100	Quincy, Ill.....	158	138
Indianapolis, Ind.....	118	97	St. Louis, Mo.....	158	128
Keokuk, Iowa.....	163	133	Terre Haute, Ind.....	128	85
Kansas City, Mo.....	200	170			

The above rates are subject to the government tax and difference in classification by Western connections.

**Improvements on the New Jersey Southern Railroad.**—At a meeting of the stockholders of this road the following directors were chosen: Jay Gould, Walter B. Palmer, John H. Bacon, Jr., C. J. Osborn, Henry H. Martin, John F. Cole, O. W. Joslyn, G. W. Bently, Ashbel Green, B. Williamson, R. F. Stockton, Warren Leland and John B. Morris. The new management promise to make the road second to none of the great lines running

to New York. The steamboats plying between this city and Sandy Hook are to be renovated and improved so that they will make the trip in one hour's time, and only fifteen minutes additional will be required for the trains running in connection with them to reach Long Branch. The road is to be provided with steel rails and another track to be added, making a double track all the way from Sandy Hook to the Delaware river. A branch road is to be made which will run from Long Branch through Cedar Grove to Shark river, joining the main road again at Farmingdale. The new road, running by way of Red Hook from Jersey City to Long Branch, will be used as a feeder to the New Jersey Southern. The entire country which will be intersected by these lines abounds in fruit and mineral products.

**The New Jersey Railroad Controversy.**—The controversy between the New Jersey Central Railroad Company and the Delaware Lackawanna and Western Railroad Company, has become a question of litigation in the New Jersey courts. A contract, it will be remembered, had been made between these two companies, of which, it was alleged, the declaration of a dividend by the New Jersey Central was a violation. The ground taken by that company, we understand, is that the law in relation to the recording of contracts had not been complied with, and that that, therefore, between it and the Delaware, Lackawanna and Western Company was null and void. As the case has excited much discussion, a good many people will be interested to see the law on which this defence rests. It is as follows:

"CHAPTER 426.—A supplement to the act entitled 'An act to provide for the recording of certain papers in the office of the Secretary of State.'

"1. Be it enacted by the Senate and General Assembly of the State of New Jersey, That all contracts or agreements for the sale, letting, leasing, consolidating, merging or in any manner disposing of or transferring the franchises, privileges, or any part thereof, of any company or organization incorporated by or under the laws of this State, shall be acknowledged or proved as conveyances of land in this State, are authorized to be acknowledged or proved, and shall be recorded in the office of the Secretary of State within two months after the execution thereof, at the proper cost of the parties thereto; and unless such contract or agreement is lodged with the Secretary of State for record within thirty days from the date of the execution thereof, the same shall become invalid and of no effect; and copies of the said record, duly certified by the Secretary of State, shall be received in evidence in any court of this State, and be as good, effectual and available in law as if the original contract or agreement was then and there produced.

"2. And be it enacted that this act shall take effect immediately. Approved April 4, 1871."

**The Bergen Hill Cut.**—The work on the new cut for the Newark and New York and Central Railroad at Bergen Hill is progressing. For the last few weeks a gang of men, with the aid of construction trains, have been engaged in filling the trestle work between the Passaic and Hackensack rivers, so as to make a solid road bed at the Hill, which is 100 feet high. The excavation for the permanent track is being cut to the depth of fifty feet, two-thirds of it being through the solid rock, which is a compact, close-grain rock, known as trap, the kind generally used in the laying of the Belgian pavement. There are two excavations, one on the Newark side of the hill, and one just east of

Bergen Avenue station. The contractor, Mr. G. M. Rusbury, has been at work a little over a year, and in that time has cut over eight hundred running feet of solid rock, and built over fifteen hundred feet of running road bed. The work advances at the rate of forty to fifty running feet a month. It will take about a year to finish it. The total cost will be in the neighborhood of two hundred thousand dollars.—*Newark Advertiser.*

**Increase of R. R. Stock.**—SPRINGFIELD, Mass., October 14.—The Athol and Enfield Railroad Directors held a meeting in this city to-day and increased the capital stock of the road \$300,000, making the total capital \$800,000.

—The Nashville *Union and American* says: Colonel John L. Moses, Secretary and Treasurer, paid into the State Treasury 243 State bonds of \$1,000 denomination each, on the purchases of the Knoxville and Kentucky and Cincinnati, Cumberland Gap and Charleston Railroads. Of the above amount \$71,500 is in advance of that due as the second instalment on the Knoxville and Kentucky Railroad for the present year, the excess being on the second instalment due October 3, 1873. The first payment of \$87,500 was made at the time of purchase. On this road no instalment is due by the terms of sale until October, 1873, at which time falls due the other, which, with the last instalment for 1874, will be \$103,500. This amount, it is said, the purchasers intend paying within three months. The \$75,000 paid on the purchase of the Cincinnati, Cumberland Gap and Charleston road is the second instalment made, the first, which was the same in amount as the above, having been made at the time of sale as required by law, and being one-fourth the sum agreed to be given. These roads will be extended at no distant day, and are destined to form important connections and serve as valuable links in routes now being projected.

—The Chattanooga *Times* mentions as follows the terms of an arrangement with the Governor of Georgia, whereby business on the Alabama and Chattanooga Railroad has been resumed. It says: We understand that the contract simply concedes to the receivers peaceable possession and operation of the road, while they recognize Georgia's rights under the statutes of Georgia, and agree, at the demand of Governor Smith, to restore the road in Georgia to its present status. We do not think it possible that any such demand will be made, as Governor Smith manifested in the negotiations a very generous spirit, and seemed disposed to assist the receivers and benefit the public so far as it was possible to do without compromising the rights of the State, which he has so resolutely maintained. We are very happy to announce that this misunderstanding, which at one time threatened to assume dangerous proportions, has been settled amicably, and in a manner honorable to all parties.

—The Pennsylvania, Reading and Lehigh Valley Railroad Companies have decided not to allow any transfers of stock unless the full names and residences of parties to whom shares are transferred are entered on the books of the corporations. All individuals making transfers must be known to parties in the office, or vouched for by responsible persons of whom the officials of the companies have personal knowledge. These new rules go into effect on November 1, and are adopted against such adroit swindling operations as was lately perpetrated on Third street with certificates of city loans.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

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

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 18, 1872.

There has been a good degree of activity in trade circles during the past week. Exchanges have been more settled, money has become comparatively easy, ocean freights have declined, and in the aggregate the volume of transactions has been large. There is also less excitement in reference to political affairs, and this is beneficial to business.

Cotton is firmer, and middling Uplands close at 19½c. Breadstuffs have ruled a fraction easier, flour closing at \$6 85@7 40 for shipping extras, wheat at \$1 52@1 57 for No. 2 Spring, and corn at 64½c. for prime mixed, all afloat. Groceries have continued active, the sales of coffees being especially large.

Provisions have been variable. In pork there has been a decided advance, new mess for October delivery selling as high as \$15 02½, \$15 for Nov., and old mess in a jobbing way at \$14 25. Lard, after showing some decline, has latterly ruled firm; prime Western steam has sold on the spot at 8½@8 7-16c., and to arrive at 8½c., and 500 tes. kettle rendered for December at 9c. Cutmeats have latterly shown an easier market for some descriptions; pickled shoulders in bulk have sold at 7c, and bellies in boxes at 8½c. Hams have been firm. Bacon has been firmer. To-day there was an active market for pork, with new mess selling at \$15@15 20 for immediate and early delivery; new prime mess quoted at \$14, and extra prime \$12 25. Lard was flat, with sales of prime Western steam for October and November, at 8½c., and for January at 8½c., with 1,500 tes. refined at 9@9½c. Bacon sold at 7½c. for long and short, December and January delivery, and 9½c. for long clear on the spot; 10c. for dry salted hams in December, 9½c. for ditto in January, and dry salted shoulders in December 6c. Beef quiet. Butter in more demand and firmer; prime to choice State, 29@35c.; fair to prime Western, 13@18c. Cheese steady and quiet; held firmly at 14@14½c. for prime to choice factories.

Freights have materially declined, under the check which has been given to the shipment of grain. Latterly the shipments have embraced 100,000 bushels wheat to Liverpool by steam at 9d.; with charters for grain at 8s. 3d. to Cork for orders and 7s. 9d. to Penarth Roads for orders, with some activity in petroleum charters to Cork for orders at 8s. 3d.@8s. 9d., according to port. Towards the close higher rates were asked for grain, and to day 10d. was paid for wheat to Liverpool by steam, and 9½d. by sail for corn from store; cotton to Liverpool ¼d. by sail and ¾d.@7 16d. by steam.

Tobacco shows no decided change in the market for Kentucky leaf; prices are the same as last quoted, but there has been rather more business, the sales for the week aggregating 700 hhd., about equally divided between shippers and the home trade; lugs, 9½@10c.; leaf, 10½@15c. Seed leaf has been only moderately active, and prices without change. Sales embrace 100 cases new crop New York, 11@14c.; 100 do. do. Pa., 15@18c.; 300 do. new crop Ct. and Mass., 30@65c.; 300 do. do. Ohio, part at 11½c.; 80 do. do. Wisconsin, 9½c.; 40 do. do. Western, private terms; also, 200 cases old crop seed leaf sundries, 12@25c. In Spanish tobacco, the movement has been quite large, embracing 500 bales Havana 102@115c, 100 do. new Yara private terms, 2,500 do. old Yara private terms, 90 do. St. Domingo private terms, gold in bond.

Tallow has ruled easier, with more activity in prime country and city at 9½@9 5-16c. Rosin has been rather dull, and closed at \$4 30@4 40 for strained. Spirits turpentine is firmer at 64½c. Petroleum has been rather quiet; refined in barrels quoted 26@26½c.; crude in bulk, 13½c.; naphtha, 18½@20c. for Western and city. Whiskey has been active, and closed firmer but quiet at 92@92½c. Wool remains rather quiet, but firm, on the basis of late prices. Hops remain firm at 25@30c. for new crop. Fish without new feature. In fruits we note an advance in layer raisins to \$2 40, with sales of 25,000 boxes. Oils have been quiet and unchanged; prime Menhaden sold to-day at 50c. Pig iron unchanged for American; of Scotch, 100 tons Gleggarnoch sold at \$54. Copper steady; American ingot 32@32½c, cash; 300,000 lbs. sold for Nov., Dec., and Jan. at 32½@32¾c. Tin quiet; of Straits 500 slabs reported, sold to arrive at 32½c. gold.

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

ARTICLES.	EXPORTS SINCE JANUARY 1 TO		All oth. Ports.	Other S. American.	Brazil.	Mex. loco.	Other W. India.	Hayti.	Cuba.	Br. N. A.	Australia.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Ger. many.	Holland & Belg.	France.	Great Britain.	Same time 1871.	Total since January 1, 1872.	Total this week.
	Br. N. A.	Other W. India.																				
Breadstuffs—Flour, bbls.	144,045	25,492	1,200	76,890	44,141	1,200	256,035	61,886	25,492	190,376	51,813	2,110	2,110	2,110	3	25	105	3	3	3	1,379,663	48,072
Corn meal, bbls.	8,081,005	1,772,232	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	154,075	49,866
Wheat, bush.	8,081,005	1,772,232	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	17,777,232	6,023,456
Rye, bush.	22,574	6,023,456	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	90,233	335,036
Barley, bush.	22,574	6,023,456	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	225	90,233	335,036
Oats, bush.	21,295,688	1,415	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	30,704	30,704
Peas, bush.	63,271	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Candles, boxes.	3,271	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Coal, tons.	500	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Coal, bales.	247,029	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Drugs, boxes.	2,726	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Hops, bales.	4,600	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Naval-Stp. Turp., bbls.	1,692	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Rosin, bbls.	11,097	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Oil Cast., bbls.	841,821	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Oil Petroleum, 100 lbs.	4,271,846	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Whale, 100 lbs.	5,138,316	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Sperm, 100 lbs.	4,271,846	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Lard, 100 lbs.	971,821	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Provisions, Pork, bbls. & ts	103,027	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Beef, 100 lbs.	83,940	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Bacon, 100 lbs.	23,451	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Butter, 100 lbs.	908,045	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Cheese, 100 lbs.	15,077	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Lard, 100 lbs.	892,185	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Rice, 100 lbs.	451	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Tallow, 100 lbs.	161,619	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Tobacco, leaf &c. bbls.	13,650	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
" " cases, &c.	1,403	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
" " manufactured, bbls.	3,499,974	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Wool, 100 lbs.	31,823	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	30,704	30,704
Total values, 1872.	96,630,015	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	1,879,329	1,879,329
Total values, 1871.	103,974,583	1,415	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	1,731,272	1,731,272

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:

Table with columns: For the week, Since Jan. 1, 1872, Same time 1871, For the week, Since Jan. 1, 1872, Same time 1871. Rows include China, Glass and Earthenware, Metals, &c., Iron, Hardware, Lead, Pig, Steel, Tin, Tin boxes, Tin slabs, Sugar, &c., Tea, Tobacco, Wine, &c., and various other goods.

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:

Table with columns: This week, Since Jan. 1, Same time '71, This week, Since Jan. 1, Same time '71. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Rye, Barley, Grass, Beans, Peas, C. meat, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Cr. Turp. bbls, Spirits turp., Rosin, Tar, Pitch.

COTTON

FRIDAY, P. M., October 18, 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. 18. From the figures thus obtained it appears that the total receipts for the seven days have reached 98,291 bales against 87,268 bales last week, 74,146 bales the previous week, and 64,208 bales three weeks since, making the total receipts since the first of September, 1872, 416,360 bales against 268,874 bales for the same period of 1871, showing an increase since September 1 this year of 147,486 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

Table with columns: RECEIPTS, Rec'd this week at, 1872, 1871, RECEIPTS, Rec'd this week at, 1872, 1871. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia, Total receipts, Increase this year.

The exports for the week ending this evening reach a total of 47,571 bales, of which 32,600 were to Great Britain, 12,166 to France, and 2,805 to rest of the Continent, while the stocks as made up this evening, are now 228,885 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Table with columns: Exported to, Stock. Rows include Week ending Oct. 18, G. Brit., France, Contint, Total this week, Same w'k 1871, 1872, 1871. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, Total, Stock Sept. 1.

We make a change in our total exports this week to correspond with a change made in the mode of keeping the New York movement, as given in the next table of mail returns.

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 13,670 bales, while the stocks to-night are 44,398 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. 11, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Coastwise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, North Carolina, Virginia, Other ports, Total this year, Total last year.

The market the past week has improved both in tone and price. The basis of the improvement has been the increased animation and better quotations at Liverpool; but it has been assisted by our easier money market, the reports of frost in various parts of the South, a deficient supply of cotton at and under consignment for this market, and the further fact that the receipts at our ports, although they continue free, no longer show that excessive increase over last year which they have hitherto shown. These considerations appear to have brought our own spinners as well as shippers into the market, and the result has been a fairly active week, with some trifling fluctuations in prices. This upward tendency, however, continued uniform until the opening of Tuesday's business; on that day, while cotton on the spot was 1/4c. higher, being scarce for immediate delivery, futures showed some decline, most marked in the early months, the receipts at the ports for the day aggregating 22,000 bales, and thus giving promise of an early supply here. Wednesday opened dull and weak for both spot and future, but closed firm; and Thursday opened with a stronger tone, which was continued into to-day, culminating to-night in a further advance of 1/4c. on spot cotton, and 1-16c. for futures, the market closing strong at the advance. The prices for futures last reported were (basis low middling) 19c. for October, 18 13-16c. for November, 18c. for December, 19c. for January, 19 9-16c. for February, 20c. for March, and 20c. for April. The total sales of this description for the week are 84,300 bales, including 100 free on board. For immediate delivery the total sales foot up this week 15,764 bales, including 6,455 for export, 7,088 for consumption, 258 for speculation, and 1,963 in transit. Of the above, 2,404 bales were to arrive. The following are the closing quotations to-day:

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Low Middling, Middling, Good Middling.

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

Table with columns: SALES, PROBS. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including 100 free on board), have reached during the week 84,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For October, For November, For December, For January, For February, For March, For April. Rows include bales, cts., bales, cts., bales, cts.

The sales during the week of free on board have reached 100 bales; the particulars of these sales are as below:

F. O. B., Charleston, 100 private terms. The following exchanges have been made during the week:

1/2c. paid to exchange 300 December for 300 January. 3/4c. " " 300 March for 300 May. 1 1/2-16c. " " 100 January for 100 May.

WEATHER REPORTS BY TELEGRAPH.—Our reports this week indicate that satisfactory progress is being made in gathering in the crop, the weather continuing favorable, and the only drawback being the frost in some sections, which, however, this year will do but little harm. At Galveston picking is being rapidly completed; the weather has been warm and dry, and the crop is being marketed freely. Our New Orleans telegram states that they have had no rain all the week, and that the fine weather for picking has been well improved. They have also been without

rain at Selma, Montgomery, Mobile, Macon, Augusta, Columbus, Savannah, and in fact all through the Atlantic States from which telegrams reach us. At Selma our correspondents state that fully three-fourths to seven-eighths of the crop has been gathered; at Montgomery they have had cold nights; at Mobile, a white frost; at Macon, two light frosts; our correspondent at Macon adds, the planters are so busy picking that they are prevented from marketing their crop freely. There has also been a frost at Savannah, but not a killing frost. At Augusta our correspondent states that the frost was more severe. There has been a killing frost at Memphis, but no serious damage was done; picking progresses all fairly; no rain during the week. At Nashville they have had cold nights and warm days, and picking is going on finely. The thermometer at Galveston has averaged 79, at Selma 74, and at Montgomery 68.

**CONSUMPTION OF GREAT BRITAIN.**—We have been asked to state what is the present consumption of Great Britain and average weight of bales. For the purpose of indicating these facts we have prepared the following table, giving the average weight of American, Brazil, Egyptian, &c., bales the same as they were last year, and determining the total pounds on that basis; we thus learn that the average weight of the takings this year is 363 lbs., and of the bales consumed (including stock held by mills, January 1st, 1872), 365 lbs.:

	Bales.	Average Weight.	Total lbs.
From Liverpool—American...	1,091,810	438	478,212,780
Brazil.....	521,550	165	86,055,750
Egyptian....	190,930	495	94,510,350
Turkey, &c. . . . .	10,970	382	4,190,540
West Indian. . . . .	71,280	216	15,396,480
East Indian..	455,590	378	172,213,020
From London—East Indian..	76,476	378	28,907,928
Total taken for consumption...	2,418,606	363	879,486,848
Held by spinners Jan. 1, '72....	200,000	388	77,600,000
Total supply of mills to Oct. 4..	2,618,696	365	957,086,848

From the foregoing statement we reach the conclusion that the mills of Great Britain have had a supply from January 1 to October 4 of 2,618,606 bales, of the average weight of 365 lbs., or a total of 957,086,848 lbs. If, therefore, the spinners were now without any stock, and if their stock, January 1, was correctly given by the Liverpool Cotton Brokers Association, they would have consumed during the 40 weeks a weekly average of 65,465 bales of 365 lbs. each. But the leading Liverpool authorities give the stock of the mills now at about 70,000 bales, which would leave the actual consumption at about 2,000 bales per week less, or say 63,700 bales, making the account for this year and last year stand as follows:

	Per week	Bales—Total.	Average weight.	Total weight.
1872 to Oct. 4—40 weeks.	63,700	2,548,000	365	930,020,000
1871 to Oct. 4—40 weeks.	61,643	2,465,721	388	956,699,748

The consumption of last year is obtained by adding the takings at Liverpool to October 4, 1871 (2,527,620 bales) to the takings at London during the same time (88,101 bales), and deducting from the total the estimated increase of stock held by the mills at that date (100,000 bales), which leaves the consumption for the 40 weeks of 1871, 2,465,721 bales, as given above. These results, of course, are not exact, being subject to decrease or increase on a revision of the stocks, &c., at the end of the year. The final figures for 1871, as revised and made up by the Liverpool Cotton Brokers Association, were a weekly consumption of 59,900 bales of 388 lbs. each, or a total of 3,114,780 bales, or 1,207,154,170 pounds. A similar decrease this year would bring the official weekly consumption to about 60,000 bales of 365 lbs. each, or a total for the 52 weeks of 1872 of 3,120,000 bales, or 1,138,800,000 pounds.

It is, perhaps, scarcely necessary to remind our readers that there is one, and always must be one, uncertain point in these and similar statements, and that is, the stock held by the mills at the periods mentioned, which is always estimated. Hence a discussion has arisen as to the actual consumption, a very strong argument being made, based on the capacity of the working spindles of Great Britain, tending to show that the consumption must have been less, and that the mill stocks consequently must be greater. We may refer to this point another week; but it is sufficient for us to say now that the above conclusions are based simply upon the official figures.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 1,500 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Oct. 17:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	
1872....	1,000	1,000	2,000	670,000	213,000	883,000	1,500
1871....	14,000	1,000	15,000	727,000	315,000	1,042,000	12,000

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 159,000 bales over the corresponding period of 1871. Our dispatch to-night also says that all the reports with regard to the crop are very favorable.

**GUNNY BAGS, BAGGING, &c.**—The cloth market continues in buyers' favor, and we quote still lower prices. Sales of 2,500 rolls standard domestic are reported here at 11c. cash, and 1,000@2,000 rolls in Boston at same price. Dealers are retailing at 12@12½c. cash. India balca and also Borneo are dull and neglected. We quote the former at 10c., currency, cash, for round lots, and 12@

12½c. for small parcels, and Borneo nominally 12½@13c., currency, cash. Bags are firmly held at 15c., and a few sales would advance the market. We note a sale of 75 bales at 14½c., and that price is bid for more. The market for butts shows more firmness, with sales of about 2,500 bales at 2-1-16@2½c., closing with 2½c. generally asked. Still buyers are not plenty at this price, and with freer arrivals we are inclined to think prices will recede to 2@2-1-16c., currency, cash.

**NEW ORLEANS COTTON CROP REPORT.**—The Committee on Statistics and Information of the New Orleans Cotton Exchange, have made up the following tabular statement of information received by them concerning the cotton crop:

STATES.	Proportion opened by 20th Sept.	AVERAGE OF ESTIMATES	
		Date of completion of picking.	Decrease of yield per acre as compared with 1870.
Mississippi.....	75 per cent.	10th November.	35 per cent.
Louisiana.....	80 " "	10th November.	40 " "
Texas.....	45 " "	1st November.	33 " "
Arkansas.....	65 " "	1st December.	45 " "
Tennessee.....	65 " "	15th November.	19 " "
Alabama.....	67 " "	1st November.	39 " "
South Carolina.....	55 " "	15th November.	22 " "
N. C. and Virginia.....	45 " "	20th November.	27 " "
Georgia.....	50 " "	15th November.	25 " "
Florida.....	80 " "	12th November.	40 " "

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

	1872.	1871.
Stock in Liverpool.....	581,000	473,000
Stock in London.....	227,000	114,924
Stock in Havre.....	250,000	118,470
Stock in Marseilles.....	15,250	19,300
Stock in Bremen.....	36,000	24,713
Stock in Amsterdam.....	67,000	36,000
Stock at Antwerp.....	40,000	15,000
Stock at Barcelona.....	48,000	55,000
Afloat for Great Britain (American).....	35,000	43,000
Afloat for Havre (American and Brazil).....	24,000	20,578
Afloat for Bremen (American).....	none	none
Afloat for Amsterdam (American).....	none	5,900
Total Indian cotton afloat for Europe.....	129,000	408,000
Stock in United States ports.....	228,885	184,000
Stock in inland towns.....	30,661	30,960
Exports from United States this week...	47,571	33,892
Total.....	1,919,367	1,588,737

These figures indicate an increase in the cotton in sight to-night of 230,630 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 shipmen's for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending Oct. 13, 1872—			—Week ending Oct. 20, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	7,796	6,603	2,936	5,456	5,156	6,900
Columbus.....	2,678	2,770	2,726	1,927	1,215	3,551
Macon.....	3,581	2,737	3,778	3,451	1,916	5,356
Montgomery....	3,144	2,147	6,113	3,169	2,052	5,575
Selma.....	1,653	1,397	3,170	3,805	2,925	3,212
Memphis.....	11,016	6,760	10,356	14,221	9,547	11,532
Nashville.....	2,188	1,667	1,532	2,107	2,206	834
Total.....	32,056	24,081	30,661	34,036	25,017	36,960

The above totals show that the interior stocks have increased during the week 7,975 bales, and are to-night 6,299 bales less than at the same period last year. The receipts have been 1,980 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 13,975 bales, against 16,557 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. 25.	Oct. 2.	Oct. 9.	Oct. 16.		
Liverpool.....	8,258	10,275	14,728	12,440	57,609	51,189
Other British Ports.....	....	....	....	....	....	949
<b>Total to Gt. Britain</b>	<b>8,258</b>	<b>10,275</b>	<b>14,728</b>	<b>12,440</b>	<b>57,609</b>	<b>52,138</b>
Havre.....	....	50	....	130	258	....
Other French ports.....	....	....	....	....	....	....
<b>Total French.....</b>	<b>....</b>	<b>50</b>	<b>....</b>	<b>130</b>	<b>258</b>	<b>....</b>
Bremen and Hanover.....	....	....	931	1,405	2,336	236
Hamburg.....	....	....	....	....	....	100
Other ports.....	....	....	....	....	....	....
<b>Total to N. Europe.</b>	<b>....</b>	<b>....</b>	<b>931</b>	<b>1,405</b>	<b>2,336</b>	<b>336</b>
Spain, Oporto & Gibraltar &c	....	....	898	....	898	....
All others.....	....	....	....	....	....	....
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>898</b>	<b>....</b>	<b>898</b>	<b>....</b>
<b>Grand Total.....</b>	<b>8,258</b>	<b>10,325</b>	<b>16,557</b>	<b>13,975</b>	<b>61,101</b>	<b>52,474</b>

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

ARTICLES 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..	2,253	13,905	....	....	....	451	....	....
Texas.....	2,942	10,970	....	....	....	....	....	....
Savannah.....	5,593	29,521	1,478	4,075	422	1,753	7	999
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	118	....	....	....	....	....	....
S'th Carolina..	4,449	31,385	....	969	....	....	453	2,008
N'th Carolina..	865	3,018	....	16	501	766	442	1,280
Virginia.....	7,272	18,550	1,824	5,223	....	....	1,184	4,186
North'n Ports	139	1,260	827	8,831	....	....	....	243
Tennessee, & C	367	3,730	....	....	121	347	14	150
Foreign.....	22	1,028	....	12	....	....	....	....
<b>Total this year</b>	<b>23,412</b>	<b>118,575</b>	<b>4,129</b>	<b>19,126</b>	<b>1,044</b>	<b>3,317</b>	<b>2,100</b>	<b>3,864</b>
<b>Total last year.</b>	<b>29,481</b>	<b>94,041</b>	<b>4,835</b>	<b>11,804</b>	<b>1,974</b>	<b>6,053</b>	<b>2,590</b>	<b>8,979</b>

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

America...	Taken on spec. to this date—			Actual exp. from Liv., Hull & other exp't from outports to date—		Actual U.K. in 1871.
	1872.	1871.	1870.	1872.	1871.	
	bales.	bales.	bales.	bales.	bales.	bales.
America...	199,420	346,080	156,310	93,796	252,868	302,180
Brazilian...	86,120	106,020	13,180	32,478	44,465	60,390
Egyptian...	33,630	26,230	5,310	7,318	10,246	12,620
W. Indian...	4,220	10,310	1,890	7,796	6,347	15,710
E. Indian...	287,110	100,800	89,450	207,352	232,453	319,490
<b>Total ...</b>	<b>560,500</b>	<b>589,410</b>	<b>266,130</b>	<b>348,740</b>	<b>573,379</b>	<b>910,330</b>

**BREADSTUFFS**

FRIDAY P. M., Oct. 18, 1872.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 36,950 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:

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE		Total bales.
To Liverpool, per steamers City of Limerick, 742... City of Paris, 824... Oceanic, 1,301... Canada, 1,787... Halley, 1,392... A. Ainslee, 903... Sarpedon, 1,935... Nevada, 2,681... Russia, 480... per ships Crusader, 140... Ophelia, 355.....	12,440	130	1,405	....	....	....	....	13,975
To Havre, per steamer Columbia, 30... per ship Othello, 100.....	130	6,554	....	....	....	....	....	10,918
To Bremen, per steamer Donan, 1,405.....	1,405	....	....	....	....	....	....	605
<b>NEW ORLEANS</b> —To Liverpool, per steamer Fire Queen, 2,500... per bark Guiana, 1,864.....	4,364	....	....	....	....	....	....	6,554
To Havre, per ship Sandusky, 3,050... per bark Nippon, 3,501.....	6,554	....	....	....	....	....	....	605
<b>MOBILE</b> —To Liverpool, per schr. Paula, 605.....	605	....	....	....	....	....	....	1,528
<b>CHARLESTON</b> —To Liverpool, per bark Granton, 3,528 Upland.....	3,528	....	....	....	....	....	....	2,303
<b>SAVANNAH</b> —To Liverpool, per bark Unanima, 2,303 Upland.....	2,303	....	....	....	....	....	....	3,903
To Havre, per ship Screamer, 3,903 Upland.....	3,903	....	....	....	....	....	....	1,935
To Bremen, per bark Alamo, 1,935 Upland.....	1,935	....	....	....	....	....	....	1,168
<b>TEXAS</b> —To Liverpool, per brigs Rana, 733... Maria, 435.....	1,168	....	....	....	....	....	....	294
<b>WILMINGTON, N. C.</b> —To Liverpool, per bark Leonora, 294.....	294	....	....	....	....	....	....	259
<b>BALTIMORE</b> —To Bremen, per steamer Ohio, 259.....	259	....	....	....	....	....	....	60
<b>BOSTON</b> —To Liverpool, per steamer Malta, 60.....	60	....	....	....	....	....	....	2
To British Provinces, per .....	2	....	....	....	....	....	....	36,950

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

	Liverpool.	Havre.	Bremen.	Br. Prov.	Total.
New York.....	12,440	130	1,405	....	13,975
New Orleans.....	4,364	6,554	....	....	10,918
Mobile.....	605	....	....	....	605
Charleston.....	1,528	....	....	....	1,528
Savannah.....	2,303	3,903	1,935	....	8,141
Texas.....	1,168	....	....	....	1,168
Wilmington.....	294	....	....	....	294
Baltimore.....	....	....	259	....	259
Boston.....	60	....	....	2	62
<b>Total.....</b>	<b>22,762</b>	<b>10,587</b>	<b>3,599</b>	<b>2</b>	<b>36,950</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 112½ and 113½, and the close was 112½. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 108½@109; short, 110½@110¾, and Commercial, 108½@108¾. Freight closed at \$@7-16d. by steam and ½d. by sail to Liverpool, 1½c. gold by steam and 1c by sail to Havre, and ¾d. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.—**

**LIVERPOOL, Oct. 18—5 P. M.**—The market opened quiet and steady and closed firm to-day with sales footing up 15,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 123,000 bales, of which 17,000 bales were taken for export and 20,000 bales on speculation. The stock in port is 581,000 bales, of which 67,000 bales are American. The stock of cotton at sea, bound to this port is 215,000 bales of which 35,000 bales are American.

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Total sales.....	74,000	112,900	121,000	123,000
Sales for export.....	15,000	19,000	23,000	17,000
Sales on speculation.....	5,000	11,000	15,000	20,000
Total stock.....	759,000	704,000	627,000	531,000
Stock of American.....	139,000	103,000	85,000	87,000
Total afloat.....	190,000	192,000	201,000	215,000
American afloat.....	7,000	11,000	21,000	35,000

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% @ ... 9% @ ...	9% @ 9%	9% @ 9%	9% @ 9%	9% @ 9%	9% @ 9%	9% @ 9%
Orleans. 10 @ 10% 10% @ ... 10% @ ... 10% @ ... 10% @ ... 10% @ ...	10% @ 10%	10% @ 10%	10% @ 10%	10% @ 10%	10% @ 10%	10% @ 10%

**Trade Report.**—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Oct. 5, states:

**LIVERPOOL, Oct. 5.**—The following are the prices of middling qualities of cotton, compared with those of last year:

Sea Island.....	Ord. & Mid.		Fair & g'd fair.		Good & Fine.		Same date 1871—	
	20	18	26	32	38	45	22	29
Florida.....	15	18	21	26	29	33	18	23
Upland... 7% 8% 9% 10% 11% 12% 13% 14%	7% 8%	9% 10%	11% 12%	13% 14%	15% 16%	17% 18%	19% 20%	21% 22%
Mobile... 7% 8% 9% 10% 11% 12% 13% 14%	7% 8%	9% 10%	11% 12%	13% 14%	15% 16%	17% 18%	19% 20%	21% 22%
N.O. & Tex 7% 8% 9% 10% 11% 12% 13% 14%	7% 8%	9% 10%	11% 12%	13% 14%	15% 16%	17% 18%	19% 20%	21% 22%

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

Midland d.	1869.	1870.	1871.	1872.	Midland d.	1869.	1870.	1871.	1872.
	d.	d.	d.	d.		d.	d.	d.	d.
Sea Island. 23	18	22	20	20	Pernambuco.	12%	8%	9%	9%
Upland... 12%	8%	9%	9%	9%	Egyptian...	9%	6%	8%	6%
Mobile... 12%	8%	9%	9%	9%	Brosch...	8%	5%	5%	4%
Orleans... 12%	9	10	11-12	12	Dhollerah...	8%	5	6	4%

There has been less activity during the past week, in the markets for Flour and Grain, and a slight decline in prices; but without any decided concessions being made to sell, or any marked depression of tone among holders; Oats, for an exception, showing some advance.

The receipts of flour have been quite liberal, at this as well as at the Western markets, and sales have been made of medium grades at lower prices. The poorer grades, as well as the choice family brands, have ruled firm, and met with a ready sale. But the principal business of the week has been in extra State, of which 30,000 bbls, good to prime brands, on the spot and for this and next months' delivery, have sold at \$7 10@7 25; some poor Western extras at \$6 90@6 95, and "fancy" State in large lines, from City Mills, at \$7 50; good superfine has also been in demand at \$6 50. Latterly, the better medium grades have been more salable, full lines selling in the range of \$7 75@8. To-day, the market was dull and weak, the storm which prevailed operating as a check upon trade.

Wheat has arrived pretty freely, but, notwithstanding dull accounts from abroad, prices were well supported until yesterday. Ocean freights declined to 9d., and there was a good market for sterling exchange at full rates, while stocks were small and receivers inclined to store. Business was good at \$1 44@1 46 for No. 3 Spring; \$1 49@1 51 for mixed do.; \$1 54@1 59 for No. 2 Chicago and Milwaukee, and \$1 64@1 65 for No. 1 do., with a few loads of red Winter at \$1 63@1 64, and common to choice white at \$1 80@2. But yesterday freights took an upward turn and the market became weak, with sales of Spring at \$1 42@1 43 for No. 3; \$1 47@1 49½ for mixed; \$1 52@1 57 for No. 2, and \$1 64 for No. 1, with Winter wheats dull. The receipts at the West now begin to compare with that portion of last season in which business was impeded by the effects of the great fire at Chicago, and, of course, make a favorable exhibit. To-day the market was dull, hardly enough being done to establish prices. No. 3 Spring sold at \$1 43, and extra choice No. 2 at \$1 59. The better grades of wheat were the most firmly supported.

Corn has become quite dull. The decline in Liverpool has limited the demand from shippers to what was necessary to complete freight engagements, and the local trade has been only moderate. But the offerings have not been liberal, and no concession has been made in prices. Stocks are large, but it seems probable that receipts will be small for several months to come. To-day there was a fair business in good to prime mixed at 64@64½c., with choice at 65c.

Rye has been dull and prices are nearly nominal. Barley has been more freely offered, and prices have declined, Canada West selling at \$1 12@1 16, and No. 2 Western at \$1. Some other growths at irregular prices. Barley malt is scarce and firmer.

Oats are in large stock, but not freely offered from store, while the receipts are small, by rail as well as by canal. Several boat loads of old No. 2 mixed in store were sold on Wednesday and Thursday, at 45½@46½c., and prime to choice old white 50@55c., in store and afloat. To-day the market was very strong, prime qualities readily bringing outside prices as above, and good to prime new mixed 46@47½c., afloat.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western.....	\$6 00@6 50	Wheat—No. 2 spring, bush.	\$1 52@1 57
Extra State, &c.....	7 00@7 35	No. 1 spring.....	1 64@...
Western Spring Wheat extras.....	6 85@7 25	Red Western.....	1 62@1 67
do double extras.....	7 75@9 25	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 45@7 65	Corn—Western mixed....	63@65
City trade and family brands.....	8 00@10 50	White Western.....	66@68
Southern bakers' and family brands.....	9 50@11 25	Yellow Western.....	65@66
Southern ship'g extras..	7 75@8 75	Southern, white.....	78@80
Rye flour.....	4 25@5 30	Rye—State and Canada..	88@90
Corn meal—Western, &c.	3 25@3 60	Western.....	80@83
Corn meal—Br'wine, &c.	3 80@3 90	Oats—Black.....	42@44

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

Table with columns: RECEIPTS AT NEW YORK, EXPORTS FROM NEW YORK, 1872, 1871. Rows include Flour, C. meal, Wheat, Corn, Rye, Barley, Oats.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 12, AND FROM AUG. 1 TO OCT. 12.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Barley, Rye from various locations like Chicago, Milwaukee, Toledo, etc.

\* Estimated. The small receipts for the corresponding week in 1871 were caused by the great Chicago fire, there being no report of receipts at that port for the week.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Oct. 12, and from Jan. 1 to Oct. 12:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, Rye from various ports for the week ending Oct. 12 and from Jan. 1 to Oct. 12.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 12, AND FROM JAN. 1 TO OCT. 12.

Table showing receipts of flour and grain at seaboard ports for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

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. 12, 1872:

Table showing the visible supply of grain (Wheat, Corn, Oats, Barley) in store at various locations and in transit.

\* Estimated.

GROCERIES.

FRIDAY EVENING, Oct. 13, 1872.

The trade of the past week has been eminently satisfactory, especially in a jobbing way. There are a large number of retail dealers in the city at present, and their purchases foot up a heavy amount. The stocks of nearly all articles in second hands have

been considerably curtailed by the transactions of the week, and a pretty general inquiry for lots from first hands has been the result. Coffees continue active and the tone is steadily strengthening. Raw sugars are also strong, but in other lines there is an absence of buoyancy, owing to the pretty full supplies held by first hands. No more difficulties have occurred in the finances of the trade, and the Fall season promises to give fully average returns with fair profits.

TEA.

The continued movement in lines has brought jobbers into the market again, and there is renewed disposition on their part to operate with some degree of freedom in invoices. Their selections during the past week have been fairly liberal, and the steady tone noted in our last report has been further improved by further reduction of stocks in importers' hands and the readiness manifested by the trade to take out their supplies at the current range. There is still a large stock of high-priced teas in the market, which are barely covered by the prices that invoices are selling at, but the supply of all grades is so full that importers are meeting the call freely, and sales of round lots are still effected at comparatively easy rates. The quotations on lines are sustained with more firmness, and some grades of Greens are moved at a shade better rates than we quoted last week. Hysons have been in very good request and have hardened somewhat, but the very fine grades are without much improvement. Japans continue to sell fairly, and full rates are obtained. There has been more doing in Oolong late in the week, but transactions are not sufficiently liberal to induce any especial improvement in the rates obtained. We note sales in an invoice way since our last report of 5,250 half chests Japans, 1,760 do Greens, and 2,300 do Oolong.

There have been no direct imports at New York the past week. The receipts indirectly have been 1,235 pkgs by steamer.

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

Table showing tea imports from Atlantic ports in 1872 and 1871, categorized by Black, Green, and Japan.

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 188,193 pkgs. since January 1, against 113,657 last year. Imports at San Francisco from Jan. 1 to Oct. 1 have been 996,909 lbs. China and 1,332,193 lbs. Japan.

COFFEE.

The week has been unusually active in all grades of Coffee, in a jobbing way, and there has been a consequent improvement in the call for invoices. This has been met readily by the holders of West India and East India grades, but Brazil descriptions, except of the lower quantities, are pretty well sold up, and selections have been confined mainly to the current arrivals, excepting as an occasional unsold invoice has been obtainable from old cargoes. Large sales have been effected of cargoes to arrive at the outports, and there is disposed to be some speculative feeling in the market, with prices on spot transactions buoyant and a shade higher than at the date of our last report. The advance has been restricted to the good and prime grades of Rio, which are selling about 1/2c above our last quotations, and close strong. The telegram by the steamer due here in a day or so has been telegraphed to private parties from St. Thomas, and is to the effect that the market at Rio remains strong and unchanged. The extra steamer "Andea" arrived during the week with 5,743 bags, all of which, with the exception of a small invoice of Santos, has been placed. A liberal business has been done in Javva, Maracaibo and Costa Rica grades, within the previous range of prices, which are fully sustained. The sales since our last have been 3,792 bags Rio, ex "Andea;" 3,664 do., ex "Yankee;" 2,243 do., ex "Allemania;" at Baltimore, 2,660 bags ex "Seoporia;" and at Mobile, 4,916 do., ex "Dugmar;" 3,000 ex "Vivandiere;" to arrive at New Orleans; also here, 3,025 mats Java, 3,560 bags Maracaibo, 1,211 do. Costa Rica, and 592 Curacao, all sold to consumption.

Imports at this port for the past week have included 5,743 bags Rio and Santos, per str "Andea;" 2,291 do. Maracaibo, per "Virginia;" 2,414 do. do., per "Ontario;" 425 do. St. Domingo, per "Chas. H. Hodgdon;" and 283 do. sundries.

The stock of Rio Oct 17, and the imports since Jan. 1, 1872, are as follows:

Table showing the stock of Rio Oct 17 and imports since Jan 1, 1872, categorized by New York, Philadelphia, Baltimore, New Orleans, Mobile, Galveston.

Of other sorts the stock on New York Oct. 17, and the imports at the several ports since January 1, 1872, were as follows:

Table showing the stock of other sorts of coffee on New York Oct 17 and imports at various ports since Jan 1, 1872.

\* Includes mats, &c., reduced to bags. † Also, 146,295 mats.

SUGAR.

The quietness that prevailed just previous to our last report has given way during the current week to an active call for refining sugars. The inquiry has been met by pretty liberal offerings of box sugars, which refiners have taken hold of readily, and large sales have been effected of all grades from molasses to centrifugal. Clayed has been particularly active, the sales being for the most part within the previous range of quotations, although prices have rather tended toward the higher extreme on sales made late in the week. Cuba refining hds. of fair to prime grades are not offered in so liberal amounts, and the transactions have been restricted in consequence. The demand has been active, however, and holders, while unable to meet the full requirements of the trade, are obtaining an eighth better rates on fair to good. Grocery stock has been in fairly liberal request at strong figures, the closing range on some grades showing an advance of 1/2c. There has been a fair trade in refined sugars, but the slight accumulation of stock in first hands has tended to soften the market somewhat, and both softs and hards are notably lower than at the time of our last review. In raws we note sales of 340 hds. Cuba, 8-3/8@3 1/2c; 574 do. 9 1/2c; 340 do. 8 1/2@9 1/2c; 220 do. 9 1/2c; 175 do. 9c; 2,350 do. 8 1/2@9 1/2c; 550 do Porto Rico, 9c; 200 do centrifugal, 10 1/2c; 357 boxes,



Brown Drills.	
Width.	Price.
Amoskeag	15
Augusta	15
Laconia	15
Langley B.	14
Pepperell	15
Stark A.	15

Worsted and Detained and	
PACIFIC HALLS FABRICS.	
Printed Delaines	20
Japanese Stripes	20
Chintz Alpaca	20
Poplin Stripes	22
Imperial Repps	25
Blairitz Stripes	25
Aniline	25
Armurea	20
Uhana	22
Berlin Corde	27
Striped Satines	27
Suez Cloth	37
Poplin Lustres	20
Alpaca Lustres	22
Corded Alpaca	23
6-4 Poplin Alpaca	25
6-4 Popline	27
Arlington Mills	19
Roubaix poplins	35
La Prom'o stripes	37
Washington Mills	16
Etoile du Nord	25
Toile de France	27
Larne Plaid	35

Corset Jeans.	
Amoskeag	14
Androskog'n sat	16
Berkley	12
Canoe River	11
Hallowell Imp	14
Ind. Orch. Imp	12
Laconia	18
Namkeag sat.	16
Pequot	14

GENERAL PRICES CURRENT.	
ASHES—Pot, 1st sort	100 @ 8 25 @ 8 75
BREADSTUFFS—See special report.	

BUILDING MATERIALS—	
Bricks—Com. hard	5 00 @ 8 50
Crotons	12 00 @ 16 00
Philadelphia iron	40 00 @ 45 00
Cement—Rosebrand	4 00 @ 1 00
Lime—Rock'd, com.	1 35 @ 1 50
Lumber—Southern pine	28 00 @ 40 00
White pine box boards	31 00 @ 33 00
White pine mer. b'x b'ds	32 00 @ 34 00
Clear pine	19 00 @ 29 00
Spruce boards & planks	30 00 @ 32 00
Hemlock b'ords & plank	27 00 @ 34 00
Nails—6d, 8d, 10d, 12d	5 00 @ 6 00
Clinch 2 1/2 in. over	50 @ 8 00
Yellow metal, sh. & sl.	27 @ 80
Copper	40 @ 43
Paints—Lead, white, Amer.	11 @ 100
Lead, wh., Amer., dry	5 @ 10
Zinc, wh., dry, No. 1	11 @ 12
Zinc, wh., No. 1, in oil	11 @ 12
Paris wh., Eng'g 100 lbs	2 00 @ 2 25

**IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.**

The importations of dry goods at this port for the week ending October 17, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

	1870		1871		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,591	\$596,410	1,037	\$413,937	892	\$372,198
do cotton	1,077	329,071	665	229,994	744	205,318
do silk	660	472,313	509	447,966	356	313,551
do flax	1,540	273,655	713	141,434	753	193,873
Miscellaneous dry goods	465	179,229	960	182,726	132	134,004
Total	5,233	\$1,855,678	3,884	\$1,416,007	3,277	\$1,218,942

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

	1870	1871	1872			
Manufactures of wool	608	\$218,062	493	\$186,964		
do cotton	163	45,273	148	41,566		
do silk	119	136,514	73	92,459		
do flax	396	88,704	200	54,625		
Miscellaneous dry goods	165	26,458	42	12,948		
Total	1,451	\$514,951	956	\$388,562		
Add ent'd for consump'tn.	5,233	1,855,678	3,884	1,416,007	3,277	1,218,942
Total thrown upon m'rkt	6,784	\$2,370,629	4,840	\$1,804,569	6,545	\$1,883,583

**ENTERED FOR WAREHOUSING DURING SAME PERIOD.**

	1870	1871	1872			
Manufactures of wool	538	\$196,392	499	\$190,607		
do cotton	147	47,331	178	52,080		
do silk	26	19,637	56	54,428		
do flax	337	82,368	2,273	55,629		
Miscellaneous dry goods	79	27,784	1,844	23,176		
Total	1,117	\$373,512	4,855	\$375,920		
Add ent'd for consump'tn.	5,233	1,855,678	3,884	1,416,007	3,277	1,218,942
Total entered at the port	6,450	\$1,229,190	8,739	\$1,791,187	4,678	\$1,780,610

FRUITS—See groceries.	
GUINIES—See report and r Cotton.	
GUNPOWDER—Shipping	25 @ 4 00
Min. & blasting	10 @ 8 50
HAY—North R. ship'g	100 @ 1 00 @ 1 05
HEMP—Am. dressed	1 ton, 175 @ 290 00
Americo undressed	20 @ 30 @ 180 00
Russia, clean	10 @ 310 @ 215 00
Manilla, current	11 @ 11 @ 11
Sisal	9 @ 9 @ 9
Jute	3 @ 5 @ 5

HIDES—	
Dry—Buena Ay.	25 @ 25
Montevideo	24 @ 25
Corrientes	24 @ 25
Rio Grande	24 @ 25
Orinoco	24 @ 25
California	24 @ 25
Maracibo	17 @ 18
Rio Grande	17 @ 18
Dry Salt—Maracibo	14 @ 15
Chilli	17 @ 17
Pernambuco	15 @ 16
Matamoros	16 @ 17
Bahia	12 @ 12
West India Stock—	
Calcutta, city, at	16 @ 17
Calcutta, dead green	15 @ 14
Calcutta, buffalo	15 @ 13
HOPS—Crop of 1872	23 @ 30
Crop of 1871	23 @ 30
Crop of 1870	23 @ 30
IRON—Pig, Am., No. 1	53 @ 55 00
Pig, American, No. 2	51 @ 52 00
Pig, American, Forge	45 @ 47 00
Pig, Scotch	52 @ 60 00
Bar, refined Eng. & Amer.	115 @ 120 00

Financial.

JAMES ROBB, KING & Co.,

BANKERS,  
55 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.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS  
44 BROAD STREET.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and LOANS NEGOTIATED.

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

Lockwood & Co.,

BANKERS,

94 BROADWAY.

Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

Investment Securities.

MORRIS AND ESSEX RR. 1st Mortgage 7s.  
ELIZABETH CITY 7s.  
ST. JOSEPH CITY (Mo.) BRIDGE 10s.  
MOBILE AND OHIO RR. 1st Mortgage 8s.  
NEW YORK AND OSWEGO 1st Mort. Gold 7s.  
MONTCLAIR RR. 1st Mortgage Gold 7s.  
DAN., URBANA & BLOOM'GTON 1st. Mort. Gold 7s  
NEW YORK AND OSWEGO Convertible 7s.  
NEW JERSEY MIDLAND 1st Mort. Gold 7s.  
BROOKLYN CITY 6s and 7s.

FOR SALE BY

UTLEY & BOWEN,

4 Wall Street.

A. D. Williams & Co.,

STOCK BROKERS,

40 Wall Street New York.

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

Smith & Hannaman,

BROKERS

AND INVESTING AGENTS,

INDIANAPOLIS, INDIANA.

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

N. Y. NATIONAL EXCHANGE BANK, Correspondent

THE

German American Bank,

Cor. Broadway and Cedar St.,

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

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

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

Winslow, Lanier & Co.,

BANKERS,

37 PINE STREET, NEW YORK.

Receive the accounts of Interior banks, bankers, corporations and Merchants.

Agents for the sale of City, County and Railroad Bonds, Issue Letters of Credit for foreign travel.

LONDON CORRESPONDENTS,  
CITY BANK, Threadneedle Street.

Financial.

WOOD & DAVIS,

BANKERS

AND

DEALERS IN RAILROAD BONDS,

Keep on hand a variety of choice bonds to supply in-vestors, furnish bonds advertised on the market at subscription prices, execute orders for Government securities, gold and railroad stocks, and do a

GENERAL BANKING BUSINESS,

No. 31 Pine Street,

C. D. WOOD, SAMUEL D. DAVIS.  
Formerly of Vermilye & Co.

Robins, Powell & Co.,

BANKERS,

NO. 10 WALL STREET, NEW YORK,

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

Deposits received and interest allowed.

SOUTTER & Co.,

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities.

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities. Special facilities for negotiating Commercial Paper Collections both inland and foreign, promptly made Foreign and Domestic Loans Negotiated.

Gibson, Casanova & Co.,

BANKERS,

No. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.

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

ADVANCES made on all marketable securities.

CERTIFICATES of Deposit issued bearing interest.

COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.

W. B. LEONARD. W. C. SHELDON. W. H. FOSTER.

Leonard, Sheldon & Foster

BANKERS,

No. 10 Wall Street.

Buy and sell Government, State, Railroad and other desirable securities, making liberal advances on same, allow interest on deposits, deal in commercial paper, furnish to travellers and others Letters of Credit current in the principal cities in Europe.

JACOB R. SHIPHERD & Co.,

BANKERS,

NEW YORK, 24 Pine Street,  
CHICAGO, 164 22nd Street,  
FRANKFORT-ON-THE-MAIN,  
Hleber Gasse, 13.

INTEREST allowed on Daily Balances.

ADVANCES made upon Approved Collaterals.

INVESTMENT SECURITIES of the Highest Grades always on hand.

KANSAS AND ILLINOIS Securities a Specialty.

AUG. J. BROWN. WALSTON H. BROWN.

Augustus J. Brown & Son

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES

VERMILYE & Co.,

BANKERS,

16 and 18 Nassau Street, New York.

DEALERS IN ALL ISSUES OF GOVERNMENT SECURITIES.

BUY AND SELL ON COMMISSION

RAILWAY STOCKS, BONDS AND GOLD,

MAKING LIBERAL ADVANCES

Interest on Deposits,

Financial.

LEVY & BORG,

20 BROAD ST.,

Brokers and Dealers

IN

SOUTHERN SECURITIES

LOANS NEGOTIATED.

Baldwin & Kimball,

BANKERS AND STOCK BROKERS,

14 WALL STREET, NEW YORK.

Interest Allowed on Deposits.

T. B. BALDWIN, O. S. KIMBALL  
Member N. Y. Stock and Gold Exchange.

MORTON, GALT & Co.,

BANKERS,

150 West Main Street, Louisville, Ky., dealers in Foreign and Domestic Exchange, Government Bonds and all Local Securities. Give prompt attention to collections and orders for investment of funds.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,

39 LIBERTY STREET

Negotiate Bonds and Loans for Railroad Cos., Contract for

Iron or Steel Rails, Locomotives, Cars, etc.

and undertake all business connected with Railway

Miscellaneous

Great Western Railway of Canada.

THE DIRECTORS OF THIS COMPANY ARE

prepared to sell 3,000 tons of old Iron Rails, T pattern,

delivery at Hamilton or Suspension Bridge, at rate of

100 tons weekly, and at same rate at either Windsor or

Sarnia.

Tenders, stating price per gross ton, in what cur-

rency, and place of delivery, sealed and marked

"Tender for Old Rails," to be sent to the undersigned

not later than the 7th NOVEMBER, 1872.

JOSEPH PRICE,

Treasurer, &c.

GENERAL OFFICES, HAMILTON,

15th October, 1872.

SPENCERIAN

Double Elastic

STEEL PENS.

These celebrated Pens are increasing very rapidly in sale owing to their unexcelled manufacture. They are of superior English make, and are famous for their elasticity, durability, and evenness of point. For sale everywhere.

For the convenience of those who may wish to try them, we will send a sample Card, containing all of the 15 numbers, by mail on receipt of 25 cents.

IVISON, BLAKEMAN, TAYLOR & CO.,  
138 & 140 Grand St., N. Y.

*I. A. Ibbott*

STEEL PENS,

Manufacturers Warehouse and So Agency,

61 John Street,

New York

Miscellaneous.

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

92 & 91 Franklin street .....NEW YORK.  
68 Franklin street ... ..BOSTON.  
241 Chestnut street.....PHILADELPHIA.

AGENTS FOR

- Pepperell Mfg. Co.,
- Otis Company.
- Rates Mfg. Co.,
- Columbia Mfg. Co.,
- Andreoseggin Mills,
- Continental Mills.
- Warren Cotton Mills,
- Laconia Co.,
- Boston Duck Co.,
- Franklin Co.,
- Thorndike Co.,
- Cordis Mills.

OPINIONS OF THE

Commercial & Financial Chronicle,

FROM THE

LEADING DAILY PAPERS.

The New York Times says, "its success has been legitimately earned by a faithful and intelligent devotion to the industrial, commercial and financial interests of the country."

The New York Evening Post says, "it is worth to any business man tenfold more than its cost."

The New York World says, "far superior to any similar publication ever issued in this country."

The New York Tribune says, "it is beyond comparison the best collection of financial and commercial statistics published in the United States."

The New York Express says, "a standard work like this is well worth the patronage of business men."

The New York Commercial Advertiser says, "ought to be in the counting room of every merchant and banker."

The Boston Post says, "the amount of matter is simply astonishing, it must meet the wants exactly of the great class of American merchants."

The Boston Journal says, "it is one of the best commercial papers published in the country."

The Philadelphia Inquirer says, "it is replete with a large amount of information on financial and commercial topics, forming a valuable book of reference for bankers and merchants."

The Chicago Tribune says, "this is one of the very best commercial and financial weekly journals published in the United States, and no merchant who does an extensive business ought to be without it."

The Louisville Democrat says "THE COMMERCIAL AND FINANCIAL CHRONICLE we have no hesitancy in pronouncing eminently worthy of the high esteem it has secured among merchants and financiers generally."

The St. Louis Democrat says, "THE CHRONICLE is the best financial paper issued in this country."

The St. Louis Despatch says "to say that THE CHRONICLE is the very best commercial and financial paper published in the country would be only to reiterate what has already been said by half the leading papers of the country."

The New Orleans Picayune says, "it is a journal of sterling worth, and without a rival among the commercial papers of the country; it is scarcely possible that any bank officials will fail to have it always at hand."

The New Orleans Times says, "THE CHRONICLE is modeled on the London Economist, and deserves to rank with that well-known champion of commercial interests. Such a publication as THE CHRONICLE is invaluable to all business men, bankers, merchants, brokers, etc."

The London (England) Economist says, "one journal, at least, which ought to be better known in this country—the New York Commercial and Financial Chronicle—displays a capacity and knowledge for practical economical discussions not anywhere excelled."

Subscription Price, - \$10 Per Year;  
\$6 for Six Months: Single Copies, 25 Cents.

WILLIAM B. DANA & CO., PUBLISHERS,

79 & 81 WILLIAM STREET, N. Y.;

Commercial Cards.

OLYPHANT & Co.,

COMMISSION MERCHANTS,  
Hong Kong, Shanghai, Foochow & Canton, China.  
REPRESENTED BY  
OLYPHANT & CO., of China,  
104 Wall St., New York.

EVERETT & Co.,

66 State Street, Boston,  
AGENTS FOR  
AUGUSTINE HEARD & CO.,  
OF CHINA AND JAPAN.  
Advances made on consignments of approved merchandise.

STEPHEN HIGGINSON,

No. 87 BEAVER STREET,  
P. O. Box No. 4660. NEW YORK.

REPRESENTING  
Messrs. DUMMLER & CO., Batavia and Padang.  
" CHAS. THOREL & CO., Yokohama.  
" CLARK, SPENCE & CO., Galle and Colombo  
" GILFILLAN, WOOD & CO., Singapore.  
" SANDILANDS, BUTTERY & CO., Penang.

COFFEE ORDERS RECEIVED FOR RIO DE JANEIR

John Dwight & Co.,

MANUFACTURERS OF  
SALERATUS,  
SUPER CARB. SODA, &c.,  
No. 11 Old Slip, New York.  
The Jobbing Trade ONLY Supplied.

WILLIAM WALL'S SONS,

MANUFACTURERS OF  
Cordage,  
ELEPHANT BAGGING, and Dealers  
in HEMP  
GANGS OF RIGGING MADE TO ORDER.  
Office, 113 Wall St., N. Y.

Henry Lawrence & Sons,

MANUFACTURERS OF CORDAGE,  
FOR EXPORT AND DOMESTIC USE.  
192 FRONT STREET, NEW YORK.

Smith, Baker & Co.,

COMMISSION MERCHANTS,  
Yokohama and Hogo, Japan.  
REPRESENTED BY  
E. W. CORLIES,  
66 1/2 Pine Street, New York.

Wm. J. Wilcox & Co.,

PRIME  
LEAF LARD, STEARINE  
AND  
LARD OIL,  
Washington, Vestry & Greenwich Sts.  
SALES OFFICE:  
59 BEAVER STREET,  
NEW YORK.

WM. BORDEN. L. N. LOVELL.

BORDEN & LOVELL,  
COMMISSION MERCHANTS  
AND  
General Agents.

Borden Mining Co.'s

CUMBERLAND COALS,  
AND  
FALL RIVER IRON WORKS CO.'S  
Nails, Bands, Hoops and Rods,  
70 and 71 WEST ST., New York.

Railroads.

Heyerdahl, Schönberg & Co.,

31 PINE STREET, NEW YORK.  
10 Cornhill, E. C., London.

STEEL AND IRON RAILS,

Sole Agents in the United States for  
Samuel Fox & Co.'s  
BESSEMER STEEL RAILS.  
RAILROAD SECURITIES NEGOTIATED.

CRUCIBLE STEEL WORKS,  
William Butcher & Co.,

Lowstown, Pa.,  
Manufacturers of  
CRUCIBLE STEEL TYRES,  
Axles, Forgings, &c., &c.

OFFICES:

NEW YORK: BOSTON:  
No. 59 JOHN STREET. No. 125 FEDERAL STREET.  
PHILADELPHIA: CHICAGO:  
218 SOUTH FOURTH ST. 86 SOUTH CANAL STREET.

WM. TOOTHE, General Agent,  
59 John Street, N. Y.

EDWARD P. BIGELOW. JAMES JOHNSTON

BIGELOW & JOHNSTON,

48 Pine Street, New York,  
Iron and Steel Rails  
OF APPROVED FOREIGN AND DOMESTIC  
MANUFACTURE.  
HAVE FOR SALE

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

JONES & SCHUYLER,

12 PINE STREET.  
NEW YORK.  
Railway Commission Merchants.

Contract for STEEL and IRON RAILS LOCOMO-  
TIVES, CARS, and other Supplies, negotiated  
RAILWAY BONDS, LOANS, &c.

EDWARD W. SERRELL,

CIVIL ENGINEER,  
78 Broadway, New York.  
RAILROADS, BRIDGES AND EXPLORATIONS,  
"SERRELL'S PATENT WROUGHT  
IRON VIADUCTS."

Particular attention given to the examination  
of Public Works for capitalists seeking investments

MANCHESTER

Locomotive Works.

MANUFACTURERS OF  
Locomotives, Stationary Steam En-  
gines, and Tools,  
MANCHESTER, N. H.  
ARETAS BLOOD, W. G. MEANS,  
Superintendent. Treasurer.  
Manchester, N. H. 42 Devonshire st., Boston.

ESTABLISHED - - - - 1855.

SEARS BROTHERS,

STEAM  
PRINTERS & STATIONERS,  
45 WILLIAM STREET,  
(One door from Wall)

AND  
32 LIBERTY STREET  
(Near the Post Office.)  
New York.

We execute the Best Work at very reasonable Prices  
Careful and tasty proofs given and work prompt  
delivered.

Give Us a Trial.

Railroads.

James A. Cottingham, SHIPPER

Locomotives, Cars

AND

RAILROAD IRON,

ON FIRST CLASS

SCHOONERS, BARGES, AND LIGHTERS,

FORWARDING

OF

Iron and Steel Rails A Specialty.

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

to the trade, and to ensure safety and despatch in shipments of the above.

Iron and Steel Rails forwarded from Port of New York to any part of the United States. Contracts made to include all the expenses in port on same, and insurance to any point required.

REFERENCES.

- HON. W. D. BISHOP... Pres. N. Y. & N. H. Railroad
JAMES H. HOYT... Supt. N. Y. & N. H. Railroad.
CHARLES FOX, Esq... Pres. South Side R.R. of L. I.
C. W. DOUGLASS... Supt. South Side R.R. of L. I.
W. BAILY, LANG & CO... Cliff Street, New York.

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

J. HOWARD MITCHELL, Philadelphia, 14 North 5th Street, PHILIP S. JUSTICE, New York, 42 Cliff Street.

PHILIP S. JUSTICE, LONDON.

27 SOUTHAMPTON BUILDINGS.

Steel and Iron Rails, C. S. Tyres and Axles, Steel and Iron Wire, Mining Ropes, Cables, &c, Galv'd Iron Wire, Ship's Rigging, Galv'd Corrugated Sheet Iron, Wrought Iron Screw Piles, Ship's Forgings, &c.

Miscellaneous.

Gorham Mfg Company's



Sterling Silver Ware.

No. 3 MAIDEN LANE, NEW YORK.

JOSEPH BACHMAN

J. J. BACHMAN,

B. J. BACHMAN

Rosendale Cement Co.,

CEMENT OF THE BEST QUALITY

No. 102 Wall Street,

New York.

R. W. BENEDIC, Secretary.

Ocean Steamships.



ATLAS

Steamship Company.

FOR

JAMAICA AND SAVANILLA.

Monthly Mail Service.

NEXT DEPARTURE NOVEMBER 9 AT 2 P. M. For freight and passage apply to

PIM, FORWOOD & CO., No. 88 Wall Street.



CUNARD LINE.

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

Table with shipping schedules for Russia, Cuba, Scotia, Java, Calabria, Abyssinia, Batavia, Algeria, Parthia, and rates of passage.

RATES OF PASSAGE.—Cabin, \$80, \$100, and \$150 gold, according to accommodation. Return tickets to Paris, \$15 gold additional. Steerage tickets from Liverpool and Queenstown...



FOR LIVERPOOL,

(Via Queenstown.)

CARRYING THE UNITED STATES MAIL. THE LIVERPOOL AND GREAT WESTERN STEAM COMPANY will despatch one of their first class, full-power, iron screw steamships from PIER No. 46 NORTH RIVER, EVERY WEDNESDAY as follows:

Table with shipping schedules for Wyoming, Dahl, Minnesota, Nebraska, Manhattan, Nevada.

Cabin passage, \$80 gold. Steerage passage (Office No. 29 Broadway) \$30 currency. For freight or cabin passage apply to WILLIAMS & GUION, No. 63 Wall-st.



NEW YORK, CORK AND LIVERPOOL. NEW AND FULL-POWERED STEAMSHIPS. THE SIX LARGEST IN THE WORLD. OCEANIC, CELTIC, REPUBLIC, ATLANTIC, BALTIC, ADRIATIC. 6,000 tons burden—3,000 h. p. each. Sailing from New York on SATURDAYS, from Liverpool on THURSDAYS, and Cork harbor the day following.

From the White Star Dock, Pavonia Ferry, Jersey City. Passenger accommodations (for all classes) unrivalled, combining SAFETY, SPEED AND COMFORT. Saloons, state-rooms, smoking-room, and bath-rooms to midship section, where least motion is felt. Surgeons and stewardesses accompany these steamers. RATES.—Saloon, \$80 gold. Steerage, \$30 currency. Those wishing to send for friends from the Old Country can now obtain steerage prepaid certificates, \$35 currency. Passengers booked to or from all parts of America, Paris, Hamburg, Norway, Sweden, India, Australia, China, etc. Excursion tickets granted at lowest rates. Drafts from £1 upwards. For inspection of plans and other information, apply at the Company's offices, No. 19 Broadway, New York. J. H. SPARRS, Agent.

PACIFIC MAIL STEAMSHIP COMPANY'S THROUGH LINE

To CALIFORNIA & CHINA, AND JAPAN.



THROUGH FARES—NEW YORK TO SAN FRANCISCO,

First Class - - - - - \$125 to \$150 Steerage - - - - - \$60 According to location of berth.

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

CHANGE OF SAILING DAYS. Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal street, at 12 o'clock, noon,

On 10th, 20th & 30th of Each Month, except when those days fall on Sunday, then the day previous.

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

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

F. R. BABY, Agent.

Ocean Steamships.



STEAMERS

OF THE

General Transatlantic Co

PEREIRE, VILLE DE PARIS, ST. LAURENT, VILLE DU HAVRE, EUROPE, WASHINGTON, VILLE DE BREST, NOUVEAU-MONDE, ATLANTIQUE, FRANCE, PANAMA,

VILLE DE ST. NAZAIRE, VILLE DE BORDEAUX, LOUISIANE, FLORIDE, MARTINIQUE, GUYANE, SONORA, CARAIBE, CACIQUE, CARAVELLE.

Postal Lines of the General Transatlantic Company.

From HAVRE to NEW YORK, calling at Brest vice versa. Twice a month. From ST. NAZAIRE to VERA CRUZ, calling at Santander, St. Thomas and Havana, and vice versa Once a month. From ST. NAZAIRE to ASPINWALL, calling at Martinique, La Guayra and St. Martha, and vice versa Once a month. From PANAMA to VALPARAISO, calling at intermediate ports, and vice versa. Once a month.

Branch Lines, [Postal]:

From ST. THOMAS to ASPINWALL, calling at Porto Rico, Hayti, Santiago de Cuba, Kingston, (Jamaica), and vice versa; Once a month. From ST. THOMAS to FORT DE FRANCE, (MARTINIQUE), calling at Basse Terre, (Guadeloupe), Pointe-a-Pitre, (Guadeloupe), St. Pierre, (Martinique), and vice versa. Once a month. From FORT DE FRANCE, (MARTINIQUE), to CAYENNE, calling at St. Lucia, St. Vincent, Grenada, Trinidad, Demerara, Surinam, and vice versa. Once a month.

The splendid steamers of the South Pacific Line, leave Panama for Valparaiso and intermediate Points of Callao, Bolivia, Peru and Chili, on the 30th of every month and connect closely with the Steamers of the Pacific Mail S. S. Company, leaving New York on the 15th of every month for Aspinwall. For Rates of Passage and Freight, Dates of Departure, or further information, apply to

GEORGE MACKENZIE, Agent, 58 Broadway.

Transportation.



Stonington Line.

FOR PROVIDENCE AND BOSTON.

THE SPLENDID SIDE-WHEEL STEAMERS

STONINGTON,

Capt. WM. JONES.

NARRAGANSETT,

Capt. RAY ALLEN.

Leave Pier 33, North River, foot of Jay street, daily, at 4 o'clock P. M., arriving at Boston in ample time to connect with all the EARLY EASTERN TRAINS.

Baggage checked to destination.

Tickets sold and State Rooms secured at No. 319 Broadway, cor. New Pearl street, and at Westcott Express Co.'s, 785 Broadway, cor. Tenth street; 1,802 Broadway, cor. Thirty-fifth street; or 927 Washington street, Brooklyn. D. S. BABCOCK, President.

New Jersey Southern RR

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., &c., will leave PIER 28, NORTH RIVER, foot of Mary street, as follows: 8 A. M. through to Vineland and Delaware Bay. 10:40 A. M. to Philadelphia and Tuckerton, via Whiting.

4 P. M. to Tom's River, Waretown, Tuckerton and Philadelphia. ARRIVING IN NEW YORK.

9:35 A. M. from Pemberton, Tuckerton, Waretown, Tom's River, &c. 1:30 P. M. from Vineland, Philadelphia, Tuckerton, Tom's River, &c. 4:40 P. M. from Tom's River, &c. The above trains stop at way stations. Philadelphia freight taken up to six o'clock P. M., at lowest rates.

G. W. BENTLEY, General Manager, 120 Broadway. F. P. FINCH, Agent, Pier 28.

Wire Rope.



STEEL, CHARCOAL, and B. B., of the very best quality suitable for Ships, Rigging, Suspension Bridges, Guys, Derivicks, Inclined Planes, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from which any desired lengths are cut.

JOHN W. MASON & CO., 48 Broadway, New York

**Insurance.**

OFFICE OF THE

**ATLANTIC Mutual Insurance Co.**

New York, January 26th, 1872.

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

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871..... \$5,412,777 51  
 Premiums on Policies not marked off 1st January, 1871..... 2,038,675 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..... \$5,375,798 24

Losses paid during the same period.... \$2,735,980 63

Returns of Premiums & Expenses. \$978,211 84

The Company has the following Assets, viz. :

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

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

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES.**

D. Jones, Joseph Gaillard, Jr.,  
 Charles Dennis, C. A. Hand,  
 W. H. H. Moore, James Low,  
 Henry Coit, B. J. Howland,  
 Wm. C. Pickersgill, Benjamin Babcock,  
 Lewis Curtis, Robt. B. Minturn,  
 Charles H. Russell, Gordon W. Burnham,  
 Lowell Holbrook, Frederick Chauncey,  
 R. Warren Weston, George S. Stebbenson,  
 Royal Phelps, William H. Webb,  
 Caleb Barrow, Sheppard Gandy,  
 a P. P. Pilot, Francis Skiddy,  
 William E. Dodge, Charles P. Burdett,  
 David Lane, Robt. 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. Blake,

Charles D. Levorich,  
 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 Serip.**

**"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**

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

**Insurance.**

**Fire Association of Philadelphia,**

**Incorporated, March 27, 1820.**

**CAPITAL, - - - - - \$500,000 00.**

**ASSETS, - - - - - \$1,075,087 68.**

**CHEPPU, BUCHER & MULVILLE, Agents,**

**176 Broadway, New York.**

WE ARE ALSO GENERAL AGENTS FOR THE

**LANCASTER FIRE INSURANCE CO.**

Capital and Assets, \$350,000.

**AMERICAN CENTRAL INS. CO.,**

Capital and Assets, \$1,500,000.

**FARMERS' MUTUAL FIRE INS. CO.**

Capital and Assets, \$900,000.

**PENNA. UNDERWRITERS,**

Capital and Assets, \$1,000,000.

**All Losses Paid at this Office.**

**Pacific Mutual Insurance**

**COMPANY,**

**No. 119 BROADWAY, S. W. COR. CEDAR ST.**

**New York, January 13, 1872.**

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

Outstanding Premiums, January 1 1871..... \$85,010 92  
 Premiums received from January 1 to December 30, 1871, inclusive. 602,412 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.....\$382,095 19  
 Paid for Losses and Expenses, less Savings, &c., during the same period..... 461,668 57  
 Return Premiums..... 88,504 37

**The Company has the following Assets.**

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

Premium Notes & Bills Receivable 190,973 73  
 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 1868, 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. Gillespie, James R. Taylor,  
 C. E. Milnor, Adam T. Bruce,  
 Martin Bates, Albert B. Strang,  
 Moses A. Hoppock, A. Augustus Low,  
 B. W. Bull, Emil Heinemann,  
 Horace B. Clafin, Jehal Reed,  
 W. M. Richards, John R. Waller,  
 A. S. Barnes, William A. Hall,  
 Egbert Starr, Theo. W. Morris,  
 Wm. T. Blodgett, S. C. Southmayd,  
 John A. Barlow, Thos. B. Merick,  
 Alex. M. Earle, George A. Meyer,  
 H. C. Southwick, Ferdinand A. Boker,  
 Francis Moran, Walter H. Lewis,  
 JOHN K. MYERS, President.  
 WILLIAM LECONY, Vice-President.  
 THOMAS HALE, Secretary.

**John C. Graham & Co.,**

**SELMA, ALABAMA,**

**BUYERS OF COTTON,**

**For a Commission.**

Cotton.

THE Cotton Warehouse Co.,

Atlantic Docks, Brooklyn. CAPACITY - - - - 50,000 BALES. C. B. LOCKWOOD, President.

JAMES W. CROXSON, Treasurer RATES MODERATE.

Office, Cotton Exchange Building, NEW YORK.

A. S. JEWELL, S. D. HARRISON, O. D. VAN WAGENEN.

Jewell, Harrison & Co.,

27 WATER STREET, NEW YORK.

COMMISSION MERCHANTS,

Pure Lard Packed for West Indies, South American and European Markets.

PROVISION DEALERS, COTTON FACTORS AND MANUFACTURERS OF LARD OIL.

H. W. FARLEY,

COTTON FACTOR

AND

COMMISSION MERCHANT.

132 Pearl Street, New York.

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 C. N. Jordan, Esq., Cashier Third National Bank, New York; Messrs, Howes & Macy, Bankers, 30 Wall street, New York.

ALEXANDER MAITLAND. L. F. S. MAULHOB.

Robt. L. Maitland & Co.,

No. 43 BROAD STREET, NEW YORK.

COTTON FACTORS,

Tobacco and General Commission Merchants,

Advances made on Consignments to

LONDON AND LIVERPOOL.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURE & Co., Montgomery, Ala.

Lehman Brothers,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

183 & 185 PEARL STREET,

New York.

ADVANCES MADE

ON

Consignments of Cotton and other Produce,

To Messrs. FRED. HUTH & CO., LIVERPOOL, WM. P. CAMPBELL,

87 Pearl Street.

JACOB W. SEAVER & Co.,

COTTON

Commission Merchants,

BOSTON.

Cotton.

E. P. Scott & Co.,

BANKERS

AND

COMMISSION MERCHANTS,

No. 3 EXCHANGE COURT, NEW YORK,

Make Advances on Cotton and Execute Orders in "Futures."

Receive Accounts of Bankers and Merchants, subject to sight drafts.

STRICTLY COMMISSION HOUSE.

R. M. WATERS & Co.,

(Late Waters, Pierce & Co.)

COTTON COMMISSION MERCHANTS AND BANKERS,

No. 56 Broad Street,

BUY AND SELL CONTRACTS FOR FUTURE DELIVERY OF COTTON.

WALSH, SMITH, CRAWFORD & Co.,

58 Wall Street, NEW YORK.

CRAWFORD, WALSH, SMITH & Co.,

COMMISSION MERCHANTS, Mobile, Ala.

COTTON TIES.

Sole Agency in New York for sale of the Arrow, Buckle and Anchor Ties, manufactured by J. J. McGomb, Liverpool, England, for baling Cotton, Moss, Wool, etc.

SWENSON, PERKINS & CO., 80 Wall St., New York.

Ross, Roberts & Co.,

91 Front Street, (Near Wall.)

IMPORTERS AND COMMISSION MERCHANTS IN Bagging, Rope, and Iron Ties.

Buy and sell Contracts for present and future delivery of Cloth. Agents for following Bagging Mills.

BUFFALO, COTTON PLANT, PALMETTO AND DIAMOND.

Importers of Rio Coffee.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock No. 142 Duane Street.

MORRIS, TASKER & Co.,

Pascal Iron Works, Philadelphia.

Manufacturers of Wrought Iron Tubes, Lap Weld Boiler Flues, Gas Works Castings and Street Mains, Artesian Well Pipes and Tools, Gas and Steam Fitters' Tools, &c.

OFFICE AND WAREHOUSES:

15 GOLD STREET, NEW YORK.

Railroads.

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BARR & Co.

J. S. KENNEDY & Co.,

41 CEDAR ST., COR. OF WILLIAM ST. GENERAL RAILWAY AGENTS AND MERCHANTS.

Buy and sell Railway Bonds and Negotiate Loans on Railways.

IMPORTERS OF Iron Rails, Steel Rails, Old Rails, Bessemer Pig Iron, Scrap, Steel Tyres, Boiler Plates, &c

AGENTS FOR

The Bowling Iron Company, Bradford England. The West Cumberland Hematite Iron Co., Workington England. Supply all Railway Equipment and undertake a Railway business generally.

Gilead A. Smith & Co.,

BARTHOLOMEW HOUSE, No. 62 BROADWAY, BANK, LONDON NEW YORK.

P. O. Box 5070.

RAILROAD IRON,

In Ports of New York and New Orleans.

Steel Rails of most approved makers. Lessees of Danville, Pa., Iron Works, makers of Light Rails for Colleries and Narrow Gauge Roads. Importers of old Iron Rails for re-rolling. Bills of Exchange on Imperial Bank, London.

Thos. J. Pope & Bro.,

292 Pearl Street, New York.

PIG IRON,

RAILS, COPPER, SPALTER, TIN, LEAD, NICKEL, BISMUTH, &c.

BALDWIN LOCOMOTIVE WORKS

M. BAIRD & Co.,

PHILADELPHIA.

All work accurately fitted to gauges and thoroughly interchangeable. Plan, Material, Workmanship Finish and Efficiency fully guaranteed. M. Baird, Chas. T. Parry, Wm. P. Henzey Geo. Burham, Edw. H. Williams, Ed. Longstreth.

Wm. P. Converse & Co.,

54 Pine St., New York Agent

J. H. WILSON. EDWARD F. WINSLOW. Late Lt. Maj. Gen., U.S.A. Pres. St. L. & S.E.R'way

WINSLOW & WILSON,

No. 70 WILLIAM ST., NEW YORK, COR. FOURTH & WALNUT STS., ST. LOUIS, MO

REPORT UPON, BUILD, MANAGE AND EQUIP

RAILWAYS.

Negotiate Loans and sell Securities of all kinds.

NAYLOR & CO.,

NEW YORK, BOSTON, PHILA., 99 John street. 80 State street. 208 So. 4th street

CAST STEEL RAILS,

CAST STEEL TYRES,

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

HOUSE IN LONDON

NAYLOR, BENZON & CO. 34 Old Broad Street,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

George A. Boynton,

BROKER IN IRON, 70 WALL STREET, NEW YORK.

CHAUNCEY VIBBARD. EMERSON FOOTE, ALEX. P. FISK

Vibbard, Foote & Co., 40 BROADWAY, NEW YORK.

Steel Rails,

Iron Rails,

Old Rails,

AND

RAILWAY EQUIPMENTS.