

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 15.

NEW YORK, NOVEMBER 23, 1872.

NO. 387

Advertisements.

Advertisements will be published at 25 cents per line for each insertion, space being measured in agate type, 14 lines to the inch; when definite orders are given for one month, or upwards, a very liberal discount will be made.

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.

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Financial.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

SATURDAY, NOVEMBER 23, 1872.

NO. 387.

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The Chronicle.

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JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4,592.

Subscriptions and Advertisements will be taken in London at the office of the CHRONICLE, No. 5 Austin Friars, Old Broad street, at the following rates:
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A NEW TABLE FOR INVESTORS.

We call the attention of our readers to a very useful table for all desiring to make investments in any security on the market, which we have for some time been preparing, and now publish on a subsequent page of this issue of the CHRONICLE. It will be seen that every purchaser of bonds or of stock can at a glance know from the figures there given the exact percentage he is receiving on his purchase. We have continued the table giving the prices above 90, and shall publish it shortly.

THE STRINGENCY IN THE LOAN MARKET.

The spasm of artificial stringency relaxed its severity yesterday toward the close of business under the rumor that District Attorney Garvin was about to proceed against certain bankers for infraction of the usury law. Although the monetary activity has been so pressing this week the belief is generally held that the Boston fire with its great destruction of capital will tend to the gradual easing of the general

money market for some time to come. The Comptroller of the Currency reports from Boston that the loans of the banks there are 87 millions, their surplus 20 millions, and their losses 1½ millions. He also confirms the prevailing accounts that the financial prospects, considering the serious extent of the calamity, are encouraging, and that business is returning to its usual channels. The Boston merchants have been making a liberal demand on this centre for goods, and part of the trade from the interior into that city has been temporarily diverted to New York. Hence large sums of money have gravitated here in private hands to buy goods. To such a flow of currency in this direction is partly ascribed some of the anomalies in the last week's bank statement. That report was, however, made up on falling averages; and the figures to-day may not improbably appear less favorable.

This anticipation is confirmed by several facts. First, there is the withdrawal from bank of a part of the Treasury balances which have been deposited since the five million sale of gold at the beginning of October. The aggregate so withdrawn is \$1,124,677, of which the Fourth National paid \$595,294, and the Bank of Commerce \$529,383. As all such payments from bank into the Treasury have to be made in greenbacks or national bank notes, the operation might deplete the general bank reserves by over one million. But on the other hand Mr. Boutwell, to relieve in part the pressure, has bought this week two millions of bonds, while selling but one million of gold. He also paid for all these bonds in greenbacks, and not partly in bank notes, as usual. And if, as is reported, there has been an increase in the remittances of currency from the country, the bank reserve may perhaps turn out to have been less depleted than has been conjectured. Still the money market has sustained this week the full force of the pressure from these depressing causes, and, as was indicated in our last issue, the turn in the tide ought to make itself distinctly visible before the end of the coming week, unless some new and unsuspected causes of disturbance should meanwhile be developed.

This near approach of a relaxation is the more probable from the suspicious vehemence of the efforts which the cliques are making to impart stringency to the money market while such manipulations are possible. A natural anxiety is expressed to know what disposition Mr. Boutwell will make of the 4½ millions of Treasury deposits, from which he drew out a part on Thursday, as stated above. The Secretary has indulged the hope that during November the whole of this sum could be replaced in the Sub-Treasury, where it belongs, so that at the meeting of Congress his report might announce the final settlement and closing up of the transaction. The stringency which the Boston

trouble and other more general causes have induced in the monetary movements is being strongly urged upon the Secretary as an evidence that he should reverse his determination and let the balances lie in bank till January. If he should consent to do this it seems not improper that the banks should pay interest to the Government for the period these moneys lie in their possession. As the banks lend the funds to their dealers and charge interest upon them, it seems only fair that a part of this benefit should accrue to the Treasury. The adoption of some such expedient is of course open to exception, but if it removes any of the obstacles to the retention of these Government funds in bank the objections might be overruled for the sake of the good resulting to the public interests.

Several other topics are discussed in Wall street in connection with the present stringency in money. One of the most prominent is the fact that the presence here of so large an amount of foreign capital has had no influence whatever in steadying the rate of interest. The explanation is given that these foreign monies, a part of which are conjectured to belong to the German government, are lent here in two ways; first, to corporations or firms, who use the money in some fixed and quasi-permanent manner in their business, and secondly to bankers and others, who lend it out in the street. In both cases this money is in few hands, and those who control it pay high rates to the Germans for its use; and in the second case the borrowers are a small body, and having a sort of monopoly, they exact any terms they please, or at any rate demand the best terms the market can be made to yield. Thus a part only of the foreign monies finds its way into the general money market, and that part refuses to be lent except at the highest rates. Whether this theory be correct or no, it certainly offers a plausible explanation of some of the observed facts; and it tends to show that this foreign capital, here as in England, tends to make money over-abundant when the loan market is plethoric and easy; as well as to increase the stringency when a reverse movement sets in. In England the power of these foreign monies, as a disturbing force in the loan market, has lately been commanding a large share of the public attention. Here, however, we are at present exempt from most of the serious troubles which have perplexed the British financiers for some months past, in connection with the drain of gold. But this drain seems to be subsiding, the Bank of England having gained more than a million sterling this week and the money market being reported more tranquil yesterday.

INTERNAL REVENUE CONSOLIDATION.

As the term approaches for the meeting of Congress, we have the usual discussions on revenue reform and interior taxation. In dealing with the recent fiscal history of the United States, it is important to remember that when our war taxes were first imposed we adopted the wasteful method of haphazard taxation, taking money where we could find it; and the consequence is we built up the most costly, crude, complicated, unequal and monstrous fabric of taxation that the present century has inflicted on any civilized people. In ridding ourselves of its abuses we have adopted and have steadily carried out two great principles of reform. First, that the burdens of internal revenue have the prior claim to be lightened; and secondly, that the revision of the tariff must not be neglected or unduly postponed. The former of these maxims has controlled most of our revenue changes since the war. Accordingly the taxes have been successively repealed, lightened, and modified; and the excrescences of the system pruned away; till at length our internal revenue methods will bear comparison for efficiency of ad-

ministration, economy of collection, and equalized pressure on the industrial life and activity of the country, with the inland tax system of Great Britain, which has been brought to a high degree of perfection, and is still being every year improved.

Notwithstanding the heavy reductions of our interior taxes, the aggregate yield to the Treasury has shown a remarkable degree of elasticity. In the fiscal year 1863-4 they produced 109 millions; in 1864-5, 209 millions; in 1865-6, 309 millions; in 1866-7, 266 millions; in 1867-8, 191 millions; in 1868-9, 158 millions; in 1869-70, 184 millions, and in 1870-71 143 millions. The aggregate for this year was estimated at 125 millions in the last report of Commissioner Douglass, and the actual receipts for the first ten months of the fiscal year were \$105,572,555 against \$118,069,356 for the corresponding period of the previous year, the taxes on spirits, tobacco, beer, banks, and stamps all showing an increase, and the falling off being due to the repeal of the Income tax and other imposts which the year before yielded some 26 millions of revenue.

Such have been the changes made in our revenue organization under the first of the two principles of reform to which we have referred. It is too early as yet to form a very complete estimate as to the practical effect of the changes made under the second branch of reform which operates on the customs duties. These changes, as will be remembered, were made by the act of the 1st of May 1872, which repealed the tea and coffee duties, amounting to \$15,893,846 per annum; and the act of the 6th of June, which repealed taxes on dutiable goods \$11,933,190, and enlarged the free list at a sacrifice of \$3,345,723. The total reduction of revenue was thus estimated at 31 millions of dollars under the reformed tariff of 1872. The aggregate customs receipts of 1871 were \$206,270,408, against 194 millions for 1870, 180 millions for 1869, 164 millions for 1868, 176 millions for 1867, and 179 millions for 1866.

Besides the revenue reforms above indicated, there were other sweeping changes made in our revenue system by the act of June, 1872. One of these required the consolidation of the 230 internal revenue districts into 80, and the dismissal was ordered of about three hundred collectors and assessors. The delicate task of discarding from the service so many trained men, and effecting the needful revolution in the practical working of the department, has proved too severe for the officials at Washington who are charged with the execution of the law. Its powers have, therefore, remained in abeyance, and on the assembling of Congress a resolution is to be offered suspending the consolidation clauses of the act and deferring their execution until a new scheme can be contrived more feasible in its provisions and better adapted to meet the exigencies of the situation.

The draft of a new bill for this purpose has been prepared by Commissioner Douglass which is intended to embody more definite instructions, and to throw upon Congress the responsibility of indicating which of the present officials of the internal revenue service shall be dismissed, so as to release the Administration from that delicate and invidious duty. This new bill has three chief characteristics. First, it keeps the 230 districts exactly as they are; but it abolishes the office of assessors and assistant assessors. Secondly, it devolves most of their duties on the 230 collectors and their deputies. And thirdly, it clothes with a new set of powers the officers called "revenue agents," of whom twenty-five more are to be appointed to do part of the work of the discarded assessors. Other parts of this work are to be done at Washington by enlarging the clerical force of the Internal Revenue Bureau. Mr. Douglass thinks that the cost of collecting and assessing the revenue on this new system will be reduced by \$1,500,000 or \$2,000,000

How much revenue would be lost by the corruption, irresponsibility and undefined powers of the new officials and by the inevitable inefficiency contingent on such revolutionary changes in a complicated organism like that of the internal revenue he does not attempt to estimate. His argument is reported as follows from Washington :

As there are 230 assessors, costing, with their offices, an average of \$5,000 per annum each, the reduction of expenditure on this item alone would be \$1,150,000. There are 1,300 assistant assessors, who average \$1,500 per annum each, and this would effect a further saving of \$1,950,000, or an aggregate on both items of upward of \$3,000,000. This would not be wholly a net saving, but there is no question but that the aggregate reduction of the expense of assessing and collecting the revenue would be \$2,000,000. The practicability of this plan is its chief recommendation. There are now but three classes of duties performed by assessors, which a collector may not perform with equal propriety, and it is proposed to devolve those duties upon the Internal Revenue office itself, which can be done by increasing its clerical force—not to exceed twenty-five—and by the addition of twenty-five revenue agents to those already in existence. So many obstacles have been encountered in attempting to carry out the consolidation of districts, required by the law as it now stands, that this simpler and more effective method has gradually been suggested. One great drawback to a consolidation is that it is in many cases absolutely impossible that the proper surveillance over fifteen or twenty counties, and in some instances over a whole State, should be exercised by a single assessor and collector, and the interests of the revenue must inevitably suffer. The increased economy of the new plan is at once apparent, as well as the result of preserving the efficiency of the service. Moreover, it is much more in consonance with the true spirit of retrenchment and reform to obliterate a whole class of officials at one sweep, by an act of Congress, than to throw that arduous, delicate and thankless duty upon the President and his Commissioners.

We expressed some doubts last summer as to the feasibility of the consolidation scheme which Mr. Douglass now so heartily condemns. But his substitute, we fear, will be found much worse. Its adoption might relieve the Bureau from some embarrassment. But this is a very small matter compared with the sacrifice of revenue, the spread of corruption, and the disorganization of the machinery of the Internal Revenue throughout the country. We shall illustrate this more at length hereafter if the new bill be pressed in its present shape. For the moment we content ourselves with pointing out a single objection to the scheme.

This proposed change in the organization of our internal revenue violates the very first canon of all reform, both fiscal, social, and political, which is to prune away nothing that is essential, but only that which can be spared without loss of vigor and efficiency. Everybody who has watched with any intelligence the working of revenue systems in this and other countries knows that the assessment of taxes is the department where skill and training, responsibility and honesty are specially needful. We have required several years to bring our system, our men, our whole organization to their present efficiency in the work of assessing the interior taxes. This body of men Congress proposed to diminish in number; Mr. Douglass proposes to disband them altogether. He would disrupt the whole organization, break up the system, and reconstruct the whole *de novo* with the aid of collectors and their deputies, whose duties have been much less intricate, and whose training does not specially fit them to take the place of disciplined and experienced assessors. If either the assessors or the collectors are to be wholly disbanded, and their duties devolved on a new set of officers, the country had much rather the change were made in the too expensive and underworked office of the collectors, whose "commissions" this bill takes special care to enlarge, and whose offices present abundant room for retrenchment and a more economical distribution of labor.

THE RESERVES AND THE STABILITY OF THE NATIONAL BANKS.

Three chief objects were proposed by Congress in establishing the National Banking system of the United States. First, the building up of a better system of currency whose

value should be kept stable and uniform throughout the country. Secondly, the prevention or restraint of the frequent panics which for nearly half a century had periodically desolated the field of commerce and trade, and caused stupendous losses to the nation, hindering its progress and retarding the growth of every branch of its industry and material wealth. The third object was to place the national debt at the foundation of the financial fabric, and incidentally to open up a permanent market for the rapidly increasing issues of government bonds. How satisfactorily these several objects have been accomplished, and with what drawbacks from imperfection and other defects, we have often had occasion to show. A new illustration is furnished by the October reports of the national banks, of which we printed a comparative abstract last week, and give a second installment in another part of this issue. Our tables to-day are devoted to the reserves of the banks. These lie at the foundation of the vitality of the system, and cannot be too jealously watched.

The banks established under the national law are 1,909, of which 230 are in the chief cities or centres of redemption. Of these centres New York is of course the chief. The banks of New York are 50 in number, having an aggregate liability of 186 millions, which at 25 per cent require a total reserve of 46 millions. The actual reserve which the banks hold is 45 millions, or about one million below the legal minimum. This we believe is the first time in the history of the national banks in which a deficiency of reserve has been reported in the quarterly statements. It is due to well-known causes which have been discussed of late in our columns. Of this 45 millions of reserve 27 millions are legal tender notes, 6 millions are specie, and nearly 12 millions consist of Clearing-House certificates and other government obligations allowed by law to be used as reserve.

Turning to the other redemption cities we find that, excepting San Francisco, their aggregate liabilities are 253 millions, which demand at the rate of 25 per cent. a reserve of 63 millions. The reserve actually held is 66 millions, or 3 millions in excess. A year ago the excess was 10 millions, and about the same last June. By the table it will be seen that the reserves of these banks are made up of 32 millions of legal tenders, 1½ millions of specie, 4 millions of certificates and other government obligations; the residue being made up of 28 millions of deposits with the National banks chiefly in New York, which act as redeeming agents. These central deposits are less than usual this year. In June last their aggregate was nearly 34 millions, and in the previous October 31 millions. The pressure of the times and the consequent drain on the bank deposits is further seen in the decline of the liabilities of these banks to 253 millions now against 273 millions in June and 262 millions in October, 1871. The New York bank liabilities show this movement in a more conspicuous manner, their aggregate being 186 millions now against 225 millions in June, and 221 millions in the preceding October. At San Francisco a reverse movement has taken place, from the rapid development of the banking facilities on the Pacific coast, the liabilities being nearly 4 millions against less than half a million a year ago. It is also a suggestive circumstance that the San Francisco banks hold but half a million of specie, and are backward in their reserves. This deficiency results from the monetary pressure which the correspondents of those banks in this city have noticed in the loan markets of the Pacific States for some time past.

Passing now to the "country banks," as they are called, we find that they are 1,689 in number against 1,626 in June, and 1,580 in the previous October. Their liabilities

are 506 millions, which at 15 per cent. should have a reserve of 76 millions. The actual reserve is 97 millions, so that there is an excess of 21 millions. This offers a very good exhibit, and illustrates the fact that the interior banks, which constitute so to speak the periphery of the banking system, are relatively stronger than are the banks which constitute the great centres of that system. The reserves of these country banks consist of 42 millions of legal tenders, 2 millions of specie, and 52 millions of deposits at their redeeming agencies. These deposits were 57 millions in June and 55 millions in October, 1871. The percentage of the country bank reserves is now 19.3 per cent. against 21.1 per cent. a year ago. That of the New York banks is 24.4 against 26.7 per cent. a year ago.

In these facts there is some corroboration of the fears we expressed as to the results of the act of June, 1870. That statute authorized an increase of 54 million bank notes, and an equivalent decrease of the certificates held as reserve. We conjectured that among the inconveniences this change would introduce into the banking system two would be very prominent—first, a gradual decline in the amount of the bank reserves, and secondly a rapid expansion of the interior banks so as greatly to enlarge their preponderance relatively to the banks of the central cities to which they are affiliated. These processes of development are only beginning. We see as yet only the earlier symptoms of the new tendencies which are at work. Their further progress will be watched by the whole country with no small anxiety.

Still, considering the stupendous pressure on the money market during the last six months, the position of the banks offers a gratifying proof of the strength of the banking system, of the efficiency of its administration, and of the soundness of the principles on which it is founded. It has given the country a currency which passes at par in every part of this continent, and being constructed at first with a view to specie redemption, it will adapt itself to that important change in proportion as greenbacks rise to par, and are brought up to a level with gold. The banking system has always absorbed a large share of the public debt, which was a much more important part of its functions a few years ago, when no foreign country but Germany would invest a dollar in United States bonds. The National banks, besides Clearing House certificates, etc., hold at present 409 millions of government bonds, or almost one-fourth of the whole amount now outstanding. In 1871 the banks held 410 millions of U. S. bonds, in 1870 383 millions, in 1869 384 millions, in 1868 414 millions, in 1867 419 millions, in 1866 426 millions, in 1865 446 millions, and in 1864 108 millions. These bonds the banking system has thus placed at the foundation of the financial machinery of the country, and by accustoming the people to regard them in this point of view has done much to silence the insane cry of "repudiation," formerly so often heard, but now happily stifled, and, as we trust, annihilated and stilled forever.

To Mr. Chase the honor will be ascribed by posterity of giving this great banking system to the United States. Its rapid growth, solid proportions, increasing popularity, and present strength are, however, largely due to the sagacity and administrative skill of Mr. McCulloch, the first Comptroller of the Currency, who is generally admitted to be one of the most accomplished of the long list of names that have shed a radiance on the banking history of this country. The latest ex-Comptroller, Mr. H. R. Hulburd, enjoys the reputation of having efficiently presided over the system at the most critical period of its development, and it is well known, that of the many hundreds of disputed bank cases referred to him, his decisions in no single instance have ever

been reversed on appeal. What is of still more importance to the public is, however, the vigilance of his preventive supervision over the banks in general, and the economy and promptness with which, aided by Mr. Knox, the present energetic and popular chief of the Currency Bureau, he invariably wound up and distributed the assets of the few national banks which have failed. These broken banks have been less than a score in number, we believe, since the establishment of the system; and while the note-holders have not lost a dollar by the failures, the other creditors have in almost every case received larger dividends than was anticipated. The main features of the national banking system were copied as is well known from the general banking law of New York, which was amended and perfected under the pressure of successive panics and revulsions during the 20 years which closed with the crushing disasters of 1857. To show how far the new system is superior to that which it superseded, it may be of use to recall the reference made to the old system by President Buchanan in his annual message in 1857. The following are a few extracts from that suggestive document:

It is apparent that our existing misfortunes have proceeded solely from our extravagant and vicious system of paper currency and bank credit, exciting the people to wild speculations and gambling in stocks. These revulsions must continue to recur at successive intervals so long as the amount of paper currency and bank loans and discounts of the country shall be left to the discretion of 1,400 irresponsible banking institutions, which from the very law of their nature will consult the interest of their stockholders rather than the public welfare. The first duty which these banks owe to the country is to keep in their vaults a sufficient amount of gold and silver to ensure the convertibility of their notes into coin at all times and under all circumstances. No bank ought ever to be chartered without such restrictions on its business as to secure this result. All other restrictions are comparatively vain. This is the only true touchstone—the only efficient regulator of a paper currency—the only one which can guard the public against over-issues and bank suspensions.

What has been the consequence? In a recent report made by the Treasury Department on the condition of the banks throughout the different States according to the returns dated nearest to January, 1857, the aggregate amount of actual specie in their vaults is \$58,849,838, of their circulation \$214,778,822, and of their deposits \$230,351,352. Thus it appears that these banks in the aggregate have considerably less than one dollar in seven of gold and silver compared with their circulation and deposits. It was palpable, therefore, that the very first pressure must drive them to suspension, and deprive the people of a convertible currency and producing other most disastrous consequences. It is truly wonderful that they should have so long continued to preserve their credit, when a demand for the payment of one-seventh of their immediate liabilities would have driven them into insolvency. From this statement it is easy to account for our financial history for the last 40 years. It has been a history of vast expansions in the business of the country, followed by ruinous contractions. At successive intervals the best and most enterprising men have been tempted to their ruin by excessive bank loans of mere paper credit.

THE HOPEFUL SIDE OF BRITISH FINANCE AND OF OUR MONETARY OUTLOOK.

John Bright, in one of his Parliamentary attacks of 1853 on East Indian policy, replied to a demand for a better scheme, that he would not produce a rival plan of his own because he had not been "called in." With better reason we might make the same plea to "A Banker" who offers some very ingenious suggestions touching our recent remarks on the Bank of England crisis and on its relation to the probable movements of the money market at New York. Besides other inquiries of subordinate interest on this side, he asks whether it is possible, equitable or right to throw on the Bank of England the heavy cost of carrying an increased burden of coin reserves; whether it is not notorious that the Bank Act of 1844 has broken down three times; and whether a further similar catastrophe is not certainly impending. These questions and others of a like nature have for some time been agitating Wall street. We agree with our correspondent that they are some of them so vitally connected

with our present and prospective monetary movements that if his views are correct our money market is in a critical position. From our point of view the financial future offers however a much more favorable outlook.

And, first, we do not deny—on the contrary, we affirm that it is unjust to inflict on the Bank of England the whole cost of carrying the ultimate coin reserves for all other banks in the country, if those reserves are to be notably enlarged. The London *Economist*, some months ago, in reply to the *CHRONICLE* suggested this, but showed the practical difficulty of applying a remedy. This reply is inconclusive. The obstacle is not insuperable. Equal or worse difficulties beset every other remedy that has ever been proposed. It is after all a mere question of detail. We are not called on to prescribe how the whole cost of keeping up the banking reserves should be distributed, or what compensation should be offered to the Bank of England if that institution should keep the whole reserves for the entire banking system of Great Britain and Ireland. All we attempt is simply to show that the present reserves are too small; that the Bank of England, in managing its regular business in ordinary times, needs a heavier coin basis than it has usually held; and that just now an extraordinary mass of coin is also needed for the manipulation of the large balance of money in London belonging to the German government and liable in part to be paid in specie at any moment. These, then, are the points we have raised. We have shown, first, that the Bank of England holds 20 millions sterling of coin as the ultimate reserve of the British banking system. Secondly, that these 20 millions of reserve are cut into two separate and independent parts. The larger part, 11 millions, is set aside as a guarantee for the note circulation; and the smaller part, 9 millions, is left for the deposits. It is with this second part, the 9 millions of banking reserve, that we have had chiefly to deal. Let us see, once more, what are the deposits it represents. These are, first, the deposits of the Bank of England, 25 millions; and, secondly, those of the London Joint Stock Banks, 100 millions. Nine millions of coin reserves for 125 millions of deposits is about seven per cent. It would be absurd to say that this is a safe basis. It is rather like an inverted pyramid, and would be continually in unstable equilibrium, even if there were no trouble impending from the German deposits.

But the question is asked do not the Joint Stock Banks, with their 100 millions of deposits, hold any reserve? We will let the president of one of our city banks answer. He has prepared for us the following table, showing the latest reports of the London Stock Banks on this subject:

DEPOSITS, RESERVES, &C., OF THE LONDON JOINT STOCK BANKS JUNE, 1872.

	Capital.	Surplus.	Deposits, &c.	Res'v'e, incl'g Cash & B. of Eng. Dep.
	£	£	£	£
London Joint Stock.....	1,200,000	454,000	21,000,000	2,152,000
London and Westminster...	2,000,000	1,000,000	26,800,000	2,704,000
City Bank of London.....	500,000	110,000	6,132,000	*560,000
Consolidated.....	800,000	51,000	3,000,000	790,000
Imperial.....	450,000	60,000	2,600,000	*494,000
London and county.....	1,000,000	500,000	19,327,000	2,342,000
Union.....	1,200,000	300,000	18,850,000	2,000,000
Alliance.....	792,880	90,000	2,522,770	668,000
Central.....	100,000	6,000	590,101	144,337
London and S. W.....	168,180	5,000	681,963	145,938
Total June, 1872.....	8,208,880	2,536,000	101,503,834	12,030,275
Total June, 1868.....	.....	.....	64,729,000	9,665,000

* Including amount at call.

From this table it is seen that the reserves of the Joint Stock Banks amount to 12 millions sterling. But in this sum are included not only cash in hand but also the deposits in the Bank of England as well as in two cases loans on call at the bill-brokers. As the banks do not report their cash separately we have no certain knowledge how much coin they hold; but the aggregate is believed to be below six millions, which is about one-half of their so-called reserve

The other six millions represent their deposits in the Bank of England. But the Bank of England, as we have seen, holds but nine millions of coin in its banking reserve. Consequently, six millions out of nine are at the command of the Joint Stock Banks, and if the latter institutions get into trouble and were to draw out all the gold they have a claim to, the banking reserve would be almost exhausted; there would be but three millions sterling left of it in the Bank of England vaults. With these facts before him we must leave our correspondent to decide for himself how much of the cost of carrying any extra gold reserve ought to fall on the Joint Stock Banks. Their deposits being 100 millions, or four times as great as those of the Bank of England he can perhaps explain, if we do not, why the expense of the banking reserve held in coin should not be proportionally shared among all the institutions which partake of its benefits and require its protection. A discussion on this subject is now going on in the London papers, and it is not improbable that every London bank—both the Bank of England and the Joint Stock Banks, will be compelled after a certain given day to keep either in its own vaults or elsewhere an average reserve of coin equal to 15 or 20 per cent of its deposits. By some persons it is believed that the Government will introduce a bill for this purpose early in the next session of Parliament. Others think that a Royal Commission will be first appointed; and will report on the various questions involved prior to any legislative action by the House of Commons.

The second question, whether the Bank Act of 1844 has not three times broken down, we suppose refers to the suspension of the restriction clause of the Act during the panics of 1847, 1857 and 1866. It was fully proved by the Hon. James Wilson, of the London *Economist*, that the first of these three financial crises was due to the rapid absorption of floating capital into fixed and permanent forms by railroad construction and other vast corporate enterprises. The second crisis was ascribed by the Parliamentary Commission of 1858 to "excessive speculation and abuse of credit." The third panic in 1866 is so recent that we need not recall its notorious and well explored causes. What is more important is that in all the three panics "the convertibility of the Bank of England note was kept above suspicion." And as this is the sole object for which the act of 1844 was framed, we do not see how that statute can justly be said to have "broken down." The break-down did not occur in the issue department, which alone is under the control of the act of 1844. The mischief was in the other and uncontrolled division of the Bank, namely, in the banking department, and consisted in a failure and entire inadequacy of the banking reserve. We are now repeating the same trouble. It is this banking department which now, as in 1847, 1857 and 1866, shows weakness. And it is this very defect, this very weakness, which is proposed to be remedied in the new legislation. This proposed statute, as we said, aims to place the banking reserves under some regulated control, and to sustain them by legal supervision. The London *News*, which is regarded as the organ of Mr. Gladstone, published in October several articles evidently forecasting some action in this direction by the Government, without indicating, however, except with caution, its probable character and extent.

Thirdly, we do not share the apprehension that the Bank will apply to the Government, and will be compelled to ask for the fourth time a suspension of the restriction clause of the Act of 1844. The clause referred to is in section 2 of the statute 7 and 8 Vic., c. 32, that "there is to be placed in the issue department so much of the gold and silver coin in the possession of the bank as shall not be required in the banking department. Thereupon an equal amount in notes

(including those in circulation) shall be issued from the issue department to the bank department, and the whole amount shall be deemed to be issued on the credit of such securities, coin and bullion." Under this law not a single five-pound note beyond the 15 millions based on government debt can be issued till 5 sovereigns pass out of the banking reserve into the issue reserve. The effect of the suspension of this clause is that the banking reserve can get notes without passing a gold equivalent into the issue department. It can get notes without losing gold. Thus the banking reserve is replenished not with gold but with notes for which gold can be demanded by the public so long as the bank sustains the convertibility of its note. In 1847 no extra issue was required under the permission, as the panic subsided immediately on the announcement that the government had interfered. In 1857 two millions of extra notes were issued under this permissive suspension, and a similar issue was authorized in 1866. In each case, as we have shown, the purpose was to replenish and enlarge the banking reserve with notes, and these new extra issues of notes were unprotected by either specie or securities. Moreover, the elasticity thus given to the note circulation, to general confidence, and to the movements of business, was sufficient to tide over the trouble, to bring about a reaction, and to terminate the panic.

At present, however, the trouble is of a very different character and of a very different origin. What is being drained off from the Bank of England now are not notes for home use, but sovereigns for export to Germany. How could an issue of "uncovered" notes meet the drain of gold? It might tend only to increase this drain. As fast as the uncovered notes were issued from one door of the bank they would be presented at another door for gold and the specie drain would therefore not be prevented, or checked, or modified, but rather accelerated and made worse. If the suspension of the bank restriction clause, then, is not the best remedy for the trouble, where will that remedy be found? The answer is very plain. We look for it in the action of the German government. Prince Bismarck has been allowed to deposit his bills in London, and to draw gold for his paper; but he is too astute a politician not to know that he must be politic. He must not abuse his privilege. He has now some three or four millions sterling deposited in London. These deposits are of no use to London, but of great use to Germany. London does not want them, for the money market is full to repletion of floating capital. If the presence of these German funds were found to be an intolerable menace to the stability of English finance, is there not danger that they would be warned off? Would not financial ingenuity devise some means to check the future accumulation of German money in London, and except through the use of English facilities how is Germany to collect its indemnity money from France? In Prince Bismarck's apprehension of some such repellent action on the part of British finance is one security that the drain of Germany on the Bank of England will not be pushed much farther. Another safeguard is found in the natural reflux of gold and in the ease with which securities can be purchased in London and elsewhere, which in Frankfort or Berlin, and other German money markets, are equally available.

Moreover the German banks are now paying out the new issues of gold to all who will receive it, and shortly it will be legally enthroned as the coin of the realm. For these reasons and others of a kindred origin rather than from any expectation of the relaxing of the Restriction clause in the Bank Act of 1844 then we forecast the end and predicate the temporary nature of the monetary trouble in England and of its worst effects here.

COTTON SUPPLY AND CONSUMPTION.

We have received the Monthly Cotton Circular of Messrs. Smith, Edwards & Co., Liverpool, under date of the 31st of October, which presents its customary interesting review of the cotton, spinning and manufacturing trades for that month, and its view of the "prospects of the market." The latter closes with a reference to, and partial use of, the annual circular of M. Ott-Trümpler (published in THE CHRONICLE of 2d inst.); but the figures of M. Trümpler are so changed from their original relation, and so blended with figures not his, though apparently so, as to mislead any one who had not studied the former carefully. Of course this misleading is unintentional; but, as both Mr. Samuel Smith and M. Ott-Trümpler are high authorities, each in his own line, and as the true position of cotton just now is of great interest, we quote literally the following from Smith, Edwards & Co.:

"We are happy to call attention to the excellent Annual Circular of M. Ott-Trümpler, of Zurich, recently published. It gives a complete view of the cotton trade of Europe for the twelve months ending 1st October, by far the best period for a statistical survey. We subjoin an estimate of supply for the coming season, founded upon M. Ott-Trümpler's figures, and based upon a commercial crop of 3½ millions in America, from which it seems that we can meet an increased consumption of five per cent, and also allow spinners to add five per cent (say 270,000 bales) to their stock without running stocks unduly low in the autumn. We submit that these figures, if realized, would point to an average price not exceeding 9½d. for Middling Upland and 7d. for fair Dhollera. We allow for a greatly decreased supply from India, as we commenced with 300,000 bales less at sea, and much less old cotton in the country, nor is it likely we shall receive nearly as much Bengal as last season. From the other countries we assume the same import as last season.

Supply for past 12 months, ending 1st October, 1872, for all Europe, was as follows:	
Stock 1st October, 1871, in all European ports.....	bales. 760,000
Total import into Europe, adding 200,000 bales for direct import into Russia, &c., not included in Ott-Trümpler's tables.....	5,700,000
Total supply.....	6,460,000
Total deliveries to the trade, allowing 200,000 bales for Russia, &c., as above.....	4,974,000

Stock in European ports 1st October, 1872.....	1,486,000
As M. Trümpler estimates that spinners hold 500,000 bales less than a year ago, it follows that the actual consumption of Europe was.....	4,974,000
Plus.....	500,000
Total.....	5,474,000

Let us suppose that spinners take during the coming year 10 per cent more than this, say 5 per cent for increased consumption and 5 per cent to replenish their exhausted stocks.....	547,000
And we must provide for deliveries of.....	6,021,000

What prospects of supply have we for the coming year? Taking the American commercial crop at 3,500,000 bales, and the export to Europe at 2,400,000 bales, we make the following estimate of import as compared with last year:	
	American. Indian. Sundries. Total.
1871-2.....	bales. 1,960,000 2,040,000 1,700,000 5,700,000
1872-3.....	2,400,000 1,500,000 1,700,000 5,600,000

The total supply for Europe will then be as follows:	
Stock in ports 1st October, 1872.....	bales. 1,486,000
Imports for 12 months.....	5,600,000
Total.....	7,086,000
Allow total deliveries to the trade.....	6,021,000

Stock in ports 1st October, 1873.....	1,065,000
According to this theory, the supply will admit of the trade of Europe taking 6,021,000 bales, against 4,974,000 bales last year; or 116,000 bales per week, against 96,000 bales per week—say 68,000 bales per week for England, against 60,000 bales last year; and 48,000 bales per week for Continent, against 36,000 bales last year; and the stock left in the ports will be: 1st October, 1873, 1,065,000 bales, against 1st October, 1872, 1,486,000 bales, and 1st October, 1871, 760,000 bales."	

From the foregoing it will be seen that Mr. Smith professes to "subjoin an estimate of supply for the coming season, founded upon his (M. Trümpler's) figures, and based upon a commercial crop of 3½ millions in America;" and thereupon states an estimate of the import to Europe for the year amounting to 5,600,000 bales, accompanied by an estimate of the consumption for the year which leaves a remainder or stock, 1st October, 1873, of 1,065,000 bales, against 1,486,000 1st October, 1872. While Mr. Smith does not say that these estimates of import, consumption and stock are those of Ott-Trümpler, the obvious inference is, we think, that they are; for he does not state the actual estimates given by Ott-Trümpler, nor does he leave room to suppose that the latter had made any other than those apparently quoted. The readers of THE CHRONICLE know, however, that the estimates for the year 1872-3 by Ott-Trümpler were widely different. He did not base any upon "a commercial crop of 3½ millions in America;" but for the purpose of showing how widely varying from the figures of M. Trümpler are those "founded upon his figures," the former are here given, only so far changed as to be "based upon" an American crop of 3½ million bales, following, however, the form of statement used by Mr. Smith

RESERVES OF THE NATIONAL BANKS—OCTOBER 3, 1872.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on Thursday the 3d day of October, 1872.

STATES AND TERRITORIES.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 25 per cent. of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for Reserve.				Due from redeeming agents.	
						Specie.	Legal tenders.	Clearing House certificates.	3 per cent. U.S. certificates of deposit.		
Maine.....	61	\$13,565,837	\$2,034,876	\$2,643,029	19 5	\$25,908	\$1,151,159			\$1,466,862	
New Hampshire.....	42	7,439,641	1,115,946	1,605,725	21 6	8,978	521,288			1,072,460	
Vermont.....	41	10,288,060	1,542,909	1,815,565	17 7	35,577	717,094	10,000		1,022,804	
Massachusetts.....	162	58,735,106	8,810,266	11,883,328	20 2	140,731	4,461,213	35,000	110,000	7,136,384	
Rhode Island.....	62	20,889,298	3,133,895	3,751,731	18	37,804	1,467,464			2,246,963	
Connecticut.....	81	32,291,194	4,813,679	6,650,808	20 6	106,711	2,609,391		20,000	3,915,706	
New York.....	229	78,377,476	11,750,622	14,662,920	18 6	147,407	5,667,034		50,000	8,588,479	
New Jersey.....	59	28,960,403	4,347,061	6,058,341	20 9	75,452	2,217,772		10,000	3,754,120	
Pennsylvania.....	156	52,795,061	7,919,259	10,021,663	19	86,004	4,764,807		45,000	5,125,852	
Delaware.....	11	3,140,615	471,992	644,588	20 5	2,948	252,452		30,000	359,193	
Maryland.....	19	4,579,138	686,871	1,110,031	24 2	20,828	463,003			626,260	
District of Columbia.....	1	705,635	105,845	230,794	32 7	4,001	122,000			104,793	
Virginia.....	24	10,429,201	1,564,390	1,496,465	14 4	64,597	848,233			583,635	
West Virginia.....	17	5,191,738	778,761	883,909	17	9,970	424,502			449,437	
North Carolina.....	10	4,191,592	628,725	782,680	18 7	60,508	304,355			417,822	
South Carolina.....	8	3,382,461	507,369	602,477	17 8	10,608	381,162			210,707	
Georgia.....	11	4,182,743	627,411	900,590	21 5	67,964	582,785		50,000	199,331	
Alabama.....	8	3,014,602	309,190	339,119	16 5	22,160	207,505			103,448	
Texas.....	5	1,815,779	272,367	482,859	26 6	226,996	[171,344			84,319	
Arkansas.....	2	330,280	49,542	48,113	14 8	1,857	29,623			16,633	
Kentucky.....	28	7,446,931	1,116,949	1,345,175	18 1	11,476	559,860			773,839	
Tennessee.....	22	7,008,152	1,051,223	1,162,095	16 8	33,333	700,691			427,371	
Ohio.....	147	36,894,915	5,504,237	6,857,763	18 1	37,908	3,556,811	60,000		3,003,044	
Indiana.....	87	27,176,941	4,076,641	5,283,667	19 4	46,470	2,578,691		5,000	2,633,506	
Illinois.....	113	33,361,947	3,504,292	4,524,183	19 4	72,359	2,120,243		10,000	2,321,581	
Michigan.....	63	13,193,619	1,979,793	2,503,681	19	59,917	1,232,941			1,210,823	
Wisconsin.....	88	6,878,135	1,031,720	1,522,072	22 1	19,557	662,015			840,500	
Iowa.....	70	13,109,816	1,966,472	2,441,815	18 6	40,370	1,431,626		10,000	959,319	
Minnesota.....	29	7,904,290	1,185,644	1,568,976	19 8	15,796	722,083			826,095	
Missouri.....	23	6,073,988	911,032	1,069,551	17 6	25,633	558,559			485,339	
Kansas.....	24	4,429,432	664,415	985,640	22 8	12,918	424,168			543,554	
Nebraska.....	9	3,227,574	484,136	725,078	22 5	6,742	267,940			450,396	
Oregon.....	1	1,201,821	180,273	331,275	27 6	106,644	65,901			158,910	
California.....	1	909,235	136,385	186,436	20 5	186,436					
New Mexico.....	1	225,906	33,886	38,922	17 2	1,371	18,622			18,929	
Colorado.....	6	2,581,561	387,234	674,375	26 1	93,458	239,191			341,726	
Utah.....	2	811,900	121,785	155,711	6 9	2,089	61,966			1,656	
Wyoming.....	1	107,772	16,166	18,259	16 9	133	14,330			3,796	
Idaho.....	1	184,671	27,701	30,596	16 6	9,656	20,940				
Montana.....	4	650,375	127,556	136,117	16	9,551	94,528			32,083	
Aggregate Oct. 3, 1872.....	1,689	\$506,713,150	\$76,006,972	\$97,765,876	19 3	\$1,950,142	\$42,717,294		\$335,000	\$220,000	\$52,543,440
Do. June 10, 1872.....	1,628	490,603,437	73,591,264	101,821,657	20 8	1,890,232	41,495,581		605,000		57,830,844
Do. Oct. 2, 1871.....	1,536	467,619,081	70,142,854	98,885,576	21 1	1,814,927	40,119,065		1,355,000		55,596,564

CITIES OF REDEMPTION.	No. of Banks.	Liabilities protected.	Reserve required.	Reserve held.	Per cent liabilities.	Funds available for reserve.				Due from R.A.	
						Specie.	Legal tend.	C.H. cert.	3 p. cert.		
Boston.....	49	\$74,735,681	\$18,683,920	\$18,368,516	24 8	\$801,592	\$8,098,422	\$135,000	\$300,000	\$365,000	\$3,785,502
Albany.....	7	10,611,162	2,682,791	3,447,125	24 8	7,852	1,167,174		30,000	200,000	2,048,069
Philadelphia.....	29	60,117,037	12,529,259	13,417,584	24 8	124,314	5,868,621	2,760,000	260,000	70,000	4,344,649
Pittsburgh.....	16	16,689,278	4,172,519	4,142,534	26 8	33,137	2,574,576				1,534,821
Baltimore.....	14	20,737,270	5,184,318	5,504,949	26 6	84,378	2,387,494	152,000	30,000		2,851,077
Washington.....	4	3,067,151	769,788	638,913	22 5	24,614	349,687			100,000	214,612
New Orleans.....	9	9,717,997	2,429,399	2,174,312	22 4	73,369	1,304,493				796,450
Louisville.....	5	2,460,974	615,243	617,001	25 1	647	402,175				214,179
Cincinnati.....	5	11,364,760	2,841,190	3,285,432	28 9	8,130	1,766,784				1,510,513
Cleveland.....	6	7,069,312	1,767,328	1,963,729	27 8	3,305	1,085,000				875,424
Chicago.....	19	30,536,912	7,646,728	8,327,506	27 2	137,349	5,294,822		25,000		2,870,335
Detroit.....	3	4,746,734	1,186,683	1,282,519	27 1	1,589	641,968				638,962
Milwaukee.....	4	3,213,015	803,254	951,066	29 6	2,834	401,688				546,544
St. Louis.....	8	8,346,919	2,086,730	1,964,962	23 5	24,030	962,471				978,641
Aggregate, Oct. 3, 1872.....	178	253,463,802	63,365,950	63,136,148	26 1	1,530,140	32,305,375	3,047,000	645,000	635,000	28,173,633
do. June 10, 1872.....	175	273,092,451	63,273,112	78,689,553	28 8	2,354,625	30,820,108	3,495,060	2,195,000		33,833,420
do. Oct. 2, 1871.....	175	262,254,487	65,563,622	75,239,927	28 7	1,433,092	34,804,650	2,427,070	5,325,000		81,241,000
New York City, Oct. 3, 1872.....	50	136,105,072	46,626,268	45,394,832	24 4	8,375,347	27,004,485	5,585,000		8,855,000	
do. June 10, 1872.....	51	225,156,173	56,299,043	65,585,034	29 1	15,301,393	41,213,641	8,595,000	375,000		
do. Oct. 2, 1871.....	64	221,937,437	55,484,371	59,151,314	26 7	8,712,131	32,044,183	17,895,000	500,000		
San Francisco, Oct. 3, 1872.....	2	3,780,431	945,108	621,076	16 4	574,126	46,950				
do. June 10, 1872.....	1	3,141,676	287,419	492,843	42 8	490,333	2,510				
do. Oct. 2, 1871.....	1	442,158	11,054	81,518	18 4	81,518					

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—NOVEMBER 8.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/2 @ 12 2/3	Nov. 8.	short.	12 2
Autwerp.....	3 months.	25 87/8 @ 25 92/8	"	"	25 50
Hamburg.....	"	20 75 @ 20 80	"	3 mos.	13 3
Paris.....	short.	25 60 @ 25 70	"	short.	25 60
Paris.....	3 months.	25 95 @ 26 05	"	"	"
Vienna.....	"	11 15 @ 11 20	Nov. 8.	3 mos.	107 60
Berlin.....	"	6 26 1/2 @ 6 27	"	"	6 21
Frankfort.....	"	120 1/2 @ 120 3/4	"	short.	118 1/2
St. Petersburg.....	"	31 1/2 @ 31 3/4	"	3 mos.	32 1/2
Cadiz.....	"	48 1/2 @ 48 3/4	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 3/4	"	"	"
Milan.....	3 months.	28 40 @ 28 50	"	"	"
Genoa.....	"	28 40 @ 28 50	"	"	"
Naples.....	"	28 40 @ 28 50	"	"	"
New York.....	"	"	Nov. 8.	60 days.	108 1/2
Rio de Janeiro.....	"	"	Oct. 13.	90 days.	25 1/2 @ 26
Bahia.....	"	"	Oct. 10.	"	25 1/2 @ 25 5/8
Valparaiso.....	"	"	Sept. 10.	"	46 1/2
Pernambuco.....	"	"	Aug. 19.	"	25 1/2 @ 25 3/4
Montevideo.....	"	"	Oct. 13.	"	52 1/2 @ 52 3/4
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong.....	"	4s. 5d.	Nov. 7.	6 mos.	4s. 6d.
Shanghai.....	"	"	Nov. 6.	"	6s. 0 1/2 d.
Ceylon.....	60 days.	1s. 10 1/2 d.	"	"	"
Bombay.....	"	1s. 1 1/2 @ 13-16d	Nov. 7.	6 mos.	1s. 11 1/2 @ 11-16d.
Madras.....	"	1s. 10 1/2 @ 13-16d	"	"	"
Calcutta.....	"	1s. 10 1/2 @ 13-16d	Nov. 2.	6 mos.	1s. 11 1/2-16d.
Sydney.....	80 days.	1 per cent dis.	Sept. 7.	60 days.	1 per cent prem.
Alexandria.....	"	"	Oct. 15.	3 mos.	9 1/2

[From our own correspondent.]

LONDON, Saturday, November 9.

At their weekly meeting on Thursday, the directors saw no reason justifying a change in the rate of discount, and consequently the official minimum is still six per cent. The demand for accommodation during the last few days has, however, been very

heavy, and in the open market six per cent is the lowest charge. There is a smaller sum of money seeking employment, and although the position of the bank has somewhat improved, the proportion of reserve to liabilities being 35 1/2 per cent, yet the last week's statement affords no ground for the belief that money will become easier in value. The existing tightness is due not only to the foreign demand for gold, but also to the internal demand. The bank return shows that internal circulation has absorbed a further amount of about £100,000; and since that return was closed it is known that about £150,000 additional has been taken out of the bank in sovereigns for transmission to Scotland and other quarters. At this period of the year it is usual for the coin which had been remitted to the provinces, Scotland and Ireland, for harvest purposes, to be returned; but not only has this not been the case, but the withdrawals from the Bank on provincial account have continued unchecked and appear likely to continue. The cause of this appears obvious. Wages are high; the working classes are living in comparative luxury; provisions are dear; and it follows therefore that the amount of coin necessary for the augmented payments is greatly increased. Although there is perhaps more caution in trade, and although in some branches, such as in coal and iron, prices have declined, the reduction has not yet benefited those who pay in coin. The market prices are decidedly lower, but the retail prices remain the same, and until those are reduced the present circulation of coin is pretty certain to be maintained. In the one case the transactions are settled through the banks, and in the other by the agency of coin continually being transmitted from hand to hand in small sums, and though as a matter of course finding their way to the provincial banks, are quickly withdrawn again for the payment of wages. The market has been fairly supplied with gold this week. The amount received, chiefly from Australia and New York, has been

nearly £500,000, and the whole of this has been sent to Germany. At the present time the supply afloat to this country is unusually small. The exchanges have become less favorable to us, and a the six per cent rate fails to bring us the supplies of gold we require, it is idle to expect any reduction from that point. The displacement of silver by the German gold coinage, and the further augmentation of the supply caused by the French loan and the indemnity payments, have had the effect of considerably reducing the price of silver. The quotations have not been so low for a period of twenty years, and this fact may possibly be a means of bringing gold from quarters least expected. Of course, London, being the great market for gold, these operations are largely conducted through it, and it is not improbable that the problem of the temporary scarcity of gold will find its solution in the abundance and cheapness of silver.

Yesterday and to day there was great tightness in the money market. Although six per cent is the official minimum, the bank has greatly enhanced their terms, and even to first class houses have charged eight per cent for loans for short periods. The discount houses have also offered 5½ per cent for deposits, and even more; but money being scarce, that figure does not attract the abundance required. Of course the main cause of this tightness is not from an increased commercial demand, but from operations at Paris in connection with the indemnity and the German gold coinage. It is now stated that Holland is about to introduce a gold coinage, and if that be the case another element of uncertainty in the London market will arise.

The above was written yesterday, and to-day the bank rate was advanced to seven per cent. The movement was not unexpected. There is now no money obtainable under seven per cent, and the joint stock banks and discount houses have advanced their terms to six per cent.

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	4½-5	Lisbon and Oporto....	7	7
Amsterdam.....	4½	4½	St. Petersburg.....	7	8
Hamburg.....	5	4½	Brussels.....	5½	5½-½
Berlin.....	5	5	Turin, Florence and	5	5
Frankfort.....	5	5	Rome.....	5	5
Vieona and Trieste....	7	3½-9	Antwerp.....	4	3½
Madrid, Cadiz and Bar-			Belgium.....	5	4½-5
celona.....	6	6	Leipzig.....	..	..

It being stated that the Bank of Holland will buy no more silver, the silver market has been very depressed, and the quotation for fine bars has receded to 59½ per ounce. Mexican dollars are very flat, the old issue having receded ¼d. and the new 1d. per ounce. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		a. d.	s. d.
Bar Gold.....	per oz. standard.	77 10½	@ ...
Bar Gold, fine.....	per oz. standard.	77 10½	@ ...
Bar Gold, Refinable.....	per oz. standard.	78 0	@ ...
South American Doubloons.....	per oz.	73 6	@ 73 8
United States Gold Coin.....	per oz.	76 3½	@ ...
SILVER.		a. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4 11½	@ ...
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	5 0½	@ ...
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz., new, 4 10½ old, 5 1½		@ ...
Five Franc Pieces.....	per oz., last price,		@ ...

Bills on Paris have been in demand, and there has also been an inquiry for those on St. Petersburg. The Dutch and German exchanges have not materially varied.

The firmness of the money market has naturally had a depressing effect upon the stock markets, and the decline in prices has been general. British railway shares, the value of which has advanced so much during the last twelve months, and, indeed, two years, have receded to an important extent; but the quotations are still high, owing to the fact that being a good investment, most of the stocks are well held. Foreign government securities are weaker, but not to a very important extent. In the early part of the week there was some firmness in them, especially as regards Turkish and Egyptian; but the market closed with some flatness. To-day, being a holiday, the latest prices are those of last night, which are as follows:

Consols.....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-6.....	90½ @ 90½
do do 2d series.....	91½ @ 91½
do do 1865 issue.....	91 @ 91
do do 1867 issue.....	93 @ 93½
do do 5 per cent 10-40 bonds, ex 4-6.....	87½ @ 88
do do 5 per cent Funded Loan, 1871, ex 4-6.....	88½ @ 89½
Atlantic and Gt West., 8 per cent. Debent's. Bischoffshelm's cifs.....	48 @ 50
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	36 @ 38
Ditto 1st Mortgage, 7 per cent bonds.....	72½ @ 73½
Ditto 2d Mortgage, 7 per cent bonds.....	61 @ 63
Ditto 3d Mortgage.....	29 @ 33
Eric Shares, ex 4-6.....	42½ @ 43½
Ditto 6 per cent. Convertible Bonds.....	91 @ 93
Illinois Central Share, \$100 pd., ex 4-6.....	97 @ 99
Illinois and St. Louis Bridge, 1st mort.....	96 @ 98
Louisiana 6 per cent. Love's Bonds.....	53 @ 54
Massachusetts 5 per cent. sterling bds, 1900.....	98 @ 95

New Jersey United Canal and Rail bds.....	97 @ 99
Panama Gen. Mort. 7 per cent. bonds, 1897.....	93 @ 95
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	94½ @ 95½
Virginia 6 per cent. bonds, ex 4-6.....	45 @ 47

The following statement shows the 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.....	£ 24,531,337	£ 24,154,913	£ 24,797,715	£ 25,679,699	£ 26,294,805
Public deposits.....	4,744,753	3,515,892	4,886,033	5,203,815	7,043,714
Other deposits.....	19,245,711	17,848,517	18,644,151	22,760,256	17,939,648
Government securities.....	15,485,874	13,811,953	12,925,862	15,001,028	13,256,546
Other securities.....	16,317,065	16,009,129	16,081,392	18,232,380	20,558,894
Reserve of notes and coin.....	10,422,535	9,714,077	13,186,369	12,930,685	9,048,630
Coin and bullion.....	19,358,850	18,273,257	21,980,334	23,074,930	19,878,810
Bank rate.....	2 p. c.	3 p. c.	2½ p. c.	5 p. c.	6 p. c.
Consols.....	94½d.	93½d.	93½d.	93½d.	92½d.
Price of wheat.....	52s. 3d.	47s. 1d.	49s. 9d.	56s.	57s. 4d.
Mid. Upland cotton.....	10½d.	11½d.	9d.	9½d.	10½d.
No. 40 mule yarn fair 2d quality.....	1s. 1½d.	1s. 2½d.	1s. 2½d.	1s. 1½d.	1s. 2½d.
Clearing House return.....	67,765,000	67,863,000	67,931,000	93,964,000	107,273,000

There has been rather more firmness in the wheat trade, and an increased amount of business has been transacted. The variations in prices have not been important; but holders both of English and foreign wheat have been able to secure former prices with less difficulty. We have had a week of fine dry weather, enabling the farmers to make more rapid progress with farm work; and a continuance of such weather is most desirable after nearly a month's incessant wet. Telegrams from the Continent mention that rather more business was doing in wheat, and that, in some instances, rather higher prices had been realized.

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.	10,268,854	10,221,630	7,004,098	9,434,584
Barley.....	2,717,178	2,063,580	1,257,875	1,144,165
Oats.....	2,280,540	2,695,319	2,007,889	1,833,282
Peas.....	235,960	94,297	193,409	159,733
Beans.....	511,012	778,502	252,465	349,060
Indian Corn.....	5,343,197	5,144,378	4,954,068	4,808,457
Flour.....	1,097,809	727,114	949,428	1,424,346
	EXPORTS.			
Wheat.....cwt.	74,304	1,064,115	581,920	69,184
Barley.....	1,847	3,132	3,444	2,222
Oats.....	4,838	16,226	210,013	4,846
Peas.....	685	1,658	25,511	2,332
Beans.....	572	627	418	21
Indian Corn.....	3,543	2,048	17,049	2,051
Flour.....	4,102	17,526	320,563	3,670

According to the Board of Trade returns it appears that out of an importation of wheat in October of 5,718,647 cwt., as much as 1,148,345 cwt. was from France, that of flour being 241,377 cwt., out of a total arrival of 636,199 cwt. The United States contributed 1,042,309 cwt. of wheat, and 114,749 cwt. of flour, being nearly 500,000 cwt. less, as regards wheat, than in 1871.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,717,907 this week, against \$8,697,573 last week, and \$6,487,635 the previous week. The exports are \$5,725,763 this week, against \$5,365,829 last week, and \$5,227,617 the previous week. The exports of cotton the past week were 15,900 bales, against 15,244 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 14, and for the week ending (for general merchandise) Nov. 15:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1869.	1870.	1871.	1872.
Dry goods.....	\$885,582	\$1,935,115	\$1,605,733	\$1,218,039
General merchandise.....	2,263,269	4,234,627	3,047,949	4,499,818
Total for the week..	\$3,148,851	\$6,219,745	\$4,653,682	\$5,717,907
Previously reported....	261,114,213	264,041,483	338,266,971	385,271,902

Since Jan. 1.... \$264,263,064 \$270,261,228 \$312,920,652 \$390,969,816
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. 19:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1869.	1870.	1871.	1872.
For the week.....	\$4,083,188	\$4,343,801	\$5,059,208	\$5,725,763
Previously reported....	173,048,188	163,937,782	210,640,682	205,133,530

Since Jan. 1..... \$177,136,376 \$168,281,586 \$215,699,840 \$210,859,293
The following will show the exports of specie from the port of New York for the week ending Nov. 16, 1872:

Nov. 13.—Str. Calabria, Liver-		For London—	
pool—		American gold coin.....	\$1,350,000
American gold coin.....	\$850,000	Nov. 16.—Str. Rhein, South-	
Silver bars.....	82,000	ampton—	
Gold bars.....	59,577	Mexican silver coin.....	31,000

Nov. 13—S'mer Bremen, Bremen— Foreign silver coin..... 8,200	Nov. 16—Steamer, Oceanic, Liverpool— Silver bars..... 149,174
Nov. 14—Str. Morro Castle, Havana— American silver coin..... 7,256	Nov. 16—Str. City of Paris, Liverpool— Gold bars..... 27,000 Silver bars..... 12,500 American gold coin..... 350,000
Nov. 14—Str. Holoatia, Hamburg— Silver bars..... 54,613	
Total for the week..... \$2,975,449	
Previously reported..... 63,883,456	
Total since Jan. 1, 1872..... \$66,858,905	
Same time in 1871..... \$59,219,731	Same time in 1867..... \$41,377,729
1870..... 55,765,447	1866..... 57,150,012
1869..... 30,012,562	1865..... 26,495,103
1868..... 63,459,430	

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

Nov. 13—Str. Ismalla, Gibraltar— Gold..... \$2,878	Nov. 16—Str. San Francisco, Hamilton— Gold..... \$9,372
Nov. 13—Brig Gipsy, St. Croix— Silver..... 1,200 Gold..... 475	Nov. 16—Str. Crescent City, Havana— Silver..... 4,445
Total for the week..... \$18,370	
Previously reported..... 5,329,402	
Total since January 1, 1872..... \$5,347,772	
Same time in 1871..... \$8,400,318	Same time in 1868..... \$6,471,053
1870..... 11,216,018	1867..... 2,392,411
1869..... 14,545,789	1866..... 9,095,798

The Best Coal for Iron Making.—The opening of the Chesapeake and Ohio Railroad, which will soon take place, is producing quite a stir among the coal and iron makers. The Pittsburgh Commercial of November 12 contains the following on "splint coal" of interest to the coal and iron interests:

"The discovery of splint is not new. This peculiarity of coal on the Kanawha has been known for years. It is a most valuable variety of mineral coal for the manufacture of iron and steel, being nearly free from sulphur, and does not cake in the furnace. It possesses a high percentage of carbon and little ash, and is the only fossil coal that can be successfully introduced into the Bessemer furnace. In a word, it is a complete substitute for vegetable charcoal. In view of the accumulating difficulties to your iron manufacturers and coal shippers, why do not some of your large operators go down into Virginia? I have visited the Kanawha coal field, embracing over 8,000 square miles, examined many mines and the quality of coals, and unhesitatingly pronounce that the best field now open to capitalists. It is accessible; the veins above water level; seams from four to ten feet in thickness; and coal of the finest qualities. It is manifest Pittsburgh coal interest in the southwest cannot long be made remunerative. Mr. Walton, in his remarks before the Cincinnati Coal Exchange, a few days since, states that the Pittsburgh shipper paid for coal in the barge, at Pittsburgh, about 11 cents per bushel. This statement was made in the face of the offer from Indiana to furnish the city 10,000,000 bushels annually from the Brazil block coal mines at 12 cents per bushel. Supplies from either source—the Monongahela or Wabash—are impracticable, in competition with the mines of West Virginia, on the Kanawha, Coal, Guyandotte, Water Pot, or Sandy. It has been estimated that coal can be furnished at Cincinnati and Louisville from the Kanawha, yielding a decided profit, cheaper than the mineral can be loaded into barges at Pittsburgh, and the statement of Mr. Walton confirms the declaration. But, independent of water transportation, a great through line of railway is about to be completed. The Chesapeake and Ohio R. R. is now virtually finished. The last contracts have been completed for grading, bridging, tunnelling, &c. The track is about ready for iron. Soon we shall see this really great enterprise carried through, and the prophetic vision of Washington realized. This road traverses the great Kanawha coal fields from Sault's mountain—the initial point of the vast basin—to the city of Huntington, on the Ohio, nine miles above the mouth of the Big Sandy. Coal can, at all seasons, be carried from Soap Creek, Cabin Creek, Elk, Coal, Mud, Guyandotte and other important streams, striking the Ohio 335 miles below Pittsburgh, beyond all devious navigation; buyers can freight it to Cincinnati in a few hours. By the completion of the Kentucky Shore Railroad, or the Hillsboro route, unbroken transportation by rail can at all times be secured. Coal can now be secured on the Kanawha at \$3 50 per 100 bushels. It can be carried to Cincinnati by January, 1873, and sold at from \$9 to \$10. By increased facilities the cost can be materially diminished. The splint must become a substitute for coke in home manufactures. It can be brought to Pittsburgh and sold at a profit in competition with Youghiogheny coke. Coal on the Monongahela and Youghiogheny is too valuable to be charred into coke. It will all be required for domestic uses."

Insurance Companies.—The attention of our readers seeking substantial insurance companies in which to place their risks is directed to the advertisements of several strong companies in our columns. The old Aetna of Hartford comes out of the Boston fire with a large surplus and a capital yet unimpaired; this company had such a name to trade upon that subsequent to the Chicago fire they took in about \$1,000,000 in premiums in a single month.

The North British and Mercantile, one of the powerful English companies, has its agency at 50 William street in this city, and after paying very promptly all its losses in Chicago and Boston has still a fire surplus of over \$2,500,000—its capital is \$10,000,000.

We desire to direct attention also to the statements of the Hope, the Germania, the Phoenix, the Imperial, the Niagara, the Queen, the Hanover, the Safeguard, the Star, the American, the Lamar, and the Clinton companies, all to be found in the present or last number of the CHRONICLE, and believe that parties wishing a large line of insurance could place it satisfactorily among the companies here named.

The Equitable Trust Company.—This company has heretofore been noticed in the CHRONICLE, as the purposes of its organization and the character of its business are such as pertain directly to those subjects of peculiar interest to investors.

Briefly, the object of the company is to enable parties to invest in sound real estate mortgages, and at the same time to have, by means of the guaranty of this strong financial company, a security which will be negotiable—can be bought and sold, or pledged as collateral for loans—with all the facility of a government or railroad bond. The company has a capital of \$1,000,000, and it is hardly too much to say that few corporations in New York can show in its list of directors so many prominent financial men.

The office of the company is at 76 Cedar street. Mr. Jonathan Edwards is the President, and full information will be furnished on application. The advertisement of the company will be found on another page.

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 Canadas, and execute orders at the Stock Exchange for INVESTMENT STOCKS AND BONDS.

We buy and sell, as usual, GOVERNMENT, 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; 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 a 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.

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.

TO INVESTORS.—We are selling at par and interest, and recommend to careful investors, the First Mortgage Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company. Special attention is called to the ample Land Security on which these bonds rest, in addition to the usual guaranty of a first mortgage on the road, its equipments and earnings. The lands of the Company thus far sold have realized \$5 97 per acre. The grant averages about 23,000 acres per mile of road.

JAY COOKE & CO.

RAILROAD BONDS.—Whether you wish to buy or sell, write to

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

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Ohio & Mississippi pref.....	3%	Dec. 2.	Nov. 20 to Dec. 2.

NOVEMBER 22, 1872—7 P. M.

The Money Market.—Money has been stringent all the week, with the exception of a temporary relaxation to 5@6 per cent which followed the Treasury purchase of \$2,000,000 five-twenties on Wednesday. The market has been comparatively steady, however, at the high rates of 7 per cent and 7 gold to 1-32 and 1-16 per cent a day commission. To-day on time the range was from 7 per cent gold to 1-32, 1-16 1/2, and even 1/4 per cent commission; late in the day the market relaxed to 4@6 per cent per annum. Much interest has centred in the operations of the government bearing upon the money market. On Wednesday the purchase of \$2,000,000 bonds was made, and on Thursday \$1,000,000 only, of gold was sold; this would have resulted in an increase of \$1,000,000 in the supply of money, had not the Treasury also called in \$1,124,677 of the \$6,023,387 legal tenders deposited with the banks after the large gold sale of October 7. The Fourth National Bank has paid over \$595,293, and the Bank of Commerce \$529,333. The result of the Treasury operations for the week may be summed up substantially as follows: That about \$2,000,000 of greenbacks have been withdrawn by the Treasury, and about \$2,000,000

greenbacks and \$1,000,000 of gold have been paid out—the currency operations balance each other, and the banks are better off by \$1,000,000 in gold.

Despatches from London give a better account of the feeling at that centre, and report money decidedly easier. The Bank rate remains at 7 per cent, though the open market is considerably lower, and the bullion in bank increased this week £1,184,000.

Commercial paper is quoted about 12 per cent for the choicest grades, with a rather better feeling than last week, and a tolerably free movement.

The last statement of our New York City Banks, on the 16th instant, though it showed a loss of \$1,645,950 in the excess above legal reserve was much more favorable than generally expected, and the item of \$100,000 increase in the specie line was considered quite remarkable. The liabilities stood at \$282,123,000, and the total reserve at \$58,080,975, being \$2,290,825 more than 25 per cent of the liabilities, a decrease of \$1,645,950 from the previous week.

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

Table with columns for Nov. 1872, Nov. 1871, and Nov. 1870. Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—There has been quite a good demand for governments from home investors, though generally in small amounts. The shaking of confidence last year in savings banks, and the losses made on insurance stocks, and to some extent on city real estate mortgages by the Chicago and Boston fires, have had an important influence in turning the attention of small investors towards U. S. bonds, and the better class of railroad bonds where they can be obtained in small denominations. Prices are reported firmer in London, though depressed a little here by the stringency in money.

On Wednesday the Treasury purchased \$2,000,000 of bonds from total offerings of \$2,914,000.

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

Table showing closing prices and ranges for various securities from Jan 1 to Nov 23, 1872.

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

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London from Jan 1 to Nov 23, 1872.

State and Railroad Bonds.—State bonds have been quiet, but firmer on Virginias, North Carolinas, and particularly on Tennessees. The political disturbances in Alabama do not seem to be regarded as having much significance as to financial questions, and in most of the other States a better prospect seems to be anticipated. The Governor of North Carolina, in his message, takes strong ground against repudiation.

Railroad bonds have been pretty firm on a moderate business well distributed. In the Union Pacific incomes some counterfeit coupons have been presented, though the details of the fraud and its extent have not yet been ascertained. The bonds are stronger than last week. The new income bonds of the Lake Shore and Michigan Southern Road are offered at 92½. It is said now that the Chicago and Northwestern Railroad will issue a general mortgage for \$48,000,000, to take up as they fall due the \$35,100,000 mortgages on the main line, leased roads and branches. The proceeds of the remainder will be applied to defraying the cost of new roads built last year, and to build, finish and equip other roads. In this city \$3,500,000 of the new bonds have been taken at 90. The bonds are to bear 7 per cent. gold.

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

Table showing closing prices and ranges for various state and railroad bonds from Jan 1 to Nov 23, 1872.

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

Railroad and Miscellaneous Stocks.—The stock market during the early part of the week was comparatively steady, and without any special feature of importance. The Pacific Mail Steamship Company received intelligence of the safety of their steamer Arizona on Wednesday morning, and the stock advanced thereon about four per cent. On Wednesday the general market was strengthened by the government purchase of \$2,000,000 bonds, giving the expectation of easier money. By far the most important and exciting point in the market, however, has been the corner in Northwestern common, which has forced that stock up to 200, the price bid at the close of business to-day. The

corner was developed on Wednesday, and the following will show the range of prices on each of the past three days:

Table showing price ranges for various stocks on Wednesday, Thursday, and Friday.

It is hardly necessary to say that the wildest excitement prevailed, and the prices touched show that the corner is one of the sharpest ever made. The following shows the sales at the last Board from 110 upward: 200 shares @110, 300@111, 500@112, 100@116, 200@125, 200@130, 300@140, 500@150, 100@152, 100@155, 100@160, 100@161, 300@160, 500@162, 500@165. 200 bid at close. The parties now cornered are generally believed to be the same who succeeded in practicing the same manœuvre in Erie on the Broad street party a short time since. The general market was rather depressed by the movement in Northwestern.

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

Table showing highest and lowest prices for various stocks 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 price ranges for various stocks from Jan 1 to Nov 23, 1872.

The Gold Market.—Gold continued to be rather quiet, and without any special movement of importance till to-day, when the rates for borrowing were made very stringant and the following rates obtained, viz.: ½, ¾, 1, 1½, 2, 1-16, 1-32, and 3-32 per cent to flat.

Previous to to-day the rates were not excessive, and on Thursday time loans of gold were quoted at ½ per cent for thirty days, and ¾@1 per cent for the remainder of the year.

The parties operating to produce these high rates were said to be the same who are cornered on Northwestern common stock, and who were also interested in making money stringent. The highest price recorded in the gold room was 113½, though it was reported that after the close the price advanced to 114.

At the Treasury sale of \$1,000,000 on Thursday the bids were \$3,950,000. Customs receipts for the week amount to \$2,156,000.

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

Table showing gold premium quotations, total clearing, and balances from Saturday to Friday.

Current week, Previous week, Jan. 1, 1872, to date.

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

Table showing gold and silver coin quotations for various countries.

Foreign Exchange.—The exchange market has been rather weak, and it is reported that some large amounts of 60 days sterling bills have been loaned to stock operators, either on new contracts or the renewal of old ones maturing. To-day the rates were altogether broken by the sharp stringency in gold, and the price of sterling varied with the borrowing rates on gold loans. The nominal rates are as follows:

Table showing foreign exchange rates for London, Paris, Antwerp, and other locations.

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

Table with columns: Receipts, Sub-Treasury, Payments. Rows include Saturday, Nov. 16, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

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. 16, 1872:

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

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

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

Table with columns: Date, Loans, Specie, Circulation, Legal Tenders, Aggregate. Shows weekly data from August 17 to Nov. 16.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 18, 1872:

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

The deviations from the returns of previous week are as follows: Loans, Specie, Legal Tender Notes, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bid, Ask, and various security titles like Hoston, Philadelphia, Baltimore, etc.

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 multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, and Recent Loans.

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.

We publish to-day, on page 684 of THE CHRONICLE, an exceedingly valuable table for investors, showing the rate per cent of annual income realized on stocks or bonds, purchased at different prices, up to 90 per cent. The table has been compiled with great care and labor, and will be found very useful by every investor, to preserve for constant reference.

We noticed in our last issue the application for a Receiver of the Southern Minnesota Railroad Company, and the Hon. Charles McClrath, of St. Paul, has since been appointed. Mr. McClrath was the nominee of the bondholders, and appointed in their interest, and his appointment gives them much confidence in the future of the road. He has been for about ten years State Auditor of the State of Minnesota, having charge of all its lands, and, we understand, he has discharged the duties of that responsible office to the entire satisfaction of the State authorities. He will now devote his entire attention and business talents to the promotion of the interests of the road, and from its recent earnings, stated at \$51,000 in September, and \$95,000 in October, it is hoped that the company will before long be able to meet all its interest.

Of the Rockford, Rock Island and St. Louis Railroad, we see it stated that the committee of bondholders in Frankfort have had information that the managers of the company have agreed to accept an additional article proposed by the committee in modification of the company's late proposition for a settlement; and the committee has called for the transmission of the bonds and the past due coupons. The former are to be stamped with an agreement that they shall represent half their face, and the holders will receive preferred stock for the other half. For the latter 4 per cent debt certificates will be given. The managers hope hereafter to be able to pay this reduced interest, clear off the floating debt, and thus avoid bankruptcy.

The Finance Committee of the Central Railroad of New Jersey give notice that only \$1,885,000 of the new issue of convertible bonds have been disposed of, and the company now offer to the stockholders, irrespective of pro rata, the privilege of taking the remaining \$1,115,000, at par, paying also the interest from November 1. The offer will remain open till November 30, the earliest applicants being first supplied.

The Philadelphia and Reading Company give the following notice, viz.:

"The Schuylkill and Susquehanna Railroad Company was, on the 19th of June last, merged into the Philadelphia and Reading Railroad Company. Those stockholders of the former who have not done so will please return their certificates of stock to this office and receive one of the Philadelphia and Reading Railroad Company, in the proportion of three shares of the Schuylkill and Susquehanna Railroad Company for one share of the Philadelphia and Reading Railroad Company, in accordance with the terms of the merger, approved at a special meeting of both companies, held on the 19th of June, 1872. On the return of the certificates the dividend of July last will be paid."

The new sinking fund bonds of the Lake Shore and Michigan Southern Railway Company, noticed in THE CHRONICLE last week, are offered for sale at 92½ and accrued interest, by Messrs. Robinson, Chase & Co., who marketed the consolidated mortgage loan of this company. These bonds have ten years to run, with interest at 7 per cent., payable semi-annually in April and October. The sinking fund attached amounts to 10 per cent., equivalent to \$600,000 to be retired annually.

It is semi-officially given out that the Chicago and Northwestern directors, in place of issuing the \$10,000,000 convertible bonds, have decided to issue a consolidated mortgage, stated at \$44,000,000 to \$48,000,000, the precise amount not yet having been made public. That this mortgage will be held to take up the \$35,100,000 bonded debt on the road, its branches and leased lines; that subscriptions have already been made to \$3,500,000 of the bonds at 90, which are to bear 7 per cent. gold, and that \$3,500,000 are to be marketed next year as the necessities of the company in its construction of new roads demand.

The Milwaukee and St. Paul Railway Company have given the Stock Exchange the usual thirty days' notice that they will issue about \$1,600,000 new common stock. The company have pu-

chased 157 miles of new road from the Sabulla and Ackerly, and the Hastings and Dacotah Railway Companies, paying therefor \$18,000 per mile in first mortgage bonds, and \$10,000 in common stock, both of the Milwaukee and St. Paul Company. The roads bought are equipped and in running order. It is reported that the St. Paul Company will in sixty or ninety days, further increase their common stock \$1,500,000, to pay for the Chicago and Milwaukee road, to be completed in about that time.

North Carolina State Bonds.—A meeting of the holders of North Carolina State bonds resident in Baltimore, was held on the 16th instant; \$301,000 in bonds was represented. A series of resolutions were adopted to memorialize the Legislature of the State to fund the debt, to issue new bonds to mature in thirty years, and to pay three per cent the first five years, four per cent the second five years, five per cent the third five years, and six per cent thereafter until the bonds matured. The bondholders of Philadelphia and New York were also invited to co-operate with Baltimore, and either to sign a memorial to be placed at the banking house of Hooper, Reese & Co., in this city, or to join in a concerted effort to present some acceptable plan for the liquidation of the debt. The meeting adjourned subject to the call of the president.

Raleigh, Nov. 20.—The Governor's message was read to-day in the House of Representatives. The message is devoted principally to our federal relations, and expresses the belief that the State government should be in full accord with the federal administration. The Governor advises a careful consideration of questions of State debt. He opposes *in toto* repudiations, and favors the issue of a new class of bonds.

South Carolina Finances.—COLUMBIA, Nov. 17.—The Comptroller General of the State has just issued instructions to the county auditors to levy a tax of four mills on the dollar for the payment of a year's interest on a portion of the State debt. He proposes to raise a sum sufficient to pay the interest only upon the bonds which were recognized as valid by the Taxpayers' Convention of 1871, amounting to \$9,865,900, and upon such of the new conversion bonds as have been changed for any of the old bonds. This will leave about \$6,000,000 of the conversion bonds unprovided for. The Comptroller's action in excluding these bonds indicates a purpose to maintain that they have been fraudulently issued, and to disregard the validating act passed by the Legislature last winter. Nearly all these bonds are held in New York, and a considerable amount is held by savings banks, whose officers have thus far carefully concealed the fact that they have invested the funds in their charge in securities of such doubtful character. About \$7,000,000 of the conversion bonds have been issued, of which about \$1,000,000 are supposed to have been properly exchanged for old bonds. The incoming State officials elected in October, alarmed lest the old officers should dispose of this interest fund and of the money about to be collected for State expenses before they vacated their offices, applied recently for an injunction, and to-day the Circuit Court gave an order restraining county treasurers from paying any of the money received for taxes into the hands of the present State Treasurer, Parker.

Virginia Finances—The Coupon Cases Before the State Supreme Court.—It was agreed on Saturday last by counsel that the Virginia State debt coupon cases should be submitted to the Court on printed briefs, already filed, as soon as all the judges are present. The history of these cases is as follows:

The Legislature of 1870-'71 undertook to settle the public debt of Virginia by funding the old debt, on much of which interest had not been paid for many years, by issuing new bonds for two-thirds of the old debt, and giving a certificate for the other third, that it would be paid in accordance with such settlement as should be hereafter made with West Virginia. The old creditors were offered a special privilege if they would surrender their old bonds and take these new ones. They were asked to extend the time of payment by making the new bonds payable in thirty-five years, and also to defer all claims for the one-third until West Virginia had settled. In consideration of the creditor doing this, the Legislature offered to give him a new bond, the coupons on which should forever be receivable for taxes and all demands due the State. The holder of this bond was thus secured in the payment of his interest, for if the State failed to pay it he could sell his coupons as fast as they became due to the taxpayer, who could pay his taxes with them. The bondholder was thus offered a new bond for two-thirds of his debt, the payment of interest on which was secured. A great many of them accepted this offer, and out of forty-five millions of bonds thirty-three millions came in, and new bonds to the amount of twenty-two millions were issued for them for the two-thirds, and eleven millions of deferred certificates for the other third.

These new bonds are known as Virginia consols. There are fifteen millions of coupon bonds, the coupons on which are considered as receivable in payment of taxes, and seven millions are registered and have no coupons. The Legislature of 1871-'72 was dissatisfied with this law, and passed another act forbidding these coupons from being received in payment of taxes. Whereupon the bondholders claimed that this last act was unconstitutional, because, they say, Virginia had made a contract with them if they would give her further time to pay, then she would secure the payment of interest on two-thirds of the old debt by making these coupons receivable for taxes. Counsel were employed, who sued out a mandamus in the case of Smith, before Judge Wellford, of the Circuit Court of the City of Richmond, to compel Wright, a Sheriff, to receive coupons in payment of Smith's taxes. Judge Wellford decided the act of 1872 unconstitutional, and issued the mandamus to the Sheriff, from which Mr. Attorney-General Taylor appealed for the Commonwealth.

About the same time a motion for a mandamus was made in the name of Antoni against Wright, to make him receive also coupons in payment of his taxes. The causes were set for the Wyethville term of the Supreme Court, last June, but were continued until this term, and are now before the Court for decision.—*Richmond Enquirer.*

Baltimore and Ohio Railroad.—ANNUAL MEETING.—The annual meeting of the stockholders of the Baltimore and Ohio Railroad Company was held on the 18th instant, at their office, Camden Station. John W. Garrett, Esq., President of the Company, presented the forty-sixth annual report for fiscal year terminated 30th of September last. The following gentlemen were unanimously elected directors by a vote of 39,361 shares, viz: John Hopkins, Samuel W. Smith, Francis Burns, John Spear Nicholas, John Gregg, C. Oliver O'Donnell, James Harvey, Galloway Cheston, Wm. W. Taylor, Samuel Kirby, John King, Jr., and G. A. Von Lingen. The members elected are the same as for the preceding year, except that Mr. G. A. Von Lingen fills the place of Mr. Allen A. Chapman, resigned. The annual report shows that the revenues of the Baltimore and Ohio and its branches for the fiscal year were \$13,614,876.26, being an increase over the previous year of \$1,057,366.84. The full report is being printed in pamphlet form, and will be ready for distribution at an early day.

The South Side Railroad of Long Island.—This company, organized a few years since, has apparently been one of the most prosperous and best managed of any of our suburban railroad companies. The road has been in the hands of parties who are gentlemen of well-known integrity and financial standing, and who are personally interested in its successful operation. We believe there have never been any "jobs" about the concern from its commencement, and it forms a tolerably good illustration of what can be done with a railroad, even in a country not particularly favorable to traffic, when it is well and honestly managed. The road is now being extended from Patchogue, its late eastern terminus, to a connection with the Sag Harbor branch of the Long Island Railroad, at a point just east of Moriches, and \$1,000,000 of new bonds are issued, secured by first mortgage on this extension, and by second mortgage on the balance of the large property of the company, valued at over \$5,000,000 and covered by only \$2,250,000 of first mortgage bonds.

There are few roads whose stock and bonds are so strongly held as those of the South Side, having been taken largely by the directors and their friends, and thus furnishing the best guaranty of a good management.

How steadily and rapidly this enterprise has grown may be seen by a single glance at the figures following:

ITEMS.	Year end'g	Year end'g	Year end'g	Year end'g	Year end'g
	Oct. 1, '68.	Oct. 1, '69.	Oct. 1, '70.	Oct. 1, '71.	Oct. 1, '72.
Miles of tracks.....	55.75	10.75	64.25	78.00	10.00
Train mileage.....	150,560	254,938 00	338,420	493,990	613,899
No passengers.....	246,660	586,375 00	611,734	617,899	617,899
Passenger mileage.....	5,597,645	10,319,774	11,042,158	11,412,319	11,412,319
Tons freight.....	51,645	76,590	87,077	83,871	83,871
Freight mileage.....	2,094,931	6,397,540	2,146,464	3,677,800	3,677,800
Engines.....	8	8	17	13	19
Cars.....	61	61	137	131	152
Gross earnings.....\$	\$221,814	\$353,166	\$403,615	\$501,871	\$501,871
Net revenue.....	66,591	162,981	142,987	259,625	259,625
Stock.....	489,000	497,750	1,000,000	1,000,000	1,000,000
Bonds.....	750,000	850,000	2,250,000	2,250,000	2,250,000
Floating debt.....	150,000	None.	170,325	370,412	370,412
Total debt.....	900,000	1,330,666	2,250,000	2,420,325	2,780,412
Total cost of property.....	1,409,926	1,978,553	2,617,183	3,055,371	3,811,203
Cash value of property.....	1,850,000	2,000,530	3,619,000	4,365,000	5,113,000
Total mortgage bonds.....	750,000	850,000	2,250,000	2,250,000	2,250,000

The officers and directors are as follows: President, Charles Fox; Vice-President, William Floyd Jones; Secretary, Charles L. Hopkins; Treasurer, O. M. Denton; Directors—Charles Fox, J. Boorman Johnston, William Floyd Jones, F. D. Tappen, John D. Jones, Robert O. Colt, John A. Dix, Walter J. Price, H. C. Hepburn, D. T. Willets, F. B. Baldwin, Adam F. Prentiss, Alex. McCue. Messrs. J. R. Shipperd & Co., No. 24 Pine street, have a few of the bonds for sale.

Counterfeit Union Pacific Bonds.—The authorities have failed as yet to discover the counterfeiter of the Union Pacific ten per cent income bonds. One hundred and eighty coupons, purporting to be of \$1,000 bonds, have been paid, and if the bonds to which they purport to correspond are also engraved, the counterfeits will be at least \$180,000. A meeting of the Executive Committee of the Union Pacific Railroad Company was called yesterday at the office of the Union Trust Company, but no quorum responding, there was no business transacted. It appears, however, that Sydney Bartlett, the counsel of the company, has advised the committee to withdraw the bonds in existence at present and substitute others less easily counterfeited. There is some opposition, however, to this, as the bonds will fall due in about eighteen months, and will then, in all probability, be paid. The rule adopted by the Committee of the Stock Exchange that future deliveries of these bonds must be made in bonds certified at the company's office in Boston, though generally approved, is causing some inconvenience on the street. The forged bonds are a very close imitation of the genuine, but may be detected in comparison by certain discrepancies in the printing of certain filled in portions, which do not fall so closely in line as in the genuine.

The sales of the land department of the Union Pacific Railroad Company for the month of October, 1872, were 20,657 acres, amounting to \$92,870, at an average of \$4 50 per acre. The total sales from July 28, 1863, to the present date are 649,051 acres, amounting to \$2,757,303, at an average of \$4 25 per acre. There were 140 purchasers in October, 1872; average to each, 148 acres.

The Pennsylvania Railroad and United Companies of New Jersey.—The case of the lease of the New Jersey Railroad and Canal Companies to the Pennsylvania Railroad Company

came before the Court of Errors and Appeals in Trenton on the 19th instant.

When the lease was about consummated a few of the stockholders opposed to the lease filed a bill in Chancery, asking the Chancellor to restrain the parties from executing the agreement and lease. The case was argued and the Chancellor refused an injunction. Then the complainants took an appeal to the Court of Errors. The friends of the lease then got an order to show cause why the appeal should not be dismissed.

Mr. Isaac W. Scudder opened the argument in favor of dismissing the appeal on the grounds that the appellants had received dividends from the Pennsylvania Railroad, and that said road had expended large sums of money and taken possession of the demised premises, and that the bill being only an injunction bill and having been disposed of, an appeal will not lie.

The State Line Railroad (Ill.).—What is known as the State Line Railroad will run to the city limits on the Rock Island track, thence on its own iron to Bremen, in Cook county, and to Decatur, 135 miles distant, and on the Toledo, Wabash and Western track from Decatur to St. Louis, making the distance between that city and this, 266 miles, some 18 miles shorter than by way of Alton, and 21 miles shorter than by the Illinois Central. It will run between the St. Louis and Alton and the Illinois Central, developing a rich agricultural and mining region. Over four million dollars in stock have been issued, and the bonds secured by mortgage amount to nearly two and three-quarter millions. Work is going on rapidly.—*Chicago Exchange.*

Cairo and Fulton Railroad.—The *Arkansas Gazette* has this to say about the Cairo and Fulton road: "We are informed, by reliable authority, that work is progressing quite rapidly on this great thoroughfare between Little Red river, the present terminus, and the Missouri State line, to which point the Iron Mountain extension has been finished and running for several days. There only remains a very small amount of grading to be done, which will be completed before the track-laying reaches such points. Track-laying is progressing rapidly south from the Missouri line, north from White river, south from White river, which insures the early completion of this great enterprise say by some early day in December next. The temporary bridge at Little Red affords a ready passage over the stream, and the permanent bridge is being rapidly built. The bridge at White river is likely to be the last thing completed, but a large force is at work on it, and the time is near at hand when we of Little Rock may take our seats in an Arkansas made car and find ourselves in St. Louis in twelve or fourteen hours.

Hoosac Tunnel.—The progress of the work in October was as follows: East end, 125 feet; central shaft, eastward, 132 feet; west end, 140 feet; total, 397 feet. Lengths opened to November 1, east end, 11,060; central shaft, east, 1,365; west, 339; west end, 8,438; total, 21,002. Lengths remaining to be opened November 1, between east end and central shaft, 412 feet, being 82 feet more than one-sixteenth of a mile; between west end and central shaft, 3,417 feet, being 103 feet less than two-thirds of a mile. The entrance from the east end to the shaft should be opened by the middle of December.

New York and Halifax.—The opening of the Intercolonial Railway from Amherst, its late terminus, to Truro, N. S., on the Nova Scotia Railway, completes the line of railroad from New York to Halifax, N. S., and the people of that city anticipate great results. It is claimed that nearly all the European travel will take this route, owing to the greater safety and comfort of land travel and the saving of time, which is estimated at ten or twelve hours.

The distances from New York to Halifax by this route, which is somewhat indirect, are as follows:

	Miles.
New York to Boston.....	234
Boston to Portland, Me., by Eastern Railroad.....	108
Portland to Bangor, by Maine Central.....	133
Bangor to St. John, N. B., by European and North American Railway.....	206
St. John to Painsac Junction, by European and North American.....	96
Painsac Junction to Truro, N. S., by Intercolonial Railway.....	98
Truro to Halifax, by Nova Scotia Railway.....	61

Total..... 941

This line is not of uniform gauge, all the lines east of Bangor being of 5 feet 6 inch gauge. There is also a ferry transfer from Carleton, N. B., across the St. John river to the city of St. John. The journey requires about 48 hours.

Pacific, of Missouri.—The Carondelet Branch is now completed, and trains will be running over it regularly next week. This branch extends from Kirkwood 13½ miles west by south from St. Louis, nearly due east to Carondelet, a distance of 10½ miles. There is an almost uniform incline from Kirkwood to the river des Peres, the maximum grade being 52 feet to the mile. At Carondelet the company has extensive side tracks on the levee, and an incline leading down to the landing of the transfer ferryboat.

The East Tennessee, Virginia & Georgia Railroad.—The proceedings of the stockholders of the East Tennessee, Virginia & Georgia Railroad on the first day of the annual meeting at Knoxville, Tenn., have heretofore been given. On the second day, according to the Knoxville *Press and Herald*, after a very animated debate, the report of the President and Directors (which was opposed by the supposed friends of Gen. Mahone) was adopted. The vote on the motion to adopt the report: Yeas, 15,346½ shares; nays, 599½ shares. The newly elected Board of Directors elected the following officers: President, R. T. Wilson; Vice-President, C. M. McGhee; Vice-President and Superintendent, Joseph Jaques; Secretary and Treasurer, James G. Mitchell.

—A despatch from Stamford, N. Y., reports that the New York, Kingston and Syracuse Railroad Company are laying the rails down at that place to-day.

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	570	61,210	55,323	Metals, &c.—			
China	5,500	815,705	569,735	Cutlery	156	7,326	6,660
Earthenware	751	41,754	43,530	Hardware	42	6,625	5,295
Glass	112	10,056	11,060	Iron, hlt bars	21,776	1,002,616	1,149,901
Bottles	75	5,583	5,308	Lead, pigs	7,319	321,706	503,123
Coal, tons	1,189	104,519	135,411	Spelter, lbs.	331,405	9,358,413	7,916,474
Cocoa bags	174	25,372	20,312	Steel	9,975	205,835	30,444
Coffee, bags	16,019	1,264,215	965,668	Tin, boxes	19,817	930,082	962,594
Cotton, bales	89	8,477	4,897	Tia slabs, lbs.	48,121	6,295,106	5,975,199
Drugs, &c.—				Rags	1,705	141,353	132,718
Bark, Peruvian	1,655	34,751	28,786	Sugar, hhd's, cts. & bbl's	2,651	413,674	409,400
Blow powders	315	28,496	25,000	Sugar, boxes & bags	65,218	1,554,703	985,731
Brimstone, tons	85	5,839	10,167	Tea	7,307	1,019,630	895,430
Cochineal	2	2,019	2,536	Tobacco	3,371	65,726	41,647
Cream Tartar	40,516	10,991	5,311	Waste	5	4,872	4,139
Gambier	51	5,278	2,395	Wines, &c.—			
Gum, Arabic	8	5,012	4,351	Champaign, bks.	150	163,314	147,651
Indigo	80	11,090	6,584	Wines	3,155	138,913	170,562
Madder	51	5,278	2,395	Wool, bales	872	94,968	73,255
Oils, essential	500	41,070	33,110	Articles reported by value			
Oil, Olive	96	1,525	1,733	Cigars	£41,709	£314,646	£1,674,131
Opium	300	75,675	104,741	Corks	3,369	107,000	81,723
Quia, hi-carb.	63,727	53,336	52,336	Fancy goods	23,671	1,603,688	1,407,670
Soda ash	1,121	49,139	42,375	Fish	10,797	956,219	294,075
Soda, ash	21	11,090	11,339	Fruits, &c.—			
Flax	84	6,224	6,584	Lemons	2,447	667,913	717,971
Furs	18	18,198	10,830	Oranges	6,447	1,330,205	1,111,813
Hair	86	7,436	6,474	Nuts	15,401	775,348	989,315
Hemp, bales	2,452	157,404	111,668	Raisins	65,079	1,354,506	745,644
Hides, &c.—				Hides undressed	163,791	10,252,059	11,281,599
Britles	102	1,698	2,052	Kies	9,585	726,773	687,777
Hides, dressed	2,285	45,091	17,840	Spices, &c.—			
India rubber	1,650	15,091	36,751	Cassia	5	51,587	383,201
Ivory	3	5,839	5,719	Ginger	6,530	32,600	19,277
Jewelry	36	3,454	4,622	Pepper	45	228	21,507
Watches	29	1,204	1,355	Saltpetre	19,784	229,066	215,095
Lined	14,107	621,193	831,313	Woods—			
Molasses	129	118,371	143,996	Cork		342,573	261,639
				Fustic	400	39,579	53,898
				Logwood	8,032	434,046	309,026
				Mahogany	1,331	128,108	92,066

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.
Ashea...pkgs.	121	6,368	6,009	Oil cake, pkgs.	2,009	132,340	59,792
Breadstuffs—				Oil, lard	21	5,312	6,431
Flour, bbl's	103,636	2,599,992	3,216,215	Peasants, bags	1,500	73,797	46,935
Wheat, bus.	949,045	11,116,676	23,489,458	Provisions			
Corn	1,051,543	37,762,156	24,261,707	Butter, pkgs.	19,899	535,939	593,412
Oats	203,195	11,529,121	10,590,773	Cheese	20,211	1,523,919	1,320,399
Rye	4,375	381,963	772,687	Cutmeats	4,261	273,149	139,306
Barley, &c.	331,571	3,734,265	2,674,514	Eggs	7,875	410,643	379,195
Grass seed	2,017	285,787	189,991	Pork	194	114,429	166,216
Beans	2,515	118,610	132,215	Beef, pkgs.	5,119	32,836	117,451
Peas	1,797	137,161	107,457	Lard, pkgs.	5,588	805,099	203,631
C. meat, bbl's	4,443	185,883	166,398	Lard, casks	369	21,899	19,903
Cotton, bales	32,023	623,017	681,161	Rice, pkgs.	336	10,571	15,302
Hemp, bales	31	5,252	2,713	Starch	4,926	285,380	247,037
Hides, No.	18,682	607,289	856,512	Stearine	674	22,594	17,454
Hops, bales	848	11,507	51,211	Sugar, hhd's, &c.	21	5,669	18,271
Leather, sides	48,136	2,922,636	3,128,739	Tallow, pkgs.	1,126	35,195	30,490
Molasses, hds.	1,353	33,333	49,437	Tobacco, pkgs.	2,573	215,352	220,373
Natural Stores—				Tobacco, hhd's	638	63,500	93,316
Cr. turp bbl's	400	9,036	8,434	Whiskey, bbl's	4,129	165,483	147,731
Solirts turp.	429	61,328	51,353	Wool, bales	1,137	62,138	105,628
Rosin	3,393	539,370	429,437	Dressed hogs, No.		80,213	91,515
Tar	292	28,303	17,830				
Pitch		1,791	859				

COTTON.

FRIDAY, P. M., November 22, 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. 22. It appears that the total receipts for the seven days have reached 118,565 bales against 110,610 bales last week, 133,705 bales the previous week and 120,465 bales three weeks since, making the total receipts since the first of September, 1872, 1,006,946 bales against 770,274 bales for the same period of 1871, showing an increase since September 1 this year of 236,672 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.	39,077	33,538	37,107	25,082	29,626	20,530
Mobile	12,165	11,073	12,279	9,022	7,821	15,188
Charleston	12,522	10,904	11,190	8,652	7,893	9,386
Savannah	21,746	21,975	28,664	18,041	10,462	22,081
Texas	3,331	5,514	6,212	5,774	4,208	2,375
Tennessee, &c.	4,390	8,438	6,939	8,881	6,147	3,892
Florida	495	539	325	442	462	393
North Carolina	2,287	1,923	3,193	2,416	1,821	1,771
Virginia	14,046	10,491	12,711	7,505	4,143	4,023
Total this week	118,565	101,743	116,699	81,638	73,720	73,614
Total since Sept. 1	1,006,946	770,274	918,667	709,874	547,769	588,859

The exports for the week ending this evening reach a total of 77,409 bales, of which 41,824 were to Great Britain, 10,230 to France, and 25,255 to rest of the Continent, while the stocks as made up this evening, are now 370,923 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Nov. 22.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans	9,189	7,414	12,231	28,850	18,370	139,451	110,615
Mobile	5,090	1,073	320	6,483	4,915	24,437	34,315
Charleston	4,901	2,825	7,858	5,427	22,299	27,763	27,763
Savannah	8,500	1,113	5,516	15,129	9,840	69,895	68,197
Texas	785	800	978	2,563	3,103	40,633	35,344
New York	12,093	813	3,265	15,960	11,501	47,223	48,349
Other ports	1,361	....	1,162	2,523	1,978	28,000	30,000
Total	41,824	10,230	25,255	77,409	52,433	370,923	350,818
Since Sept. 1	278,595	86,720	91,430	456,745	385,115	....	....

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 24,991 bales, while the stocks to-night are 20,110 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. 15, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO				Coast-wise Ports.	Stock.
	1872.	1871.	Great Brit.	France	Other For'gn	Total.		
New Orleans	236,237	169,045	63,775	46,807	25,996	136,578	42,119	120,446
Mobile	61,430	77,997	5,011	....	....	5,011	54,550	26,063
Charleston	132,294	85,594	21,119	5,222	5,200	34,541	62,599	22,141
Savannah	213,477	135,572	22,531	20,254	1,635	61,116	82,145	67,915
Texas	37,408	55,852	....	....	....	....	25,935	45,147
New York	14,803	21,325	1,177	12,215	119,442	....	....	41,250
Florida	3,485	2,086	....	....	....	....	3,455	....
North Carolina	18,561	18,199	416	....	....	416	15,926	8,602
Virginia	105,546	85,798	....	....	....	....	93,385	10,781
Other ports	2,645	21,163	6,567	....	1,733	5,825	....	11,000
Total this year	1,888,831	....	238,771	76,490	66,075	379,336	380,745	349,215
Total last year	....	665,551	250,308	21,290	11,089	282,687	290,412	329,566

There has been a decided and very general advance in cotton during the past week. For November delivery the highest point touched was $\frac{1}{2}$ ¢ advance on the closing price of last Friday; but for cotton on the spot and for the later months prices have been only $\frac{1}{4}$ ¢ higher. This would indicate something of a "corner" on November contracts, but the general improvement seems to have been mainly due to the strong accounts and higher quotations received from Liverpool and to the decreased receipts at the ports, which continued only on a moderate scale for the first four days of the week. On Thursday, however, the upward tendency was checked, the movement to the ports being freer, the receipts at New Orleans reported on that day reaching double the average of the week; and although Liverpool was quoted strong, the export demand fell off, the market closing quiet at $\frac{1}{4}$ ¢ advance from the previous day for spot cotton, while for futures the highest prices of the day were at the opening, the close being 3-16c, and for March $\frac{1}{4}$ ¢. To-day the market was dull throughout, with prices for futures showing some depression, spot quotations unchanged. The prices for futures last reported were (basis low middling) 19 $\frac{1}{2}$ ¢ for November, 18 $\frac{1}{2}$ ¢ for December, 18 $\frac{1}{2}$ ¢ for January, 19c for February, 19 5-16c for March, 19 $\frac{1}{2}$ ¢ for April, 19 11-16c for May, and 20c for June. The total sales of this description for the week are 116,450 bales, including — free on board. For immediate delivery the total sales foot up this week 11,220 bales, including 3,823 for export, 6,011 for consumption, 786 for speculation, and 600 in transit. Of the above 960 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	16 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	17 ¢	17 $\frac{1}{2}$ ¢
Good Ordinary.....	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢
Low Middling.....	19 ¢	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢
Middling.....	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	20 ¢	20 $\frac{1}{2}$ ¢
Good Middling.....	20 $\frac{1}{2}$ ¢	20 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢

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

	SALES.					PRICES.				
	Exp't.	Com. samp.	Spec. ul'n	Trans. ult.	Total.	Ord'ry.	Good Ord'ry.	Mid'l'g.	Low Mid'l'g.	High Mid'l'g.
Saturday	350	675	....	....	1,015	16 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢
Monday	1,542	844	....	100	2,486	16 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	18 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢
Tuesday	1,271	1,076	251	....	2,601	16 $\frac{1}{2}$ ¢	18 $\frac{1}{$			

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night from the south indicate a continuation of cold weather, but some of our telegrams still omit any mention of a killing frost, so that it would seem a portion of the cotton states are as yet exempt. This fact, however, is probably of less importance than during any season for many a year, as there is so very little left upon the plant to mature. At New Orleans they have had a drizzling rain on one day this week, and a killing frost is also reported. It has been cold and dry all the week at Mobile. The same description of weather is reported at Selma, with the exception of one day of rain. They have had a killing frost at Montgomery, and all the week has been cold, with no rain except last night. At Macon it has rained on one day. It has been cold and dry all the week at Columbus, Augusta, and Savannah. At Charleston a killing frost is reported. Our correspondents at Memphis state that they have also had cold, dry weather through the week; that picking is progressing slowly, and planters are marketing their cotton only moderately. The same description of weather is reported by our correspondents at Nashville; they also add that the receipts have been partially checked by the horse disease. The thermometer at Memphis has averaged 33, Charleston, 47; Savannah, 45; Macon, 47; Columbus, 49; Montgomery, 49, and Selma 50.

COTTON SUPPLY AND CONSUMPTION.—We would refer our readers to a previous page for an editorial article on this subject.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 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. 21:

1872....	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	
1872....	none	none	none	675,000	220,000	895,000	3,000
1871....	2,000	1,000	3,000	756,000	321,000	1,077,000	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 2,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 182,000 bales over the corresponding period of 1871.

Our cable dispatch to-night also states that the reports from the crop all continue very favorable.

GUNNY BAGS, BAGGING, &C.—The market for bagging has ruled rather quiet and steady the past week, sales being mostly confined to filling small orders from the south. We quote price here at 12@12½c. cash, and 12c. cash in Boston. No large sales have transpired excepting 1,000 rolls in Boston, December delivery, at 12c. cash on delivery. India in bales has been very dull and neglected. Borneo is retailing at 14c. cash. For bags the market is quiet and steady at 14½@14¾c. cash. We have heard of no transactions since our last issue, though there are several buyers in the market from the west, and next week may inaugurate a fresh demand. Butts have ruled firmer the last day or two, and we quote prices to day at 2 1-16 for large, and 2½@2¾c. for small parcels. The transactions since the first of the month will aggregate fully 25,000 bales on the spot and to arrive, at prices ranging from 2@2½c. currency cash, on spot at 2½c. gold for next year deliveries on contracts.

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. 23) of each of the two past seasons:

Stock in Liverpool..... bales.	428,000	526,000
Stock in London.....	222,000	150,086
Stock in Havre.....	223,000	137,570
Stock in Marseilles.....	13,000	19,238
Stock in Bremen.....	33,000	14,609
Stock in Amsterdam.....	59,000	33,700
Stock at Antwerp.....	33,000	15,000
Stock at Barcelona.....	42,000	40,000
Stock at Trieste.....	11,250	10,933
Afloat for Great Britain (American).....	116,000	124,000
Afloat for Havre (American and Brazil).....	71,000	42,750
Afloat for Bremen (American).....	16,000	4,605
Afloat for Amsterdam (American).....	5,000	17,400
Total Indian cotton afloat for Europe.....	129,000	290,000
Stock in United States ports.....	370,923	350,813
Stock in inland towns.....	67,500	67,606
Exports from United States this week....	77,409	52,428
Total.....	1,917,032	1,896,738

These figures indicate an increase in cotton in sight to-night of 20,344 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and

shipments for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending Nov. 22, 1872—			—Week ending Nov. 24, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	7,545	6,738	2,001	6,077	5,520	15,202
Columbus.....	2,545	1,867	0,396	1,983	1,852	5,754
Macon.....	2,628	1,701	9,094	2,595	2,311	9,864
Montgomery....	3,690	3,642	9,852	3,082	2,188	8,423
Selma.....	1,078	1,108	6,774	3,355	2,405	6,190
Memphis.....	15,728	15,854	28,175	18,177	10,138	20,804
Nashville.....	1,598	1,539	4,398	2,199	2,710	1,644
	35,718	32,449	67,500	37,463	33,133	67,941

The above totals show that the interior stocks have increased during the week 3,269 bales, and are to-night 441 bales less than at the same period last year. The receipts have been 1,750 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 15,960 bales, against 15,244 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. 30.	Nov. 6.	Nov. 13.	Nov. 20.		
Liverpool.....	10,966	11,731	13,357	12,095	118,115	116,580
Other British Ports.....	.....	.....	.....	.....	30	949
Total to Gt. Britain	10,966	11,731	13,357	12,095	118,145	117,529
Havre.....	25	418	.....	600	1,777	53
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	25	418	.....	600	1,777	53
Bremen and Hanover.....	1,256	1,007	1,547	2,700	10,584	1,336
Hamburg.....	1,607	1,486	340	565	3,993	299
Other ports.....	.....	.....	.....	.....	.....	283
Total to N. Europe.	2,863	2,493	1,887	3,265	14,582	1,918
Spain, Oporto & Gibraltar & All others.....	.....	.....	.....	.....	898	.....
Total Spain, &c......	.....	.....	.....	.....	898	.....
Grand Total	13,854	14,642	15,244	15,960	135,402	119,500

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,782	33,662	.....	.....	.....	564	367	372
Texas.....	1,693	19,798	.....	.....	.....	.....	.....	.....
Savannah.....	7,563	61,166	1,348	11,947	766	5,233	450	2,460
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	482	.....	.....	.....	.....	.....	.....
S' th Carolina..	4,725	52,833	1,162	3,673	.....	.....	370	3,905
N' th Carolina..	1,277	8,920	.....	16	580	3,328	866	5,767
Virginia.....	8,023	57,329	1,517	16,910	.....	.....	2,356	13,791
North'n Ports	36	3,477	3,603	19,622	.....	.....	.....	399
Tennessee, &c	4,096	17,710	.....	.....	198	1,344	596	2,341
Foreign.....	26	1,107	10	32	.....	.....	.....	.....
Total this year	31,221	256,531	7,640	52,190	1,514	10,489	5,005	28,085
Total last year.	26,561	225,558	7,559	45,301	1,419	16,029	2,865	26,188

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,499 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 Limerick, 1,340....	1,340
City of Paris, 880.... Oceanic, 1,543.... Canada, 3,006.... Russia, 459.... Wisconsin, 2,921.... per ships Artist, 637.... Adorna, 151....	.....
Evangelino, 153.... Washington, 959.....	12,095
To Havre, per steamer St. Laurent, 600.....	600
To Bremen, per steamers Rhefu, 773.... Koln, 950.... per ship Admiral, 972.....	3,700
To Hamburg, per steamer Holstia, 565.....	565
NEW ORLEANS —To Liverpool, per ships G. Sirkland, 3,986.... Palawan, 2,725.... per barks Aphrodite, 2,053.... Nennaphar, 1,740.... Saleta, 702.....	11,208
To Havre, per ship Merchant, 3,153.....	3,153
To Bremen, per bark Robert Morrison, 912.....	912
To Hamburg, per brig Beta, 773.... Helena, 590.....	1,463
To Barcelona, per bark Valparaiso, 1,605.....	1,605
To Genoa, per bark St. Cloud, 1,372.... per schr. Mary A. Rich, 1,130.....	2,502
MOBILE —To Liverpool, per ship Tuscarora, 3,638.... per bark Italy, 748.....	4,406
CHARLESTON —To Liverpool, per steamer T. Mc Queen, 2,260 Upland and 420 Sea Island.... per bark Tiber, 2,964 Upland and 94 Sea Island.....	5,738
To Havre, per ship Nantilla, 3,650 Upland.... per bark Harriet F. Hussey, 2,175 Upland.....	5,825
To Barcelona, per brig Florence, 409 Upland.....	400
SAVANNAH —To Liverpool, per bark Enigma, 1,929 Upland.....	1,929
To Havre, per ship John Watt, 3,430 Upland and 66 Sea Island.....	3,496
To Bremen, per str. Tiber, 4,150 Upland.... per bark Aaron Gondey, 1,310 Upland.... per brig Willie, 850 Upland.....	6,210
To Rotterdam, per str. Tiber, 2,450 Upland.....	2,450
To Barcelona, per brig Joven Francisca, 255 Upland.....	255

To Genoa, per brig Mary Knowlton, 710 Upland....per	1,350
Upland.....	2,060
TEXAS—To Liverpool, per ship John Mayall, 1,953....per brig L. M. Merrill, 1,278.....	8,231
BALTIMORE—To Liverpool, per str. Peruvian, 454.....	454
BOSTON—To Liverpool, per str. Malta, 352.....	352

Total..... 73,499

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Rotterdam.	Barcelona.	Genoa.	Total.
New York.....	12,095	600	2,700	565	.....	.....	.....	15,960
New Orleans.....	11,208	3,153	912	1,463	.....	1,805	2,392	20,733
Mobile.....	4,406	.....	.....	.....	.....	.....	.....	4,406
Charleston.....	5,738	5,825	.....	.....	.....	400	.....	11,963
Savannah.....	1,929	8,496	6,210	.....	2,450	255	2,060	16,400
Texas.....	3,231	.....	.....	.....	.....	.....	.....	3,231
Baltimore.....	454	.....	.....	.....	.....	.....	.....	454
Boston.....	352	.....	.....	.....	.....	.....	.....	352
Total.....	39,413	13,074	9,332	2,028	2,450	2,260	4,452	73,499

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 113 and 113½, and the close was 113½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 108½@108½; short, 109½@110, and Commercial, 107½@107½. Freights closed at ½@7-16d. by steam and ½d. by sail to Liverpool, 1½@1½c. gold by steam and 1c. comp. by sail to Havre, and ½d. comp. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Nov. 22—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 97,000 bales, of which 8,000 bales were taken for export and 9,000 bales on speculation. The stock in port is 423,000 bales, of which 49,000 bales are American. The stock of cotton at sea, bound to this port is 233,000 bales of which 116,000 bales are American.

	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Total sales.....	103,000	62,000	60,000	97,000
Sales for export.....	12,000	9,000	8,000	8,000
Sales on speculation.....	13,000	5,000	5,000	9,000
Total stock.....	467,000	488,000	465,000	428,000
Stock of American.....	36,000	62,000	54,000	49,000
Total afloat.....	204,000	192,000	224,000	239,000
American afloat.....	55,000	63,000	36,000	116,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 9½@.....	9½@	9½@	9½@	9½@	9½@	9½@
Orleans. 10½@.....	10½@	10½@	10½@	10½@	10½@	10½@

Trade Report.—The market for yarns and fabrics at Manchester is firmer, and prices are generally higher, especially for yarns.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 9, states:

LIVERPOOL, Nov. 9.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g ^o fair.	Good & Fine.	Same date 1871.
Sea Island.....	20	25 30	35 44	30 44
Florida.....	15 18	22 25	28 32	20 25 30
Upland.....	8½ 9½	9 11-16	9½ 10 10½	9½ 10 10
Mobile.....	8½ 9½	9 10	10 10½	9 7-16 9½ 10
N.O. & Tex.....	8½ 9½	10 10½	10½ 11½	9 11-16 10½ 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.	15	22	20	20
Sea Island d. d.	15	22	20	20
Upland.....	11½	9	9½	9½
Mobile.....	11½	9	9-7-16	10
Orleans.....	11½	9-8-16	9-11-16	10½

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 from U.K. in 1871.
American.....	209,010	115,563	302,180
Brazilian.....	92,290	39,634	60,320
Egyptian.....	35,540	9,570	12,620
W. Indian.....	4,730	11,167	15,710
E. Indian.....	282,550	249,247	519,490
Total.....	624,120	425,201	910,330

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.				Imports.				Stocks.					
Sales this week.		Total year.		Same period 1871.		Average weekly sales 1872.		To this date 1872.		To this date 1871.		Total.	
American.....	19,460	22,150	1,541,250	2,181,200	27,050	38,460	1,157	1,102,559	1,908,327	2,233,984	61,890	111,039	168,800
Brazilian.....	11,920	580	12,580	757,440	505,180	14,020	7,360	652,248	423,178	500,463	56,080	78,280	64,030
Egyptian.....	6,570	110	6,480	267,710	220,230	5,190	4,500	202,134	187,069	261,850	26,200	16,440	49,750
Smyrna & Greek.....	3,500	1,030	350	17,850	7,900	2,110	2,070	16,501	3,652	6,458	6,060	1,600	11,550
West Indian, &c.....	6,740	6,360	4,580	114,990	116,600	11,750	9,190	12,366	99,336	113,640	29,970	24,160	49,750
East Indian.....	6,740	6,360	16,760	1,130,110	843,480	11,750	9,190	7,960	751,810	895,358	307,770	266,250	272,770
Total.....	43,190	9,530	61,800	3,832,350	3,873,990	60,150	81,580	2,981,903	3,463,972	4,014,786	487,970	497,760	566,900

IMPORTS.—The cotton trade is quieter, produce on the spot having declined ½d., and to arrive ½d. per lb. Annexed are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
Imports, Jan. 1 to Nov. 7.....	192,579	250,656	387,658
Deliveries, Jan. 1 to Nov. 5.....	212,503	205,004	315,276
Stocks, Nov. 7.....	44,122	118,486	232,766

The following relates to the trade of Manchester:

There has been no renewal of activity in this market to-day. Transactions have been few, and although sellers have in many instances been prepared to entertain offers which they refused a few days since, buyers have confined themselves to a very limited business, and the sales during the week have not been equal to the production. The stagnation in the market has so far had no material influence upon prices, owing to the contracts which producers have on hand. For some weeks up to last Friday there was a considerable business going on, and prices were gradually advancing. Spinners bought cotton in excess of their immediate requirements, and the activity in the cotton market was not without its influence here. Since last Friday, however, a much quieter feeling has prevailed and it has only been the engagements which producers have on hand which has prevented a sudden decline in values.

The result of the stock taking of cotton in Liverpool to-day has turned out much as was anticipated, and the surplus of American cotton (23,000 bales) over the estimate being no more than was expected, has had no influence upon prices. There appears still to be considerable uncertainty about the course of the money market, and there is a certain amount of sensitiveness apparent in consequence. This chiefly is noticeable in the demand for India and China, which remains sluggish. The chief support of the market latterly has been in the demand for the Continent of Europe. Trade in Germany is good, and there is a steady inquiry for yarns for the German and Italian markets. In the early part of the year, when prices were high, the German buyers did little, but since prices declined at midsummer the demand has improved and a fair business has been done. Our home trade remains dull, and the continued wet weather has a depressing effect.

The demand for export yarns has been rather slow to-day. Buyers for the Continent, having supplied themselves pretty freely, are indifferent about giving out further orders at full prices. Low numbers are consequently ½d. to ¾d. per lb. easier than they were last Friday. This is the case with counts from 4's to 12's, and 16's to 24's water twist is also easier to buy. Mule yarns have remained tolerably steady, but even common 40's, which are on the whole well engaged, have been easier to buy, and extreme quotations are abandoned, except for those spinnings which are so well engaged that they are virtually out of the market.

Yarns for home consumption have participated in the general quietness. Low and medium counts of both twist and worst are easier to buy than they were in the beginning of the week. Fine numbers suitable for the Bradford market remain steady, and have been in good request for some time. Very fine yarns are still flat.

The cloth market has been dull during the entire week. Late advices from India are rather better than they were, but although the production of 6lb., 7lb., and 8½lb. shirtings has been considerably reduced for some time, the supply still continues ample. Printing cloths have not been easy to sell this week, and the prices obtainable are unremunerative to manufacturers. Some sales of T cloths, both of the better and inferior makes, have occurred since Tuesday, but prices are still unsatisfactory to makers. The prices of domestics have scarcely been tested, and longcloths are not much inquired after.

The market closed with rather a dull feeling, and the tendency of prices is in favor of buyers.

BREADSTUFFS

FRIDAY P. M., Nov. 23, 1872.

There has been a good degree of activity in trade during the past week, and prices, almost without exception, show more or less improvement. At the close, however, there was some reaction.

Flour has arrived freely; but the stocks on hand are small and the demand has been very good, especially for shipment, although the local trade has not been idle. The sales for export, part for December delivery, have been about 40,000 barrels, mainly at \$3 50@5 for inferior to good No. 2; \$6@6 15 for superfine, and \$6 85@7 15 for shipping extras. The medium and better grades have also ruled more steady, as no considerable increase of stocks or supplies seems practicable at present or in the early future. To-day the rain interfered with business somewhat, but the sales embraced 3,000 bbls. extra State for the last half of December at \$7 25, which is better.

Wheat has met with a strong export demand, and local millers have been operating more freely, so that prices have improved in the face of very large receipts and increased shipments eastward from the lake ports. It is seen that at the best we cannot expect to have more than two million bushels of wheat in this market at the close of inland navigation, or less than half as much as last year, and that therefore, at the present rate of demand, buyers will soon be dependent upon such supplies as can be gotten for ward by rail. Early in the week the sales were at \$1 27@1 30 for rejected Spring, \$1 33@1 43 for No. 3 do, \$1 44@1 50 for No. 2 do, and \$1 58 for No. 1 do; but yesterday the demand was quite active at \$1 54 for rejected, \$1 44@1 48 for No. 3 Chicago and Milwaukee, \$1 50@1 51 for No. 2 Chicago, and \$1 56 for No. 2 Milwaukee, with No. 1 Spring held a \$1 64. To-day the market was dull and weak, owing in part to the scarcity of freight room, and there was but a limited business at \$1 45 for good No. 3, and \$1 53 for No. 2 Northwest.

Corn was depressed early in the week, prime mixed selling at 63@63½c., but a falling off in receipts at the West, the destruction by fire of a considerable quantity in store, lower ocean freights, and an improved demand for export and from the home trade, have caused an advance, and yesterday there was a large business at 64½@65c., embracing about 130,000 bush. for export. To-day the market was scarcely so firm and less active at 64½@64¾c. for prime mixed afloat.

Rye is held higher, and ranges from 85c. to 95c. for Western and Eastern. Barley has been more salable at 95@96c. for No. 2 West-ern, and \$1 16@1 18 for Canada West. Canada peas remain scarce and nominal.

Oats have been the object of speculative action, and prices materially advanced; No. 2 Chicago sold on Tuesday to the extent of eight boat-loads, or 125,000 bush. at 45@49c. for new, and 50@51c. for old, in store; but with the subsidence of speculation prices receded, and yesterday's market closed dull at 47@49c. for old and new, in store. Stocks are large at present. To-day the market was dull, with sales of prime mixed, afloat, at 49 1/2 @ 50c.

The following are closing quotations:

Table with columns for Flour (Superfine State and Western, Extra State, etc.) and Grain (Wheat-No. 2 spring, No. 1 spring, Red Western, Amber do., White, etc.).

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

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

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 market dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 16, AND FROM AUG. 1 TO NOV. 16.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, Rye, and Peas, comparing current week with previous week and same time last year.

SHIPMENTS OF FLOUR AND GRAIN FROM CHICAGO, MILWAUKEE, TOLEDO, DETROIT, ST. LOUIS, CLEVELAND AND DULUTH FOR THE WEEK ENDING NOV. 16, AND FROM JAN. 1 TO NOV. 16:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, Rye, and Peas from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland, and Duluth.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 16, AND FROM JAN. 1 TO NOV. 16.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, Rye, and Peas at 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 LAKE AND ON NEW YORK CANALS, NOV. 16, 1872:

Table showing the visible supply of Wheat, Corn, Oats, Barley, and Rye in store at various locations like Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, and Toronto.

Table showing amounts in store at Montreal, Philadelphia, and Baltimore, and rail shipments for week, lake shipments, and amount on New York canals.

* Estimated.

GROCERIES.

FRIDAY EVENING, NOV. 22, 1872. The market has not been very animated since our last review, either with jobbers or first hands. The latter have been well employed in coffee and tea, which show renewed activity, but the trade in jobbing channels has been uniformly quiet.

TEA.

There has been a good degree of activity in the market for tea since our last report, and a better feeling prevails on nearly all grades at the close. The chief activity has been in Oolong, which have been very quiet for some weeks past, but which, during the current week, have sold with unwonted activity.

There have been no direct imports at New York the past week. The receipts indirectly have been 378 pkgs by steamer and 3,042 do. by rail overland.

Table showing imports of Tea into the United States from Atlantic and Pacific ports in 1872 and 1871.

The indirect importations, including receipts by Pacific Mail steamer via Apinwall, have been 206,059 pkgs, since January 1, against 163,071 last year.

COFFEE.

During the early part of the current week there was an extremely dull market for all grades of coffee, and Brazil descriptions softened somewhat, without becoming notably lower. The supply here has been very light, and to the small desirable offerings has probably been due, in part, the absence of trade.

Imports at this port for the past week have included 7,234 bags Rio, per str. "North America," 4,500 do. do., per "Peggy;" 22,116 ma's Java, per "Stella Maria," and 500 bags St. Domingo, per str. "Vicksburg."

Table showing the stock of Rio Nov 21, and the imports since Jan. 1, 1872, for various grades of coffee.

Of other sorts the stock at New York, Nov. 21, and the imports at the several ports since January 1, 1872, were as follows:

Table showing the stock of other coffee sorts at New York, Boston, Philadelphia, Baltimore, and New Orleans.

SUGAR.

The market has not shown any animation since our last report and the sales of raws have been extremely small. The general jobbing business seems to have been restricted by a stringent money market and other influences, and the demand for fresh supplies of refined sugar has fallen off in consequence.

Table of market prices for various goods including Brown Drills, Amoskeag, and other textile products. Columns include item names, widths, and prices.

Table titled 'GENERAL PRICES CURRENT' listing prices for various commodities such as Ashes, Breadstuffs, Building Materials, and other goods.

Table titled 'STORE PRICES' listing prices for a wide variety of goods including oils, spirits, and other store items.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending November 21, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table showing importations of dry goods for the week ending November 21, 1872, comparing 1870, 1871, and 1872. Includes columns for packages, value, and total amounts.

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

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

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

PHILIP S. JUSTICE,
LONDON.

27 SOUTHAMPTON BUILDINGS.

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

Miscellaneous.

Gorham Mfg Company's



Sterling Silver Ware.

No. 3 MAIDEN LANE, NEW YORK.

JOSEPH BACHMAN

J. J. BACHMAN.

R. J. BACHMAN

Rosendale Cement Co.,

CEMENT OF THE BEST QUALITY

No. 102 Wall Street,

New York.

R. W. BENEDICT, Secretary.

Ocean Steamships.



ATLAS
Steamship Company.

FOR
JAMAICA AND SAVANILLA.
Monthly Mail Service.

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

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



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

RUSSIA..... Wednesday, Nov. 20.
CUBA..... Wednesday, Nov. 27.
ALGERIA..... Wednesday, Dec. 4.
JAVA..... Wednesday, Dec. 11.
CALABRIA..... Wednesday, Dec. 18.
ABYSSINIA..... Saturday, Nov. 23.
And every following Wednesday and Saturday from New York.

RATES OF PASSAGE.—Cable, \$80, \$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 and all parts of Europe at lowest rates.
Through bills of lading given for Belfast, Glasgow, Havre, Antwerp and other ports on the Continent, and for Mediterranean ports.
For freight and cabin passage apply at the Company's office, No. 4 Bowling Green. For steerage passage, at 111 Broadway, Trinity Building.
CHAS. O. FRANCKLYN, Agent.



FOR LIVERPOOL,
(Via Queenstown.)
CARRYING THE UNITED STATES MAIL.

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

WYOMING, Capt. Price..... Nov. 27, at 2 1/2 P.M.
NEVADA, Capt. Forsyth..... Dec. 4, at 1/2 A.M.
IDAHO, Capt. Morgan..... Dec. 11, at 2 1/2 P.M.
MINNESOTA, Capt. T. F. Freeman..... Dec. 18, at 8 1/4 A.M.
MANHATTAN, Capt. James Price..... Dec. 25, at 12 M.
WISCONSIN, Capt. T. W. Freeman..... Jan. 1, at 8 A.M.

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

PACIFIC MAIL STEAMSHIP COMPANY'S
THROUGH LINE

To CALIFORNIA & CHINA,
AND JAPAN.

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

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

CHANGE OF SAILING DAYS.
Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal street, at 12 o'clock, noon,
On 10th, 20th & 30th of Each Month.

except when those days fall on Sunday, then the day previous.

One hundred pounds of baggage free to each adult. Medicine and attendance free.

Steamer will leave San Francisco 1st every month for China and Japan.

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

F. R. BABY, Age 1.

Miscellaneous

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

& 91 Franklin street NEW YORK.
89 Franklin street BOSTON.
41 Chestnut street PHILADELPHIA.

AGENTS FOR

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

Ocean Steamships.



STEAMERS
OF THE

General Transatlantic Co

PEREIRE, VILLE DE PARIS, LOUISIANE, VILLE DU HAVRE, EUROPE, WASHINGTON, VILLE DE BREST, NOUVEAU-MONDE, ATLANTIQUE, FRANCE, PANAMA, CARAYELLE.
VILLE DE ST. NAZAIRE, VILLE DE BORDEAUX, LOUISIANE, FLORIDE, MARTINIQUE, GUADELOUPE, DENSADE, GUYANE, SONORA, CAHAIRE, CACIQUE.

Postal Lines of the General Transatlantic Company.

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

Branch Lines, [Postal]:

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

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

GEORGE MACKENZIE,
Agent, 58 Broadway.

Transportation.



Stonington Line.

FOR PROVIDENCE AND BOSTON.

THE SPLENDID SIDE-WHEEL STEAMERS
STONINGTON,
Capt. WM. JONES.

NARRAGANSETT,
Capt. RAY ALLEN.

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

Baggage checked to destination.
Tickets sold and State Rooms secured at No. 319 Broadway, cor. New Pearl street, and at Westcott Express Co.'s, 785 Broadway, cor. Tenth street; 1,302 Broadway, cor. Thirty-fifth street; or 327 Washington street, Brooklyn. D. S. BARCOCK, President.

New Jersey Southern RR



LINE.

CHANGE OF TIME,

On and after Nov. 20th, steamers of this line connect with Sandy Hook with the trains for Long Branch and all stations on this and connecting railroads, including Red Bank, Tom's River, Waretown, Barnegat, Tuckerton, Philadelphia, Vineland, Bridgeton, Bay Side, &c., will leave PIER 28, NORTH RIVER, foot of Murray street, as follows:

10:40 A. M. to Philadelphia, Tuckerton, Tom's River, Vineland, Bay Side, &c.

4 P. M. to Tom's River, Waretown, Tuckerton, &c.

ARRIVING IN NEW YORK
9:35 A. M. from Tuckerton, Waretown, Tom's River &c.
1:30 P. M. from Vineland Philadelphia, Tuckerton Tom's River, &c.

The above trains stop at way stations. Philadelphia freight taken up to six o'clock P. M., at lowest rates.

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

Wire Rope.



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

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

Insurance.
OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 26th, 1872.

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

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871..... \$5,412,777 51
Premiums on Policies not marked off 1st January, 1871..... 2,083,675 18

Total amount of Marine Premiums.. \$7,446,453 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..... \$5,975,798 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.... 886,739 41
Premium Notes and Bills Receivable.. 2,405,937 95
Cash in Bank..... 274,345 01
Total amount of Assets..... \$14,808,812 37

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|---------------------|-----------------------|
| D. Jones, | Joseph Gaillard, Jr., |
| Charles Dennis, | C. A. Hand, |
| W. H. H. Moore, | James Low, |
| Henry Colt, | B. J. Howland, |
| Wm. C. Pickersgill, | Benjamin Babcock, |
| Levita Curtis, | Robt. E. Minturn, |
| Charles H. Russell, | Gordon W. Burnham, |
| Lowell Holbrook, | Frederick 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. Bardott, |
| David Lane, | Rob't. C. Fergusson, |
| James Bryce, | William E. Bunker, |
| Daniel S. Miller, | Samuel L. Mitchell, |
| Wm. Sturgis, | James G. Do Forest, |
| Henry K. Bogert, | Robert L. Stuart, |
| Beaula Perkins, | Alexander W. Blake, |

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

Insurance.
The North British and Mercantile Ins. Co.

OF
LONDON AND EDINBURGH,
Capital, - - - - - \$10,000,000
Fire Reserve (Boston deducted) - - - - - 2,500,000
Life Assets - - - - - 11,000,000

Total, - - - - - \$23,500,000
FIRE ASSETS IN UNITED STATES, \$1,500,000.

WM. CONNER,
CHAS. E. WHITE, Associate Managers.
SAM. P. BLAGDEN,

Pacific Mutual Insurance COMPANY,

No. 119 BROADWAY, S. W. COR. CEDAR ST.
New York, January 13, 1872.

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

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

Total amount of Marine Premiums..... \$687,423 87
This Company has issued no Policies except on Cargo and Freight for the Voyage.

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above..... \$552,095 19
Paid for Losses and Expenses, less Savings &c., during the same period..... 461,668 57
Returns Premiums..... 88,504 87

The Company has the following Assets.

Cash in Bank..... \$101,537 61
United States and other Stocks 439,231 45
Loans on Stocks Drawing Interest 272,000 00
Premium Notes & Bills Receivable 180,973 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. Gillespie, | James K. Taylor, |
| C. E. Milnor, | Adam T. Brnee, |
| Martin Bates, | Albert B. Strang, |
| Moses A. Heppock, | A. Augustus Low, |
| B. W. Bull, | Emil Heinemann, |
| Horace B. Clafin, | Jehial Read, |
| W. M. Richards, | John R. Waller, |
| A. S. Barnes, | William A. Hall, |
| Egbert Starr, | Theo. W. Morris, |
| Wm. T. Blodgett, | S. C. Southmayd, |
| John A. Bertow, | Theo. B. Merrick, |
| Alex. M. Earle, | George A. Meyer, |
| H. C. Southwick, | Ferdinand A. Boker, |
| Francis Moran, | Walter H. Lewis, |
- JOHN K. MYERS, President.
WILLIAM LEONEY, Vice-President.
THOMAS HALE, Secretary.

THE Hope Fire Insurance Co.,

NO. 214 BROADWAY,
PARK BANK BUILDING.
Established 1856.

JACOB REESE,
LOUIS P. BAYARD, President.
Assistant Secretary.

NIAGARA FIRE INSURANCE COMPANY

201 BROADWAY.
Cash Capital, - - - - \$1,000,000

Insurance.
Fire Insurance Agency,
No. 173 Broadway, New York.

Ætna Insurance Comp'y,
HARTFORD Conn.
INCORPORATED 1812.
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.

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

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

Miscellaneous.
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STEEL PENS,

Manufacturers Warehouse and Sole Agency,
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(One door from Wall)
AND
32 LIBERTY STREET
(Near the Post Office.)
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We execute the Best Work at very reasonable Prices Careful and tasty proofs given and work prompt delivered.

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SELMA, ALABAMA,
BUYERS OF COTTON,
For a Commission.

R. B. WATSON,
COTTON BUYER.
MACON, Georgia.

Insurance.

**NORTH BRITISH
AND
MERCANTILE INSURANCE
COMPANY**

OF LONDON AND EDINBURGH.
OFFICE:

No. 50 William Street, New York.

This Company having passed through the Chicago and Boston conflagrations with heavy losses, which have been and will be met promptly, without materially reducing the large Fire Reserve of the Company, which is still over

\$2,500,000

feels called upon to take a firm stand for the safety of the public and itself.

The recent disasters prove the necessity of large Reserves and immense resources to meet similar emergencies; to secure these, adequate rates of premium must be obtained, and large collective liabilities must be assumed with great caution.

Our system of liabilities in all the large cities in the United States, which has proved so successful both in the Chicago and Boston conflagrations, is such that no one conflagration can occur to seriously impair the resources of this Company, and no one which shall equal Chicago and Boston combined, will absorb the Fire Reserve and Surplus. It is on this basis that we can assure the public of entire security, and nothing shall cause us to deviate from it. Such a pledge makes the policies of this Company worth any reasonable rates.

We can no longer tamper with inadequate rates of premiums, which have proved the destruction of so many fire insurance companies, and occasioned such disappointment and loss to the assured. Believing that the great mass of insurers are fully persuaded as to the wisdom of our position, we shall be happy to transact business with them on the terms proposed, and we invite the active co-operation of all reliable companies.

DIRECTORS.

SOLON HUMPHREYS, Chairman, of E. D. Morgan & Co.

CHAS. H. DABNEY, late Dabney, Morgan & Co.

DAVID DOWS, of David Dows & Co.

EOISTO P. FABBRI, of Fabbri & Chaucey.

S. B. CHITTENDEN, of S. B. Chittenden & Co.

SHEPPARD GANDY, of Sheppard, Gandy & Co.

THEO. ROOSEVELT, of Roosevelt & Son.

EZRA WHITE.

Capital, - - - - - \$10,000,000

Fire Reserve, (Boston deducted), - - - - - 2,500,000

Life Assets, - - - - - 11,000,000

Total, - - - - - \$23,500,000

Fire Assets in U. S., - - - - - 1,500,000

WM. CONNER, CHAS. E. WHITE, SAM. P. BLAGDEN, } Associated Managers.

Cotton.

**THE
Cotton Warehouse Co.,**

Atlantic Docks, Brooklyn.

CAPACITY - - - - 50,000 BALES.

C. B. LOCKWOOD, President.

JAMES W. CROXSON, Treasurer

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NEW YORK.

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

Jewell, Harrison & Co.,

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

PROVISION DEALERS, COTTON FACTORS AND MANUFACTURERS OF LARD OIL.

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BANKERS**

AND

COMMISSION MERCHANTS,
No. 3 EXCHANGE COURT, NEW YORK,

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

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

STRICTLY COMMISSION HOUSE.

R. M. WATERS & Co.,
(Late Waters, Pierce & Co.)

COTTON COMMISSION MERCHANTS AND BANKERS,

No. 50 Broad Street,

BUY AND SELL CONTRACTS FOR FUTURE DELIVERY OF COTTON.

COTTON TIES.

SOLE AGENCY IN NEW YORK

FOR SALE OF THE

ARROW, BUCKLE & ANCHOR TIES

Manufactured by J. J. McCOMB, Liverpool, Eng.

FOR BALINO COTTON, MOSS, WOOL, BTC

SWENSON, PERKINS & CO.,

80 WALL STREET, N. Y.

**WALSH, SMITH,
CRAWFORD & Co.,**
58 Wall Street, NEW YORK.

**CRAWFORD, WALSH,
SMITH & Co.,**
COMMISSION MERCHANTS, Mobile, Ala.

Ross, Roberts & Co.,
Front Street, (Near Wall.)

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

Buy and sell contracts for present and future deliveries of Cloth agents for following Bagging Mills.

BURFAY COTTON PLANT, PALMETTO AND DIAMOND.

Also Importers of Rio Coffee.

ADVANCES MADE

ON Consignments of Cotton and other Produce,

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WM. P. CAMPBELL,

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**English Cannel,
Liverpool Orrell,
American Orrell,**

Now landing and in yard, for sale at lowest market prices in lots to suit purchasers. Also, all kinds of the best

ANTHRACITE COALS.

The Trade supplied.

ALFRED PARMELE,

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A FIRST-CLASS AND COMPLETELY FURNISHED RESIDENCE to rent with stable, if desired. The house is 43 ft. front, without extension; contains every modern improvement, including Billiard Table. Apply to WYCKOFF & JAMES, No. 203 Montague Street, Brooklyn.

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Negotiate Bonds and Loans for Railroad Cos., Contract for Iron or Steel Rails, Locomotives, Cars, etc., and undertake all business connected with Railway

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

J. S. KENNEDY & Co.,
41 CEDAR ST., COR. OF WILLIAM ST.

GENERAL RAILWAY AGENTS AND MERCHANTS.

Buy and sell Railway Bonds and Negotiate Loans on Railways.

IMPORTERS OF

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

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BARTHOLOMEW HOUSE, No. 62 BROADWAY,
BANK, LONDON NEW YORK.
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RAILROAD IRON,
In Ports of New York and New Orleans.

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

Thos. J. Pope & Bro.,
292 Pearl Street, New York.

PIG IRON,

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

J. B. WILSON, EDWARD F. WINSLOW,
Late Lt. Maj. Gen., U.S.A. Pres. S.T.L. & S.E.R'way

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

REPORT UPON, BUILD, MANAGE AND EQUIP

RAILWAYS.

Negotiate Loans and sell Securities of all kinds.

NAYLOR & CO.,

NEW YORK, BOSTON, PHILA.,

99 John street. 80 State street. 208 So. 4th street

CAST STEEL RAILS,

CAST STEEL TYRES,

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

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NAYLOR, BENZON & CO

34 Old Broad Street,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

George A. Boynton,

BROKER IN IRON,
70 WALL STREET, NEW YORK.

CHAUNCEY VIBBARD, ALEX. P. FIBBE,
SMERRON FOOTE,

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

Steel Rails,
Iron Rails,

Old Rails,

AND RAILWAY EQUIPMENTS.