

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Advertisements.

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

WM. B. DANA & CO., PUBLISHERS.

79 & 81 William St., N. Y.

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Financial.

The National Bank-Note Company.

(INCORPORATED NOVEMBER, 1859.)

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

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

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

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

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

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COMMISSION MERCHANT,

COTTON EXCHANGE BUILDING,

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Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

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CHARLESTON, S. C.

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

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

All business attended to with fidelity and despatch.

Quotations of Southern Securities issued weekly.

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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.

LOCKWOOD & Co.,

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

CAMMANN & Co.,

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

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

J. G. Harper &

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CANADIAN

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Buy and Sell Sterling Exchange and Gold, grant Commercial Credits, make Cable Transfers, and transact a general banking business. Draw on the Bank of Scotland. P. O. Box 4551.

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52 WALL STREET, NEW YORK.

38 STATE STREET, BOSTON.

Knoblauch

& Lichtenstein,

BANKERS,

37 Broad Street, New York.

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BANKERS AND BROKERS.

5 WALL STREET.

STOCKS, GOLD, BONDS AND ALL OTHER SECURITIES

Bought and Sold on Commission.

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

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J. B. DICKINSON, PLATT K. DICKINSON,
Member N. Y. Stock & Gold Exchange
HOWARD C. DICKINSON,
Member N. Y. Stock Exchange

Foreign Exchange.

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

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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.

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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.

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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.

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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.

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

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Make Collections and do a General Banking and Brokerage Business.

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Southern Bankers.

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And Dealers in Foreign and Domestic Exchange, GALVESTON, Texas. We have prompt and reliable correspondents at all the principal points throughout this State...

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

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

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

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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.

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New York Correspondent.....Morton, Bliss & Co M. A. FORT, Late Fort & Trice. GEORGE W. JACKSON, Late Cashier 1st Nat. Bank Gallipolis, O

FORT & JACKSON, BANKERS, WACO, TEXAS.

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Southern Bankers.

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Transacts a General BANKING BUSINESS. Collections made on all accessible points. J. RHODES BROWN, Pres't. D. F. WILLOOX, Sec'y. GEO. W. DILLINGHAM, Treas. N. Y. Correspondent, Messrs. JOHN J. CISCO & SON.

THOS. P. MILLER, JAS. O. REYNOLDS, R. D. WILLIAMS, JNO. W. MILLER.

Thos. P. Miller & Co., BANKERS,

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

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

NEW YORK CORRESPONDENT, THE NATIONAL BANK OF COMMERCE.

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First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States.

JOHN A. KLEIN, C. C. FLOWERBERG, GEO. M. KLEIN, Pres't., Vice-President, Cashier.

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

Western Bankers.

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

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

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

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

IN PARIS, Messrs. MARCUARD, ANDRE & CO

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

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

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

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

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

Dealers in GOLD, SILVER and all kinds of GOVERNMENT BONDS. COLLECTIONS MADE at all accessible points and remitted for on day of payment.

CHECKS ON LONDON AND PARIS FOR SALE

Miscellaneous.

STEAM SAFES IN THE GREAT

Boston Fire

BY TELEGRAPH FROM BOSTON, November 12, 1872.

Am. Steam Safe Co.

S. H. COLE, Manager, 300 BROADWAY, N. Y. TWO HUNDRED SAFES IN THE FIRE.

The following parties have reported their

Steam Safes

ALL RIGHT INSIDE, VIZ.:

- Hops Mutual Life Ins. Co. Clark, Adams & Clark. Bay State Suspendor Co. Boston Rubber Shoes Co. W. W. Heckle & Co. Low, Hersey & Co. Union Button Hole Co. Greensfelder, Rosenstall & Co. A. W. Converse. E. & A. H. Batcheller. Geo. P. Clark. E. & A. H. Batcheller. G. B. Chase & Co. (st. vault) Palmer, Batchelders & Co. Hecht Brothers. Edward H. Sampson. Brandon Scale Co. Shawmut National Bank. Boston Corset & Shirt Co. A. B. Robblus. Brown Cap Co. (st. vault.) C. C. Perkins. E. D. Goodrich. Wm. Todd & Co. Ed. M. Smith. Potter & Smith. McKay Sewing Machine Co. Lane, Pierce & Co; H. Billings & Son. Freeman's National Bank. H. P. Marston & Co. Am. Shoe Tip Co. Mt. Vernon National Bank. Geo. T. Clark. Geo. F. Breed. Howland, Luce & Co. Nat. Wax Thread S. M. Co. North National Bank. Moses P. Grant & Co. Varney, Henderson & Co. Glendon Iron Co. Over one hundred and fifty others yet to be opened. R. Bishop & Co. White, Osborn & Co.

The following is a sample of the urgent orders now being received: 19 INDIA ST., BOSTON.

AM. STEAM SAFE CO.

GENTLEMEN: We want you to build us one of your Steam Safes like the one we purchased of you a year ago. We found our books and papers and all our valuables in perfect condition. Not one of them scorched after being in the great fire for fifty hours in the most intense heat; the safe being found in a pile of burning sole isather, under several feet of red-hot bricks. Please get the new one out with all possible dispatch, as we shall not feel safe unless our books and papers are in one of the Steam Fire Proof Safes.

(Signed) LOW, HERSEY & CO. [Second Telegram.]

S. H. COLE, Manager, 300 BROADWAY, New York.

DEAR SIR: FOUR NATIONAL BANKS that had valuables behind our work saved all contents protected by it in perfect condition.

AM. STEAM SAFE CO.

[Third Telegram.] SEND US EVERY STEAM AND CUT-OFF SAFE above No. 3, single door, that you can spare. All our stock here sold, and an unprecedented demand for our Safes. We must have them.

AM. STEAM SAFE CO.

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, without expense to lender. We can refer to parties for whom we have loaned large amounts of money, who have never lost a dollar of either principal or interest in this class of securities during the last fourteen years. Send for our book, "Illinois as a Place of Investment," which contains all necessary information. Address

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

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

Financial.

\$5,000,000.

SAFE AND PROFITABLE
INVESTMENT.

The Chicago & Canada
Southern

FIRST MORTGAGE SINKING FUND
THIRTY YEARS'

7 Per Cent. Gold Bonds.

INTEREST PAYABLE APRIL & OCTOBER.

Registered or Coupon Payable in
London or New York.

This road, with the Canada Southern, forms the new Trunk Air-line from Buffalo to Chicago. It is under the same control and management, and is being built by the same parties who built the Canada Southern; Milton Courtright, John F. Tracy, David Dowa, Wm. L. Scott, Henry Farnam, R. A. Forayth, John M. Burke, M. L. Sykes, Jr., all directors both in the Chicago and Northwest and the Chicago and Rock Island; George Opydyke, of the New York Midland; Sidney Dillon, Daniel Drew, John Ross, David Stewart, Samuel J. Tilden, Kenyon Cox, and other prominent railroad men. The road is being rapidly built, in the best possible manner, with sixty-pound steel rails throughout its entire line, and will be completed during the coming year; nearly one-half of the road will be completed and in running order by the 1st of January next, so that the entire line, from Buffalo to Chicago, will, within that time, be in successful operation. The builders of this road control enough of the leading lines running from Chicago to insure an enormous business from the start. Taking into consideration the important fact, patent to all who study the statistics of trade, that the present Trunk Lines, now taxed to their utmost capacity, are not affording facilities equal to the great and constantly-increasing demand for transportation, and that this road, through its entire length, being practically STRAIGHT, and LEVEL, and SHORTER by THIRTY-FIVE MILES THAN BY ANY OTHER NOW BUILT, or THAT CAN BE BUILT, it must be apparent that this line is not only needed, but must be a great success. The proceeds of these Bonds will complete and equip the entire road, and we confidently recommend them as a most safe and profitable investment.

Pamphlets and all information furnished by

WINSLOW, LANIER & CO.,

BANKERS, NO. 27 PINE-ST.

LEONARD, SHELDON & FOSTER,

BANKERS, NO. 10 WALL-ST.

Financial.

Indianapolis, Bloom-
ington & Western
Railway.

THE SHORT CENTRAL TRUNK ROUTE.

This road has been in operation from Indianapolis to Pekin, 202 miles, for two years. Its earnings have rapidly increased, and are now at a rate sufficient to pay all current expenses, interest on all its Bonded Indebtedness, including that made for its Extension, and, in addition, a dividend upon its Stock.

The Extension is 217 miles in length, and connects Champaign with the Mississippi River at Keokuk. It passes through a well-developed part of the State of Illinois, abounding in resources for a great business, and it must in a short time equal in receipts the other part of the Road with which it is consolidated, making a total line of 420 miles. Intimate western connections make this route the most direct between the Atlantic and Pacific Coasts.

The entire road traverses a very fertile region, and possesses the best subsidy a road can have, viz.: IMMENSE BUSINESS IMMEDIATELY AT COMMAND.

Under a fair valuation, the property of the older part of the road, above prior obligations, is fully equal in amount to the Bonds now issued, which are further and completely secured by a first and only mortgage on the extension, one-half of which is near completion, and the remainder will be finished early in 1873.

The Bonds are Seven per Cent. Gold, \$1,000 each, convertible into stock at par at the option of the owner, and may be registered without charge. PRICE 90 AND ACCRUED INTEREST in currency. Coupons, January and July 1, free of tax.

We recommend the Bonds to all classes of investors as an undoubted security.

TURNER BROTHERS,
Bankers, No 14 Nassau Street.

Convertible MIDLAND BONDS.

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

Price, 85 and Interest.

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

ALLEN, STEPHENS & CO.,

Bankers,

SOLE AGENTS FOR THIS LOAN,

25 Pine Street.

A 9 Per Cent Investment

I am selling NORFOLK CITY, VA., EIGHT PER CENT WATER BONDS, at 87½ and accrued interest. Coupons payable at National Park Bank, New York. At present price they pay 9 1/2 per cent interest, secured by a Water Tax and First Mortgage on the Water Works. For further information, apply to

FRANCIS B. LONEY,
Baltimore, Md.

SPECIALTY.—COMMERCIAL PAPER NEGOTIATED.

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.

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 80 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.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

SATURDAY, NOVEMBER 16, 1872.

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The Chronicle.

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

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THE BOSTON FIRE—GOLD EXPORTATION AND THE MONEY MARKET.

The two questions of absorbing interest in the money market are the Boston fire and the export of gold. By neither of these is any very serious danger threatened to the financial movements of immediate future.

As to the fire at Boston it has caused a demand on us for about a million of greenbacks. But the prevailing opinion seems to be that the loss of property has been much over-estimated, especially that part of the loss which will fall upon the city of Boston itself. Some facts in support of this view will be found in our cotton report. In any event, however, the disaster it is supposed will not tend to develop much stringency in the general money market, for two reasons. First, greenbacks are returning from the west, so that our banks are getting stronger. Moreover, the currency of the country is not diminished either in volume or activity, but there is less property by reason of the fire, so that the relative proportion of money to property is improved, and although vast amounts will change hands the movements of disbursing and receiving are so swiftly

carried on that the effect will be only temporary, and will tend perhaps to favor monetary ease after the excitement of next week shall have passed off.

Another reason for this anticipation is, that as the insurance companies pay their losses, the money will find its way into bank, and will swell the deposits and lie idle for the most part until next spring. Till then it will not be required, as no buildings of importance will be begun previously; and even when the time arrives for the use of these deposits for building, the money will be withdrawn from bank by slow degrees and will be at once disbursed for wages and material, so that it will soon find its way into bank once more, and will both give a healthy stimulus to business and keep the money market easy also.

A third argument has been devised by a morning journal, but its ingenuity is not quite equalled by its logical soundness. That paper contends that as stringency is caused by the too rapid conversion of floating capital into fixed capital, so if the latter be destroyed to a large amount as at Boston, the disproportion between the two sorts of capital is brought closer, and the fixed capital of the community no longer is quite so much in excess of the floating capital. Our cotemporary, whatever we may think of his premises, is undoubtedly right in his conclusion that for the present and after the first pressure has had time to pass off, the equilibrium of the loan market will be restored and money will be moderately easy.

Still the bank statement to-day will be looked for with no small anxiety. As a million of greenbacks have gone to Boston, and another million to other points, it is natural to expect some conspicuous changes. The exports of gold also have been heavy this week, and the bank averages must be interpreted in view of these facts. The return movement of currency may fairly be expected to set in in about ten days, after which any special stringency which may temporarily have appeared may be gradually relieved. Last week's bank averages, which will be found on another page, show, as we indicated, a heavy decline of legal tenders which has not been explained, but is partly due to shipments to the West, where there is considerable activity. This movement is, however, too inconsiderable to account for the whole loss of legal tenders; and the Treasury is supposed to have quietly drawn in a part of the greenbacks. If this were so no such movement will be repeated this week. On the whole the banks of this city will be found in all probability to be stronger to-day in greenbacks than has been in some quarters expected.

As to the export of gold it is not likely to cause us any special trouble, now that we are approaching the time when greenbacks will return from the West. The Bank of France gained a million francs this week, the other Continental banks

have considerable hoards of gold, and from Australia some liberal shipments are on the way. From this side it is fair to expect that further exports of coin will go forward notwithstanding the present and prospective activity of our shipments of cotton, cereals and other produce. The large gold accumulation in the Bank of France can scarcely continue unchecked as the circulation has again increased, and the aggregate is now 524 millions of dollars. To prevent this constant addition to the volume of its notes, the Bank of France will, no doubt, consent before long to pay out a part of its cherished hoard of 158 million dollars of gold. The Bank has already paid out since the war began no less a sum than \$100,000,000. If it can be induced before Christmas to pay out one-fourth as much more, the financial situation in Europe and here would receive a very considerable amelioration. In any case, however, the movements of our money market will probably be but little incommoded by any shipment of gold that is at all likely to go forward from this port.

MR. BOUTWELL AND THE TREASURY.

We regret to hear the announcement of Mr. Boutwell's probable retirement from the Treasury. His administration has been so satisfactory, his policy so much in harmony with popular opinion and so conducive to the public credit, that the loss of his services just now will occasion disappointment. The rumor is that he is to be Mr. Wilson's successor in the United States Senate, and if so he will add his valuable support to the proposed legislation to extend official responsibility and financial reform, although the people generally would much rather see him practically carrying out these reforms, as heretofore, in the department over which he has presided for the past four years.

Often as we have had to oppose Mr. Boutwell's policy in subordinate details, we have on almost all essential points been able to give his administration a hearty support. We shall hear with much satisfaction that whether Mr. Boutwell continues as Secretary of the Treasury or not, the same policy is to be preserved, and that no new and less conservative principles of financial management will gain power at Washington.

Among those principles which Mr. Boutwell has made the foundations of his policy one or two are paramount. First of all is his opposition to any increase of the greenback circulation. No Secretary of the Treasury since 1860 has ever been so strongly opposed to inflation of the currency in any form. By persons not aware of the facts, he has been supposed to have been responsible for the issue of 5 millions of greenbacks last month, concerning which there has been so heated a controversy. It is well known, however, that the issue was ordered during Mr. Boutwell's absence from Washington, and he is now engaged in withdrawing this new issue according to law, his intention being that when his annual report is presented to Congress there shall be no part of these new greenbacks outstanding. The Boston fire may perhaps interfere with this design, and retard its accomplishment. Nor are we sure that under the circumstances such a delay would not be desirable. But, as a matter of principle, it is absolutely certain, that with Mr. Boutwell as responsible head of the Treasury for the next four years, not a dollar of new currency would be added to the circulation unless in despite of his firm opposition and unwavering protest.

A second principle of our present Treasury management is purity and freedom from the influence of the Treasury rings and cliques which have long been supposed to have too much influence at Washington. Railroad kings, monopolists and bankers have formed rings and clique combina-

tions innumerable, but they have uniformly found that Mr. Boutwell could neither be cajoled, tempted, bought nor frightened into subserviency to their plans or manipulations. No one in Wall street suspects that Mr. Boutwell has himself profited to the value of a single dollar by any such Treasury manœuvre. His record, like that of Mr. Spinner, Mr. Chase and others we could mention, is perfectly free from the slightest blemish or taint of this sort. There are men who would scorn to profit themselves by the chances for making money which such a position gives; but they are surrounded by satellites who are not so scrupulous and fatten by the side of their chief. Mr. Boutwell has no such corrupt satellites. The public have never suspected either himself or his friends of any of these practices, though had there been any such criminality it would long ago have been brought to light under the microscopic zeal which spies out and explores incessantly the misdeeds perpetrated around the United States Treasury and the Capitol.

We might speak of the economical reforms which Mr. Boutwell has introduced in his department and of the administrative efficiency extended into its several bureaus. These improvements have been slightly spoken of by some persons who forget that sometimes liberality is true economy, and a mean, pinching parsimony is wasteful prodigality. Leaving these details, however, we may safely say that whoever may be Mr. Boutwell's successor that officer will gain popularity, sustain the public credit, and contribute to the strength of the Administration in proportion as he adopts the great maxims which we have indicated as characteristic of Mr. Boutwell's administration. These maxims are, first, no inflation of the currency, and, secondly, exemption from the corruption of political cliques and Treasury rings. To these two maxims he may add such economies and civil service reforms as he may be able to devise. And if we mistake not the people will be disposed to be more exacting in all these particulars during the coming administration than at any time since the war. If we be asked who of the numerous available incumbents of the office is the fittest person to carry out these Treasury reforms and to fulfil the anticipations of the country—to keep up the high standard of the past, and to do something better for the future, we reply, unhesitatingly, that we trust the task may be confided to and accepted by no one but Mr. Boutwell for four years more.

WILL THE FOREIGN MONETARY STRINGENCY BE SOON RELIEVED?

"It is easier to ask questions than to answer them," says a familiar old adage, of which a very intelligent correspondent reminds us in proposing as he does sundry queries relative to the Bank of England rate and the New York money market. He desires to be informed, for example, whether the monetary trouble in London is likely soon to subside; whether that trouble is caused by a real scarcity of loanable capital there or by an artificial scarcity; whether the stringency is due to the Bank act of 1844; and, if so, what change in that statute, short of repeal, would meet the difficulty. In these points our correspondent has proposed a discussion which would demand a volume rather than a brief article, and a few hints are all we can give on the various points which are of immediate practical interest.

In the first place as to the temporary character of the monetary trouble in London, we observe very little diversity of opinion on either side of the Atlantic. "There is a rate, by which gold can be attracted," say the London bankers, and the best New York authorities echo the opinion. "All that the Bank has to do is to raise its rate to the right point and hold it there long enough, and the tide will turn, the

loan market will become easier, and the monetary spasm will gradually pass off." What is the point to which the rate must be carried, how long it must be held there, and during what period the recuperative process will extend before tranquillity is restored are doubtful questions. But the best opinions seem to agree that before New-Year-day, or very soon afterwards, the requisite movements will have run their round and equilibrium will be restored. There are some persons, indeed, who look for relief somewhat earlier.

Secondly, as to the scarcity of loanable capital in London it must be remembered that such a scarcity is only one of a number of causes, each of which is capable of producing such monetary stringency as exists there at present. Stringency is just as liable to be produced by a general distrust and disturbance of credit as by a scarcity of loanable floating capital. Another frequent cause of stringency is currency contraction. This last cause is familiarly known here and has been often discussed. We need scarcely add that it is a fundamental axiom of monetary science that future currency contraction will begin to produce stringency as soon as it becomes clearly probable. It is "discounted" beforehand. The fear of it is enough. It is to such a fear of currency contraction that have been due many of the worst troubles of our own money market in past years. Some such fears are now operating in the money markets abroad. The gold reserve of the Bank of England is down to twenty millions, and if it goes much lower the note circulation will begin to contract *pari passu* under the inflexible rule of the Bank act. The fear of this contraction is producing a general disturbance of confidence. Merchants are making precautionary loans, and the trouble is enhanced by the Bank having, in self-defence and to protect its reserve, advanced its rate of discount from 3 to 7 per cent. It is true that this advance has brought very little gold into the bank vaults as yet. But the obstructions to the expected influx are well known and can be measured. The chief of these obstructions arise out of the action of the German Government, as we have several times explained. But Prince Bismarck is too able a financier to keep up the pressure too long. When he has sufficiently shown the money power of Germany he will voluntarily relax, or if he fails to do this, things will right themselves. For gold, like water, tends to find its level, and will violently burst bounds if it be dammed up too high in defiance of irresistible laws.

Thirdly, as to the bank act of 1844; there is in England and here a large minority of persons who ascribe the whole of the monetary trouble in such cases as the present to that statute. We are unable to agree with their complaint. The bank act in question was directed against depreciation of the currency, and the attendant evils of bank note inflation; which, prior to 1844, had been very rife in Great Britain. These evils it has perfectly eliminated from the English financial system. The law was not contrived with any view to compel the keeping of an adequate banking reserve. It did not prescribe any remedy whatever for the evil of insufficient reserves. And yet it is the want of such an adequate reserve as would be able to sustain the German drain of gold that is now causing so much trouble to the Bank of England. If that institution, as it might have done, had enlarged its gold reserves in anticipation of the gold wants of Germany, so as to hold an aggregate now of 30 millions sterling instead of 20 millions, nobody can doubt that with ten millions of gold in its vaults more than it holds at present, the rate of interest would have been lower than it is, and notwithstanding the demand of Germany for gold, the position of the bank would have been much less critical. Several months ago THE CHRONICLE suggested that such an increase of this reserve would be needful, and that its want would be seriously felt. The existing monetary trou-

ble fully confirms all that we then urged. If, as we ventured to recommend, the Bank of England were at this moment entrenched behind a bullion reserve of 30 millions sterling, it would now be awaiting in tranquillity the return which is inevitable in the tide of gold from Germany or elsewhere instead of watching with so much apprehension the efflux of the precious metals from its scanty hoards, and having its own interior currency and monetary movements threatened with temporary contraction therefrom.

As to the needful changes which our correspondent suggests in the bank act, there is little to say except by the way of comparative criticism. If our opinion be correct, the act is efficiently doing the special work for which it was passed, namely, the keeping of the bank note at par with coin. This statute and that of 1845, which applied similar safeguards to the banking system of Scotland and Ireland, are not to blame in any degree for the monetary trouble which is now so obstinately developing itself in England. Whether a new law should be contrived requiring a more ample measure of reserves, is a question which has little special interest here, and has scarcely as yet been urged in England. It is not unlikely to command some attention in the next session of the British legislature. The heavy expense which such a reserve will entail is the chief argument of the banks against it. But this objection will not avail much if the change be, as we suppose, indispensable to the stability of a system, the growth of which since 1844 may be judged by the fact that the London joint stock banks, which in 1847 had deposits of no more than £8,850,774, have now an aggregate of upwards of 100 millions sterling.

THE NATIONAL BANK REPORTS FOR OCTOBER.

Mr. John Jay Knox, the Comptroller of the Currency, has promptly made up his tabular statements of the National Banks. These returns are for October, and have, as is well known, a special value, because they show the condition of the banking system at the worst period of the year. They suggest two or three observations. And first as to the reserves, which are of the very highest importance in every banking system that is destined to live. The 1,919 National Banks now established in this country have an aggregate capital of 479 millions, with 157 millions of surplus or "rest," as this item of undivided profits is sometimes called. The total basis of moneyed capital which our banks offer as security to their depositors and the public is, therefore, about 636 million dollars. Their deposits are 769 millions, and their circulation 333 millions. It thus appears that their loaning power, allowing 25 per cent. for average reserves, &c., would be 1,496 millions of dollars. By Mr. Knox's tables, the actual loans of the banks amount to 1,474 millions, as will be seen by the following table, which shows the aggregates of the banks in all the States at the close of business on the 3d October last:

REPORT OF THE NATIONAL BANKS OF THE UNITED STATES, THURSDAY, 3D OCTOBER, 1872.

Resources.	
Loans and discounts.....	\$672,520,104 35
Overdrafts.....	4,677,819 12
U. S. bonds to secure circulation.....	382,046,400 00
U. S. bonds to secure deposits.....	15,479,750 00
U. S. bonds and securities on hand.....	12,142,530 00
Other stocks, bonds and mortgages.....	23,583,151 73
Due from redeeming and reserve agents.....	80,717,071 30
Due from other National Banks.....	34,485,593 87
Due from State banks and bankers.....	12,976,878 01
Real estate, furniture and fixtures.....	32,276,498 17
Current expenses.....	6,310,428 73
Premiums.....	6,546,818 52
U. S. certificates of deposit.....	6,710,000 00
Checks and other cash items.....	14,916,784 34
Exchanges for Clearing House.....	110,086,315 37
Bills of other National Banks.....	15,734,098 00
Bills of State banks.....	53,198 00
Fractional currency.....	2,151,747 88
Specie.....	10,329,756 79
Legal tender notes.....	102,074,104 00
Clearing House certificates.....	8,632,000 00
Three per cent certificates.....	1,555,000 00
Aggregate.....	\$1,755,857,098 24

Liabilities.	
Capital stock.....	\$179,629,174 00
Surplus fund.....	110,257,516 45
Undivided profits.....	46,623,784 50
National bank notes outstanding.....	333,495,927 00
State bank notes outstanding.....	1,567,143 00
Dividends unpaid.....	3,149,749 61
Individual deposits.....	613,290,671 45
United States deposits.....	7,853,772 41
Deposits of U. S. disbursing officers.....	4,563,833 79
Due to National banks.....	110,047,347 67
Due to State banks and bankers.....	33,789,083 82
Notes and bills rediaccounted.....	5,549,431 88
Bills payable.....	6,040,562 66
Aggregate.....	\$1,755,857,098 24
No. of banks, 1,919.	

The original intention of the founders of the National Banking Law was to insist on every bank keeping 25 per cent. of its reserves in legal tender money. This exaction of 25 per cent. reserve was adopted and is still in force in the eleven redemption cities. In the other cities 15 per cent. is the minimum; and it was supposed that 75 per cent. of the aggregate deposits and circulation would, under such an arrangement, be loanable so that, there would virtually be an average reserve held for the whole country of some 25 per cent. This, as we have seen, is the case; so that the creditors of our national banks have not only a guarantee in the organization of the banks, with 636 millions of capital and surplus, but they have also the guarantee of an ample reserve of lawful money. It is impossible to overestimate the importance of these two guarantees, and especially of the reserves. To them in large measure is due the stability of our banking system during the financial shocks of the past seven years. A few banks are agitating for a repeal of the provision of the law which enforces the keeping of a reserve. They argue their points in a very halting, lame fashion. First, they say that without any law they should keep an adequate reserve, and secondly, that the present law hampers them and prevents their rendering "aid to commerce and business." How much it would "aid" commerce and business to sap the foundations of our banking mechanism and prepare the whole fabric to totter and fall like our old State bank system, these inflationist banks will do well to ponder. Their project runs directly counter to the prevailing feeling of the public, which is, to demand more guarantees and not less. Either these banks wish to keep insufficient reserves or they do not. If they do not wish to keep light reserves how can the present law impede or hamper them. If they do, then they wish for that which they will not be allowed either by law or by public opinion. If they want to try the project, let them quit the national banking system on this issue. They will soon find that two things will happen to them—first, their deposits will flow away like water from a leaky tub, and secondly, they will soon lose their place in the Clearing House. These banks will thus be convinced that the requirement as to reserves is in harmony with popular opinion and that the law requires no more than the public wish for in this regard. If any change is made, the banks must be made more safe and not more weak.

Leaving this question of reserves, however, let us examine the banks in another point of view. For example: It will be remembered that the destruction of part of this city by the great fire of 1835 was followed two years later by the great financial panic of 1837. Suppose, as some people predict, that the prodigious destruction of capital and credit by the great fires at Chicago and at Boston, should be followed a few months hence by a panic like that of 1837, how would our banks be able to meet the emergency. To answer this question we must find out how much the banks are able to pay within twenty-four hours, and how much they are liable to pay on demand. We have compiled the subjoined tables, showing the present position of the banks in these two aspects. What we want

to know is first how much the banks throughout the country are liable to be called upon to pay on demand, and, secondly, how much cash—what amount of actual money—they hold at command for this purpose without selling a single bond or realizing any of their securities. The following table shows the amount of demand liabilities of the banks last October, and at the same period of the four previous years:

DEMAND LIABILITIES OF THE NATIONAL BANKS 1868-1872.					
Demand Liabilities.	Oct. 3, 1872.	Oct. 2, 1871.	Oct. 3, 1870.	Oct. 2, 1869.	Oct., 1868.
	\$	\$	\$	\$	\$
Circulation, Nat..	335,062,170	316,440,173	291,798,640	296,048,842	298,675,840
" State.....			2,138,548		
Unpaid dividends.	3,149,749	4,540,194	2,462,591		
Individ. deposits.	613,290,671	600,968,436	601,407,586	511,400,196	579,686,549
U. S. deposits....	7,853,772	20,511,935	6,807,973	7,112,645	23,143,723
Dep. U. S. disb'ng officers.....	4,563,833	5,393,598	4,550,142	4,516,618	...
Due to banks and bankers.....	143,836,430	171,942,684	130,042,202	115,917,263	123,135,226
	1,107,756,625	1,119,697,070	939,207,687	937,995,095	1,023,641,943

The second question is how much of these liabilities can the banks pay from their cash resources while making arrangements to realize on their bonds or other assets. The proportion of these demand liabilities which could be met by cash payments is shown by the following table of cash assets:

CASH ASSETS OF THE NATIONAL BANKS 1868-1872.					
Cash Assets.	Oct. 3, 1872.	Oct. 2, 1871.	Oct. 3, 1870.	Oct. 2, 1869.	Oct., 1868.
	\$	\$	\$	\$	\$
Due from banks & bankers.....	128,180,542	143,176,639	109,426,969	100,853,543	110,127,369
Clearing House exchanges.....	110,086,315	101,165,854	79,089,688	98,744,126	128,156,862
U. S. certificates of deposit.....	6,710,000				
Bank notes.....	15,787,296	14,197,653	12,512,927	10,776,023	12,065,642
Fractional currency.....	2,151,747				
Specie.....	10,229,756	13,252,998	18,460,011	23,002,405	11,749,442
Legal tender notes.....	102,074,104	109,083,150	79,231,755	85,810,022	99,229,996
Clearing House certificates.....	8,632,000				
Three per cent cts.....	1,555,000	27,502,069	45,466,000	45,845,000	59,080,000
	385,406,760	408,378,863	344,227,350	365,931,119	420,409,311

From these tables we see that the banks can now pay 34 per cent. of their demand liabilities without having to wait for the selling of any of their bonds or other property. Last year the proportion was 35 per cent., the previous year 36 per cent.; in 1869 it was 38 per cent., in 1868 41 per cent., and in 1866 43 per cent. But there is another point in which it is important to examine our banking system. We are not likely to have a currency panic in this country. Our next financial revulsion, like the English panics of 1847-1857, and especially that of 1866, will be a credit panic, which is worse than other forms of financial trouble, because it is more prostrating in its effects, and longer in its processes of recuperation. Let us ask, therefore, how the banks are provided for a credit panic in which the currency is as sound as was that of England in the panic which followed the Overend-Gurney explosion of Black Friday. In such a panic our banks would not have to take care of their circulation. It would give them no trouble. Every holder of a bank note would know that his note would be as good after the issuing bank broke as before. We may strike out then from the foregoing table of liabilities the circulation, and also the U. S. deposits, which would certainly not be drawn out by the Treasury in such an emergency when Wall street was throbbing with terror. Leaving out these two items—the circulation and the government deposits—we find that our banks could pay from their cash assets 50 per cent of their demand debts.

This ample margin of ability would give time for the realizing of the securities. If the U. S. bonds were sold the banks could pay 70 per cent. These facts, with others we have not space to mention, are illustrated by the following table:

TABLE SHOWING THE PROPORTION OF DEMAND LIABILITIES WHICH THE NATIONAL BANKS COULD PAY OUT OF CASH ASSETS.

	1872.	1871.	1870.	1869.	1868.
Percentage of cash assets to demand liabilities, including all the items of the previous two tables.....	31 88	35 59	36 66	38 71	41
Percentage of cash assets to demand liabilities, excluding circulation and Government deposits.....	50 69	52 53	54	57 90	59 81
Percentage of cash assets to demand liabilities, including in the former the bonds deposited with Treasurer U. S.....	70 68	71 53	74 5	77 10	78

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO NOVEMBER 1.

In our report of the stock market last week we gave a table of railroad earnings in the month of October so far as they had then been reported, and we bring forward now the usual statement of earnings published every month in THE CHRONICLE, showing the gross receipts for the past month and for ten months of the year now elapsed.

A comparison of the earnings of twenty roads shows in October, 1872, an increase of \$2,039,845 over the same month of 1871. On several prominent lines the increase is very considerable, Central Pacific showing \$394,420, Atlantic and Great Western \$149,993, Erie \$49,101, Chicago and Alton \$82,103, Illinois Central \$110,561, Lake Shore and Michigan Southern \$422,285, Milwaukee and St. Paul \$109,795, Ohio and Mississippi about \$90,000, and Union Pacific, on its approximate statement by telegraph, about \$120,000. It is quite important to remember, however, that the Chicago fire occurred on the 8th and 9th of October, 1871, and that the earnings of many of the Western lines of railroad were greatly diminished during the balance of that month. The comparison with last year, therefore, is in the present instance exceptionally favorable.

As to the grain movement this year at the West, the following table shows the total receipts of flour and grain at Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth from Aug. 1 to Nov. 2 in the present and three previous years:

	Flour, blis.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 1 to Nov. 2, 1872, 588	23,324,266	23,173,009	8,838,725	4,571,788	748,592	
Same time 1871, 1,810,612	24,375,735	16,148,978	12,485,351	8,656,685	1,658,914	
Same time 1870, 1,831,623	20,816,196	7,611,170	9,270,159	3,770,582	816,771	
Same time 1869, 1,851,216	22,879,328	12,868,975	7,351,648	1,602,111	853,524	

The several roads embraced in our list, which are comparatively new, or at least operating much more road than at this period last year, show an important increase in their traffic, and we believe that the earnings are generally satisfactory to the officers and managers of the respective lines:

The following are railroad earnings for the month of October, so far as they have yet been reported:

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	\$547,928	\$397,935	\$149,993	
Bar., Cedar Rapids & Minn.....	126,963	73,603	53,365	
Central Pacific.....	1,375,425	981,005	394,420	
Chicago & Alton.....	543,513	461,415	82,103	
Chicago, Dan. & Vincennes.....	*56,169			
Cleve., Col., Cin. & Ind.....	423,593	391,436	37,162	
Erie.....	1,743,752	1,694,651	49,101	
Illinois Central.....	863,746	753,185	110,561	
Ind., Bloom. & Western.....	137,634	96,350	41,284	
Kansas Pacific.....	442,832	392,500	50,332	
Lake Shore & Mich. Southern.....	1,384,882	1,402,597	422,285	
Marletta & Cincinnati.....	208,977	175,438	33,539	
Milwaukee & St. Paul.....	950,945	841,150	109,795	
Missouri, Kansas & Texas.....	232,099	114,886	117,213	
Ohio & Mississippi.....	1445,187	355,187	90,000	
Pacific of Missouri.....	331,193	370,651	13,539	
St. Louis, Alton & T. H.....	*215,989	186,455	29,534	
St. Louis and Iron Mountain.....	213,325	15,793	37,532	
St. Louis, Kansas C. & Northern.....	372,589	318,509	54,080	
St. Louis & Southeastern.....	117,966			
Toledo, Peoria & Warsaw.....	115,140	94,907	20,233	
Tol., Wabash & Western.....	621,351	600,205	21,146	
Union Pacific.....	1900,000	777,362	122,638	
Total (except roads not reporting in 1871).....	12,695,068	10,655,223	2,039,845	
Net Increase.....			2,039,845	

* Fourth week of October estimated.
† Approximate by telegraph.

For the first ten months of the year 1872 the Atlantic and Great Western shows an increase of \$517,927; the Central Pacific, \$2,782,373; Cleveland, Columbus, Cincin-

nati and Indianapolis, \$525,150; Erie, \$751,397; Kansas Pacific, \$304,197; Lake Shore & Michigan Southern, \$2-282,370; Marietta & Cincinnati, \$269,493; Milwaukee & St. Paul, \$168,371; St. Louis, Kansas City and North., \$599,676; Toledo, Peoria & Warsaw, \$203,937; Toledo, Wabash and Western, \$298,093; and the other roads the differences given in the table below:

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	4,255,238	3,737,810	517,928	
Bar., Cedar Rapids & Minn.....	812,651			
Chicago & Alton.....	4,375,170	4,433,803		58,633
Central Pacific.....	10,679,851	7,897,480	2,782,371	
Chicago, Dan. & Vincennes.....	*544,723			
Cleve., Col., Cin. & Ind.....	3,705,191	3,180,041	525,150	
Erie.....	15,249,060	14,497,663	751,397	
Illinois Central.....	6,601,129	6,957,576		356,447
Ind., Bloom. & Western.....	1,135,418	776,241	359,207	
Kansas Pacific.....	3,110,596	2,806,399	304,197	
Lake Shore and Mich. South.....	14,499,741	12,217,374	2,282,370	
Marletta & Cincinnati.....	1,617,820	1,348,327	269,493	
Milwaukee & St. Paul.....	5,741,146	5,572,775	168,371	
Missouri, Kansas & Texas.....	1,459,801	774,161	685,740	
Pacific of Missouri.....	*2,975,799	2,933,617	41,982	
St. Louis, Alton & Terre Haute.....	*1,607,366	1,560,850	46,516	
St. Louis & Iron Mountain.....	1,841,877	1,321,731	520,123	
St. Louis, Kansas City & N.....	2,923,592	2,333,826	589,676	
Toledo, Peoria & Warsaw.....	1,076,350	872,313	203,937	
Toledo, Wabash & Western.....	4,986,741	4,688,643	298,093	
Total (except roads not reporting in 1871).....	\$87,841,811	\$77,900,309	\$10,356,532	\$415,080
Net Increase.....			9,941,503	

* Fourth week of October estimated.

The Union Pacific Railroad Company reports corrected earnings for September, 1872, \$863,754 57. Expenses, including \$78,000 Territorial taxes, \$444,019 70; net, \$419,734.80.

The following is a statement of the receipts of the Boston & Albany Railroad for the year ending Sept. 30:

	1871.	1872.
Income.....	\$7,963,342 40	\$9,259,598 81
Expenses.....	5,807,359 41	6,896,984 12
Total.....	\$2,155,982 96	\$2,362,614 69
Number of tons carried.....	2,309,333	2,732,901
Total freight mileage or tons carried one mile...	227,151,684	299,064,965
Number of passengers carried.....	4,744,904	5,247,576
Passengers carried one mile.....	93,034,938	113,047,331

The increase of gross receipts was \$1,297,256 41, or 16½ per cent., while the increase in net earnings is \$207,631 73, or 9½ per cent. The increase in the amount of work done is large in both passenger and freight departments, but the increase in net receipts is almost wholly from the latter, owing to the considerable reduction in passenger rates made during the year.

CURRENT TOPICS.

SAN FRANCISCO AS A FREE PORT.—The proposition to make San Francisco a free port, and to maintain the harbor in good condition at the expense of the State, seems to be meeting with generally favorable acceptance in the interior of that state. The high freights now charged upon shipments from San Francisco have given the subject an immediate and practical interest for the grain growers, since a considerable percentage of the rates obtained on produce for export are charged to cover the tonnage and port dues levied upon vessels entering the harbor. Were these taxes abolished the rates of transportation would materially decline, and the commerce of the port would be materially increased. The charges at San Francisco have always been excessive, and because of them shipmasters often refuse charters to that port unless guaranteed full and immediate return cargoes. The plan proposed would do away with all this, and while the benefits to the shipping interests of the port would be very great, the expense of keeping the harbor in good condition would not be great enough to require any considerable increase in the amount of the State taxation. The experiment, if made, will be an important one, and its results will be watched with interest; but still more interesting, because affording greater opportunity to test the practical advantages of abolishing port dues, would be the trial of a similar experiment in one of the ports of the Atlantic seaboard. San Francisco, from its geographical position, enjoys a natural monopoly of much of the commerce of our Pacific Coast, and the abolition of its port dues would attract no considerable amount of trade from other and rival ports; but, were the Legislature of this State to enact laws either abolishing or materially abating the taxation levied upon shipping entering this port, it is probable that the Legislatures of Massachusetts, Penn-

sylvania, and Maryland would soon be compelled to adopt a similar policy to save the commerce of Boston, Philadelphia, and Baltimore respectively. There are certain proper and legitimate charges which shippers may, with propriety, be required to pay, and to which they could offer no reasonable objection; but it would be altogether cheaper and better to abolish all charges than to tolerate the piracies of dishonest Quarantine officials, and the open and shameless blackmailing of corrupt harbor masters. We have far less to complain of now in this respect than a year ago, but our commerce is still overtaxed, and needs and ought to receive further relief.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 7th 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.
Minnesota— Stillwater	The First National Bank	The Merchants' Exchange National Bank of New York, approved in place of the First National Bank of New York.
Illinois— Charleston	The Second National Bank	The Importers' and Traders' National Bank of New York, approved in place of the Third National Bank of New York.
New York— Lowville	The First National Bank	The National Albany Exchange Bank, Albany, approved.
Michigan— Grand Rapids	The First National Bank	The First National Bank of Chicago, approved in place of the Traders' National Bank of Chicago.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— NOVEMBER 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ..	short.	12 1/4 @ 12 3/4	Nov. 1.	short.	12. 2
Antwerp	3 months.	25.87 1/2 @ 25.92 1/2	"	"	25.57 1/2
Hamburg	"	13.11 1/2 @ 13.12 1/2	"	3 mos.	13. 7
Paris	short.	25.60 @ 25.70	"	short.	25.65
Paris	3 months.	25.95 @ 26.02 1/2	Nov. 1.	3 mos.	107.60
Brussels	"	11.07 1/2 @ 11.12 1/2	"	"	6.21
Berlin	"	6.26 @ 6.26 1/2	"	short.	118 1/2
Frankfort	"	120 @ 120 1/2	"	3 mos.	82 1/2
St. Petersburg ..	"	31 1/2 @ 31 3/4	"	"	"
Cadiz	"	48 1/2 @ 48 3/4	"	"	"
Lisbon	90 days.	52 1/2 @ 52 3/4	"	"	"
Milan	"	28.30 @ 28.35	"	"	"
Genoa	"	28.30 @ 28.35	"	"	"
Naples	"	28.30 @ 28.35	"	"	"
New York	"	"	Oct. 31.	60 days.	108 1/2
Rio de Janeiro ..	"	"	Oct. 7.	90 days.	2 1/2
Bahia	"	"	Oct. 10.	"	25 1/2 @ 25 3/4
Valparaiso	"	"	Sept. 13.	"	46 1/2
Pernambuco	"	"	Aug. 19.	"	25 1/2 @ 25 3/4
Singapore	60 days.	48. 5d.	Oct. 21.	6 mos.	48. 6 1/2 d.
Hong Kong	"	48. 5d.	Oct. 24.	"	68. 0 1/2 d.
Shanghai	60 days.	18. 10 1/2 d.	Oct. 31.	6 mos.	18. 11 9-16d.
Bombay	"	18. 1 1/2 @ 13-16d	Oct. 26.	6 mos.	18. 11 9-16d.
Madras	"	18. 10 1/2 @ 13-16d	"	"	"
Calcutta	"	18. 10 1/2 @ 13-16d	"	"	"
Sydney	30 days.	1 per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, November 2.

The money market has assumed an easier appearance, and in the open market the best bills are now taken at 5 1/2 to 5 3/4 per cent. The bank return which has been published is of a more favorable character, and although the position of the bank has not sufficiently improved to lead to the belief that the minimum will be reduced, still there is some ground for the hope that the upward movement has been temporarily checked. During the present week there has been a considerable increase in the supply of gold afloat to this country, the total being now about £800,000. We have also received £400,000 in sovereigns from Paris, and as £250,000 is due next week from New York, the position of affairs is just now rather more satisfactory. The fact, however, is not lost sight of that neither in the case of the receipt of sovereigns from Paris nor of gold from New York is the operation profitable as a mere matter of exchange, and for that reason a repetition of shipments is not looked forward to. The transaction appears to be of quite an exceptional character, but exceptional dealings are now so frequent that they are conducted irrespective of the rate of exchange or the price of money.

But although the position is just now rather more satisfactory, yet there is nothing to lead us to expect easier rates of discount. The New York exchange is at only 108 1/2, and gold at Paris is 12 per mille premium, and as our six per cent. rate of discount has failed to correct the exchanges, and has only had the effect, so far, of bringing the small sum of £650,000 from Paris and New York,

any reduction in the rate is most improbable. In the Stock Exchange, loans or consols are not obtainable under 6 per cent., and during the account which was brought to a close on Thursday, the rates charged for carrying over stock were rather higher than on the previous occasion. In spite, however, of the fact that there has been a great rise in prices, especially in railway shares, during the last fortnight, and that many adverse operators have completed some very unprofitable transactions, only one failure has been reported. As regards discounts the rates are very irregular. Six months' bank and first-class commercial bills continue in demand, and are taken as low as 4 1/2 per cent., the inquiry being on Continental account, and evidently in connection with the French indemnity. For short dated and three months' commercial paper, however, the quotation is 5 1/2, with exceptional transactions at 5 1/4 per cent. The following are the quotations:

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

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

	Per cent.
Joint stock banks	4 1/2
Discount houses at call	4 1/2
Discount houses with 7 days' notice ..	4 1/2
Discount houses with 14 days' notice ..	6 1/4

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris	5	4 1/2-5	Lisbon and Oporto	7	7
Amsterdam	4	4	St. Petersburg	8	8
Hamburg	3	3	Brussels	5 1/2	5 1/2-3/4
Berlin	5	5	Turin, Florence and	5	6
Frankfort	5	5	Rome	4	3 1/2
Vienna and Trieste ..	7	8 1/2-9	Antwerp	5	4 1/2-5
Madrid, Cadiz and Bar-	6	6	Leipzig		
celona					

There has been a scarcity of foreign bills of exchange, and the variations which have taken place are less favorable to this country. There continues to be a steady demand for gold for export to Germany; but silver is dull, and fine bars were sold yesterday as low as 59 13-16d per ounce, being about the lowest price current during the last twenty years. Mexican dollars are in very limited request, and the quotations have had a drooping tendency. The following prices of bullion are from the circular of Messrs. Pixley Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold	per oz. standard.	77 10 1/2 @	77 10 1/2 @
Bar Gold, fine	per oz. standard.	77 10 1/2 @	77 10 1/2 @
Bar Gold, Refinable	per oz. standard.	73 0 @	73 0 @
South American Doubloons ..	per oz.	73 6 @	73 8 @
United States Gold Coin	per oz.	76 3 1/2 @	76 3 1/2 @
	SILVER.	s. d.	s. d.
Bar Silver, Fine	per oz. standard.	4 11 1/2 @	4 11 1/2 @
Bar Silver, containing 5 grs. Gold ..	per oz. standard.	6 0 1/2 @	6 0 1/2 @
Fine Cake Silver	per oz.	no price	no price
Mexican Dollars	per oz., new.	old	old
Five Franc Pieces	per oz., last price.	4 11 1/2 @	4 11 1/2 @

In the Stock Exchange the somewhat improved position of the money market has had an almost magical effect. Anticipating dearer money, a "bear" account had been opened; but since the announcement of a shipment of gold from New York and the receipt of sovereigns from Paris adverse accounts have been hastily closed, and the result has been that in the value of British railway shares there has been an advance varying from 1 to 8 per cent. In foreign securities, which are more generally dealt in, such as French, Turkish, Italian, Egyptian and Spanish descriptions, the tendency has been favorable and an improvement has been established. Central American and South American stocks were very dull in the early part of the week, but a recovery has since taken place, Honduras having advanced about 5 per cent. United States Government securities are firm, and Erie shares have been as high as 44 1/2. In Atlantic & Great Western Railway securities a large business has been transacted, and prices are decidedly firmer. Illinois Central Railway shares have been dull, reports having reached this country that the line is mismanaged, and the 10 per cent dividend paid of late years is the result, not of a profitable working, but of the sales of land allotted to the company. The closing prices of consols and the principal American securities this afternoon are subjoined:

Consols	92 1/2 @ 92 1/2
United States 6 per cent 5-20 bonds, ex 4-6 ..	90 1/2 @ 90 1/2
do 2d series	91 1/2 @ 91 1/2
do 1865 issue	91 1/2 @ 91 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 @ 89 1/2
Atlantic and Gt West., 8 per cent. Deben'ts, Bischoffschin's cfs. ..	49 @ 51
Ditto Consolidated Bonds, 7 per cent., Bischoffschin's certificates ..	37 @ 38
Ditto 1st Mortgage, 7 per cent bonds	71 @ 73
Ditto 2d Mortgage, 7 per cent bonds	63 @ 66
Ditto 3d Mortgage	61 @ 63
Erie Shares, ex 4-6	43 1/2 @ 43 1/2

Ditto 6 per cent. Convertible Bonds	91	@	93
Illinois Central Shares, \$100 pd., ex 4-6	98	@	101
Illinois and St. Louis Bridge, 1st mort.	97	@	99
Louisiana 6 per cent. Levee Bonds	62	@	54
Massachusetts 5 per cent. sterling bds, 1890	93	@	95
New Jersey United Canal and Rail bds	97	@	99
Panama Gen. Mort. 7 per cent. bonds, 1897	91	@	95
Pennsylvania Gen. Mort. 6 per cent. bds, 1910	91	@	95 1/2
Virginia 6 per cent. bonds, ex 4-6	41	@	46

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 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	25,156,829	24,680,949	25,283,431	26,013,893	26,469,906
Public deposits	4,281,114	3,009,115	4,708,859	4,599,066	6,722,377
Other deposits	18,621,063	17,628,732	18,189,218	23,291,039	19,868,155
Government securities	15,488,374	14,011,951	12,806,731	15,001,028	13,256,456
Other securities	15,723,291	15,721,616	10,160,882	19,051,249	21,451,291
Reserve of notes and coin	9,964,368	9,531,268	12,560,731	12,054,983	9,058,958
Coin and bullion	19,477,738	18,587,053	21,863,211	22,512,363	20,013,823
Bank rate	2 p. c.	3 p. c.	2 1/2 p. c.	5 p. c.	6 p. c.
Consols	94 1/2 d.	93 1/2 d.	93 d.	93 1/2 d.	92 1/2 d.
Price of wheat	52s. 1 d.	46s. 2 d.	48s. 6 d.	56s. 7 d.	57s. 11 d.
Mid. Upland cotton	1 1/2 d.	1 1/2 d.	9 1/2 d.	9 1/2 d.	9 1/2 d.
No. 40 mule yarn fair 2d quality	1s. 2d.	1s. 3d.	1s. 2 1/2 d.	1s. 1 1/2 d.	1s. 2 1/2 d.
Clearing House return	79,347,000	72,418,000	81,397,000	110,607,000	117,161,900

The trade for all descriptions of cereal produce was very dull in the early part of the week, wheat, barley, oats, beans and peas being 1s. to 2s. per quarter cheaper. The week closes, however, with rather a firmer trade for the better descriptions of produce, but no advance can be quoted. Our importations are liberal, and there is a good supply of produce afloat. A feature of some importance is that a good proportion of our importations is of very satisfactory quality. The weather during the week has been very wet, the rainfall having been unusually heavy. Farm-work is, therefore, seriously impeded, and there seems to be very little hope of autumn sowing being completed under circumstances calculated to lead us to hope for a favorable result. Even light soils "work" badly, and it may easily be imagined, therefore, that on clay and other stiff soils ploughing is next to an impossibility. Unless a speedy change takes place, a large acreage of land will have to lay fallow during the winter, and be cultivated with spring wheat, or some other spring crop.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the three previous years :

	IMPORTS.			
	1872.	1871.	1870.	1869.
Wheat.....cwt.	9,104,902	9,354,399	6,325,569	8,406,184
Barley.....cwt.	2,301,677	1,781,194	1,072,183	931,853
Oats.....cwt.	1,947,381	2,448,794	1,680,716	1,692,976
Peas.....cwt.	262,463	75,197	167,103	128,874
Beans.....cwt.	427,161	730,466	224,386	321,746
Indian Corn.....cwt.	4,656,018	4,785,813	4,623,790	4,396,129
Flour.....cwt.	897,026	653,802	816,321	1,283,846

	EXPORTS.			
	1872.	1871.	1870.	1869.
Wheat.....cwt.	68,086	910,556	549,392	63,627
Barley.....cwt.	1,670	2,751	3,366	2,222
Oats.....cwt.	4,043	14,103	207,236	3,909
Peas.....cwt.	620	1,354	25,395	2,138
Beans.....cwt.	392	537	338	21
Indian Corn.....cwt.	3,006	2,211	16,429	2,029
Flour.....cwt.	3,267	15,892	318,196	3,290

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities, with the exception of 67's, have declined somewhat from the closing prices of a week ago.

The bullion in the Bank of England has decreased £136,000, during the past week.

The rate of discount of the Bank of England was advanced, Nov. 9, one per cent., and is now seven.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	92	92	92	92	92	92 1/2
U. S. 6s (5-20s), 1865, old	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U. S. 10-40s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
New 5s	86 1/2	87	87	87 1/2	87 1/2	87 1/2
	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

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

Frankfurt, 65 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet, prices exhibiting a downward tendency.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	30	30	29 1/2	29 1/2	29 1/2	29 1/2
Wheat (No. 2 R'd W'n. sp) cwt	11 2	11 2	11 2	11 2	11 2	11 0
Wheat (No. 2 R'd W'n. sp) cwt	11 6	11 6	11 4	11 4	11 4	11 4
Wheat (No. 2 R'd W'n. sp) cwt	13 0	13 0	13 0	13 0	13 0	13 0
Corn (W. m'd) @ quarter	23 3	23 3	23 0	23 0	23 0	23 3
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	40 6	40 6	40 6	40 6	40 6	39 0

Liverpool Provisions Market.—Beef has declined 1s. 6d., and cheese has advanced 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess, new) @ tce	65 0	65 0	64 0	64 0	63 6	63 6
Pork (Pr. mess).....	56 0	56 0	55 0	55 0	55 0	56 0
Lard (Am. & Can.).....	31 6	34 6	34 6	34 6	34 6	34 6
Lard (American).....	39 0	39 0	39 0	39 0	39 0	39 0
Cheese (Amer'n flno).....	61 6	64 6	64 6	64 6	64 6	65 0

Liverpool Produce Market.—Common rosin and refined petroleum show a gain over last week, and tallow has declined 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	11 6	11 9	12 0	12 0	12 0	12 0
Petroleum (refined).....	1 6 1/2	1 6 1/2	1 6 1/2	1 6 1/2	1 6 1/2	1 7
Tallow (American).....	44 3	41 3	41 3	44 3	44 0	44 0
Cloverseed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	41 0	41 0	41 0	41 0	41 0	41 0

London Produce and Oil Markets.—Linseed oil has declined 5s. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed oil (obl) @ 10	10 0	10 0	10 0	10 0	10 0	10 0
Linseed oil (Calcutta).....	63 6	63 6	63 6	63 6	63 6	63 6
Sugar (No. 12 D'ch std) @ spot	31 0	34 0	34 0	34 0	34 0	34 0
Whale oil.....	38 0	38 0	38 0	38 0	38 0	38 0
Linseed oil.....	32 10	33 10	33 10	33 10	33 10	33 10

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,697,573 this week, against \$6,497,025 last week, and \$7,459,511 the previous week. The exports are \$5,365,829 this week, against \$5,227,617 last week, and \$5,470,104 the previous week. The exports of cotton the past week were 15,244 bales, against 14,642 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 7, and for the week ending (for general merchandise) Nov. 8 :

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,161,943	\$2,132,128	\$1,838,345	\$1,584,316
General merchandise.....	2,988,017	2,774,472	4,484,572	7,113,257
Total for the week.....	\$4,152,960	\$4,906,600	\$6,322,917	\$8,697,573
Previously reported.....	256,961,253	259,134,283	321,943,954	376,254,396

Since Jan. 1..... \$261,114,213 \$261,041,483 \$338,266,971 \$365,271,90

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Nov. 12 :

	1869.	1870.	1871.	1872.
For the week.....	\$3,890,927	\$5,809,002	\$4,793,905	\$5,365,829
Previously reported.....	169,157,261	153,129,780	206,846,727	199,767,701

Since Jan. 1..... \$173,048,188 \$163,987,782 \$210,640,632 \$205,133,530

The following will show the exports of specie from the port of New York for the week ending Nov. 9, 1872 :

Nov. 6—Brig Mario & Sophie,	Silver bars.....	\$71,622
Maracaibo—	Nov. 9—Str. Deutschland,	
American gold coin.....	Southampton—	
\$72,500	Mexican silver dollars.....	3,300
American silver coin.....	Nov. 9—Str. City of Brasels,	
3,800	Liverpool—	
Nov. 6—Str. Java, Liverpool—	Silver bars.....	3,600
Silver bars.....	Nov. 9—Str. Parthia, Liverpool—	
127,008	Silver bars.....	89,860
Nov. 7—Str. Westphalia,	Mexican silver dollars.....	10,000
London—		
Gold bars.....		
52,300		
For Hamburg—		
Total for the week.....		\$433,902
Previously reported.....		63,419,404

Total since Jan. 1, 1872..... \$63,683,456

Same time in	Same time in
1871.....	1867.....
\$59,590,065	\$44,135,444
1870.....	1866.....
\$55,113,369	\$6,622,627
1869.....	1865.....
\$29,889,341	\$25,434,618
1868.....	
\$8,207,330	

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

Nov. 8—Str. City of Mexico,	Silver.....	\$18,410
Havana—	Nov. 9—Str. Weyhoacet, Port	
	an Prince—	
Silver.....	Silver.....	500
\$9,000		
Nov. 9—Str. Morra Castle,		
Havana—		

Total for the week..... \$27,910
Previously reported..... \$6,206,549

Total since January 1, 1872..... \$5,234,459

Same time in	Same time in
1871.....	1865.....
\$8,403,063	\$6,404,299
1870.....	1867.....
\$11,201,529	\$2,892,411
1869.....	1866.....
\$14,839,037	\$9,095,798

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

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

Week ending	For Circulation	For U. S. Deposits	Total	Bal. in Treasury— Coin.	Currency.	Gold certificates outst'd'g.
July 6..	380,430,200	15,800,000	396,230,200			
July 13..	381,108,900	15,859,600	396,968,500			
July 20..	381,374,750	15,859,000	397,233,750	71,374,841	9,764,610	22,279,300
July 27..	381,914,200	15,759,000	397,673,200	69,919,613	11,421,353	31,866,800
Aug. 3..	382,891,200	15,759,000	398,650,200			
Aug. 10..	382,875,200	15,767,000	398,642,200	72,082,407	10,338,222	30,487,680
Aug. 17..	381,974,200	15,757,000	397,731,200	71,304,321	7,208,502	30,190,200
Aug. 24..	381,389,200	15,805,000	397,194,200	73,879,594	4,255,597	29,553,700
Aug. 31..	382,032,200	15,793,000	397,825,200			
Sept. 7..	382,393,200	15,793,000	398,186,200	72,991,220	8,682,879	27,935,000
Sept. 14..	382,869,200	15,773,000	398,642,200			
Sept. 21..	383,413,700	15,793,000	399,206,700	76,001,414	5,007,377	26,329,000
Sept. 28..	383,821,200	15,793,000	399,614,200	77,874,158	4,521,202	25,621,000
Oct. 5..	384,069,900	15,743,000	399,812,900			
Oct. 12..	384,475,900	15,743,000	400,218,900	75,591,492	5,118,741	24,394,000
Oct. 19..	384,450,900	15,743,000	400,193,900	76,907,635	4,936,900	23,451,500
Oct. 26..	384,832,900	15,793,000	400,625,900			
Nov. 2..	384,982,900	15,743,000	400,725,900			
Nov. 9..	385,277,400	15,703,000	400,980,400	73,134,512	9,735,478	21,776,000

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

Week ending	Notes in Circulation	Fractional Received	Currency Distributed	Leg. Ten Disrib'd.
July 6..	336,119,372	916,000	984,200	2,735,500
July 13..	336,274,772	1,078,400	683,000	511,660
July 20..	336,556,092	1,115,400	723,200	1,045,000
July 27..	337,074,657	1,016,800	787,000	786,300
Aug. 3..	337,535,512	534,400	470,400	503,500
Aug. 10..	337,296,477	463,200	880,900	475,500
Aug. 17..	338,191,287	256,800	565,200	626,500
Aug. 24..	338,680,027	198,000	612,400	631,500
Aug. 31..		209,200	701,400	1,140,500
Sept. 7..	339,077,979	492,800	808,000	667,000
Sept. 14..	331,402,094	677,600	624,200	824,600
Sept. 21..	339,859,932	640,800	1,079,000	1,589,000
Sept. 28..	339,975,135	526,400	619,600	931,000
Oct. 5..	340,408,665	419,600	674,900	4,693,000
Oct. 12..	340,113,972	1,161,200	1,000,400	
Oct. 19..	34,520,327	857,600	745,600	354,500
Oct. 26..	342,370,191	756,000	704,400	456,500
Nov. 2..	340,940,679	1,129,900	735,000	430,000
Nov. 9..	341,059,993	1,006,700	859,600	501,000

—The attention of readers of THE CHRONICLE who may be in search of a first class and completely-furnished residence for the winter months or longer, is invited to the card, on the last page of this paper, of Messrs. Wm. B. Cooper, Jr., & Co., 99 Pearl street.

—The American Steam Safe Company publish in another part of THE CHRONICLE a list of more than forty banks and firms in Boston whose valuables were preserved through the late fire in Steam Safes. In every case where these Safes have been opened since the fire, their contents have been found in perfect condition.

BANKING AND FINANCIAL.

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

We receive DEPOSITS and allow interest on daily balances, issue interest-bearing CERTIFICATES OF DEPOSIT, make COLLECTIONS in all parts of the United States and Canada, and execute orders at the Stock Exchange for INVESTMENT STOCKS AND BONDS.

We buy and sell, as usual, GOVERNMENT, and CENTRAL PACIFIC AND CHESAPEAKE AND OHIO BONDS.

We especially recommend to the attention of investors the SIX PER CENT. FIRST MORTGAGE BONDS of the CHESAPEAKE AND OHIO RAILROAD COMPANY, which are issued either coupon or registered, in denominations of \$100, \$500 and \$1,000; interest is paid in gold, May and November. The smaller denominations are nearly exhausted, and of the \$1,000 bonds we have only a small supply remaining. At their present price they yield *over seven per cent. income in gold.*

This great work is about completed; there are now nearly 400 miles finished, and only about 30 miles remain to complete the uniting of the Atlantic tide-waters to the Ohio River valley by the shortest and easiest route possible.

The Company have, at considerable expense, caused a geological survey to be made of the route of the road by Prof. Ridgway. Copies of his valuable Report, with map, and also a pamphlet containing the latest information in reference to the present condition and future prospects of the road, can be had on application at our office.

The quantities of white oak, chestnut, walnut and other valuable timbers; the cannel, splint and bituminous coals; the varieties of iron ores; the limestone, salt and other products, render the route of the Chesapeake and Ohio Railroad probably the most attractive location for coal-mining, iron-making, and kindred manufactures and industries in the United States.

FISK & HATCH.

JAY COOKE & CO., Bankers.

We offer to investors the First Mortgage Land Grant Bonds of the Northern Pacific Railroad Company.

Attention is called to the ample real estate security on which these bonds are based, in addition to the usual guaranty of a first mortgage on the Road, its Equipments and Traffic. The lands of the Company thus far sold have realized \$5.97 per acre.

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.

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 PA'BLE.	BOOKS CLOSED.
Railroads.			
Cleveland & Pittsburg, guar.....	1½	Dec. 2	Nov. 15 to Dec. 3.
Northern (New Hampshire).....	\$4	Dec. 2	.....
Miscellaneous.			
Adams Express Company.....	\$2	Dec. 2	Nov. 19 to Dec. 3

FRIDAY EVENING, NOV. 15, 1872.

The Money Market.—The week has been an exciting one, but without any feeling of panic, which, under all the circumstances, might have been feared with some reason. On Saturday, the 9th inst., the Directors of the Bank of England had a special meeting, and raised the discount rate to 7 per cent from 6, at which it stood previously. As this action was taken on a business holiday in London, it conveyed the idea of a pretty severe stringency, or, at least, of a good deal of apprehension in that market. On Monday came the news of the Boston fire, and with the recollection of Chicago fresh in the minds of every dealer in Wall street, it was not strange that stocks and bonds declined rapidly, and that for a while financial trouble seemed imminent. A healthier tone was soon recovered, however, and prices took an upward turn, advancing as quickly as they had fallen off.

Immediately after the Boston fire, the public was led to suppose, by Press telegrams from Washington, that the Secretary of the Treasury would do something to create ease in the money market; the Assistant Secretary, Mr. Richardson, also came to New York, apparently for the purpose of ascertaining what measures were advisable. But a telegram of Boston merchants to Secretary Boutwell stated that they did not desire relief to the money market if issuing new greenbacks were necessary to give it; and at the bond purchase here on Wednesday the offerings amounted to only \$2,536,150, so that it is supposed the honorable Secretary concluded that his assistance was not urgently required, and therefore did not vary his regular schedule. As an extra disbursement from the Treasury had been confidently expected there was much disappointment, and rates for money advanced. The rates for call loans have ranged from 7 per cent. up to 7 gold, and sometimes up to ¼ per cent. commission. Today the market was close at 7, 7 gold, and 1-16 commission.

Commercial paper has naturally been affected by the heavy losses in Boston, and the several failures which have occurred in consequence. A failure of some importance in the tea trade in this city—that of Messrs. Chas. E. Hill & Co.—has also taken place. There is no feeling of panic and no particular pressure of paper on the market, but rates are about 2 per cent higher, being quoted at 12 per cent as a minimum, and business for the time being is somewhat checked.

At the Bank of England meeting on Thursday no further change in the rate of discount was made; the decrease in bullion is £136,000. The Bank of France gains in specie 1,000,000 francs.

The last statement of our New York city banks showed a decrease in the excess above legal reserve. The liabilities stood at \$230,993,700, and the total reserve at \$61,685,200, being \$3,936,775 more than 25 per cent of the liabilities, a decrease of \$1,689,200 from the previous week.

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

	1872.		Differences.	1871.	
	Nov. 2.	Nov. 9.		Nov. 11.	Nov. 12.
Loans and dis....	\$277,832,300	\$277,231,500	Dec. \$600,800	\$291,673,700	\$269,176,366
Specie.....	11,838,600	13,421,300	Inc. 1,582,700	13,391,500	17,124,488
Circulation.....	27,591,300	27,588,100	Dec. 3,200	30,184,400	22,375,869
Net deposits.....	204,405,300	203,405,600	Dec. 999,700	214,275,400	196,620,937
Legal tenders....	51,736,500	45,261,000	Dec. 6,475,500	51,462,300	53,332,019

United States Bonds.—Government securities have been depressed comparatively little by the Boston fire, and the decline on Monday hardly exceeded ½ per cent. at the most, while it was much less on the popular issues of five-twenties. It is generally conceded that there will be no such amount of Government bonds thrown on the market by insurance companies as to affect prices in any appreciable degree, and the floating supply of

bonds is relatively so small as to furnish a strong support to prices. The demand from home purchasers continues to be quite steady and well distributed. At the Treasury purchase on Wednesday, \$1,000,000 were accepted from total offerings of \$2,536,150. Prices close strong and higher than last week.

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

Table with columns for bond types (e.g., 5a. fund, 1881, ep.), dates (Nov. 9, 11, 12, 13, 14, 15), and price ranges (Lowest, Highest) since January 1.

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

Closing prices of accreties in London have been as follows:

Table showing closing prices of accreties in London for various dates (Oct. 31, Nov. 3, 15) and price ranges since January 1.

State and Railroad Bonds.—There has been very little activity in State bonds, and prices have not materially changed. In regard to the Southern States, there seems to be a hopeful feeling as to nearly all their bonds, possibly excepting South Carolina, and a belief that measures will be taken looking to a restoration of their credit.

Railroad bonds have shown a little activity in Union Pacific, which were affected by the Boston news, and sold on Monday down to 86 for firsts, 78 for incomes, and 73 1/2 for land grants, prices quickly recovering, however.

The Board of Directors of the Lake Shore and Michigan Southern Railroad Co., at a meeting this afternoon, ordered the issue of \$6,000,000 7 per cent income bonds, redeemable at the rate of \$600,000 per annum, the proceeds to be used in providing increased facilities at Buffalo, Cleveland, Toledo and Chicago.

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

Table with columns for bond types (e.g., 6a Tenn., old), dates (Nov. 9, 11, 12, 13, 14, 15), and price ranges (Lowest, Highest) since January 1.

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

The Gold Market.—Gold opened at 114 1/2 on Monday morning, which was the highest price of the week. The premium has since fluctuated within a range of about 1 per cent, and was strong to-day, opening at 113 1/2, advancing to 113 3/4, and closing at 113 3/4.

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

Table showing gold premium course with columns for Open, Low, High, Close, Total, and Balance in Gold and Currency.

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

Table listing quotations for American gold (old coinage), American silver (old coinage), and various foreign coins (Sovereigns, Napoleons, etc.).

Railroad and Miscellaneous Stocks.—The chief feature of the market was the depression, on Monday, which followed the first news of the Boston fire, when Central and Hudson touched 89, Lake Shore 83 1/2, Rock Island 101, Wabash 64, Northwest 77 1/2, St. Paul 51, Union Pacific 30 1/2, Erie 48 1/2, Western Union Telegraph 72, and Pacific Mail 81.

Aside from the points above noticed there is no distinguishing feature to indicate the probable future course of prices, and to-day business was comparatively inactive, with small fluctuations. Pacific Mail has been depressed by the report that the steamer Arizona is overdue at San Francisco.

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

Table showing highest and lowest prices of railroad and miscellaneous stocks from Saturday to Friday.

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

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

Table showing the range in stock prices since January 1, with columns for Lowest and Highest prices.

Foreign Exchange.—The exchange market has been inactive and lower, particularly for 60 days' bills, which could be bought to-day at 108 1/2 for prime sterling, though nominal quotations were higher.

Cotton bills are coming on the market quite freely.

Nominal quotations are as follows:

Table showing nominal quotations for London prime bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Frankfurt, Bremen, and Prussian thalers.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts and Payments in Gold and Currency.

Balance, Nov. 8. \$15,655,193 91 \$23,817,169 87
Balance, Nov. 15. \$44,323,761 95 \$22,221,951 13

Commercial and Financial Summary at this Date.

Table providing a commercial and financial summary with columns for various financial metrics and their values.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 9. 1872 :

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

The deviations from the returns of previous week are as follows: Loans, Dec. \$803,900; Net Deposits, Dec. 499,700; Specie, Inc. 1,535,900; Legal Tenders, Dec. 3,475,500; Circulation, Dec. 5,100.

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

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 11, 1872 :

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

The deviations from the returns of previous week are as follows: Loans, Inc. 56,775; Deposits, Dec. 624,228; Specie, Inc. 1,129; Circulation, Inc. 19,339; Legal Tender, Dec. 166,518.

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. Shows weekly data from August 5 to November 11.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bid, Ask, and Bid, Ask for various securities. Sections include BOSTON, PHILADELPHIA, BALTIMORE, and CINCINNATI.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns: STOCKS AND SECURITIES, Bid., Ask., and multiple columns of stock/bond listings including U. S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Atlantic, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 63 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET FUR PLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adantic, American, Arctic, Atlantic, Bowery, etc., with their financial details.

Gas and City R. R. Stocks and Bonds.

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

Table listing Gas and City R. R. Stocks and Bonds, including Brooklyn Gas Light Co., Citizens Gas Co., Harlem, etc., with their capital and dividend information.

Table listing various stocks and bonds, including Bleecker St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, etc., with their respective values and terms.

City Securities.

Table listing City Securities, including Water stock, Croton water stock, Croton Aqueduct stock, etc., with interest rates and prices.

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

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 is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS—RAILROAD BONDS—FORECLOSURES—NEW SECURITIES ON THE STOCK EXCHANGE.

There has been a favorable opportunity for the purchase of some good bonds for investment this week, in consequence of the depression which followed the first intelligence of the Boston fire. Prices have since recovered, however, to near their former figures, which, indeed, were not high, if compared with the prices at which bonds ruled during the first eight months of this year—previous to any disturbances in the money market. It generally happens that a close money market, continuing for several months together, has the effect of "shaking out" a considerable amount of bonds from the hands of merchants and others who have occasion to use money, and who prefer to sell bonds rather than borrow on their notes at high rates of interest. This frequently leads to lower prices on some popular bonds, evidently without any change in the actual value or security of such bonds, and affords the investor a good chance to buy. The present period seems to show some of these features, and is apparently a favorable time to purchase certain bonds, if their former prices may be accepted as a fair indication of their true value.

In the case of bonds publicly sold at the Stock Exchange, the prices on a preceding page will show what they can now be bought for; but in the case of numerous bonds seldom or never quoted at the Exchange, it is quite possible that some of them could be purchased in exceptional instances lower than our quotations. Communications with reliable brokers and dealers in railroad bonds would furnish information in regard to these details and fluctuations of the bond market.

As a standard by which to estimate the value of railroad or other company bonds, there is certainly no criterion which is sure to prove absolutely correct, but we have heretofore classified them substantially as follows:—

First Class—Bonds secured by mortgage on property which would probably sell at auction, under any contingency, for more than the face of the bonds.

Second Class—Bonds secured by mortgage on property not so certainly worth more than the bonds, but having the absolute guaranty, endorsement, or traffic guaranty of another substantial company; or the security furnished by a permanent lease or operating contract with a responsible company.

Third Class—Bonds of substantial companies unsecured by mortgage.

Experience has shown, we think, that this classification will prove to be as nearly correct, in the long run, as any precise rules which can be given. In regard to the second class, it is generally conceded that the safest possible form in which a bond can receive the support of another company, is by a definite endorsement on the bond itself, executed by the proper officers. No outside contract of guaranty, or of permanent lease at a fixed income, furnishes the bondholder with equally strong and unchangeable rights.

For comparison of the relative merits of bonds belonging to the first and second classes above named, perhaps the earlier mortgages of the Erie Railway, compared with some of the bonds guaranteed by the Pennsylvania Railroad, would furnish a fair illustration. All the financial difficulties and discredit of Erie could not shake confidence in its first and second mortgages, while the guaranty of so strong a company as the Pennsylvania Railroad will not bring up an inferior bond to the level of a first class security.

It was stated last week in this column that the interest on St. Louis & St. Joseph first mortgage bonds, due May 1, was not paid November 1. This was an error in dates, as the May interest was paid last August, and the coupons passed were those due Nov. 1.

FORECLOSURES.

THE SOUTHERN MINNESOTA RAILROAD COMPANY is sued for foreclosure by Messrs. Samuel B. Ruggles and Albon P. Man, trustees of the bondholders, in the United States Circuit Court in the St. Paul (Minn.) District, and they ask to have a receiver appointed. The first mortgage bonds amount to \$2,340,000, and the second mortgage to \$1,252,000.

The road is 170 miles long, extending from La Crescent, Minn., (opposite La Crosse, Wis.,) westward to Winnebago City. Throughout its length, nearly, it runs through a fertile wheat-growing country, though not yet very thickly settled; and has in few places any competition for traffic, its nearest neighbor being the Winona & St. Peter, which is at one point about 15 miles distant on the north, but generally from 20 to 35 miles; and on the south the only line near enough to affect its traffic being the Milwaukee & St. Paul, which approaches it on that side at an angle of 45 degrees, on the north side being nearly perpendicular. This too, is the only line crossing it. The second mortgage is for \$1,252,000, so that the funded debt is at the rate of \$27,500 per mile. There is also a considerable floating debt. The receipts for the year ending with August, 1871, were something less than \$3,000 per mile. Failure to meet the interest on the bonds was made last April.

THE MACON & BRUNSWICK RAILROAD is advertised for sale under foreclosure of the second mortgage for \$1,100,000 on the 20th day of December next. The company defaulted on its interest due a year ago, October, 1871, and the sale will be subject to the lien of the first mortgage for \$2,550,000.

NEW STOCK.

The Cleveland, Columbus, Cincinnati and Indianapolis Railroad Company have notified the Stock Exchange, under date of November 5, 1872, that the Board of Directors of that Company have resolved to issue and sell 10,000 shares (\$1,000,000) of the unissued stock of the Company for the purpose of increasing the rolling stock, sidings, and terminal facilities of the road, which are now entirely inadequate. This will make the capital stock of the Company \$15,000,000, according to a resolution of the Directors passed several months since.

NEW BONDS ON THE STOCK EXCHANGE.

The following railroad companies have had their securities placed on call at the Stock Exchange, and the annexed statements have been submitted:

WESTERN PACIFIC RAILROAD COMPANY.—Organized December 13, 1862, under the laws of California and the Pacific Railroad Acts of Congress; consolidated with the San Francisco Bay Railroad Company November 2, 1869, under the title of the Western Pacific Railroad Company; consolidated with the Central Pacific Railroad Company of California June 23, 1870, under the title of the Central Pacific Railroad Company. The Western Pacific Railroad extended from Sacramento, California, to the wharves at Oakland, on the bay of San Francisco, with a branch to San Jose. The Western Pacific Railroad Company received from the United States Government, under the Pacific Railroad Acts of Congress, United States Subsidy Bonds amounting to \$1,970,000. First mortgage bonds of the Western Pacific Railroad Company (series A), on that part of the railroad from Sacramento to San Jose, 1,970 bonds, numbers from 1 to 1,970, \$1,000 each—\$1,970,000. Series B—On that part of the railroad from Valljo's to Oakland, 765 bonds, numbers from 1,971 to 2,735, \$1,000 each, \$765,000—total, \$2,735,000. All the above dated July 1, 1869. Interest payable June 1 and July 1. Principal and interest payable in United States gold coin, in the City of New York. Interest six per cent per annum. Principal payable in thirty years from date; secured by a mortgage dated October 28, 1869. By the consolidation of June 23, 1870, the Western Pacific Railroad became a part of the Central Pacific Railroad and the property of the Central Pacific Railroad Company, and the payment of all the above bonds, principal and interest, was fully assumed and guaranteed by the latter company.

CENTRAL PACIFIC RAILROAD OF CALIFORNIA.—Central Pacific State Aid Bonds, dated July 1, 1864; payable twenty years after date; interest at seven per cent per annum, payable semi-annually, January and July 1, by the State Treasurer of the State of California, in the City of Sacramento, California; principal and interest payable in United States gold coin; secured by a mortgage of said company, dated October 26, 1864, to Edgar Mills and Joseph A. Donohue, Trustees, on that part of the main line of the Central Pacific Railroad from Sacramento to the eastern boundary line of California, rolling stocks, fixtures, &c., subordinate to the lien of the Government and to the first mortgage bonds, \$1,500,000; 1,500 bonds, numbered 1 to 1,500, all outstanding.

At the call to-day (Friday) Western Pacifics were 90 bid and none offered. Central Pacific State Aid Bonds, 106 bid and none offered.

SIXTH AVENUE RAILROAD COMPANY.—This company having its securities placed on the "call," makes the following statement: Organized under a grant from the Mayor, Aldermen and Commonalty of the City of New York, dated Sept. 6th, 1851, and confirmed by act of the Legislature passed April 4th, 1854. Capital stock, 7,500 shares of \$100 each—\$750,000. All the stock has been issued. Under a resolution of the Board of Directors passed May 7th, 1868, the company was authorized to issue bonds to the amount of \$500,000, to bear interest at the rate of 7 per cent per annum, payable at the office of the company, January 1 and July 1, which are a first mortgage upon the franchises, all the real estate between Fifth and Sixth avenues and 43d and 44th streets (consisting of 31 lots of land and the depot thereon), and all its personal property. There are 500 of these bonds of \$1,000 each, numbered from 1 to 500 inclusive, dated July 1, 1868; due July

1, 1869. 250 were issued July 1st, 1868, and 250 remain to be issued; total, \$1,000,000. Equipment—4 1/2 miles of double track, 87 passenger cars, 850 horses, harness, machinery, tools, wagons, carts, &c. The company also own, free and clear of all incumbrance, 15 lots of land on Sixth avenue, 58th and 59th streets.

MISSOURI STATE BONDS.—The committee recommend that the bonds of the State of Missouri, dated July 1, 1872, payable to _____ or bearer, twenty years after date, in the City of New York, bearing interest at 6 per cent per annum, payable January 1 and July 1, in New York, numbered 1 to 200 inclusive, each for \$1,000, issued under an act to establish an insane asylum, approved March 23, 1872, be placed on the regular list and called Missouri 6's Asylum Bonds.

New York State Finances.—Comptroller Hopkins has issued the following circular:

STATE OF NEW YORK, COMPTROLLER'S OFFICE, } ALBANY, Nov. 14, 1872. }

Clerk of the Board of Supervisors of the County of _____:

SIR—Under a law passed at the last session of the Legislature I incorporated into the State tax for the current year \$3,500,000 of the total equalized valuation of the State, to meet and cover the State debt or deficiency in the treasury of some \$6,000,000.

Under the authority contained in the twelfth section of the seventh article of the constitution the same Legislature by act, chapter 700, passed on the 15th of May, authorized the question of funding this debt to be submitted to a vote of the people at the last election. The last clause of that section of the constitution provides that no such law shall be submitted to be voted upon within three months after its passage or at any general election when any other law or any bill or amendment to the constitution shall be submitted to be voted for or against.

On the 17th day of May, and two days after the passage of the said act, chapter 700, the Legislature passed another act in direct conflict therewith, being chapter 757, authorizing the question of an amendment to the constitution providing for the continuance of the Commission of Appeals, in accordance with the concurrent resolutions passed by two preceding Legislatures, to be submitted to a vote of the people at said election. The last named act, having been passed at a subsequent day, took the precedence and virtually repealed the act authorizing the vote on funding the debt to be submitted to a vote of the people at said election. I understand that votes have been cast at the recent election for and against this funding act, and it is possible there may be a majority vote in favor of it. If such is the case it is in the opinion of the undersigned clearly unconstitutional and void. The tax must therefore be levied and collected in pursuance of the circular heretofore issued from this Department. This circular is issued that there may be no misunderstanding or misapprehension as to the necessity of levying, collecting and paying the tax into the treasury, whatever may have been the vote on the question.

In view of the importance of this question to the credit of the State and the healthy condition of its finances in case any portion of the State should omit or refuse to pay this tax, I have informally submitted the question to the Court of Appeals, all the Judges being present, and I have their authority to state that they unanimously concur in the views expressed in this circular.

Will you please submit this communication to the Board of Supervisors of your county? Very respectfully yours,

NELSON K. HOPKINS, Comptroller.

Congressional Land Grants to Railroads.—Mr. Poor's valuable Railroad Manual of 1872-3 contains the following upon this subject: In 1850, Congress established a precedent, in the case of the Illinois Central and Mobile & Ohio Railroads, of granting to States, in aid of construction of railroads, upon specified routes, six alternate sections of public lands, of 640 acres each (and equalling 3,840 acres to the mile), to be taken by the odd numbers within six miles of the line of the road proposed. In case such a number of sections of odd numbers of public lands could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the government), then the grant was to be enlarged so as to apply to the odd sections within fifteen miles of the line, on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged, so as to apply to sections of odd numbers within 20 miles of the line. Upon the sections of public lands of even numbers within the limits of the grant, the price at which it was to be sold was raised from \$1 25 to \$2 50 per acre.

Although the grants were made to the several States, they were in all cases, as speedily as possible, transferred to railroad companies, chartered by them to construct lines upon the general route specified in the act of Congress, and usually without any other conditions than those imposed in such act, the most important of which related to the time in which the roads should be built.

The following is a statement showing the date at which the several grants were made; the companies to which they have been conveyed; the number of acres called for by each grant, and the number of acres certified to each company up to May 1, 1872:

Table with columns: Date of Laws, Name of Road, Mile limits, Acres certified, Quantities granted. Includes entries for Illinois, Mississippi, and Alabama.

Main table with columns: Date of Laws, Name of Road, Mile limits, Acres certified, Quantities granted. Lists various railroads across multiple states including Tennessee, Florida, Louisiana, Arkansas, Missouri, Iowa, Michigan, Wisconsin, and Minnesota.

Table with columns: Date of Laws, Name of Road, Mile limits, Acres certified, Quantities granted. Includes entries for Minnesota & Southern, Haastoga & Dakota River, Kansas, Leavenworth, Lawrence & Galves'n, etc.

East Tennessee, Virginia and Georgia Railroad.—The N. Y. Herald has a report of proceedings from which we condense the following: "The annual meeting of the stockholders of the East Tennessee, Virginia and Georgia Railway Company assembled in Knoxville on Wednesday. For some days past there had been an intimation that an effort would be made to change the present management, at the head of which are the President, R. T. Wilson, of Broad street, New York; Joseph Jaques, of Knoxville, Superintendent, and Charles M. McGhee, one of the directors. These gentlemen, with a few others, it is said, own a large proportion of the company's stock, and it has been said that they have sold the same to the Southern Security Company, of which Tom Scott is the great head. General Mahone, President of the roads from Norfolk to Bristol, which form, with the East Tennessee Virginia and Georgia road, the Grand Trunk line hence to the seaboard, desires to control this road himself and to build up Norfolk. The management of this road, on the contrary, have purchased a North Carolina Incompleted road, and by extending it into Tennessee to tap the East Tennessee, Virginia and Georgia at Morristown, forty-two miles from this point, obtain a complete line of their own to New York. To-day, through his attorney, Mahone offers to purchase, with the consent of the stockholders, every share at par—a proposition which it is safe to say was put forward as a feeler, it being certain that no hopes of its acceptance were entertained. The situation is critical, and excitement runs high, but the management feel confident of sustaining themselves."

The Shenandoah Valley Railroad.—The Shenandoah Valley Railroad Company are about to place under construction the second division of their road. The division embraces the line through the counties of Warren and Page, the graduation of which, however, through Warren county was completed nearly two years ago by the Central Improvement Company, and but fifteen miles of work is required to reach Luray.

Orange and Alexandria.—The laying of the track of the Orange and Alexandria Railroad has been finished to the Virginia and Tennessee railroad at the transfer platform, and the connection between these two important lines of travel is now complete. The Orange cars, we suppose, will commence running to the Virginia and Tennessee road in a day or two.—Lynchburg (Va.) News.

Piedmont & Danville Railroad Suit.—The Secretary of the Treasury has ordered a stay of proceedings, on behalf of the United States, against the Piedmont and Danville Railroad, in order to allow the company to file proofs of claims that, at the time of the seizure of the road by the United States, the Confederacy owed them \$2,000,000. A committee of interested parties waited on the Secretary to-day, and denied that the ownership was vested in the Confederacy. Proof of such claim must be filed before January 1.

The New Bedford and Taunton Railroad.—There seems to be no doubt that the transfer of this road will take place about the first of January. The price agreed upon, \$1,000,000, is said to be perfectly satisfactory to both parties. Surplus hands have been discharged from the workshops of the corporation. It is stated that a sale of stock has lately been made at \$150 per share, with dividend, in anticipation of the future.—New Bedford Standard.

* Grants that have expired according to the limitations of the statute; the lands have not, however, been restored to the mass of public lands, Congress having taken no action to that end.

RECAPITULATION.

Table with columns: States, Acres certified, Acres granted, Acres certified, Acres granted. Total: 22,998,476 acres certified, 57,066,240 acres granted.

In addition to the above, extensive grants of land have been made by the General Government in aid of what are termed Pacific Railroad Companies, which have been made directly to the companies having the several enterprises in hand, viz., to the Union and Central Pacific Railroad Companies with the branches provided for in the original act, 35,000,000 acres, being 20 sections, or 12,800 acres to the mile. Of this grant only 1,193,263.67 acres have yet been certified. The grant to the Northern Pacific Railroad calls for 53,000,000, or 25,800 acres to the mile. No portion of this grant has been certified to the company. The grant to the Atlantic and Pacific calls for 42,000,000, or 25,600 acres to the mile. Of this grant 496,350.17 acres have been certified. The grants to the three Pacific Railroads call for 135,000,000 acres, or about 200,000 square miles.

The Government has also at former periods granted lands to the extent of 4,405,936 acres to aid in the construction of canals, and, more recently, 3,857,213.27 acres to aid in the construction of wagon roads, making the total number of acres granted to aid works of internal improvements, 198,165,794.67 acres, or about 300,000 square miles—an area exceeding in extent that of the six New England States, with New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois combined.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads: Atlantic & G. W., Chicago and Alton, Central Pacific, Cleve. Col. Cin. & I., Kansas Pacific, Erie, Han. & St. Jo., Laka Shors & M.S., Ind. Bl. & Western, Illinois Central, Michigan Cent., Mil. & St. Paul, Marietta & Cin., Pacific of Mo., St. L. & Iron Mt., Tol., P. & Wars'w., St. Louis, K.C. & St. L. A. & T. H., Toledo, Wab. & W., Union Pacific. Each column shows monthly earnings from 1871 to 1872.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 15, 1872.

The chief event of the past week has been an extensive conflagration in Boston, involving a loss estimated at about seventy-five millions of dollars and upwards. It produced an immediate and marked effect in our commercial circles. Securities declined, merchandise was pressed for sale, and prices fell off, except in wool and woollen goods, which were held higher, owing to the destruction of large quantities in Boston.

Cotton declined 1/4c., which was afterwards recovered, Middling Uplands closing dull at 19 1/4c. Flour has been active for shipping extras at \$6 75@7 10, with some choice at \$7 25, closing firm. Wheat materially declined, but closes with some reaction at \$1 45@1 50 for No. 2 Spring. Corn closed steady at 64c. for prime mixed afloat. Groceries firm, and sugars are 1/4c. higher, at 9 3/4@10 1/2c. for fair to good refining.

Freights have been fairly active, and the room on the berth has been reduced; rates consequently show some further improvement; the engagements to-day embraced wheat to Liverpool by steam at 9 1/4@9 3/4d., mostly the higher rate, and vessels with grain to Cork for orders, 7s. 7 1/2d.@ 7s. 9d., the higher rate ruling.

Tallow has declined to 9 1/2@9 3/4c. for prime. Whiskey advanced to 96 1/2c., but receded and closed at 95 1/2c. Spirits Turpentine has declined to 61c., at which 450 bbls. sold to-day. Rosin is dull at \$4 25@4 35 for strained. Crude Petroleum is still quoted at 14 1/2c. in bulk, but refined has advanced to 27 1/2c. Oils have been very firm, except for Lard oil. Wool has advanced since the fire in Boston, closing at 60@65c. for domestic fleece, and 40@42c. for Cape, but quiet.

Provisions have been generally weak for "hog products." Pork has been quiet in a wholesale way, at drooping prices, but new mess has sold for December at \$14 50, and for January at \$14. Lard has declined, and sold at 87-16c. for Western for November, 8 1/2c. for Jan., and city on the spot at 8 3/4c. Bacon has been weak; long clear sold for short delivery at 8 1/2c. for December at 8 1/4@8 3/4c., and short clear for January at 7 3/4c. Cut meats have continued weak; smoked shoulders have sold on the spot at 7c., and dry salted do. for January at 5 1/2c. Beef has been very active, sales amounting to about 12,000 packages, at firm prices. Beef hams were in good demand and firm, weather cured selling at 33c. Butter has been generally rather quiet and weak for common grades. To-day mess pork in whole lots on the spot was quoted at \$15 50 and off-red at \$15 75. Lard was active, with sales of prime steam at 8 3/4@8 1/2c. on the spot and for early arrival, and 8 5-16@8 3/4c. for December and January. Bacon sold moderately, at 7 3/4c. for short clear, December and January delivery. Cut meats rather dull, with pickled hams lower, selling at 10 1/4@13c. Cheese dull, with prime factory not salable over 14c.

Kentucky Tobacco has been less active the past week, the sales aggregating 600 hhd., about half for consumption and half for export. But stocks are quite reduced, and prices rule steady; lugs, 9 1/4@9 3/4c.; leaf, 10@15c. The market for seed leaf has been very calm, but prices remain firm; the sales partaking of a retail character include 150 cases old crop on private terms, 200 cases new crop Connecticut 50@62 1/2c., 200 cases new crop Wisconsin, 9 1/2c., 200 cases new crop sundries, 10@16c. Spanish tobacco has also been quiet, and we have only to notice 400 bales Havana at 95c.@\$1 05.

Calcutta goods have been but little affected by the fire in Boston, and no late sales of moment are reported. Fruits and Fish are unchanged. Hides active and higher; the sales to-day were about 42,000, including dry Entre Rio and Montevideo at 25 1/4@26c., gold.

Pig Iron is quoted at \$49@51 for No. 2 American, with sales of Scotch at \$48@48 50 for Eglinton and \$52 for Glengarnoch. Scrap Iron has been sold at \$49@50 from wharf and yard. Copper has been more active at \$1@31 1/2c. for American ingot. Other Metals quiet,

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

Table with columns: ARTICLES, Total since January 1, 1872, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W., Hayti, Cuba, Br. N. A. Colonies, Aus. & Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Britain, Great Britain, Same time 1871, Total since January 1, 1872, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W., Hayti, Cuba, Br. N. A. Colonies, Aus. & Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Britain, Total values, 1872, Total values, 1871.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port the last week, since Jan. 1, 1872, and for the same period of 1871: (The quantity is given in packages when not otherwise specified.)

	For the week	Since Jan. 1, 1872.	Same time 1871.	For the week	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware.....	650	15,358	15,838	121	7,170	6,508
China.....	623	15,358	15,838	90	5,585	5,291
Earthenware.....	27	0	0	31	1,585	1,217
Glass.....	12,818	610,198	593,191	11,619	313,584	301,057
Hardware.....	233	41,000	43,251	275,747	9,857,400	7,819,057
Glass plate.....	821	9,914	10,251	5,016	201,893	203,301
Buttons.....	89	5,006	5,223	21,209	940,166	833,738
Coal, tons.....	6,410	103,830	131,535	296,187	6,247,045	5,984,065
Cocoa, bags.....	71	29,193	29,512	4,347	137,551	131,304
Coffee, bags.....	26,487	1,243,196	993,549	2,766	41,023	407,754
Cotton, bales.....	18	3,493	4,397	13,595	1,099,455	947,967
Drugs, &c.....	28	33,098	27,233	86,815	1,042,021	865,293
Back, Porvian.....	787	28,181	24,868	1,250	64,855	42,799
Blea powders.....	19,107	19,107	21,714	20	4,917	4,066
Brimstone, tons.....	257	5,754	10,314	8,441	161,813	147,190
Cochineal.....	2,019	4,036	10,891	10,338	18,743	16,512
Cream Tartar.....	59	6,89	5,888	2,103	94,816	73,248
Gambier.....	191	5,193	2,395	8,441	161,813	147,190
Gum, Arabic.....	9	7,9	4,412	10,338	18,743	16,512
Indigo.....	59	6,89	5,888	2,103	94,816	73,248
Madder.....	191	5,193	2,395	8,441	161,813	147,190
Oils, essential.....	0	7,9	4,412	10,338	18,743	16,512
Oil, Olive.....	1,319	43,770	37,500	29,895	1,772,937	1,638,012
Opium.....	10	1,429	1,727	2,398	103,631	81,723
Soda bi-carb.....	2,350	75,175	102,411	42,983	1,578,411	1,261,815
Soda sal.....	2,735	63,727	52,340	23,880	346,133	291,952
Soda ash.....	1,113	47,013	41,474	22,181	64,855	42,799
Flax.....	111	11,661	11,661	6,793	616,466	713,281
Furs.....	119	6,193	6,099	1,367	1,338,591	1,139,365
Gunny cloth.....	1,180	16,198	10,530	8,357	73,647	982,537
Hair.....	17	7,370	6,43	72,181	1,319,127	715,415
Hemp, bales.....	17,271	154,952	111,575	402,511	10,087,816	11,250,037
Hides, &c.....	57	1,596	1,969	57	787,938	637,777
Hides.....	57	1,596	1,969	57	787,938	637,777
Hides, dressed.....	217	17,838	17,621	9,108	87,268	79,277
Lada rubber.....	763	43,414	36,611	13,547	454,278	239,639
Ivory.....	23	8,836	5,717	35,540	210,392	214,500
Jewelry, &c.....	100	3,611	4,547	3,203	312,573	263,689
Watches.....	40	1,175	1,332	875	39,179	51,875
Linseed.....	39,206	607,038	851,313	15,765	426,014	503,083
Malacca.....	952	19,242	143,404	15,765	426,014	503,083
Metals, &c.....						
Cutlery.....						
Hard ware.....						
Iron, etc bars.....						
Lead, pigs.....						
Spelter, lbs.....						
Steel.....						
Tin boxes.....						
Tin alaba, lbs.....						
Rags.....						
Sugar, hhdts., tcs.....						
Sugar, hhls.....						
Sugar, boxes & bags.....						
Tea.....						
Tobacco.....						
Waste.....						
Wines, &c.....						
Champagne, bks.....						
Wines.....						
Wool, bales.....						
Art leather reported.....						
By value.....						
Clarks.....						
Opium.....						
Fancy goods.....						
Fish.....						
Crude.....						
Lemons.....						
Oranges.....						
Nuts.....						
Raisins.....						
Hides undressed.....						
Hico.....						
Spices, &c.....						
Cassia.....						
Oliver.....						
Pepper.....						
Saltpetre.....						
Woods.....						
Cork.....						
Fustic.....						
Logwood.....						
Mahogany.....						

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

The receipts of domestic produce have been as follows:

	This week	Since Jan. 1.	Same time '71.	This week	Since Jan. 1.	Same time '71.
Ashes, pkgs.....	63	6,247	5,919	2,160	13,311	57,871
Breadstuff.....				150	5,291	6,284
Flour, lbs.....	110,341	2,495,196	3,115,053	1,120	72,257	45,776
Wheat, bush.....	936,410	12,164,831	22,631,163	21,018	576,014	513,395
Corn.....	490,043	35,711,623	21,989,530	23,991	1,503,678	1,390,382
Oats.....	243	1,216,925	10,247,920	2,992	269,182	137,149
Rye.....	425	377,238	692,312	8,294	402,773	372,691
Barley, &c.....	297,319	3,432,695	2,179,187	99	114,235	159,605
Grass seed.....	572	263,720	179,325	5,431	27,737	108,753
Beans.....	2,521	116,065	127,331	4,185	299,211	198,130
Peas.....	7,294	185,561	101,308	575	21,529	19,249
C. meat, hhls.....	6,259	179,250	161,836	412	10,235	15,042
Cotton, bales.....	33,064	1,216,925	10,247,920	3,083	240,951	240,011
Hemp, bales.....	89	5,241	2,633	631	21,920	17,193
Hides, &c, No.....	8,077	598,537	350,467	1,335	85,089	29,232
Hops, bales.....	721	16,659	50,533	3,040	212,779	216,182
Hides, No.....	60,212	2,374,506	3,031,387	1,598	62,662	34,353
Leather, hhds.....	538	32,035	41,929	414	161,364	144,188
Malacca, hhds.....				598	61,421	104,652
Naval Stores.....						
Cr. Lard bales.....	239	6,636	8,140			
Saltra tarp.....	2,306	66,399	53,553			
Rosin.....	16,219	533,672	412,181			
Tar.....	59	23,106	17,791			
Pitch.....		1,791	858			

COTTON.

FRIDAY, P. M., November 15, 1872.

By special telegrams received 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, Nov. 15. It appears that the total receipts for the seven days have reached 110,610 bales against 133,705 bales last week, 120,465 bales the previous week, and 113,148 bales three weeks since, making the total receipts since the first of September, 1872, 887,538 bales against 666,608 bales for the same period of 1871, showing an increase since September 1 this year of 220,930 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1872.	1871.	1870.	1869.	1868.	1867.
New Orleans..... bales.....	23,077	30,811	36,672	31,711	30,267	11,181
Mobile.....	10,983	10,992	13,325	10,475	5,874	10,638
Charleston.....	14,776	11,006	14,339	9,342	5,760	11,792
Savannah.....	21,302	21,939	27,566	20,759	13,107	18,723
Texas.....	9,164	5,229	7,201	9,243	5,194	11,829
Tennessee &c.....	3,992	9,008	7,799	3,772	3,851	3,551
Florida.....	967	537	230	1,158	421	261
North Carolina.....	3,030	1,901	3,399	2,169	2,581	702
Virginia.....	15,729	10,263	11,251	7,039	5,963	7,591
Total this week.....	110,610	101,491	122,183	94,108	73,121	59,602
Total since Sept. 1.....	887,538	666,608	719,329	621,398	474,719	312,177

The exports for the week ending this evening reach a total of 75,463 bales, of which 30,831 were to Great Britain, 11,389 to France, and 24,192 to rest of the Continent, while the stocks as made up this evening, are now 343,723 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Nov. 15.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Contin't			1872.	1871.
New Orleans.....	11,203	3,114	6,372	20,691	14,726	123,416	95,051
Mobile.....	4,406	.....	4,406	8,812	8,509	26,031	32,410
Charleston.....	5,221	5,825	430	11,476	4,809	22,149	26,748
Savannah.....	1,909	2,430	12,011	16,400	11,714	67,915	61,133
Texas.....	8,803	.....	3,312	6,815	6,274	49,988	31,731
New York.....	13,357	.....	1,387	15,211	13,034	41,250	51,962
Other ports.....	454	.....	454	454	693	25,000	30,000
Total.....	39,331	11,889	24,192	75,462	59,889	343,723	328,165
Since Sept. 1.....	235,905	75,405	68,013	379,323	239,485	.....	.....

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 15,573 bales, while the stocks to-night are 13,558 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 Nov. 8, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other Foreign	Total.		
New Orleans.....	203,160	132,221	52,767	43,654	19,624	115,845	39,638	11,595
Mobile.....	75,347	67,075	103	.....	.....	75,244	49,402	23,576
Charleston.....	108,459	75,595	15,831	2,367	4,901	22,599	57,138	14,150
Savannah.....	198,111	115,518	20,622	16,768	7,814	44,722	71,941	71,819
Texas.....	77,939	43,113	10,919	.....	.....	10,979	22,109	43,359
New York.....	11,096	17,111	92,696	1,177	10,828	104,198	.....	21,327
Florida.....	2,518	1,489	.....	.....	.....	.....	2,518	.....
North Carolina.....	15,541	16,215	416	.....	.....	416	13,291	1,767
Virginia.....	89,817	75,539	.....	.....	.....	.....	71,624	14,536
Other ports.....	1,220	16,379	2,761	.....	1,758	4,519	.....	10,000
Total this year.....	778,978	.....	196,024	64,016	43,821	308,861	359,209	216,726
Total last year.....	565,114	.....	201,306	15,009	10,132	229,546	259,570	297,313

We have had a variable, fluctuating market the past week.

The following exchanges have been made during the week :

3/4c. paid to exchange 100 February for 100 March,
3/4c. " " 40 November for 400 March.
3/4c. " " 1,000 February for 1,000 April.

WEATHER REPORTS BY TELEGRAPH.—The principal feature in our weather reports to-night is the cold weather which is now visiting that section. Our telegram from New Orleans states that it is freezing there to-day; they have had a slight rain on one day this week. At Mobile they have had a killing frost, and it has rained on three days. There has been rain on two days at Selma and Montgomery, and our telegram from the latter point states that it is turning cold to night. Our correspondents at Columbus say that there was plenty of ice there this morning, and that it has rained three days this week. It rained two days the early part of the week at Macon; no mention is made in the telegram of any frost. At Augusta a killing frost is reported, and rain on one day. Our correspondent at Charleston states that it has rained there more than half the week, and that it now has cleared off cold. From Memphis we have received no weather report to night. Our Nashville telegram states that nothing of importance has happened there this week affecting the crop. The thermometer at Charleston has averaged 61, Macon 63, Columbus 60, Savannah 59, Selma 55, and at Montgomery 64.

THE BOSTON FIRE AND ITS EFFECT ON THE MARKET.—There appears considerable anxiety to know what is to be the effect on the cotton market of the Boston fire, some parties interpreting its influence favorably and others unfavorably, according to their interest or disposition. We are inclined, however, in considering the future of the market, to give very little prominence to this event.

First.—As to cotton manufacturers, we do not conceive that their consumption for the year will be materially affected. A good Boston authority writes us that they have not, altogether, lost more than the profits of the last six months. Very few goods were held in Boston. The horse disease had caused many to be sent direct from the mills to New York and elsewhere, while the state of the market, and the fact that among agents and jobbers this is the period just between seasons made the stock unusually light. We hear of many cases where the existing insurances in solvent companies more than covered the goods held. Of course there are exceptions to this favorable view, but we believe the above represents the general result, and that the manufacturers will remain in as high credit as before the fire, with the benefit in some cases of considerable old stock worked off. We do not, therefore, look for any substantial increase or reduction in the consumption of cotton as a consequence of the fire.

Second.—Neither is there likely to be any very material effect noticeable for the present in the money market. That there has been a large destruction of capital is of course unquestioned; but that will not greatly disturb the rate of interest until rebuilding has made considerable progress. Activity in the exchanges from that or any cause (and not the simple blotting out of capital) always tends to make money tight. We have thus, for instance, been feeling the results of the Chicago disaster more since September came in than during all the previous months. The million of greenbacks Boston has taken from us during the week may be followed by further shipments, but this will be but a temporary withdrawal, speedily returning in due course of the exchanges.

Third.—There are, however, other influences at work, the tendency of which is more decided in the way of giving us a closer money market. The crops are still being moved, and this necessarily produces activity; while our banks are already pretty well extended, a threatening difficulty having been merely bridged over last month by the government's temporary issue of greenbacks, so that bank officers are now inclined to be very conservative in their management. These facts, coming in connection with the disturbed state of monetary affairs in Europe, and the consequent outflow of gold from New York the past week, will certainly tend to produce caution.

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 6,000 bales to the continent, while the receipts at Bombay, during the same time have been 3,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Nov. 14:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	1,000	6,000	7,000	675,000	220,000	895,000	3,000
1871....	1,000	1,000	2,000	754,000	320,000	1,074,000	8,000

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 — bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 179,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGINO, &C.—The market for bagging has ruled quiet and dull through the week. Sales of one or two hundred rolls have been made at 13c.—probably some time given—but most of the sales have ranged from 12@12½c. cash. There is no speculation in the article at present, and sales are made on ordinary orders. India bales dull and neglected. Borneo quiet, Montevag at 14c. cash. Bags have been quite active; sales of about

Pig Iron here, and about 700 bales in Boston at 14½c. currency sales of S consumption, and now being shipped; at the close we 31½c. Butts have been quiet, with no large sales trans- from Glengarnoch have been quite full since the first of the month, from wharf and yards; and though the great bulk of them were 31½c. for American to arrive, and but a small number com- bly come upon the market, the large influx

has had a depressing effect. We quote 2-16 as price for large parcels; 2½c. for small lots on spot. Contracts 2½c. gold.

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 (Nov. 15) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	465,000	535,000
Stock in London.....	227,000	131,340
Stock in Havre.....	231,000	126,010
Stock in Marseilles.....	12,500	18,030
Stock in Bremen.....	33,000	14,346
Stock in Amsterdam.....	61,000	32,300
Stock at Antwerp.....	33,000	15,000
Stock at Barcelona.....	42,000	44,600
Stock at Trieste.....	11,250	10,846
Afloat for Great Britain (American).....	96,000	94,000
Afloat for Havre (American and Brazil)...	57,000	21,324
Afloat for Bremen (American).....	11,000	4,051
Afloat for Amsterdam (American).....	5,000	16,300
Total Indian cotton afloat for Europe....	155,000	319,808
Stock in United States ports.....	343,723	329,165
Stock in inland towns.....	64,231	63,606
Exports from United States this week...	75,462	59,889
Total.....	1,903,166	1,839,021

These figures indicate an increase in cotton in sight to-night of 64,145 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 Nov. 15, 1872-			-Week ending Nov. 17, '71-		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,894	8,028	2,094	6,549	5,230	14,654
Columbus.....	2,252	1,860	5,718	1,660	1,147	5,623
Macon.....	3,237	2,331	8,167	3,040	2,306	9,580
Montgomery...	3,250	1,743	9,798	2,109	2,028	7,529
Selma.....	2,110	1,840	5,804	2,429	1,988	5,240
Memphis.....	15,536	13,416	28,891	15,294	15,730	18,825
Nashville.....	2,132	1,240	4,249	1,863	1,756	2,155
Total.....	35,417	30,458	64,231	32,944	30,185	63,606

The above totals show that the interior stocks have increased during the week 4,959 bales, and are to-night 625 bales more than at the same period last year. The receipts have been 2,473 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 15,244 bales, against 14,043 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.
	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.		
Liverpool.....	12,357	10,966	11,731	13,357	106,020	104,339
Other British Ports.....	30	....	....	....	30	949
Total to Gt. Britain	12,387	10,966	11,731	13,357	106,050	105,288
Havre.....	476	25	418	....	1,177	24
Other French ports.....	....	....	....	....	....	....
Total French	476	25	418	....	1,177	24
Bremen and Hanover.....	1,738	1,256	1,007	1,517	7,884	1,036
Hamburg.....	....	1,607	1,486	310	3,433	299
Other ports.....	....	....	....	....	....	110
Total to N. Europe.	1,738	2,863	2,493	1,827	11,317	1,475
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	898	....
Total Spain, &c.....	....	....	....	....	898	....
Grand Total.....	14,601	13,854	14,642	15,244	119,442	106,787

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

REC'TS FROM-	NEW YORK.		BOSTON.		PHILADEL'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,208	29,880	....	....	113	564	....	5
Texas.....	2,008	18,105	....	....	....	....	....	....
Savannah.....	6,109	53,603	1,774	10,599	778	4,487	50	2,010
Mobile.....	271	483	....	....	....	....	....	....
Florida.....	3,627	7,943	....	2,511	....	....	....	....
S'th Carolins.	1,606	7,943	....	16	....	....	309	3,535
N'th Carolins.	12,709	49,306	2,781	15,393	491	2,743	1,178	4,901
Virginia.....	107	3,411	2,183	16,619	....	....	1,846	10,435
Nor'th'n Ports	3,267	13,614	....	....	329	1,146	396	399
Tennessee, &c	1	1,081	....	12	....	....	....	....
Foreign.....	....	....	....	....	....	....	....	....
Total this year	32,913	225,313	6,785	44,550	1,701	8,945	3,781	23,030
Total last year.	24,288	198,997	7,725	37,742	2,052	14,610	3,319	24,323

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 62,847 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York we include the manifests of all vessels cleared up to Wednesday night of this week :

	Total bales.
NEW YORK —To Liverpool, per steamers City of Antwerp, 222... City of Brussels, 747... Celtic, 1,600... Spain, 2,411... Parthia, 1,461... Manhattan, 3,423... Calabria, 1,423... per ships Strathblane, 315... Princeton, 719... per barks Don Guillermo, 301... Prince Alfred, 383.....	12,357
To Bremen, per steamers Bremen, 750... Deutschland, 797.....	1,547
To Hamburg, per steamer Westphalia, 310.....	310
*NEW ORLEANS —To Liverpool, per steamers Juan, 3,000 and 12 Sea Island, 3,900... Arbitrator, 2,937... per ship Anna Camp, 3,637.....	13,486
To Havre, per ships Zephyr, 3,317... John Patten, 3,450.....	7,267
To Liverpool, per ship Virginia, 3,353.....	3,353
To Barcelona, per ship Bella Juana, 1,994... per brig Arrogaute, 803.....	1,502
CHARLESTON —To Liverpool, per ship Lady Dufferin, 3,100 Upland... per barka Ada, 2,735 Upland... Bel Stewart, 1,933 Upland.....	7,768
To Antwerp, per bark Lucy, 2,000 Upland.....	2,000
SAVANNAH —To Liverpool, per steamers Miranda, 2,209 Upland... Rita, 2,679 Upland and 71 Sea Island... Darton, 230 Upland.....	7,262
To Bremen, for orders, per brig Cligano, 750 Upland.....	750
To Bremen, per bark Carl George, 950 Upland.....	950
To Genoa, per bark Rosa, 787 Upland.....	787
TEXAS —To Liverpool, per brig Johanna, 1,301.....	1,301
BALTIMORE —To Liverpool, per bark Lady Young, 100.....	100
To Bremen, per steamer Berlin, 898.....	898
BOSTON —To Liverpool, per steamer Samaria, 68.....	68
PHILADELPHIA —To Liverpool, per steamer Tagna, 100.....	100
SAN FRANCISCO —To Panama, 6 (foreign).....	6
Total	62,847

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

	Liver- pool, mouth.	Havre.	Bre- men.	Ham- burg.	Ant- werp.	Genoa.	Barce- lona.	Total.
New York.....	12,357		1,547	310				13,214
*N. Orleans.....	13,486	7,267			2,935		1,502	25,190
Charleston.....	7,768				2,000			9,768
Savannah.....	7,262	750		950		787		9,749
Texas.....	1,301							1,301
Baltimore.....	100			898				998
Boston.....	68							68
Philadelphia.....	100							100
Total	43,445	750	7,267	3,395	340	5,355	787	62,847

Included in the above totals are from San Francisco 6 bales to Panama.

* Our New Orleans papers of Saturday, (the 9th inst) have failed to reach us, and we are compelled to omit the exports from that port on Friday.

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

LEONORA (Br. Edmondson, from Wilmington, N. C., Oct. 12 with 291 bales cotton; 522 casks spirits tarpentinae; 901 do. rosin, and 3,200 feet of lumber, for Liverpool, was totally wrecked near Queenstown Nov. 5. Part of cargo saved damaged.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113 and 114½, and the close was 113½. Foreign Exchange market is steady. The following were the last quotations : London bankers', long, 108½@108¾; short, 110½@110¾, and Commercial, 107½@108½. Freight closed at 7-16@d. by steam and ½d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. comp. by sail to Havre, and ¾d. comp. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Nov. 15—5 P. M.—The market has ruled firm to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 60,000 bales, of which 6,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 465,000 bales, of which 54,000 bales are American. The stock of cotton at sea, bound to this port is 221,000 bales of which 95,000 bales are American.

	Oct. 25	Nov. 1.	Nov. 8.	Nov. 15.
Total sales.....	93,000	104,300	64,000	60,000
Sales for export.....	19,000	12,000	9,000	6,000
Sales on speculation.....	10,000	13,000	5,000	5,000
Total stock.....	483,000	467,000	488,000	465,000
Stock of American.....	46,000	36,000	62,000	54,000
Total afloat.....	227,000	204,000	192,000	224,000
American afloat.....	57,000	55,000	63,000	96,000

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

Price	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid.Upl'ds. 9% @ 10%.....	9% @ 10%	9% @ 10%	9% @ 10%	9% @ 10%	9% @ 10%	9% @ 10%
" Orleans. 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 dull, and rather lower.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 2, states:

LIVERPOOL, Nov. 2.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mtd	Fair & g'd fair	Good & Flac.	Same date 1871-72
Sea Island.....	20	25	30	34
Florida.....	15	18	23	25
Upland.....	8½	9½	10½	10½
Mobile.....	8½	9½	10½	10½
N.O. & Tex.....	9½	10½	11½	10½

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

	1869.	1870.	1871.	1872.
Midland d. d. d. d.	15	22	20	20
Sea Island, 21	12	9	9	10
Upland.....	12	9	9	10
Mobile.....	12	9	9	10
Orleans.....	12	9	9	10

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

	(Taken on spec. to this date)	Actual exp. from Liv., Hull & other ports to date	Actual exp't from U.K. in 1871.
	1872, bales.	1871, bales.	1870, bales.
American....	208,070	361,050	160,640
Brazilian....	91,710	114,800	11,420
Egyptian....	25,390	27,830	5,799
W. Indian..	4,730	11,310	2,350
E. Indian..	279,090	137,900	117,010
Total	618,990	652,920	300,240

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Same period 1871.	Average weekly sales 1871, 1872, 1871.
	Trade.	Specula.	Total.	Stocks.		
American....	26,390	2,800	3,840	23,050	1,522	2,125,540
Brazilian....	21,780	790	1,610	21,156	741,860	2,730
Egyptian....	7,600	230	550	7,770	261,230	14,070
Smyrna & Greek	5,890	1,520	610	17,800	7,140	5,160
West Indian, &c	16,580	6,850	6,650	30,080	1,113,650	2,070
East Indian..					823,550	11,590
Total	73,180	12,190	12,690	103,050	3,769,500	60,420

	Imports.			Stocks.		
	This week.	To this date 1872.	To this date 1871.	This day.	Same date 1871.	Dec. 31, 1871.
American....	20,300	1,171,631	1,999,116	2,293,984	23,900	117,540
Brazilian....	5,203	642,121	412,052	500,466	52,470	75,450
Egyptian....	6,293	189,503	184,960	261,880	15,550	17,710
Smyrna & Gr'k	13	16,501	3,052	6,453	5,910	1,640
W. Indian..	7,102	124,067	97,873	113,640	32,320	23,810
East Indian..	36,077	783,410	751,810	805,328	321,610	280,930
Total	74,993	2,910,315	3,439,463	4,014,786	476,760	517,060

Of the present stock of cotton in Liverpool 7-75 per cent is American, against nearly 22 per cent. last year. Of Indian cotton the proportion is 69-50 per cent. against 54 per cent.

BREADSTUFFS

FRIDAY P. M., Nov. 15, 1872.

The market has been depressed throughout, and prices have shown a pretty general decline; supplies have been more liberal, as usual, just before the close of inland navigation, and monetary considerations, attributed in part to the effect of the great fire in Boston, have caused much anxiety to realize; but the close was firmer, caused in part by reports of severe weather on the canal.

Flour has arrived freely; early in the week lines of shipping extras, to the aggregate of several thousand bbls., were taken at \$6 75@7 for common extra Western from spring wheat, \$7@7 10 for good, and \$7 25 for choice extra State, and common extra Western from winter wheat, \$7@7 25. But other grades have been neglected, and although little change could be made in quotations prices had a downward tendency. The grades most depressed were the medium trade and bakers' brands, ranging from \$7 50 to \$9. To-day the market was more steady, with sales of large lines of shipping extras, part for arrival, at \$6 75@7@7 25 as in quality.

Wheat, although in very small stock, so much so as to make it certain that we shall be dependent upon the railroads for supplies during the period of the suspension of inland navigation, very materially declined, and yesterday the business was mainly at \$1 35 for No. 3 Chicago Spring and \$1 41@1 44 for No. 2 Chicago. At the reduced prices shippers were disposed to operate more freely, though encountering an advance in ocean freights, and local millers have operated fairly. Latterly, the receipts at the Western markets have fallen off, and a considerable portion of our own supplies have been ordered to store in preference to selling at current prices. To-day there was a decided improvement, and much activity, mainly for export, the sales aggregating 175,000 bushels, including No. 3 Milwaukee at \$1 40, No. 2 Northwest and Milwaukee at \$1 47@1 50, and white Genesee at \$1 80@1 90.

Corn was depressed and only moderately active. The stock in store has been large, and many holders have been compelled to realize without reference to the general phases of the market. Yesterday, prime mixed Western had receded to 63c. in store and 63½c. afloat, with yellow at 65c. There have been small receipts of new yellow Jersey, which have been sold at 60c. Receipts of mixed at the Western markets have fallen off materially, prices there being greatly depressed by high freights to the seaboard; and it is the general opinion that receipts will continue to be small until a change takes place in favor of the grower. It will be seen that the visible supply was reduced last week more than 1½ million bushels. To-day there was some reaction, prime mixed afloat ruling firm at 64c. but without much activity.

Rye has been unsettled. Some new State has been received, and sold at \$6@8½c. Barley has been dull and closes unsettled, buyers and sellers being apart. There was some business in Canada West early in the week at \$1 18. Canada peas remained nominal.

Oats have met with an increasing demand, at gradually im-

proving prices, and to day there was some further advance, No. 2 Western selling at 46c. for new float, and 47c. for old in store.

The following are closing quotations :

Table with columns for Flour (Superfine State and Western, Extra State, &c.) and Grain (Wheat-No. 2 spring, No. 1 spring, Red Western, Amber do., White, Corn-Western mixed, White Western, Yellow Western, Southern, white, Rye-State and Canada, Western, Oats-Black, Chicago mixed, White Ohio and State, Barley-Western, Canada West, Peas-Canada).

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

Table with columns for Receipts at New York (1872, Same time Jan., Since Jan. 1, 1871) and Exports from New York (1872, Same time Jan., Since Jan. 1, 1871) for Flour, C. meal, Wheat, Corn, Rye, and Oats.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 9, AND FROM AUG. 1 TO NOV. 9.

Table showing receipts for Flour, Wheat, Corn, Oats, Barley, Rye, and Total for Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, and Duluth.

Table showing receipts for Flour, Wheat, Corn, Oats, Barley, Rye, and Total for Atlantic ports, 1872, and Atlantic ports, 1871.

* Toledo, five days' receipts only. † Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Nov. 9, and from Jan. 1 to Nov. 9:

Table showing shipments for Flour, Wheat, Corn, Oats, Barley, Rye, and Total for various locations.

* St. Louis and Duluth not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 9, AND FROM JAN. 1 TO NOV. 9.

Table showing receipts for Flour, Wheat, Corn, Oats, Barley, Rye, and Total for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and 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, Nov. 9, 1872:

Table showing visible supply of Flour, Wheat, Corn, Oats, Barley, and Total for various locations.

Table showing Total in store and in transit for various dates from Nov. 2, 1872, to Nov. 11, 1872.

* Estimated.

GROCERIES.

FRIDAY EVENING, NOV. 15, 1872.

There has been a comparatively light trade in most branches of the grocery market during the past week. The Boston conflagration had the effect of rendering merchants generally apprehensive of a stringency in money at no distant period, and the consequent disposition has been to narrow purchases down to as small an amount as possible.

TEA.

The trade has been inactive during the week under review, and the position of the market seems to be rather less favorable than at the time of our last report. Jobbers have not shown any eagerness to purchase, but have rather held off, their present stocks being ample to meet all running requirements.

Table showing imports at this port for the past week, including Black, Green, and Japan tea.

The indirect importations, including receipts by Pacific Mail steamers via Apinwall, have been 202,639 pkgs. since January 1, against 127,889 last year.

COFFEE.

The jobbing trade has been rather quiet, owing partly, no doubt, to the generally disturbing influence of the Boston fire. The supplies held by jobbers have been sufficient to meet the local call and the outlet for invoices and cargoes has been mainly for the Western markets.

Imports at this port for the past week have included 4,199 bags Rio, per "P. C. Warwick," 4,000 do. do. per "Lyn," 3,391 do. Maracabo, per "Fouchequina," 4,589 do. do. per "Victoria Perez," 3,151 do. do. per "Spring Bird," 2,469 do. St. Domingo, per "Weybosset," and 135 do. suadries.

Table showing the stock of Rio Nov. 14, and the imports since Jan. 1, 1872, for various locations.

Of other sorts the stock at New York, Nov. 14, and the imports at the several ports since January 1, 1872, were as follows:

Table showing stock and imports for Java and Singapore, Ceylon, Maracabo, Laguayra, St. Domingo, and Other.

* Includes mats, &c., reduced to bags.

† Also, 142,773 mats.

SUGAR.

The liberal purchases made by refiners previous to our last report supplied most of their requirements during the present week, and we have had but one or two days of anything like activity. The stock has been considerably reduced, however, the receipts being extremely small.

and late arrivals have made the supply more liberal. Porto Rico grades have been in moderate request at very fall rates. The market advanced &c. early in the week on all grades, and this improvement has been fully sustained up to the close. Refined sugars have shown an advancing tendency, with a fair amount of business. In raws we note sales of 5,830 hds. Cuba, 9% @ 10 1/2 c.; 630 hhd. and 1,000 bxs. Centrifugal, 10% @ 11 c.; 274 hds. Porto Rico at 9% @ 10 c.; 220 hds. and 88 bbls. clarified Demerara, 9% @ 11 1/2 c.; 11,458 bxs. Havana, 7% @ 11 c.; 300 bbls. refined Molasses for refining, 7 1/2 c.; 408 Melado, 6 1/2 c.; 6,716 bags Manila, on private terms.

Imports at New York, and stock in first hands, Nov. 14, were as follows:

Table with 5 columns: Imports this week, since Jan. 1, same time, Stock in first hands, Same time 1871, Same time 1870. Rows include Cbna. bxs., Cuba. hhd., P. Rico. hhd., Other. Brazil, Manila, &c. Melado hhd., and various quantities and prices.

MOLASSES.

Trade has revived somewhat under more liberal offerings of refining qualities, the stock having been increased by the arrival of several small cargoes of Cubas, and considerable amounts of other foreign descriptions, chiefly of grocery qualities. Refiners have not been very liberal purchasers, in consequence of the free arrivals of new crop domestic Molasses, which are taken out to supply the current running requirements of the grocery trade. Some demand is reported for medium quality Porto Rico, and the stock is kept well under control. The supply of English Islands has been increased somewhat during the week by arrivals of invoices, but enough has been sold in trade lots to prevent any accumulation of stock, the figures being slightly under last week. Old crop domestic is scarce, and the supply has run down to nothing but the poorer qualities. There is some call for the better grades, with no offerings. New crop is coming forward more freely, and sells at a fraction below the quotations of a week ago, the range being 80 @ 87 c. We note transactions to the extent of 608 hds. and 40 tcs. Cuba for refining; 30 hds. Porto Rico grocery; 325 bbls. new crop New Orleans, at private sale and auction.

The receipts at New York, and stock in first hands, Nov. 14, were as follows:

Table with 5 columns: Imports this week, since Jan. 1, same time, Stock in first hands, same time 71, same time 70. Rows include Cuba. hhd., P. Rico. hhd., Demerara. hhd., Other hhd., and N. O. bbls.

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

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

Table with 4 columns: Sugar (Boxes, Hhds., Bags), Molasses (Hhds.), and Total. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

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

WHOLESALE PRICES CURRENT.

Tea.

Table listing various tea grades such as Hyson, Young Hyson, Gunpowder, Imperial, and prices per unit.

Coffee.

Table listing coffee grades like Rio Prime, do good, do fair, do ordinary, Java mats, and prices.

Sugar.

Table listing sugar grades like Cuba, do fair to good, do prime, do fair to good grocery, and prices.

Molasses.

Table listing molasses grades like New Orleans, Cuba Clayad, Cuba centrifugal, and prices.

Rice.

Table listing rice grades like Rangoon dressed, Carolina, and prices.

Spices.

Table listing various spices like Cassia, do in mats, do in boxes, and prices.

Fruits and Nuts.

Table listing various fruits and nuts like Raisins, do Layer, do Sultan, and prices.

Table listing various goods like Canton Ginger, Almonds, do Tarragona, do Ivica, and prices.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 15, 1872.

The dry goods interest being very heavily involved in the destructive fire at Boston, there has been considerable excitement in this market during the past week, with no important change in the volume of business doing. Not only were all of the commission houses destroyed in the ill-fated city, but only one or two jobbers escaped, and the resumption of business by those who were burned out necessitates considerable activity in the classes of goods required to make up new stocks for jobbing distribution. The majority of the jobbing firms resumed business early in the week in stores located near the burned district, but their supplies of domestics were drawn chiefly from the mills. This is more particularly the case with cotton fabrics, the stocks of woollens at the mills being generally very small; and as nothing was saved from the burned commission houses, the supplies for new stocks have had to be drawn from this market. The result has been a fairly active trade in reasonable woollen goods, which show a greatly improved tone in consequence. The fire is not likely to affect the finances of the trade very seriously, if the insurance companies settle as fully as it now seems probable they will. The stocks burned were generally well covered by insurance, and in the case of cotton goods the losses, if any, will fall principally upon the manufacturing corporations, the goods being held by agents at the risk of the owners. The loss is heavier on the woolen commission houses, but the insurances will probably prevent any serious results. One prominent firm, Messrs. Stanfield, Wentworth & Co., of New York and Boston, suspended on Tuesday, but it is hoped that they will soon resume. Their inability to get at their books left them in the dark as to their precise standing, and as their insurances were known to be light, they deemed suspension a safe precaution until their standing could be definitely ascertained.

DOMESTIC COTTON GOODS.—The loss of cottons by the fire is not so heavy as to cause any important effect upon the market. Fair stocks were held in first and second hands, but the bulk of the surplus production was retained in storehouses at the mills, so that no scarcity can exist. The market has been strengthened somewhat, and the better grades of bleached fabrics are a shade higher. Some of the medium grades of brown goods, which have been selling comparatively low, are held with more firmness, and the prospects are favorable for rather better prices in the future. Prints are strong but unchanged.

DOMESTIC WOOLEN GOODS.—The demand for woollens has been fairly active, and a strong tone prevails throughout. Fine cassimeres have been advanced about 10 per cent., with a good inquiry, and a similar advance will be made on the lower grades. About \$2,250,000 worth of flannels were destroyed, and the market has advanced about 5c. per yard on fine whites, and 2 1/2 @ 3c. on the lower qualities, with an active trade doing. Shawls and other woollen fabrics are also strong and fairly active. The destruction of some 9,000,000 lbs. of wool has advanced the market for the raw material, which has a further strengthening influence on goods.

FOREIGN GOODS.—There has been a moderate call from Boston jobbers for fresh supplies of staple and fancy imported goods, but the trade has not assumed as large proportions as it is expected to during the coming week. The destruction of imported fabrics was large, and liberal supplies will necessarily be drawn from this market to restock the jobbing houses which are resuming business. Holders are firmer on some fabrics, woollens especially showing a buoyant tone and improving tendency.

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

Table listing domestic goods like Brown Sheetings, do Shirtings, Agawam F., Albion A., Arctic B., Atlantic A., do D., do H., Appleton A., do N., Augusta, Bedford R., Boost O., do S., do W., Conestogo D., and various other items with prices.

Table with columns: Item Name, Width, Price. Includes sections for Brown Drills, Banded Sheetings and Shirtings, Prints, and Glazed Cambrics.

Table with columns: Item Name, Price. Includes sections for Worsted and Wools, Checks, and Denims.

Table with columns: Item Name, Price. Includes sections for Corset Jeans, Paper Cambrics, Cotton Duck, Domestic Ginghams, and Carpets.

Table with columns: Item Name, Price. Includes sections for BUILDING MATERIALS, BUTTER AND CHEESE, COAL, COPPER, COTTON, DRUGS AND DYES, FISH, FRUITS, GUNPOWDER, HEMP, HIDES, and IRON.

Table with columns: Item Name, Price. Includes sections for STORE PRICES, LEAD, LAMBER, MOLASSES, NAVAL STORES, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SALT PETER, SEED, SPIRITS, STEEL, SUGAR, TALLOW, TEAS, TIN, TORACCO, and WOOL.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending November 14, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods for the week ending November 14, 1872, and corresponding weeks of 1871 and 1870. Includes sub-tables for 'WITHDRAWN FROM WAREHOUSE' and 'ENTERED FOR WAREHOUSING'.

Table showing 'STORE PRICES' for various commodities including Bar Swedes, Scroll, Sheet, Hoop, and others, with prices listed in dollars and cents.

Insurance.

SAFEGUARD
Fire Insurance Company

No. 152 Broadway, New York.
Cash Capital, - - - - - \$200,000
Cash Assets, - - - - - 242,467

NO AGENCY IN BOSTON.
NO AGENCIES ANYWHERE.

Place Your Risks in the Safeguard.
THOMAS C. DOREMUS, President.
JAMES YERRANCE, Secretary.

CLINTON
Fire Insurance Company
Office, 156 Broadway.

Cash Capital, - - - - - \$250,000
Surplus, - - - - - 190,000
\$440,000

LOSSES IN BOSTON ABOUT \$50,000.

This Company has no Agencies, and
Solicits First-Class Risks.
JAMES B. AMES, President.
JOHN BARRY, Secretary.

H O P E
Fire Insurance Company
214 Broadway, New York.

HAD NO AGENT IN BOSTON.
BOSTON LOSSES NOT OVER \$50,000.

Will all be Paid in Full without
Affecting their Present Standing.
PATRONAGE OF THE PUBLIC INVITED.
JACOB REESE, President.
JOHN W. MERSEREAU, Vice-Prest.
ISAAC D. COLE, JR., Secretary.
LOUIS P. BAYARD, Assistant Secretary.

S T A R
Fire Insurance Company
No. 161 BROADWAY.

Having established an Agency in Boston at a comparatively recent date, the losses of the Company at the great fire in that city will not affect the standing of the Company. A statement of the affairs of the Company will be published as soon as the amount of loss can be ascertained. Our business will be carried on without interruption, and we solicit a share of the business of our friends and the public.
N. C. MILLER, President.
JAMES M. HODOES, Secretary.

LAMAR
Insurance Company
OF NEW YORK,
No. 184 Broadway, New York.

NOVEMBER 11, 1872.
Assets, all available in Cash, - - - \$250,517 63
Loss by the Boston Fire, - - - 75,000 00

An assessment to make good impairment of Capital if any, has this day been voted by the Board of Directors.
ISAAC R. ST. JOHN, President.
A. R. FROTHINGHAM, Vice-Prest.
WM. R. MAODIARMID, Secretary.

Insurance.

Queen Insurance Co.,
Park Bank Building,
No. 216 BROADWAY,

After a careful estimate, made from actual examination of the burnt district, and a full list of the policies in force in the Boston fire, assuming every loss as total, this Company will lose not exceeding Five Hundred and Ten Thousand Dollars, from which is to be deducted whatever salvages may be made. This statement has been delayed until we could get full information from a representative of the Company on his return from Boston.
Losses will be at once adjusted.

W. H. ROSS, Manager.
The following Cable Message has been received at this office:
LIVERPOOL, Nov. 12, 1872.
Adjust Boston claims promptly, drawing on Company here for amounts as settled.
J. MONCRIEFF WILSON, Manager.

In connection with the above the following letter, from Julius L. Clarke, Esq., Insurance Commissioner of Massachusetts, received per Atlantic Cable, will be of interest to the lauding public:
J. Moncrieff Wilson, Esq., Manager, Liverpool.
DEAR SIR: For the information of your Directors, I have great pleasure in assuring you that, upon critical examination into the financial affairs of Queen Insurance Company, including its books, papers and securities, which I have personally seen, and for which every facility has been freely given, I find its financial statements as published fully verified, and the Company in possession of even larger surplus than it has represented, and consequently abundantly able to meet every liability resting upon it.
Respectfully yours,
JULIUS L. CLARKE,
Insurance Commissioner of Massachusetts.

BOSTON FIRE.
HANOVER
Fire Insurance Company

No. 120 Broadway, cor. Cedar St.,
NEW YORK, November 11, 1872.
Cash Capital, - - - - - \$400,000
Cash Surplus, Nov. 1, over - 550,000

Assets, over - - - - - \$950,000
This Company will pay all losses by the Boston Fire, leaving its capital unimpaired, and a surplus of over \$300,000.
Risks Accepted as Usual.
B. S. WALCOTT, President
I. REMSEN LANE, Secretary.

DIRECTORS.
Ben. S. Walcott, S. H. Rokenbaugh, J. E. Southworth, Philip W. Eags, James Stuart, Geo. A. Fellows, Charles Pitt, Arnold A. Lewis, Daniel Chauncey, Jas. P. Wallace, Rob. S. Bussing, William H. Lee, Henry Adams, Edwin C. Burt, Dan'd Knowlton, Wm. M. Price, Paul Worth, Elho L. Mix, Wm. A. Brown, D. W. James, Edward Bridges, Dexter Fairbank, Jas. Hazlehurst, Aaron B. Belknap, Simon De Visser, Geo. L. Kent, Ad'von F. Roberts, Elisha A. Packer, E. L. Corning, Arthur B. Graves, Wm. S. Wallace, Morris K. Jesup, David E. Green, M. Lehman, Salem H. Wales, W. H. Bridgmao, Emil Sauer, Chas. H. Weeson, Isaac T. Smith.

AMERICAN
Fire Insurance Company
OF NEW YORK.

No. 120 BROADWAY,
(EQUITABLE BUILDING.)
NOVEMBER 11th, 1872.
CASH ASSETS THIS DAY, VIZ.:
Capital, - - - - - \$400,000
Surplus, - - - - - 500,000
\$900,000

ARE PREPARED TO EFFECT INSURANCE.
JAMES M. HALSTED, President.
THOMAS L. THORNELL, Secretary.
DAVID ADEE, Assistant Secretary.

Insurance.

CASH CAPITAL
ONE MILLION DOLLARS.

OFFICE OF THE
P H E N I X
Insurance Company,
No. 173 Broadway,

NEW YORK, November 11, 1872.
We have much pleasure in informing the public that our losses by the fire in BOSTON cannot possibly exceed \$450,000.

Our Assets on 1st November, \$2,032,191 61
Total amount insured in burnt district - - - - - 450,000 00

Thus leaving us, even in case our losses are total - - - - \$1,582,191 61
STEPHEN CROWELL, President.
CHAUNCEY BEDELL, Vice-Pres.
PHILANDER SHAW, Secretary.
WM. R. CROWELL, Marine Secretary.

GERMANIA
Fire Insurance Company
OFFICE, 175 BROADWAY.

Cash Capital, - - - - - \$500,000 00
Surplus Nov. 1, 1872, - 674,739 87
Total Assets - - - - \$1,174,739 87

All Boston losses do not exceed \$450,000, and will be promptly paid from the surplus, and the Directors of the Company have this day unanimously ordered that the Company's business shall be continued on a thoroughly sound basis. Its surplus after paying all losses will therefore be equal to a full guarantee of all outstanding risks, and its capital untouched.
The GERMANIA has passed with honor through all the large conflagrations of the last fourteen years including Portland, Philadelphia, Pittsburg, Chicago, and Boston, and continues to offer the protection of its policy against loss and damages by fire, conscious that it has deserved well the confidence of the public.
RUDOLPH GARRIGUE, President.
JOHN EDW. KALN, Vice-President.
HUGO SCHUMANN, Secretary.

OFFICE OF
U. S. Assistant Treasurer,

NEW YORK, November 2, 1872.
IN CONFORMITY WITH INSTRUCTIONS FROM the Secretary of the Treasury, notice is hereby given to the holders of 3 Per Cent Temporary Loan Certificates, issued under the Acts of March 2, 1867, and July 25, 1868, that all such certificates bearing date May 15, 1868, of the denomination of \$3,000, between the numbers four thousand five hundred and ninety-two (4592), and five thousand one hundred and seventy-seven (5177) inclusive, and of the denomination of \$10,000, between the numbers four thousand seven hundred and seventy-six (4776), and four thousand eight hundred (4800) inclusive, will be paid on presentation at this office; and that from and after the first day of December, 1872, such certificates will cease to bear interest, and will be no longer available as a portion of the lawful money reserve of any National Banking Association.
THOMAS HILLHOUSE,
Assistant Treasurer, U. S.

Financial.

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AND
Redemption Bonds
OF THE
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We invite the attention of Capitalists and Investors to this security as a particularly desirable and safe one, and should be glad to furnish Pamphlets and Maps and full particulars upon written or personal application.

We have also for sale a small balance of the quarterly Coupon 3 PER CENT GOLD BONDS of the "LOGANSFORD, CRAWFORDSVILLE & SOUTHWESTERN RAILWAY" of INDIANA a completed Road, running for twelve miles through the CELEBRATED BLOCK COAL FIELD.

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- Thorndike Co.,
- Cordis Mills.

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The Jobbing Trade ONLY Supplied.

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Iron and Steel Rails forwarded from Port of New
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JAMAICA AND SAVANILLA.
Monthly Mail Service.
NEXT DEPARTURE NOVEMBER 9 AT 2 P. M.
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THE BRITISH AND NORTH AMERICAN ROYAL
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BETWEEN NEW YORK AND LIVERPOOL,
CALLING AT CORK HARBOR.
FROM NEW YORK.

CALABRIA..... Wednesday, Nov. 13.
RUSSIA..... Wednesday, Nov. 20.
CUBA..... Wednesday, Nov. 27.
ALGERIA..... Wednesday, Dec. 4.
JAVA..... Wednesday, Dec. 11.
ABYSSINIA..... Saturday, Nov. 23.
And every following Wednesday and Saturday from
New York.
RATES OF PASSAGE.—Cabin, \$30, \$100, and \$130
gold, according to accommodation.
Tickets to Paris..... \$15 gold additional.
Return tickets on favorable terms.
Steerage..... \$30 currency.
Steerage tickets from Liverpool and Queenstown
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Through bills of lading given for Belfast, Glasgow,
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(Via Queenstown.)

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THE LIVERPOOL AND GREAT WESTERN
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PIER No. 46 NORTH RIVER, EVERY WEDNESDAY
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NEVADA, Capt. Foreyth, Nov. 27, at 2 1/2 P. M.
WYOMING, Capt. Price, Dec. 4, at 8 A. M.
IDAHO, Capt. Morgan, Dec. 11, at 2 1/2 P. M.
MINNESOTA, Capt. T. F. Freeman, Dec. 13, at 8 1/2 A. M.
MANHATTAN, Capt. James Price, Dec. 25, at 12 M.

Cabin passage, \$30 gold.
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PACIFIC MAIL STEAMSHIP COMPANY'S
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To CALIFORNIA & CHINA,
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THROUGH FARES—NEW YORK TO
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First Class - - - - - \$125 to \$150
Steerage - - - - - \$60

According to location of berth.
These rates include berths, board, and all necessaries
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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
previews.

One hundred pounds of baggage free to each adult
Merchant and freer.

Steamer will leave San Francisco let every month
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For freight or passage tickets, and all further infor-
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PEREIRE, VILLE DE PARIS,
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VILLE DE BREST,
NORMANDE, ATLANTIQUE,
FRANCE, PANAMA,
CARAVELLE.
VILLE DE ST. NAZAIRE
VILLE DE BORDEAUX,
LOUISIANE,
FLORIDE,
MARTINIQUE,
GUADELOUPE
DESHADE,
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From HAVRE to NEW YORK, calling at Brest
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The splendid steamers of the South Pacific Line,
leave Panama for Valparaiso and Intermediate Points
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FOR PROVIDENCE AND BOSTON.

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Leave Pier 33, North River, foot of Jay street, daily
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LINE.

CHANGE OF TIME,

On and after October 7, steamers of this line connect-
ing at Stony Hook with trains for Long Branch and all
stations on this and connecting railroads, including
Red Bank, Tom's River, Waretown, Barneget, Tuck-
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&c., will leave PIER 38, NORTH RIVER, foot of
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8 A. M. through to Vineland and Delaware Bay.
10:40 A. M. to Philadelphia and Tuckerton, via Whit-
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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
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STEEL, CHARCOAL, and
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Hoisting Purposes, &c. A
Large Stock constantly on
hand, from which any desired
lengths are cut.

JOHN W. MASON & Co.,
43 Broadway, New York



Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 26th, 1872.

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

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871..... \$5,412,777 51
 Premiums on Policies not marked off 1st January, 1871..... 2,093,675 18

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

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

Premiums marked Off from 1st January, 1871, to 31st December, 1871..... \$5,375,796 24

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

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$3,143,240 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..... 386,739 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 Gallard, 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,	Frédéric Chanucey,
R. Warren Weston,	George S. Stephenson,
Royal Phelps,	William H. Webb,
Caleb Barsrow,	Sheppard Gandy,
A. P. Pillot,	Francis Skiddy,
William E. Dodge,	Charles P. Burdett,
David Lauc,	Rob't. C. Fergusson,
James Bryce,	William E. Bunker,
Daniel S. Miller,	Samuel L. Mitchell,
Wm. Sturgis,	James G. De Forest,
Henry K. Bogert,	Robert L. Stuart,
Bennis Perkins,	Alexander V. Blake,

Charles D. Leverich,

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

Insurance.

IMPERIAL

FIRE INSURANCE COMPANY

OF LONDON.

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

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PARK BANK BUILDING.

Established 1856.

JACOB REESE,

LOUIS P. BAYARD, President.

Assistant Secretary.

Fire Insurance Agency,

No. 173 Broadway, New York.

Aetna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

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

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

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

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

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

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

JAS. A. ALEXANDER & PECK,

Agents.

The North British

Mercantile Ins. Co.

of London and Edinburgh.

Capital Coin \$10,000,000.

Assets in the

United States 1,200,000.

50 William St.

NIAGARA FIRE INSURANCE COMPANY

201 BROADWAY.

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

E. S. BAILEY,

05 WALL STREET,

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"SPECIALTY."

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

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DEALER IN

INSURANCE SCRIP,

AND

Fire and Marine Insurance Stock
 46 Pine Street, corner of William Street, N.Y.

Insurance.

Pacific Mutual Insurance

COMPANY,

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

New York, January 18, 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..... \$65,010 92
 Premiums received from January 1 to December 30, 1871, inclusive. 602,112 93

Total amount of Marine Premiums..... \$687,423 81

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

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above..... \$352,095 14
 Paid for Losses and Expense, less Savings, &c., during the same period..... 461,668 57
 Return Premiums..... 88,544 81

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 472,000 00
 Premium Notes & Bills Receivable 110,973 73
 Subscription Notes in advance of Premiums... 85,000 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 1866, will be redeemed and paid in cash to the holders thereof or their legal representatives, on and after TUESDAY, the 6th day of February, from which date, interest thereon will cease. The certificates to be produced at time of payment and cancelled.

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

TRUSTEES:

John K. Myers,	William Leconey,
A. C. Richards,	Wm. Hegeman,
G. D. H. Olindeple,	James K. Taylor,
C. E. Milnor,	Adam T. Bruce,
Martin Bates,	Albert B. Strange,
Moses A. Hoppeck,	A. Augustus Low,
E. W. Bull,	Emil Heinemann,
Horace B. Claffin,	Jobal Reed,
W. M. Richards,	John R. Waller,
A. S. Barnes,	William A. Hall,
Egbert Starr,	Theo. W. Morris,
Wm. T. Hodggett,	S. C. Southmayd,
John A. Bartow,	Thos. B. Merrick,
Alex. M. Earle,	George A. Mayor,
H. C. Southwick,	Ferdinand A. Bokca,
Francis Moran,	Walter H. Lewis,

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

Wm. C. Pillsbury

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ESTABLISHED - - - - 1855.

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 JAMES W. CROXSON, Treasurer
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 NEW YORK.

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 Pure Lard Packed for West Indies,
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 AND
COMMISSION MERCHANT.
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 P. O. BOX, 8909.

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 JAMES A. FARLEY, } Limited Partners.
 WM. O. BALDWIN, }
 Of Montgomery, Alabama.
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 Macy, Bankers, 30 Wall street, New York.

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Robt. L. Maitland & Co.,
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Tobacco and General Commission
Merchants,
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LONDON AND LIVERPOOL.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,
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Lehman Brothers,
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AND
COMMISSION MERCHANTS,
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 New York.

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& Co.,
 Manufacturers and Dealers in

COTTONSAILDUCK
 And all kinds of
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 ING, BAGGING, RAVENS DUCK, SAIL TWINES
 & C. "ONTARIO" SEAMLESS BAGS,
 "AWNING STRIPES."
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 A full supply all Widths and Colors always in stock
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 AND
COMMISSION MERCHANTS,
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 Make Advances on Cotton and
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STRICTLY COMMISSION HOUSE.
R. M. WATERS & Co.,
 (Late Waters, Pierce & Co.)
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AND BANKERS,
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 DELIVERY OF COTTON.

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 Sole Agency in New York for sale of the Arrow,
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 McComb, Liverpool, England, for baling Cotton, Moss,
 Wool, etc.
 SWENSON, PERKINS & CO.,
 50 Wall St., New York.

Ross, Roberts & Co.,
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 (Near Wall.)
IMPORTERS AND COMMISSION MERCHANTS IN
Bagging, Rope, and Iron Ties.
 Buy and sell Contracts for present and future deliv-
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BUFFALO, COTTON PLANT, PALMETTO
AND DIAMOND.
 -Also-
Importers of Rio Coffee.

ADVANCES MADE
 ON
Consignments of Cotton and other
Produce,
 To Messrs. RED. HUTH & CO., LIVERPOOL,
 & P. CAMPBELL,
 87 Pearl Street.

Engli Cannel,
Liverpool Orrell,
American Orrell,
 Now lend in yard, for sale at lowest market
 prices in low to suit purchasers. Also, all kinds of
 the best
ANTHRACITE COALS.
 The Trade supplied.
ALFRED PARMELE,
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