

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 390

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.

WM. B. DANA & CO., PUBLISHERS.
79 & 81 William St., N. Y.

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Financial.

The National Bank-Note Company.

(INCORPORATED NOVEMBER, 1839.)

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

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

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

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

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

OFFICE, No. 1 WALL STREET, NEW YORK.

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

CHARLES G. JOHNSON,
COMMISSION MERCHANT,

COTTON EXCHANGE BUILDING,
Lock Box 384. New Orleans
Will purchase
EXCHANGE, COTTON, ETC.
Particular attention given to Receiving and Forwarding Bails.

Financial.

Kountze Brothers,

Bankers, 12 Wall Street, N. Y.

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

Pay Interest on daily Gold and Currency Balances.
Negotiate first-class Securities.

Make Cable Transfers between New York and London.

Marquand, Hill & Co.,

No. 37 WALL ST., NEW YORK.
Members New York Stock Exchange.
Stocks, Bonds and Gold bought and sold on commission.

Marquand & Hill,

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

Baldwin & Kimball,

BANKERS AND STOCK BROKERS,
14 WALL STREET, NEW YORK.
Interest Allowed on Deposits.
T. B. BALDWIN, G. S. KIMBALL.
Member N. Y. Stock and Gold Exchange.

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BANKERS AND BROKERS,
No. 11 BROAD STREET,
New York.

J. H. HEWSON, Late Vice-Pres. 4th Nat. Bk. Cincinnati.
J. W. KILBRETH, Member N. Y. Stock Exchange.
F. T. WHITE, of Cincinnati, Special.

Lockwood & Co.,

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

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

Barney, Raymond & Co.,

BANKERS AND BROKERS
5 WALL STREET.
STOCKS, GOLD, BONDS AND ALL OTHER SECURITIES
Bought and Sold on Commission.
Interest paid on Deposits subject to check.
D. N. BARNEY, } Special.
A. H. BARNEY, }

William T. Meredith & Co.,

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Dealers in
RAILROAD & MUNICIPAL BONDS.
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AGENCY OF THE BANK OF BRITISH NORTH AMERICA. 48 Wall Street.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies and South America, also Circular Letters of Credit for Travelers available in all parts of the World.
Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable Transfers.
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Commercial and Travelers Credits Available in all parts of the world.

MERCHANTS' BANK OF CANADA.

HEAD OFFICE, MONTREAL.
Capital, - - - - - \$9,000,000

SIR HUGH ALLEN, President.
JACKSON RAE, Cashier.
DRAFTS FOR SALE ON LONDON JOINT STOCK BANK.
CALDWELL ASHWORTH, Agent,
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No. 11 Nassau St., New York City.
ISSUE CIRCULAR NOTES AND CIRCULAR Letters of Credit, available and payable in all the PRINCIPAL CITIES OF THE WORLD; also special credits for use in the United States, Canada and West Indies.
Telegraphic Transfers of Money to and from London, Paris, San Francisco, Havana, &c.
Current Accounts received on such terms as may be agreed upon.

Morton, Bliss & Co.,

BANKERS, 30 BROAD ST., N. Y.
Issue Circular Notes and Letters of Credit for Travelers; also Commercial Credits available in all parts of the World.

Negotiate First-Class Railway, City and State Loans; Make Telegraphic Transfers of Money; Allow Interest on Deposits, and draw Exchange on MORTON, ROSE & Co., LONDON.
HOTTINGUER & Co., - - PARIS.
HOPE & Co., - - - AMSTERDAM.

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CIRCULAR NOTES AND STERLING EXCHANGE

On Union Bank of London.

Commercial and Travelers' Credits and Franc Exchange on PARIS.
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J. H. Goadby,

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Buy and Sell Sterling Exchange and Gold, grant Commercial Credits, make Cable Transfers, and transact a general banking business. Draw on the Bank of Scotland. P. O. Box 4851.

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AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
38 STATE STREET, BOSTON.

WILLIAMS & GUION,
63 Wall Street, New York.

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

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

Alex. S. Petrie & Co., London. Guion & Co., Liverpool.

Tapscott, Bros. & Co.,
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Issue Sterling Exchange and demand notes in sums to suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. PRESCOTT, GROTE & CO., Bankers, London. W. TAPSCOTT & CO., Old Hall, Liverpool.
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James W. Tucker & Co.,
BANKERS,
3 & 5 RUE SCRIBE, PARIS.

Issue Travelers Credits available in all parts of the world.

Correspondents in this City,

MORTON, BLISS & CO., 30 BROAD STREET.

W. B. Shattuck & Co.,
BANKERS,
No. 23 Nassau Street, New York,
DRAW SIGHT AND TIME BILLS
ON THE

UNION BANK OF LONDON
AND
NEGOTIATE FIRST-CLASS RAILROAD AND MUNICIPAL BONDS.

JOHN MUNROE & Co.,
BANKERS.

No. 8 Wall Street, New York.

Issue Circular Letters of Credit for Travelers on
CONSOLIDATED BANK, LONDON,
AND ON

MUNROE & CO., PARIS.

EXCHANGE ON LONDON AND PARIS.

CAMMANN & Co.,

Bankers and Brokers,

8 Wall Street, New York.

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

Deposits received subject to check at sight.

Boston Bankers.

Kidder, Peabody & Co.,

BOSTON, MASS.

COMMERCIAL AND CIRCULAR LETTERS OF CREDIT

ISSUED, AVAILABLE IN ALL PARTS OF THE WORLD.

INVESTMENT SECURITIES AND GOLD.

EXCHANGE ON LONDON, PARIS,

AND OTHER CONTINENTAL CITIES OF EUROPE.

New York Office, 45 Wall Street.

PARKER & COBB,

BANKERS, 35 DEVONSHIRE STREET,
BOSTON,

Buy and sell Western City and County bonds.

Brewster, Sweet & Co.,

BANKERS,

BOSTON.

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

Page, Richardson & Co.,

BANKERS,

70 State Street, Boston.

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

The City Bank

AND

Robert Benson & Co., } LONDON.

Munroe & Co.

AND

Marcuard, Andre & Co., } PARIS

Circular Notes available for Travelers in all parts of Europe and the East.

Philadelphia Bankers.

BK JAMISON & Co.

BANKERS,

PHILADELPHIA.

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

AUSTIN & OBERGE,

No. 313 WALNUT STREET,

Philadelphia.

COMMISSION STOCK BROKERS.

J. BRILL AUSTIN.

CHARLES H. OBERGE.

Southern Bankers.

Edward C. Anderson, Jr.

BANKER, FACTOR AND

Commission Merchant,

Savannah, Ga.

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

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

Savannah Bank & Trust
Company,

SAVANNAH, GEORGIA.

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

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

E. E. BURBANK, Pres't.

A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States.

Southern Bankers.

NATIONAL
COMMERCIAL BANK,
MOBILE, ALABAMA.

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

CHARLES HOPKINS, Pres., G. M. PARKER, Vice-Pres.
DUDLEY HURBARD, Cashier.

COLLECTIONS made in ALL PARTS of the STATE

New York Correspondent—FOURTH NATIONAL BANK

Planters' Banking Co.,

MACON, GEORGIA.

TRANSACTS A GENERAL BANKING BUSINESS.

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

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

CHAS. J. JENEINS, T. P. BRANOH, Jos. S. BEAN
Pres't. Vice-Pres't. Cash'r.

Merchants & Planters

NATIONAL BANK,

AUGUSTA, GA.

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Special attention paid to Collections.

Georgia Home Insurance

COMPANY

OF

COLUMBUS, GEORGIA.

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

J. RHODES BROWNE, Pres't. D. F. WILCOX, Sec'y.

GEO. W. DILLINGHAM, Treas.

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H. CASTLEMAN,

STOCK AND BOND BROKER;

Columbus, Georgia

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

SECOND NATIONAL BANK,

TITUSVILLE, PENN.,

Capital - - - - - \$300,000

Deposited with U. S. Treasurer to secure Circulation and Deposits \$300,000.

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

G. P. CURRY,

Exchange Bank, Augusta, Ga.

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

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

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON, GA.

Make Collections and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK.

MOORE & WILSON,

(Successors to H. M. Moore,

BANKERS, BRYAN, TEXAS.

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

N. O. National Bank

OF

NEW ORLEANS, LOUISIANA.

JESSE K. BELL, President.

JAS. N. BEADLES, Vice-President.

RICHARD JONES, Cashier.

Particular attention given to Collections, both in the City and all points in connection with it. Prompt returns made at best rates of Exchange and no charge made excepting that actually paid upon any distant point. Correspondence solicited.

NEW YORK CORRESPONDENT,

NINTH NATIONAL BANK.

JOHN A. KLEIN, C. C. FLOWER, GEO. M. KLEIN
President. Vice-President. Cashier.

Mississippi Valley Bank.

A BANK OF DISCOUNT AND DEPOSIT,

VICKSBURG, MISS.

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

Southern Bankers.

THE Mutual National Bank, OF NEW ORLEANS.

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

Thos. P. Miller & Co., BANKERS, No. 28 St. Francis Street, MOBILE, ALA.

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

T. H. McMahan & Co., Bankers, And Dealers in Foreign and Domestic Exchange, GALVESTON, Texas.

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

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

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

GASSETT & BASSETT, BANKERS., Brenham, Texas.

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

Adams & Leonard, BANKERS., DALLAS, TEXAS. New York Correspondent.....Morton, Bliss & Co

M. A. FORT, Late Fort & Trice. GEORGE W. JACKSON, Late Cashier 1st Nat. Bank Gallipolis, O FORT & JACKSON, BANKERS, WACO, TEXAS.

REFERENCES AND CORRESPONDENCE:—New York: Winalow, Lanier & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank, New Orleans: Louisiana National Bank, Wheelock & Pratt, Bankers. Galveston: T. H. McMahan & Co.

WM. J. BAKER, Pres. GILBERT ELLIOT, Cashier. The Mercantile Bank OF NORFOLK, VA. Collections made in all parts of Virginia and North Carolina, and remitted for promptly.

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

Western Bankers.

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

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

AGENTS. IN NEW YORK, Messrs. LEES & WALLER, No. 36 PINE STREET.

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

IN PARIS, Messrs. MARCUARD, ANDRE & CO.

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

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

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

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

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

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

Samuel A. Gaylord & Co, BROKERS IN WESTERN SECURITIES, 33 Wall Street, AND NEW YORK 32 1/2 North Third St., ST. LOUIS.

W. M. F. HEWSON, STOCK BROKER, Office No. 21 West Third Street, Cincinnati, Ohio. Refer to: All Cincinnati Banks, and Messrs. LORWOOD & Co., New York.

LEVY & BORG, 20 BROAD ST., Brokers and Dealers IN SOUTHERN SECURITIES. LOANS NEGOTIATED.

JACOB R. SHIPHERD & Co., BANKERS, NEW YORK, 24 Pine Street, CHICAGO, 164 22nd Street, FRANKFORT-ON-THE-MAIN, Bleber Gasse, 13.

INTEREST allowed on Daily Balances. ADVANCES made upon Approved Collaterals. INVESTMENT SECURITIES of the Highest Grades always on hand. KANSAS and ILLINOIS Securities a Specialty.

W. B. LEONARD. W. C. SHELDON. W. H. FOSTER. Leonard, Sheldon & Foster BANKERS, No. 10 Wall Street.

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

Financial Notices.

Smith & Hannaman, BROKERS AND INVESTING AGENTS INDIANAPOLIS, INDIANA. Choice Ten Per Cent Investments at and below par Financial Laws and Forms of INDIANA sent free. M. Y. NATIONAL EXCHANGE BANK, Correspondent.

Ten Per Cent Interest, With Undoubted Security.

We are investing for eastern parties many thousands of dollars per month, on improved property in Illinois worth, in every instance, three times the sum loaned. Our securities are very profitable and popular, and are considered the safest offered. We will loan any sum you may desire to invest, be it large or small, without expense to lender. We can refer to parties for whom we have loaned large amounts of money, who have never lost a dollar of either principal or interest in this class of securities during the last fourteen years. Send for our book, "Illinois as a Place of Investment" which contains all necessary information. Address

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

SAFE INVESTMENT FOR

Eastern Capital. MONEY LOANED FOR EASTERN PARTIES ON IMPROVED FARMS.

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

MORRIS, } E. SANFORD, } ILLINOIS, } Attorney and Solicitor. References given to prominent persons in any large city in the Union.

Investment Securities.

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

FOR SALE BY UTLEY & BOWEN, 4 Wall Street,

OFFICE OF BAKER & KITCHEN 15 WALL ST., NEW YORK, December 9, 1872. THE COPARTNERSHIP HERETOFORE existing under the firm name of BAKER & KITCHEN is this day dissolved by mutual consent. Either member will sign the firm name in settlement. CYRUS O. BAKER. JAMES KITCHEN.

THE UNDERSIGNED HAVE THIS DAY FORMED a Copartnership under the firm name of KITCHEN & CO., for the Transaction of a General Commission Business in STOCKS, GOVERNMENTS and GOLD. JAMES KITCHEN. WM. J. KITCHEN, Jr.

DICKINSON & Co., BANKERS, 25 Broad St., Cor. Exchange Place, NEW YORK.

Government Securities, Gold, Stocks and Bonds bought and sold strictly on Commission. Accounts received and interest allowed on Balances, which may be checked for at sight. J. B. DICKINSON. FLATT K. DICKINSON, Member N. Y. Stock & Gold Exchange HOWARD C. DICKINSON, Member N. Y. Stock Exchange.

JAMES ROBB, KING & Co., BANKERS, 54 WALL STREET Issue Letters of Credit for Travellers Available in all part of Europe, etc., through CITY BANK, - - - - LONDON HOTTINGUER & CO., - - - PARIS. Also COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND. ADVANCES made on Consignments, STOCKS and BONDS bought and sold on Commission.

Financial.

THE INDIANA AND Illinois Central Railway COMPANY'S FIRST MORTGAGE 7 Per Cent Gold Bonds.

\$3,500,000

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

It is the only East and West Road in a belt averaging 80 miles wide, and passes through the best part of the rich

BLOCK COAL FIELD

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

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

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

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

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

WALKER, ANDREWS & CO.,
14 Wall Street.

Illinois Registered Bonds

We offer for sale the following:

- \$41,000 WHITE COUNTY, 8 per ct., 20 yrs.
- \$5,000 JOHNSON COUNTY, 8 per ct., 20 yrs.
- \$5,000 PULASKI COUNTY, 8 per ct., 20 yrs.
- \$5,000 ALEXANDER COUNTY, 8 p. c., 20 yrs.
- \$5,000 CAIRO CITY, 8 per ct., 20 yrs.
- \$5,000 CARMEL TOWN, 8 per ct., 20 yrs.
- \$14,000 ORAYVILLE TOWN, 8 per ct., 20 yrs.

The interest on these bonds is paid by the State Treasurer in New York, and by the laws governing their issue, they are made as safe as State Bonds.

WINSLOW & WILSON,
No. 70 William Street.

10 PER CENT. KANSAS SCHOOL BONDS.

10 PER CENT NEBRASKA SCHOOL BONDS.

The safest and most remunerative of bond investments.

Total amount of Kansas School Bonds issued to Jan. 1, 1872, \$1,369,606; amount outstanding Jan. 1, 1872, \$498,229.

Balance has been redeemed. Choice lots for sale below par by **FITCH, OTIS & CO.,** No. 11 Pine St., New York.

M. K. JESUP & COMPANY,
BANKERS AND MERCHANTS,
59 LIBERTY STREET.

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

Financial.

TRAFFIC GUARANTEE AND Redemption Bonds OF THE SPRINGFIELD & ILLINOIS SOUTH-EASTERN RAILWAY.

Road 228 miles long, entirely completed and equipped. First Mortgage 7 per cent Gold Bonds. Only \$15,000 per mile. Interest payable semi-annually at the Farmers' Loan and Trust Company in New York.

PRICE, 90 & ACCRUED INTEREST.

This Road has a Traffic Guarantee from the well-known "Cleveland, Columbus, Cincinnati & Indianapolis Railway," by which it is estimated that from One Hundred to Two Hundred Thousand Dollars of these Bonds will be redeemed by lot, at par and accrued interest, each year, giving the fortunate holder 10 per cent profit besides 9 per cent interest upon the investment.

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

We have also for sale a small balance of the quarterly Coupon 8 PER CENT GOLD BONDS of the "LOGANS-PORT, CRAWFORDSVILLE & SOUTHWESTERN RAILWAY" of INDIANA a completed Road, running for twelve miles through the CELEBRATED BLOCK COAL FIELD.

Government Bonds and all marketable securities taken in exchange at the market rates.

JONES & SCHUYLER,
No. 12 Pine Street, New York.

SEVEN PER CENT. STATE AID BONDS, TO THE ARKANSAS CENTRAL RAILWAY, A FIRST LIEN ON THE REVENUE OF THE ROAD,

Only \$15,000 Per Mile,

At 75 Cts. & Accrued Interest.

This is the Great Central East and West route through Arkansas, CONNECTING THE THREE LARGEST CITIES IN THE STATE, Helena, Pine Bluff, and Little Rock, the Capital. This route has supported a LINE OF FIVE STEAMERS for several years. Connects with the GREAT COAL FIELDS West of Little Rock, and THE CATTLE TRADE from Texas, with unrestricted control of the COTTON PRODUCT FROM THE RICHEST PLANTATIONS IN THE WORLD. With these facts, careful investors will at once observe the immense traffic that awaits this road.

Interest payable 1st October and April at the Union Trust Company, New York.

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

WILLIAMS & BOSTWICK,
Bankers, 49 Wall Street,
NEW YORK.

Knoblauch & Lichtenstein,

BANKERS,

37 Broad Street, New York.

CHARLES OTIS,
No. 9 New Street and 74 Broadway.
CITY RAILROAD, GAS & INVESTMENT SECURITIES.
See quotations "Local Securities" in this paper.

Financial.

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A Weekly Newspaper,

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The Chronicle.

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COUPON AND REGISTERED BONDS, AND THE MONEY MARKET.

Although the prospective legislation in Congress does not yet attract so much notice in Wall street as it will shortly begin to command, there is considerable satisfaction expressed at the passage of the bill in the House of Representatives authorizing the Secretary of the Treasury to issue coupon bonds in exchange for registered bonds, and thus facilitating the conversion of either form of bonds into the other. A similar bill is before the Senate, and shortly the measure will, no doubt, become a law. We announced some time ago the intention of this bill, which has elicited some inquiries from the National banks. These institutions are especially interested in this enlargement of their facilities for the sale of the six per cent bonds deposited at Washington in proportion as they are replaced with five per cents. The new law when passed will give the banks all the facilities they want for this purpose. The necessity of the law arises out of the fact that although coupon bonds can by law be exchanged at Washington for registered bonds and have long been so convertible at will, yet the registered bonds

had not the same privilege of conversion, and the holder of a registered bond had no power of converting it into a coupon bond except by selling the one in the market and buying the other, which often caused a slight loss to the owner, because of the difference in price. The reason for this disparity of privilege having passed away, the public appear well satisfied to have the change made in accordance with Mr. Dawes' bill.

The monetary situation continues to show indications of relaxation. The flow of currency from the interior still keeps moving; and the bank statement to-day will probably reflect the improved aspect of things better than that of last week; which, for obvious reasons, showed less favorably, and especially because it was made up on declining averages. Thus the deposits increased \$3,104,500 and the legal tenders 768,300, so that the excess of legal reserve was reduced from \$2,744,150 to \$1,463,475. The expectation of a change next week seems to have had its incipient effect already in the money market, where evident signs were visible yesterday of a growing disposition to lend and a more liberal supply of floating capital seeking investment at call.

Similar indications have indeed been developing in a less degree for some days past in the demand-loan market; but the discounts have as yet failed to participate in this desirable amelioration. The check on discounts is in part attributed to the fact that the Comptroller of the Currency is required by law to call for his fifth report before the close of this month. This call will probably not be made until the Government has begun to prepay the January interest on its bonds, which will give the banks a timely opportunity to make a better showing. Until the opening of the year a number of well-known causes will also tend to retard the return movements of currency and deposits from the interior, and even to cause some efflux from this centre. Hence, in the absence of artificial attempts on the part of the speculators to cause stringency in money, which attempts the market will shortly be less exposed to, we have every reason to look for a close money market at full rates. The salient features of the monetary situation are therefore not unlikely to continue, and for a short time longer we fear that discounts will be at a disadvantage as compared with call loans. There is little doubt, however, that when the reaction comes, its progress will be rapid. There is so large an aggregate of foreign money here which is lending on call, that the level of the reservoir of floating capital will rise soon and rapidly when it once begins; and these foreign funds would affect the market now, and would cause rates to decline, but for the fact that they are in few hands, and are very judiciously managed.

As to these foreign monies, the question is asked how would our money market bear the loss, if they were to be suddenly drawn away from us. For a while we may spare ourselves the trouble of answering this question. There is no early probability of the money being called home. It belongs, much of it to the German government, as is supposed; and if so, its owners do not want it, and are not likely to want it. Besides, these moneys will earn here a larger rate of interest than can be had with equal security anywhere else on either continent.

THE ABOLITION OF INTERNAL REVENUE ASSESSORS.

The close of the year has caused an effort to be made to pass the new Internal Revenue Bill so that its organization may begin in January. As we recently explained, the purpose of this measure is to supersede another bill passed in June last, which introduced changes found impracticable. Among these proposed reforms was a consolidation into 80 new districts, of the 230 internal revenue districts heretofore in operation. Three hundred clamorous officers would thus have been discarded, and the change was to take place on or before January 1, 1873. The new bill attempts no reconstruction of districts, but leaves them as they are. This is an advantage, because it decreases the area and the probability of friction in setting in operation the new machinery. In this respect, at least, the new bill is now superior to that which it supersedes. Several amendments have also been introduced into it since its appearance in the House, where it was hurriedly passed last week, and the Senate, after a little further modification, passed it on Thursday in a shape which requires its reference back to the House.

The progress of these two bills plainly illustrates some of the defects of the methods in which the fiscal legislation of Congress is sometimes conducted. There has been no publication of the bill in any newspaper which the masses of the people see. It has been hurried through both houses almost without discussion, and when it becomes a law it will perhaps be found almost as objectionable in some important points as the bill of which it takes the place.

The bill not having been published in its present final state, we cannot tell how far the defects in it have been corrected, but the fundamental objection remains that the wrong set of officials have been dismissed. In the system as it exists we have two sets of officers, the Collector and his deputies and the Assessor and his assistants. Now, what was wanted was to discard one half of these officers, and get rid of the expense of their salaries. How was this saving to be made? The first bill did it by ordering 300 men to be discharged and their labors to be distributed among the officers who were left. These officers were to do more work and each was to supervise a wider district, the 230 districts being reduced for that purpose to 80. This was the intention of the first bill, which would have left to each district its assessors and collectors, according to the arrangements established when the Internal Revenue system was organized. This organization the present bill subverts utterly. There are now to be no assessors, and their work devolves on the collectors and their deputies, or is otherwise provided for. The evil of such a change is plain. It dismisses the very officials whose services require the most of training or experience, and can only be done by a disciplined force of men, and it disbands throughout the country the body of assessors who have gained their experience by years of service.

It may be said that these same men will get appointed as collectors and deputies. This is doubtful. But if it were true, why not abolish the collector's office instead? Mr. Sum-

ner was very well informed when he said that the collectors are underworked, and fewer of them would suffice. Had their office been abolished and the payment of duties simplified by the freer use of the national banks as depositories of the public monies the people would have more faith in the soundness of this reform and the taxpayers more prospect of having justice done to them and to the Treasury.

The English system of internal revenue offers in this respect valuable hints for the reform of our own. A century filled up with successive efforts towards perfection have made that system rich in suggestions for the improvement of every fiscal system which like ours is built upon it. In England nineteen-twentieths of the internal revenue officers are assessors. The collectors are few in number, and each collector travels from one fiscal centre to another, visiting every part of his collection district once every six weeks. At each visit he receives all monies due at that centre and after a day or two spent in auditing the accounts of some dozen or more of the assessors, he passes on with his clerk to the next centre in order. Every day before the close of bank hours, the Collector deposits, in a designated bank, to the credit of the Bank of England, the whole money received that day, and sends his receipt for the cash to the Bank of England by mail, together with his statement of the day's business. He is not allowed to keep a penny of the government money over-night. A multitude of other safeguards might be mentioned as contributing to economy of labor, and as giving completeness and harmony to the system, promoting its easy, smooth operation, and especially guarding against loss, which we are assured has never happened within the memory of the oldest officer in the service. The chief points we wish to insist upon are, however, the small number of collectors, the perfect security against loss, and the fact that all the officers are paid a regular stipend, so that not one, from the least to the greatest, is allowed to be corrupted by gifts or to depend on fees. Had this last provision of abolishing fees and giving a fixed salary to every officer, with completer publicity and official subordination, been conspicuous features of the law just passed, we should cherish more hope for the purity and success of this newest of our experiments in fiscal administration.

Another cardinal defect in the bill before us is its imperfect machinery for the selection and retention of deserving officers, and its probable failure to secure the best men for the service. The first appointments will necessarily be from the Collectors' offices, where, for the reasons above suggested, the highest qualifications for the Assessor's work can scarcely be expected to have been acquired. Notwithstanding the amendments already made in the bill before its passage, we fear, therefore, that it will not prove a very satisfactory instrument of reform, and its anticipated saving of two millions a year, as announced by Mr. Sherman before the Senate on Thursday, may perhaps prove to be more apparent than real.

EXPANSION, AND HOW TO CURE IT.

The teachings of the illustrious Hannemann seem to have borne fruit in the uncongenial soil of Wall street, and to have been in part adopted by some of our financial doctors, who, in conformity with the maxim that "like cures like," would have us cure the malady of monetary expansion with a little more expansion. There are, indeed, a few of these ingenious gentlemen who object to infinitesimal doses. They are in favor of a large and liberal application of the expansion remedy, and they confidently predict that in this way shall we best find relief from the mischievous and tormenting evils which now afflict our financial organism.

In every active commercial community like our own, there are always to be found a large number of persons who

are committed to deep engagements for which their assured means are inadequate. Such enterprising projectors are always disposed to look with favor on any financial scheme which promises at whatever cost, to give relief to the money market. With the exception of this active and important class, the clamorous multitude of noisy schemers who are soliciting Congress for more legislative inflation of the currency, more expansion of our bloated credit system, are commanding but little attention, and are already eliciting some rebuke in influential quarters. Several eminent and experienced bankers have lately attempted in various publications to correct the mischief. Mr. Henry Clews, in a pamphlet on "Our Monetary Evils and their Remedy," while he does indeed concede too much to the inflationists by favoring an excessive issue of bank notes, is careful to point out in a very forcible way some indispensable methods of rendering the present issues less noxious to the interests of business. The 32d section of the Bank law makes the notes a legal tender between all banks in payment of debts; and these notes are also a legal tender from the banks to the National Treasury, and from the Treasury to the public. The object of this legal tender quality has been long accomplished. It has ceased to be needful. Mr. Chase's design in introducing the legal tender clause into the first banking law was to give the new currency such a precedence over the notes of the old State banks as would favor the extinction of the latter and sweep them out of the channels of circulation. This purpose was soon achieved, and its successful accomplishment constitutes one of the numerous claims of Mr. Chase to the gratitude of the country. Now that this legal-tender quality is no longer useful, why not abolish it, and with it do away with a part of the attractive force which holds national bank notes here, makes them accumulate at this centre when they are not wanted, and has effectually hindered for several years all attempts to send these notes home for redemption. As to the mischiefs in which this accumulation and the resulting plethora are so prolific, they are well set forth by Mr. Clews as follows:

Every Winter money is a drug at the financial centre, and every Spring it becomes so scarce as to cause much inconvenience; in the Summer it again accumulates to the extent of superabundance, and in the late Fall the supply is inadequate, the wants of the interior can be only partially supplied, and that at the expense of panic in Wall street. During the period of ease, speculation takes unbounded license, and the prices of securities are forced up beyond their intrinsic value, while the stringency compels a wholesale realizing, with the result of a fall in prices below the real merits of the securities, and consequent failures and general alarm. These wide fluctuations in stock values furnish the main ailment to the demoralizing speculations of the Stock Exchange, and attract the ablest financial talent of the country into an employment little better in its morals or its results than that of the faro bank. These, however, are by no means the worst consequences of the violent oscillation in our money-market. None are benefited by the periods of extreme ease; for, as money centres here in seasons of abundance only because it is not wanted in the interior, the producing and mercantile classes outside this city derive little or no advantage from the low rates; and those among our local capitalists who may be tempted into business by the temporary cheapness of loans, soon find themselves embarrassed by a period of panic. But, on the other hand, in the seasons of stringency, all sections sympathize with the derangements at New York. The marketing of the crops is obstructed. The produce merchants of the West and the cotton merchants of the South cannot procure sufficient currency for buying the crops from the farmer and the planter; they are embarrassed in carrying their stocks of produce, through the inability of the banks of the interior to get adequate rediscounts of paper at New York, and have, therefore, to forego legitimate operations, or to realize at a disadvantage. As a consequence of this lack of credit and monetary facilities for marketing the crops, the farmers are unable to settle with the store-keepers, and the store-keepers with the interior jobbers; and irregularities in the settlements of country merchants with the distributing houses of the seaboard cities are the winding up of this series of derangements.

Such are the troubles arising out of the concentration in New York of bank notes belonging to the interior. These notes flow hither easily enough, but they refuse to flow back again because they are a legal tender, and enjoy a forced currency. They are able to intrude themselves obstinately

into our metropolitan current of circulation, and refuse to leave it, however plethoric and oversupplied our money market may be. Mr. Clews, like some very eminent doctors whom we know, is not so successful in prescribing remedies as in describing the malady. His proposition is four-fold. First, he would have the existing restrictions removed on the reserves of the national banks; secondly, he would institute a contraction of the bank note circulation by redemption in seasons of undue abundance of money; thirdly, he would leave every bank free to issue as much currency as it pleases on deposit of bonds at Washington; and lastly he would abolish the usury laws. Mr. Clews deserves credit for bringing up the usury laws as having, with their many other outrageous mischiefs, this additional evil that they favor the withdrawal to New York of money from the country, where farmers need it, but will only pay 7 per cent for its use. In New York money will command 10 or 15 per cent in defiance of the usury laws and all their threats. Hence money accumulates here, when it should not, and financial congestion is often enhanced by this aggravating cause. Mr. Clews is, however, on the wrong tack when he proposes to relax the restrictions on reserves and on the issues of bank notes. Reforms should march forward, not backwards. The country cannot afford to go back and revive these worst features of our old State bank system, which were eliminated long ago. As to redemption, it is established by law, and there is a universal demand for its enforcement. But we have for nine years been trying in vain to meet this demand and to establish an efficient method of enforcing the redemption of bank notes. Our ill success threatens to continue as long as the bank notes enjoy a forced circulation by being a legal tender, and while the city banks and bankers bid for country bank deposits, paying large rates of interest with a view to attract and keep them here. An intelligent analysis of these notorious causes of the evil would dictate other remedies more searching, incisive, and thorough than any of those suggested above.

The apparent hopelessness, judging from experience, of all probable efforts for the early redemption of the bank note has stimulated a number of projects for a temporary mitigation of the unequal pressure of the existing system. Perhaps the best of these is that offered by Mr. F. F. Thompson, one of our most experienced bankers. It aims, as will be seen, to give such a modification of Mr. Boutwell's scheme, suggested in his report, as shall free it from some of its chief inconveniences. The plan has been published as follows:

Let the Treasury set aside fifty millions of dollars, in currency, to be loaned on United States bonds, at ninety cents on the dollar, as collateral; at a rate of interest two per cent. higher than the collateral bonds bear.

This plan will afford money when it is needed by the people or banks, and the loans will be paid back as soon as too much for business purposes is afloat. The high rate of interest will make the loan department profitable to the Government, and will insure contraction of the loans in easy money times.

It will be seen also that those who carry Government bonds bearing the lowest rate of interest can borrow money when needed at a corresponding low rate; therefore the adoption of this scheme would greatly popularize the holding of Government bonds by the business community, and would facilitate the floating among our own people of a United States debenture, bearing a low rate of interest, with which our present six per cent. debt could be retired.

By this simple and effectual action on the part of our Government, the expansion and contraction of the currency would be self-regulating and would move entirely under the influence of the laws of demand and supply of trade.

A PRACTICAL VIEW OF THE PUBLIC DEBT.

The obligations representing the national debt of no European country, not even of France, are at this time in so many different hands, or are dealt in over so wide an area as the bonds of the United States. Hence the Treasury De-

partment has been beset with a multitude of applications from all quarters for information as to the numerous descriptions of securities which make up the aggregate of our public debt. To meet this desire for accurate and authentic intelligence Mr. William A. Richardson, the Assistant Secretary of the Treasury, has compiled a little volume comprising the fullest summary of the facts bearing on such questions which has ever been published in this country. It is entitled "Practical Information concerning the Public Debt of the United States, with the National Banking Laws for banks, bankers, brokers, bank directors and investors," and besides its obvious utility to these classes the book will be found quite as useful for legislators and political economists as well as for that increasing and intelligent body of men at home and abroad who make a special study of finance.

The first half of Judge Richardson's book treats of the debt; and the remainder is devoted to the national banks. The least general interest is of course in the latter part, which consists chiefly of a full exhibit of the 12 statutes of the United States passed between June 3, 1864, and June 6, 1872, for the regulation of our banking system. Of these we cannot now give any special summary. For the present our space limits our notice to the public debt. This Mr. Richardson analyses into three separate parts—first, the funded debt; secondly, the miscellaneous debt; and thirdly, the greenback debt.

As to the funded debt, it consists of 14 different loans, a table of which is given for the 1st September 1872. At that time the aggregate of this portion of the debt was 1,777 millions, of which 737 millions were registered and 1,040 were coupon bonds. Two separate efforts have been made to consolidate the debt and to fuse the perplexing multitude of bonds into one general security like the consolidated debt of Great Britain. The first was made under the law of March 3, 1865, the other under the law of July 14, 1870. Both have proved partial failures. Under the first 576 millions of the debt were funded at 6 per cent., and under the last-mentioned law 200 millions were funded at 5 per cent. The next great movement for funding may properly be postponed till the stringency in the European and American money markets has passed off, and the perturbation shall abate which has been caused therein by the great French loan, and by the stupendous payments of the indemnity money exacted from the French by Germany. There is one peculiarity of our funded debt which is well exhibited in Mr. Richardson's book. Although the bonds have long dates for their final redemption, they are most of them redeemable at the option of the Government at short dates. Thus the five-twenties, though payable after 20 years, are liable to be called in by the Government after five years, the ten-forties after ten years. This peculiarity was due to Mr. Chase, who thought thereby to secure what he called "controllability" of the debt; so as to be able to call in the six per cent. bonds at par at any time if the country should be able to borrow at lower rates. Under this provision a call of five-twenties was made 1st September, 1871, a second call 7th December, 1871, and a third call 20th December, 1871, the aggregate of the three calls amounting to \$140,000,000 of the 1862 bonds. These were formerly the most popular in Europe of all our bonds and commanded the highest price, being often quoted there as bonds of 1882, as it was believed that the bonds would run till 1882, or the full twenty years; and were in no danger of being called in under the five year option. The instability imparted to these bonds of 1862 by the successive calls deprived them in part of the favor they had enjoyed in foreign markets, and they are now quoted as much below the bonds of 1867, as they were formerly above them. It appears from Mr.

Richardson's tables that under the five years' option 1,038 millions of our six per cent. gold bonds are now liable to be called in, while 39 millions more will be in the same condition July 1, 1873, and a further lot of \$194,567,300 of ten-forties on the 1st March, 1874. These ten-forties bear interest at five per cent., but all the rest of the "callable" bonds are six per cents. Mr. Richardson very properly expresses no opinion either as to what has been done or ought to be done in regard to these bonds. He contents himself with simply recording facts and setting forth the laws relating thereto with no more comment than is needful for mere elucidation.

As to the miscellaneous debt, the book is less full than we could have wished. In a second edition, which will probably be soon demanded, there might with advantage be added, with other improvements, some tables showing the comparative growth of the aggregate floating debt and of the funded debt in parallel columns. This comparison would be especially interesting for the inflation years 1863–1868, which have been designated the most notable and instructive period of our Government finance. Such exhibits were no doubt excluded, however, from the laudable desire to avoid swelling unduly the size of the volume with matter not strictly of a business interest. Among the miscellaneous obligations of the Treasury are the Pacific Railroad bonds, the legislation about which is fully given, and will probably be the subject of some action during this or the next session of Congress.

As to the greenback issues Judge Richardson recites the various laws under which this paper money has been issued—from the demand-note law of July 17, 1861, and the act of February 25, 1862, by which Congress first gave a forced currency to these notes, to the most recent legislation on the subject, including the contraction law of April 12, 1866, and the final stoppage of contraction by the act of Feb. 4, 1868. When this last named statute was passed 356 millions of greenbacks were outstanding, and this sum was fixed as the *minimum* below which the reduction should not proceed without further legislation on the part of Congress.

The general interpretation of the law has been that this 356 millions was also the *maximum* above which the currency could not be raised without such legislation. This interpretation is disputed by Mr. Richardson. He says that "between this amount (356 millions) and the four hundred millions authorized by law, the issue of 44 millions of dollars is left to the discretion of the Secretary of the Treasury." This statement is the only disputed opinion we have noticed in the book. Mr. Boutwell, we believe, claims no such authority over the 44 millions of currency retired by Mr. McCulloch. It is true, and Mr. Richardson very properly shows, that Mr. Boutwell has twice issued a small amount of currency in excess of the 356 millions. In September, 1869, 1½ millions were issued in payment of demand certificates suddenly presented at the Treasury for payment; and 1½ millions were temporarily issued in place of notes burned in the conflagration of 1871 in the Sub-Treasury at Chicago. To these may be added the recent issue last October of 4 millions, in mitigation of the stringency in money. But to authorize these issues we need not go to the extreme which Judge Richardson allows himself. It has often been shown that the power which the Secretary of the Treasury really holds under the popular construction of the law of July, 1862, is the power to make a temporary issue of greenbacks to a limited extent, and to draw in again that surplus issue as quickly as the convenience of the Treasury and the interests of business will allow.

This point is, as we have said, the only one where we have found cause to question Mr. Richardson's conclusions. The practical utility of his work consists in his statement

of facts, in his citation of statutes, judicial opinions, and other State papers throwing light on the public debt and the general credit of our Government. Perhaps one of the most interesting chapters of the work is that in which he gives a statement of the whole of the debts of every kind ever contracted by the United States, and prefixes to them various extracts from the messages of Presidents and from other public documents, showing the uniform financial policy of the nation from the beginning, now is and has always been "for a period of nearly a century, to maintain faithfully the public credit, not only by prompt payment of the interest, but by the gradual extinguishment of the principal also of all national loans."

RAILROAD EARNINGS IN NOVEMBER AND FOR THE ELEVEN MONTHS FROM JANUARY 1 TO NOV. 30.

The railroad reports of earnings for the month of November have more than an average importance attached to them, as this is the last month of heavy autumn traffic, and with its close the results of the whole year's business are pretty well foreshadowed. In December a material decrease in earnings usually begins and continues during the balance of the winter months.

So far as the Western grain trade affects railroad business we find that the comparative movement for several years, from the commencement of the grain season, August 1, to the close of November was as follows:

RECEIPTS OF FLOUR AND GRAIN AT CHICAGO, MILWAUKEE, TOLEDO, DETROIT, CLEVELAND, ST. LOUIS AND DULUTH.

	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 1 to Nov. 30, '72.	2,068,436	27,581,116	25,815,089	10,440,850	5,611,568	9,37,374
Same time 1871.	2,316,419	27,587,286	20,312,996	14,178,578	4,265,205	1,829,197
Same time 1870.	2,489,242	25,675,013	9,934,679	10,531,230	4,219,872	938,290
Same time 1869.	2,515,578	28,061,211	13,752,122	8,537,270	2,371,567	964,827

The most noticeable differences between this year and last are an increase of about 5,000,000 bushels of corn and a decrease of about 4,000,000 bushels of oats.

Among the points of special interest in regard to earnings this month was the report of the auditor of the Erie Railway upon the earnings of that company. He remarks that after a careful investigation he finds that "the figures given for that month (November, 1871,) were greatly in excess of the actual earnings, as will be seen by the following comparison:

Estimated last year—first week.....	\$402,204
Actual earnings.....	342,162
Over-estimated.....	\$60,102
Estimated last year—second week.....	469,230
Actual earnings.....	399,119
Over-estimated.....	\$70,120

"Corrected report of estimated weekly earnings, commencing November 1, 1872, as compared with the actual earnings of the same weeks of 1871 are as follows:

	1872. 6 days.	1871. 6 days.
For week ending November 7.....	\$420,580	\$342,102
Increase one week to date.....	78,478	
For week ending November 15.....	471,966	399,149
Previously reported.....	420,589	312,102

November 1..... \$392,516 \$741,221

Increase for week..... 72,947

Increase for two weeks to date..... 151,325

"I give you the estimated earnings of six months of last year as compared with the actual earnings for the same months. You will notice the great change which takes place in the month of March:

	1871.	Estimated.	Actual.	Over-estimated.
November.....	\$1,742,933	\$1,492,459	\$260,474	
December.....	1,635,104	1,417,211	217,893	
1872.				
January.....	1,591,283	1,833,994	258,289	
February.....	1,695,251	1,294,976	401,173	
March.....	1,494,573	1,460,173	34,400	
*April.....	1,807,991	1,548,812	59,182	

"Very respectfully, your obedient servant,
"S. H. DUNAN, Auditor."

* The actual figures given are those ascertained under the temporary administration of Gen. Dix. They are not entirely correct, but the difference is so slight as not to require alteration.

It is certainly satisfactory to have the reports of this Company examined into, and to obtain some assurance that the figures henceforth issued will be reliable.

The Union Pacific returns for October are now complete, and as this company is the only one which reports monthly expenses as well as earnings, its reports always have a special interest. The net earnings for October show an increase of \$59,787 over last year, and the net earnings from January 1 a decrease of \$212,820. Their statement is as follows:

	October, 1872.	October, 1871.	Increase.	Decrease.
Earnings.....	\$980,706 11	\$777,392 04	\$203,314 15	
*Expenses.....	539,878 35	315,332 81	143,546 04	
Net earnings.....	\$441,827 76	\$382,610 65	\$59,787 11	
	Jan. 1 to Oct. 31, 1872.	Jan. 1 to Oct. 31, 1871.	Increase.	Decrease.
Earnings.....	\$7,219,027 45	\$6,343,608 43	\$875,419 02	
*Expenses.....	4,086,407 22	2,993,168 95	1,093,248 27	
Net earnings.....	\$3,132,620 23	\$3,345,449 48		\$212,829 22

* The gross earnings were largely reduced in the months of January, February and March of this year, by reason of snow blockade. The increase of expenses has mainly resulted from large expenditure made to prevent the recurrence of snow blockades.

The New York & Oswego Midland Railroad reports the following earnings for the 280 miles now open between Oswego and Delhi:

August, 1872.....	\$131,000
September, 1872.....	141,000
October, 1872.....	166,000

RAILROAD EARNINGS IN NOVEMBER.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	\$471,774	\$391,376	\$80,398	
Atlantic & Pacific.....	*100,633	*98,262	2,271	
Bur. Cedar Rapids & Minn.....	96,592	69,391	29,198	
Central Pacific.....	1,249,993	891,383	462,757	
Chicago & Alton.....	454,915	455,608		693
Chicago, Danville & Vincennes..	\$55,000			
Cleve., Col., Cin. & Ind.....	386,614	356,169	30,465	
Erie.....	1,704,374	1,493,451	220,920	
Illinois Central.....	681,392	755,495		74,104
Kansas Pacific.....	810,345	291,230	20,215	
Lake Shore & Mich. Southern....	1,525,812	1,345,316	180,496	
Marietta & Cincinnati.....	207,911	172,567	35,344	
Michigan Central.....	616,021	587,434	28,589	
Milwaukee & St. Paul.....	702,878	644,625	58,253	
Missouri, Kansas & Texas.....	227,233	117,888	109,345	
Pacific of Missouri.....	*337,920	335,103	2,817	
St. Louis and Iron Mountain.....	203,781	154,427	49,354	
St. Louis, Alton & T. H.....	*173,223	156,981	16,242	
St. Louis, Kansas C. & Northern..	*324,110	319,792	4,318	
St. Louis & Southeastern.....	97,183			
Tuldo, Peoria & Warsaw.....	105,110	100,831	4,279	
Tol. Wabash & Western.....	489,341	531,080		41,739
Union Pacific.....	1850,000	708,142	114,858	

Total, except roads not reporting in 1871.....	11,270,022	9,971,888	1,415,170	116,556
Net Increase.....			1,298,634	

* Fourth week estimated.
† Approximate by telegraph.

The earnings for eleven months now past are sufficient to indicate pretty clearly what the business of the whole year will amount to. The results will generally be satisfactory and show no retrogression in railroad prosperity. In some cases there may have been a smaller average of earnings per mile on account of increased competition or from the rapid construction of new lines, whose earnings have not yet been developed—but upon the whole, we believe the confidence in railroad property will be in no degree shaken by an examination of these traffic reports.

EARNINGS FROM JANUARY 1 TO NOVEMBER 30, 1872.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	4,737,012	4,118,686	608,826	
Burl., Cedar Rapids & Minn....	911,243	8,794,313	3,265,677	
Central Pacific.....	12,060,390	4,901,213	7,159,177	
Chicago & Alton.....	4,827,323	4,801,223	26,100	
Cleve., Col., Cin. & Ind.....	4,089,539	3,536,150	553,389	
Erie.....	16,997,993	15,931,117	1,066,876	
Illinois Central.....	1,232,461	7,748,012	430,551	
Kansas Pacific.....	3,420,951	3,896,629	954,312	
Lake Shore and Mich. South....	16,162,748	15,562,490	2,600,058	
Marietta & Cincinnati.....	1,825,721	1,530,894	294,827	
Michigan Central.....	6,417,311	6,477,857	959,481	
Milwaukee & St. Paul.....	6,443,984	6,217,400	226,584	
Missouri, Kansas & Texas.....	1,687,234	892,049	795,185	
Pacific of Missouri.....	*3,313,719	3,268,920	44,799	
St. Louis, Alton & Terre Haute..	*1,766,345	1,717,501	48,844	
St. Louis, Kansas City & N.....	*3,247,612	2,648,618	609,094	
St. Louis & Iron Mountain.....	2,045,588	1,475,161	569,227	
Tuldo, Peoria & Warsaw.....	1,179,860	1,378,144	208,284	
Toledo, Wabash & Western....	5,476,062	5,219,728	256,334	
Union Pacific.....	18,099,026	7,051,746	1,017,280	

Total (except roads not reporting in 1871).....	\$11,040,423	\$98,163,538	\$13,881,835	\$304,451
Net Increase.....			13,876,685	

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

From the annual report of the Secretary of the Interior we compile the following table of the several Pacific railroads for the year ending June 30 1872:

Name of Com-pany.	Miles complete.	Capital paid In.	Total debt.	Gross earnings for year.	Expenses
Central Pacific..	....	\$51,283,103	\$80,907,132	\$9,379,765	\$4,317,332
Union Pacific..	....	35,764,303	75,894,512	7,952,171	.....
C. B. Un. Pacific	....	9-0-0-0	2,294,899	144,450	.....
Kansas Pacific..	693	9,621,951	23,125,704	3,511,628	.....
Denver Pa. Pac.	106	4,000,000	2,519,079	355,089	.....
S. City & Pacific	....	1,791,000	5,331,978	162,406	152,663
Southern Pacific	70	3,401,000	5,750,000	675,472	376,273
Texas & Pacific	....	200,000	.....	.....	.....
Atlantic Pacific	313	16,375,000	15,014,000	1,115,633	.....
Northern Pacific	....	16,533,600	20,422,245	.....	.....

The reports of railroads in Massachusetts have now most of them been made to the State Commissioners for the year ending September 30, 1872, and we have made a compilation of the earnings and expenses of several of the most prominent lines, for that year:

	Gross earnings.	Operating expenses.	Net earnings.
Boston & Maine.....	\$2,016,142	\$1,542,026	\$501,116
Boston & Albany.....	9,259,548	6,896,994	2,362,614
Boston & Lowell.....	1,293,969	1,010,389	283,580
Boston & Providence.....	1,743,399	1,251,052	492,347
Boston, Clinton & Fitchburg.....	576,412	442,886	133,526
Old Colony.....	1,897,438	1,267,198	630,250

CURRENT TOPICS.

RAILROAD CORPORATIONS, HOW FAR UNDER THE CONTROL OF THE LEGISLATURE.—About three years ago, as our readers will remember, the State of Illinois adopted a new constitution, which differed from the old constitution principally in affirming the right of the State to regulate the management of railroads operating within the boundaries, under charters granted in the name and by authority of the people; and creating a Board of Railroad and Warehouse Commissioners to enforce such laws as might be enacted by the Legislature. Under the authority thus accorded it, the Legislature promptly enacted a code of laws fixing maximum freight and passenger rates, establishing a *pro rata* system, and imposing other obligations and restrictions upon the companies. The extreme penalty for the violation of the provisions of these laws was the forfeiture of charters and privileges of all kinds. Under these laws the railroad companies have been extremely restive, doubting, or pretending to doubt, the legality of the Constitution and of the laws enacted in conformity with its provisions, and determining from the first to resist their enforcement. Finally, to bring matters to an issue, a test case was made against the Chicago & Alton Road, the ground of the action being an alleged discrimination against Lexington freight in favor of freight shipped from Bloomington. The case was tried before Judge Tipton in the Circuit Court of McLean county, and a decision has been rendered in favor of the State. The defence of the railroad company was based on the assumption that State legislation affecting the interests of railroads was contrary to the article of the Constitution of the United States affirming the inviolability of State contracts, inasmuch as both the State Constitution and the State law bear date subsequent to the date of the charter of the Chicago & Alton Road, which was, consequently, exempt from any obligation to observe their provisions. On the part of the State it was argued that a charter was not a contract, but an instrument granting certain privileges to be enjoyed at the pleasure of the power granting them; that no Legislature could grant any charter which Legislatures subsequently elected could not revoke or modify if the public interest demanded; that the laws complained of were judicious enactments, necessary for the protection of the people of the State against extortionate charges for the services rendered by the railroad companies; and that under no conditions could railroad companies or other corporations claim exemption from State jurisdiction or exercise a joint sovereignty with the people, by whom, and for whose benefit they were created. The decision of the Court was to the effect that the State laws, under which suit was brought, were in accordance with sound policy and in harmony with the Constitution of the United States, and that as a charter was not a contract, there was no violation of contract possible in the case. So the matter stands for the present. It is reported, and probably with truth, that the case will be carried to the State Court of Appeals, and if the decision of the Court below is there affirmed, to the Supreme Court of the United States. In this event the final decision will not be reached for a long time to come, but the issue will be awaked with much interest, as the case thus acquires a national importance.

IMPORTANT DECISION IN A TELEGRAPH CASE AND THE POSTAL TELEGRAPH SYSTEM.—A suit has just been tried in Milwaukee, Wis., and a decision rendered which is of general interest. It seems that on the 25th of December, last year, a gentleman re-

sidioing in Milwaukee, but having business relations with a prominent Wall street firm, sent to the telegraph office a night dispatch directing his brokers in this city to purchase 250 shares of North Western common stock. Instead of being sent that night the dispatch was not forwarded until one o'clock the next day and upon its receipt the stock was purchased; but, owing to the delay it cost the plaintiff \$500 more than it would have cost if the dispatch had been forwarded that night. Upon ascertaining the facts of the case the sender of the dispatch brought suit against the Western Union Telegraph Company for damages, and have recovered. The company based their defense on the terms of the contract printed on the back of the blank on which the message was written, specifying that it was accepted at reduced rates "on condition that the company shall not be liable for errors or delays in the transmission or delivery, or from non-delivery of such messages from whatever cause occurring, and shall only be bound in such cases to return the amount paid by the sender." With regard to this plea the court, in the course of its decision, said:

"There are certain reservations and limitations which a corporation may make. Atmospheric conditions, which prevent the working of the wires, injury to the wire by designing persons, &c., might be limitations of their liability, which are not infringements of any principle of public policy. But there is no defence set up that the wires of the company were not in working condition, or that the business of the company was so great they could not send it. I think the construction the plaintiff's counsel gave to those conditions is correct. The language of that contract must be construed strictly against themselves. The judgment of the court is that the plaintiff is entitled to recover the difference between the value of two hundred and fifty shares at the opening of the New York Stock Exchange on the morning of the 26th of December, 1871, and the price at which they were purchased at 1:34 P. M., when the dispatch was received."

This action has a moral of particular force at the present time. We have in it an illustration of the fact that, under our present system, wrongs such as that which gave rise to the suit mentioned can be carried to the courts for redress, and that the telegraph companies can be held to a strict legal accountability for the prompt and intelligent performance of their duty. This is certainly a very strong, practical argument against those schemes which propose to make the telegraph system of the country a part of the machinery of the Post Office Department. In the sending and delivery of dispatches, as in the carriage and distribution of letters, the Government would be practically irresponsible, and whatever might be the consequences of neglect or carelessness, it would be impossible to obtain any redress. That the business of the telegraph would be as well and carefully conducted by Government agents as by the agents of the private companies now using the lines is not supposable; and if one error occurred in the forwarding and delivery of messages for every ten mistakes and delays occurring in the transmission of letters, the telegraph would cease to be a medium on which the business community could depend, as now, for communications demanding greater speed in transmission and certainty of delivery than is afforded by the mails. In these days of cheap and uniform postage, cheap telegraphy is of less importance than that the wires should be in the hands of responsible private corporations, accountable before the courts for the manner in which they conduct their business.

A NEW OUTLET TO THE BALTIC.—The statement that Germany has decided to appropriate a part of the French indemnity to the construction of a ship canal across the peninsula of Jutland is of considerable importance. It is well known that this canal has long been contemplated, but it is only lately that it has taken the form of a definite project, and in it we find an explanation of the sudden anxiety of Germany to acquire from England the island of Heligoland, which commands the mouth of the Eysar. The commercial importance of this canal will be very great. During the long Winter season, the narrow strait between Denmark and the Scandinavian peninsula is so closed with ice as to render navigation impossible, and the trade of the Baltic has no outlet by water until the channel reopens in the Spring. This is a very serious matter, considering the magnitude of the trade in grain, ores, timber, hides, tallow and hemp thus held in-locked during four or five months of each year, or forced to seek an outlet overland, with heavy attendant expenses of increased freights and costly transshipments. With the opening of the proposed canal, the trade of the Baltic will not only find a shorter, safer and cheaper outlet to the ocean than is now afforded, but as it is intended to keep the channel open by artificial means the year round, a continuous trade with England, France, Holland and Spain can be maintained, giving constant and profitable employment to shipping, which must now be idle during a great

part of the year. The canal also possesses a considerable importance to Germany, in affording a means of moving its navy to and from the Baltic in Winter, and affording its merchant marine a chance to escape to safe anchorage in case of war with any neighboring power. Concerning the engineering difficulties to be overcome we have as yet no detailed information, but the work will be costly; and it is understood that, under the most favorable conditions, several years will be needed to complete it.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 27th ult. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
North Carolina— Fayetteville...	The Fayetteville National Bank.	The Importers' and Traders' National Bank of New York, approved in place of the Continental Nat. Bank of New York.
Indiana— Princeton.....	The Olhson County National Bank.	The First National Bank of Cincinnati and the Third National Bank of New York, approved.
Virginia— Staunton.....	The First National Bank.	The Merchants' National Bank of Baltimore, approved in place of the Farmers' and Merchants' National Bank of Baltimore.
Ohio— Painesville—	The First National Bank.	The Fourth National Bank of New York, approved in place of the Central National Bank of New York.
Michigan— Three Rivers...	The First National Bank.	The Fourth National Bank of New York, approved in place of the Central National Bank of New York.
Iowa— Columbus Junction.....	The Louisa County National Bank.	The National Park Bank of New York, approved as an additional redeeming agent.
New York— Le Roy.....	The First National Bank.	The Importers' and Traders' National Bank of New York, approved in place of the Central National Bank of New York.
Michigan— Lansing.....	The Lansing National Bank.	The American National Bank of Detroit, approved.
North Carolina— Raleigh.....	The Citizens' National Bank.	The Importers' and Traders' National Bank of New York, approved in place of the Continental National Bank of New York.
Vermont— Hyde Park.....	The Lemolle City National Bank.	The First National Bank of Boston, approved in place of the Suffolk National Bank of Boston.
Indiana— Vincennes.....	The Vincennes National Bank.	The First National Bank of Cincinnati revoked.

New National Banks.

The following is a list of National Bank organized during the past two weeks, viz.:

- Official No. 2,066—The Olhson County National Bank of Princeton, Indiana. Authorized capital, \$50,000; paid in capital, \$34,800. Caleb Trippett, President; R. M. J. Miller, Cashier. Authorized to commence business November 30, 1872.
- 2,067—The City National Bank of Goshen, Indiana. Authorized capital, \$50,000; paid in capital, \$50,000. H. H. Hitchcock, President; Ira W. Nash, Cashier. Authorized to commence business Dec 7, 1872.
- 2,068—The First National Bank of Yankton, Territory of Dakota. Authorized capital, \$50,000; paid in capital, \$50,000. Moses K. Armstrong, President; Mark M. Farmer, Cashier. Authorized to commence business December 7, 1872.
- 2,069—The First National Bank of Eau Claire, Wisconsin. Authorized capital, \$60,000; paid in capital, \$60,000. F. W. Woodward, President; W. A. Rust, cashier. Authorized to commence business December 12, 1872.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— NOVEMBER 29.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 2 @ 12 3	Nov. 29.	short.	13. 2
Antwerp.....	3 months.	25.87 1/2 @ 25.92 1/2	"	"	25.50
Hamburg.....	"	20.65 @ 20.70	"	3 mos.	13. 9
Paris.....	short.	25.60 @ 25.70	"	short.	25.63
Paris.....	3 months.	25 @ 25.10	"	"	"
Vieina.....	"	11.25 @ 11.30	Nov. 29.	3 mos.	108.80
Berlin.....	"	8.26 1/2 @ 8.26 1/2	"	"	6.21
Frankfort.....	"	120 1/2 @ 120 1/2	"	short.	11 1/2
St. Petersburg	"	31 1/2 @ 31 1/2	"	3 mos.	"
Cadiz.....	"	17 1/2 @ 17 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	28.80 @ 28.85	"	"	"
Genoa.....	"	28.80 @ 28.85	"	"	"
Naples.....	"	28.80 @ 28.85	"	"	"
New York.....	"	"	Nov. 29.	60 days.	108 1/2
Rio de Janeiro	"	"	Nov. 6.	90 days.	26 1/2
Bahia.....	"	"	Nov. 9.	"	26 1/2
Pernambuco...	"	"	Nov. 11.	"	25 1/2 @ 26
Singapore.....	"	"	Nov. 22.	6 mos.	48. 5d.
Hong Kong.....	60 days.	48. 5d.	Nov. 22.	"	68. 0d.
Shanghai.....	"	48. 5d.	Nov. 22.	"	"
Ceylon.....	"	"	Nov. 23.	6 mos.	1s. 11 7-16d.
Bombay.....	60 days.	1s. 10 1/2 d.	Nov. 25.	6 mos.	1s. 11 1/2 @ 1/2 d.
Madras.....	"	1s. 10 1/2 d.	Oct. 5.	60 days.	1 per cent prem.
Calcutta.....	"	1s. 10 1/2 d.	Nov. 9.	90 days.	1 per cent prem.
Sydney.....	"	1s. 10 1/2 d.	"	"	"
Jamaica.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, November 30.

The main feature of the week is the reduction in the Bank rate to six per cent., owing to the rapid influx of gold from France.

Large amounts of French coin have been received during the week, and they have been immediately melted into bar and sent into the Bank. There has also been a considerable amount of American coin which has undergone a similar process. The Bank return is therefore a very favorable statement, the increase in the supply of bullion being as much as £1,752,040, and in the reserve of notes and coin, £2,111,210. A large supply of gold has been sent in, not only from foreign sources, but also from the provinces, and the recovery has been more rapid than had been expected. Seven per cent. has evidently effected a great deal, and it has accomplished that which it was hoped six would have done. It is true that the American exchange shows no indication of a revival of the export of specie from New York, but a large amount of gold has been received from a quarter from which it was not expected. It was generally believed that from France we should receive very little gold, the Bank directors being disposed to keep a large supply on hand, owing to the magnitude of their note circulation. Although gold is at a premium in Paris, something like £1,500,000 has been received from there during the last ten days and the movement is probably due to the fact that those interested in French finance are undesirable of disturbing our money market, as in the event of it being closed to them the indemnity operations might not proceed with the present regularity. About the 11th of next month, at which date another instalment of the French loan falls due, renewed firmness in the money market is expected, and though the existing rates for money are prejudicial to our trade, yet there is no doubt that the financial houses engaged in the French loan are realizing great profits from the transaction. And they will no doubt continue to engage themselves in it until a scheme which will pay them better presents itself. For the present, the French loan is monopolizing the attention, and there is, therefore, no talk about loans to other countries. The future of money is a difficult question to talk about. The degree of firmness here is due to the extent to which our financiers embark in the French loan; and there is no doubt that, unless there should be political distress in France, they will continue their operations in it. Besides it is to the interest of the firms here who have accumulated great wealth, to have a power at their command for keeping up the rate of interest, and of thus augmenting their own profits. The demand for money has been very moderate during the week, and the quotations are now as follows:

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

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

	Per cent.
Joint stock banks.....	4 1/2
Discount houses at call.....	4 1/2
Discount houses with 7 days' notice.....	5
Discount houses with 14 days' notice.....	5 1/2

Though the bank rate is at 6 per cent., the rate for six months' bank and first-class commercial bills is only 4 1/2 to 5 per cent. The cheapness of these bills must not be accepted as an indication only of abundant money. The fact is that they are largely purchased by financial houses engaged in the French loan, and are handed to the French Government in payment of the instalments on the loan. They eventually find their way into the hands of the German Government, as by the treaty of Frankfurt the payment of the indemnity may, amongst other methods, be made in first class bills. It is this special demand which enables the holders of them to get them discounted at a low rate.

Since the reduction in the bank rate, the influx of gold has not only ceased, but about £500,000 in French gold coin has been sent from this market to Berlin. The exchanges have also become less favorable to this country. Silver has been in demand for France and Spain, and is dearer, but the Mexican dollars which have arrived have been chiefly sold for melting purposes. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake.

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77 9	@
Bar Gold, fine.....	per oz standard, do	77 9	@
Bar Gold, flexible.....	per oz. standard, do	77 10 1/2	@
South American Doubloons.....	per oz. 53	5 @ 73 8	
United States Gold Coin.....	per oz. 78	3 @	
	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price, firm.	4 11 1/2	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard	4 11 1/2	@
Fine Cake Silver.....	per oz.	no bid	
Mexican Dollars.....	per oz. new, 4 10	0 d.	
Five Franc Pieces.....	per oz., none here	@	

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 :

	1869.	1869.	1870.	1871.	1872
	£	£	£	£	£
Circulation, including bank post bills.....	24,012,493	23,730,784	23,280,165	24,696,266	24,991,352
Public deposits.....	5,675,691	4,471,596	5,865,517	7,254,143	8,691,335
Other deposits.....	15,085,878	17,656,957	18,393,125	21,021,885	19,491,821
Government securities.....	15,074,874	18,811,953	12,925,862	15,001,028	19,259,873
Other accretives.....	17,193,379	16,170,467	16,048,925	16,201,995	19,496,290
Reserve of notes and coin.....	9,577,378	10,940,946	13,832,602	15,179,334	13,063,498
Gold and bullion.....	13,087,413	18,528,331	22,162,767	24,393,521	22,678,443
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3½ p. c.	6 p. c.
Consols.....	92½ d.	92½ d.	92 d.	93½ d.	92½ d.
Price of wheat.....	51s. 0d.	42s. 6d.	50s. 6d.	65s. 10d.	50s. 9d.
Mfd. Upland cotton.....	11½ d.	12½ d.	9½ d.	9 9-16d.	*9½ d.
No. 40 mule yarn fair 2d quality.....	1s. 1½ d.	1s. 3½ d.	1s. 1½ d.	1s. 2½ d.	*1s. 2½ d.
Clearing House return.....			71,376,000	80,214,000	86,413,900

* Price November 21.

The stock markets have been firmer during the week, though, at the same time wanting in animation. In nearly all cases prices are better, as might have been expected from the improved state of the money market. American Government and railway stocks have participated in the advance, and the markets closed this evening with a good appearance. The following were the latest prices of consols and the principal American stocks :

Consols.....	92½ @ 92½
United States 6 per cent 5 20 bonds, ex 4-6.....	90½ @ 90½
do 2½ series.....	91½ @ 91½
do 1865 issue.....	91½ @ 91½
do 1867 issue.....	93½ @ 94½
do 6 per cent. 10-40 bonds, ex 4-6.....	87½ @ 88½
do 6 per cent. Funded Loan, 1871, ex 4-6.....	88½ @ 89
Atlantic and Gt. West., 8 per cent. Debent's, Bischoffsheim's cts.....	49 @ 50
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	35½ @ 36½
Ditto 1st Mortgage, 7 per cent bonds.....	75 @ 76
Ditto 2d Mortgage, 7 per cent bonds.....	62½ @ 63½
Ditto 3d Mortgage.....	29 @ 30
Eric Shares, ex 4-6.....	42 @ 42½
Ditto 6 per cent. Convertible Bonds.....	91 @ 92
Illinois Central Shares, \$100 pd., ex 4-6.....	102½ @ 103½
Illinois and St. Louis Bridge, 1st mort.....	98 @ 99
Louisiana 6 per cent. Levee Bonds.....	53 @ 54
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 92
New Jersey United Canal and Rail bds.....	98 @ 99
Panama Gen. Mort. 7 per cent. bonds, 1867.....	92 @ 94
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	95 @ 96
Virginia 6 per cent. bonds, ex 4-6.....	45 @ 47

At the adjourned meeting of the shareholders of the Grand Trunk Railway of Canada, which was held on Thursday, the Board were authorized to apply to the Canadian Parliament for an act to continue the provisions of the Grand Trunk Arrangements Act, 1862, so far as relate to the first and second preferential bonds, for a further period of three years, commencing on the 1st of January, 1873, and also for power to create and issue further bonds of the company, to be termed second equipment bonds, for the nominal amount of £1,100,000, to rank in all respects *pari passu* with the second equipment bonds authorized to be created by the third section of the Grand Trunk Railway Act, 1867, provided that £500,000 of the nominal amount so to be created shall be applied solely in the redemption of the first equipment bonds of the company. Special resolutions of thanks, and votes to Mr. Potter, the President, of 1,200 guineas, and to Mr. Allport of 1,000 guineas, were unanimously passed; but both these gentlemen declined to accept any money payment. The whole programme of the President was unanimously approved, and the necessary arrangements will, it is said, be forthwith made for putting the line unequivocally in condition to earn the dividends on the preference bonds and stocks.

At the public sales of colonial wool, which are now in progress, the chief demand is from the home trade, who are operating readily in Australia produce, the value of which has risen 1d. to 1½d. per lb. Combing wools are very dear, owing to their scarcity. Cape wools, on the other hand, are cheaper, in consequence of the almost complete absence of German buyers, the decline in their value being 1d. to 1½d per lb. Advices from Australia mention that the new season had commenced, and that large American and Continental orders were expected to be executed, in addition to those on British account. The opening prices were, therefore, high.

The corn trade during the week has been quiet, and the variations in prices have been unimportant. The reduction in the Bank rate has given a more cheerful appearance to it, but without leading to any increase of business. The weather has been wet and tempestuous, and the sowing of Winter wheat is therefore in a very backward state; and it is feared that should the present Winter be as mild as the last, it will be again followed by a cold and unpropitious Spring. In France, wheat is less freely offered, and this fact has given some firmness to the trade. There is no doubt that during the four and a half months which have elapsed since the French harvest, the stocks, by consumption and exportation, have been very largely reduced. Perceiving, therefore, that wheat is not likely to get cheaper, French farmers are less anxious to sell, and for that reason our importations from France may not improbably fall off. There has of late been a

demand for California wheat on French account, and French buyers have also effected some considerable purchases at the Black Sea ports.

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.	13,820,846	13,241,494	8,712,391	12,316,745
Barley.....	3,899,364	2,891,762	1,581,643	1,588,545
Oats.....	2,675,485	2,291,890	2,558,989	2,380,538
Peas.....	391,804	205,253	237,350	237,370
Beans.....	632,908	1,030,592	861,753	470,029
Indian Corn.....	6,964,454	6,018,565	6,976,293	6,052,667
Flour.....	1,466,898	917,671	1,175,867	1,747,688
EXPORTS.				
Wheat.....cwt.	65,950	1,265,327	764,992	77,783
Barley.....	2,312	5,112	7,317	2,548
Oats.....	7,026	21,107	222,310	8,089
Peas.....	1,385	2,337	27,131	4,153
Beans.....	680	771	1,097	454
Indian Corn.....	5,452	4,534	26,155	2,170
Flour.....	5,277	19,607	837,570	4,765

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at an advance on the prices of a week ago.

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

The bullion in the Bank of England has increased £450,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91½	91½	91½	91½	91½	91½
do account.....	91½	91½	91½	91½	91½	91½
U. S. 6s (5-20s), 1865, old.....	91½	91½	91½	91½	92	91½
do 1867.....	94	94	94	94½	94½	94½
U. S. 10-40s.....	88½	88½	88	88	88½	88½
New 5s.....	89	88½	88½	88½	89	89½

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

Frankfort.....	96½	96½	96½	96½	96½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady. Corn has declined 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	30 0	30 0	29 6	29 6	29 6	30 0
Wheat (Red W'n. spr).....	11 0	11 0	11 0	11 0	11 0	11 0
do (Red Winter).....	11 10	11 10	11 10	11 10	11 10	11 10
do (Cal. White club).....	12 6	12 6	12 6	12 6	12 6	12 6
Corn (W. m'd) new quarter.....	23 9	23 6	23 6	23 6	23 6	23 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	39 0	39 0	39 0	39 0	39 0	39 0

Liverpool Provisions Market.—These prices, with the exception of cheese, have all declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (Pr. meas) new quarter.....	91 0	93 0	93 0	93 0	93 0	93 0
Pork (Pr. meas) new quarter.....	73 0	73 0	72 0	71 0	70 0	70 0
Bacon (Cum. cut) new quarter.....	40 0	40 0	40 0	40 0	40 0	39 0
Lard (American).....	38 9	38 6	38 6	38 6	38 6	38 6
Cheese (Amer'n fine).....	64 6	64 6	64 6	64 6	64 6	65 0

Liverpool Produce Market.—Tallow has declined 9d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (com. N. C.).....	11 0	11 0	11 0	11 0	11 0	11 0
do fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 8	1 8	1 8	1 8	1 8	1 8
do (spirits).....	1 4	1 4	1 4	1 4	1 4	1 4
Tallow (American).....	44 0	41 0	43 9	43 9	43 3	43 8
Cloveseed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	44 0	44 0	44 0	44 0	44 0	44 0

London Produce and Oil Markets.—Calcutta linseed has advanced 6d. and linseed oil has declined 5s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl).....	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta).....	64 0	64 0	64 0	64 6	64 6	64 6
Sugar (No. 12 D'ch std) on spot.....	33 6	33 6	33 6	33 6	33 6	33 6
Sperm oil.....	88 0	88 0	88 0	88 0	88 0	88 0
Whale oil.....	38 0	38 0	38 0	38 0	38 0	38 0
Linseed oil.....	33 10	33 10	33 10	33 10	33 5	33 5

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 \$3,943,566 this week, against \$3,253,692 last week, and \$6,625,570 the previous week. The exports are \$4,586,084 this week, against \$4,344,898 last week, and \$5,799,772 the previous week. The exports of cotton the past week were 9,928 bales, against 11,406 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 5, and for the week ending (for general merchandise) Dec. 6 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,041,720	\$1,380,918	\$1,053,866	\$891,318
General merchandise...	8,899,963	4,631,672	5,904,572	8,452,248
Total for the week..	\$4,881,683	\$6,012,490	\$5,047,999	\$8,943,566
Previously reported....	273,967,290	292,106,694	556,456,990	403,860,087

Since Jan. 1..... \$273,948,978 \$288,121,184 \$360,504,929 \$407,812,653
 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 Dec. 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
For the week.....	\$3,646,286	\$4,879,671	\$4,176,158	\$4,586,084
Previously reported....	165,627,995	180,162,955	224,689,823	221,003,963

Since Jan. 1..... \$182,271,281 \$184,848,526 \$228,865,981 \$225,600,047
 The following will show the exports of specie from the port of New York for the week ending Dec. 7, 1872:

Dec. 4—Steamer Algeria, Liverpool—	Silver bars.....	\$132,567
Silver bars.....	Dec. 7—Steamer Donan, Southampton—	
Dec. 5—Steamer Tybce, Samana—	Mexican silver coin.....	194,350
American gold.....	Gold bars.....	25,000
Dec. 6—Steamer Silecia, Hamburg—	Silver bars.....	8,000
Silver bars.....	Dec. 7—Steamer City of Washington, Liverpool—	
Dec. 7—Steamer Atlantic, Liverpool—	Silver bars.....	69,400
Total for the week.....		\$699,632
Previously reported.....		67,561,720

Total since Jan. 1, 1872.....		\$68,261,322
Same time in	Same time in	
1871.....	1867.....	\$45,388,574
1870.....	1866.....	59,149,044
1869.....	1865.....	27,895,523
1868.....		69,854,117

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

Dec. 5—Steamer San Francisco	Silver.....	\$8,839
Bermuda—	Dec. 6—Steamer Henry Channey, Aspinwall—	
Gold.....	Silver.....	1,859
Dec. 5—Steamer Crescent City, Havana—		
Total for the week.....		\$23,873
Previously reported.....		5,461,914

Total since January 1, 1872.....		\$5,485,287
Same time in	Same time in	
1871.....	1867.....	\$8,706,582
1870.....	1866.....	3,658,048
1869.....	1865.....	14,928,616

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

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

Week ending	For Circulation	For U. S. Deposits.	Total.	Bal. in Treasury.	Coin certificates.
Sept. 21.....	384,413,700	15,793,000	399,206,700	76,001,444	5,007,177
Sept. 23.....	393,821,200	15,793,000	399,614,200	77,874,158	4,521,202
Oct. 5.....	381,069,900	15,743,000	396,812,900	75,591,492	5,118,741
Oct. 12.....	391,415,900	15,743,000	407,158,900	76,907,635	4,936,900
Oct. 19.....	394,450,900	15,743,000	410,193,900	73,131,512	9,735,178
Oct. 26.....	384,832,900	15,793,000	400,625,900	72,997,543	8,521,196
Nov. 2.....	381,988,900	15,743,000	400,731,900	71,939,862	6,859,904
Nov. 9.....	385,277,400	15,793,000	401,070,400	69,583,589	5,662,667
Nov. 16.....	385,377,400	15,793,000	401,170,400	68,598,950	5,662,667
Nov. 23.....	385,598,400	15,693,000	401,291,400	67,583,589	5,662,667
Nov. 30.....	385,832,400	15,693,000	401,525,400	66,568,122	5,662,667
Dec. 7.....	383,935,950	15,693,000	401,728,950	65,552,755	5,662,667

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

Week ending	Circulation	Notes in Fractional Currency.	Received.	Distributed.	Leg. Ten.
Sept. 21.....	839,859,992	640,800	1,074,000	1,669,000	1,669,000
Sept. 23.....	839,975,136	526,400	1,619,600	1,619,000	1,619,000
Oct. 5.....	340,408,665	419,600	674,900	4,093,000	4,093,000
Oct. 12.....	340,133,972	1,161,200	1,079,000	500,000	500,000
Oct. 19.....	341,520,327	857,600	745,600	254,500	254,500
Oct. 26.....	342,370,124	756,000	701,400	456,500	456,500
Nov. 2.....	340,946,679	1,123,400	735,000	421,000	421,000
Nov. 9.....	341,058,993	1,066,700	859,600	500,000	500,000
Nov. 16.....	341,288,188	1,134,800	692,000	1,688,500	1,688,500
Nov. 23.....	341,501,896	952,400	694,500	576,000	576,000
Nov. 30.....	342,038,811	228,000	586,500	646,500	646,500
Dec. 9.....	342,114,116	1,211,200	608,800	1,261,000	1,261,000

The Cherokee Neutral Lands.—In the bitter litigation as to the validity of the title to these lands by the persons who constructed the Missouri River, Fort Scott & Gulf Railroad, a decision has finally been made by the United States Supreme Court, whose decision is briefly reported as follows:

"In the case of Holden *agt.* Joy, from the Circuit Court for the District of Kansas, which was argued at the last term of the Supreme Court of the United States, an important question is settled by the decision now made. By the treaty of 1835 with the Cherokee nation, that tribe was ceded the land in question, now forming a part of the State of Kansas, with a provision that in case there ever should be an abandonment of the lands they should revert to the United States. In 1861 the tribe joined the Confederates and abandoned the reservation, and thereupon the appellant here and numerous others, construing the treaty for themselves, entered upon the lands and pre-empted claims, regarding the territory as being again public lands of the United States, by reason of the abandonment, and subject to pre-emption. In 1866 a treaty was made with the tribe, by which it was agreed that these lands should be sold for its benefit, and that it should thereafter relinquish its title thereto. Under this treaty the appellee purchased the lands held by him, paying the stipulated price, and thereupon the question arose whether Holden, who had

pre-empted, or Joy, who had purchased, under the circumstances stated, the same land, had the better title, and that question was presented. In this case, the Court below sustained the title of Joy, and this Court now affirms the decree in an elaborate opinion, holding in substance that the tribe took title under the treaty of 1835 as a nation, and that this title was not diverted by abandonment unless the clause of forfeiture for that cause was enforced by the United States; that as the United States did not enforce the forfeiture, the title remained in the tribe and could not be impaired by the entry and occupancy of private parties; that the pre-emption of the land by settlers was void, because the lands were not the public lands of the Government and subject to such entry; that by the treaty of 1866, as supplemented in 1868, the lands became subject to sale, as therein agreed, and the appellee, purchasing in accordance with its terms, became the possessor of a good title to the lands purchased. Mr. Justice Clifford delivered the opinion. This decision disposes of cases Nos. 327, 328, and of many other claims of a similar character."

Cincinnati, Hamilton and Dayton.—The Cincinnati Commercial has the following: The terms of the purchase of the Junction Line by the Cincinnati, Hamilton and Dayton Railroad Company, include the satisfaction in full of the demands of the first mortgage bondholders. Of this class there were originally \$1,200,000, and the accrued and unpaid interest increased the aggregate to about \$200,000 more. The Cincinnati, Hamilton and Dayton Company have been for some time past buying up this first mortgage at no doubt considerably below par, so that they now control the bulk of them. Other holders of the first mortgage are to receive under the contract a new bond, secured on the Junction road and guaranteed by the Cincinnati, Hamilton and Dayton Company, at par for their Junction bonds.

Of the second mortgage, taken largely in this city, to finish the building of the road, there are eight hundred thousand dollars. The Cincinnati, Hamilton and Dayton Co. have made a contract with the second mortgage holders by which they are to realize a small percentage of their investment—probably not over twenty-five or thirty at the outside—although the exact figures cannot yet be definitely stated until the final settlements of the accounts of the Junction road is made.

Chesapeake and Ohio Railroad.—The stockholders of the Chesapeake and Ohio Railroad held its annual meeting at Richmond, Va., on Thursday. The financial report shows that the remainder of the \$15,000,000 mortgage have been sold, the proceeds of which have been applied to the construction, which is nearly completed. The receipts of the road ending September 30, 1872, from Richmond to the White Sulphur Springs, amount to \$777,632 70, and the expenses \$488,687 34, leaving the net earnings \$288,945 36.

Atlantic and Great Western Railroad Company.—At a meeting of the Atlantic and Great Western Railroad directors the following officers were elected for the ensuing year: President General George B. McClellan; Vice-President, General George B. Wright; Treasurer, James B. Hodgskin; Secretary, Charles Day

Sale of a Railroad.—Corry, Pa., Dec. 7.—The Buffalo, Corry and Pittsburg Railroad was sold to-day to the trustees of the first mortgage for \$600,000.

The Hon. Galusha A. Grow, President of the Houston and Great Northern Railroad of Texas, has been elected President of the International Railroad. Both are hereafter to be operated as one road, under the management of Mr. Grow. At present the two roads have 375 miles in running order. They are mainly built by New York capitalists, and are controlled by some of the best men in New York City.

Owing to the expenses of changing the gauge of the Grand Trunk Railroad of Canada, and relaying the tracks with steel rails, the directors will propose that cash dividends be not resumed on the First and Second Preference bonds for three years, the holders receiving stock as hitherto. The immense prospective advantages of these improvements go far towards reconciling stockholders to the temporary loss of interest on these investments.

The West Wisconsin road will connect with the Chicago and Northwestern road about the 1st of December. The company have been battling with immense snowdrifts on the Winona and St. Peter extension. This road is now graded to the Dakota line, and will be finished to that point and in running order by February 1.

The fourth instalment of \$100 per share on 1,477 shares (\$738,500) Boston and Lowell Railroad new stock (par \$500) voted February 6, 1871, became due December 1. The fifth and last falls due July 1, 1873. Seven per cent. is paid on the instalments, or 6 per cent. on any sums anticipated.

The last rail has been laid on the Burlington, Cedar Rapids and Minnesota Railroad on the extension to the Iowa River (south of Iowa City), which completes the Muscatine connection. Trains are now running the entire length.

The Court has ordered the foreclosure of the first mortgage of the Western North Carolina Railroad and the sale of the road by auction. The State has invested four million dollars in the road, all of which will be lost.

Ex-Governor William Sprague, of Rhode Island, has been elected President of the New Orleans, Mobile and Texas Railroad Company. Colonel Latham was chosen Vice-President, and will reside in New Orleans.

Since the inauguration of the standard gauge on the Grand Trunk Railroad, between Buffalo and Sarina, there has been a very heavy increase of through business. The change is practi-

cally equivalent to a new through line between the East and West.

—At the present holiday season those desiring articles of use, as well as comfort and beauty, should visit the popular establishment of Messrs. Union Adams & Co., No. 637 Broadway, two doors below Bleecker street. Among the articles to be found there are breakfast jackets, smoking jackets, negligé jackets, house coats, railway and carriage rugs, lap robes, traveling shawls, richly ornamented umbrellas, canes and rich fancy goods. The furnishing goods, as underwear, hosiery, gloves, fine shirts, &c., sold by this house has attained a reputation unsurpassed. The advertisement will be found on another page.

—Mr. John P. Crosby, Jr., formerly with the house of Messrs. Ward, Campbell & Co., Bankers in Wall street, has recently commenced business as a broker in foreign exchange, with an office at No. 51 Wall street. Mr. Crosby is a gentleman of high character personally, and with his experience in Wall street commences business under most favorable auspices. He refers to David Dows, Esq., and William E. Dodge, Esq.

—With regard to our notice of the 7th inst., touching the Merchants' Bank of Canada, we would state that the New York Agency of the Bank is not a new office, but has been in existence ever since the establishment of the Bank. The card will be found on another page.

—Messrs. Fitch, Oils & Co., 11 Pine street, are offering 8 per cent. Bonds of the city of St. Paul, Minn., and 10 per cent. Kansas and Nebraska School Bonds which they recommend very highly to investors.

—The City Bank of Houston has just declared a cash dividend of nine per cent from the net earnings of the bank for the six months ending 31st of October, 1872.

BANKING AND FINANCIAL.

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

NEW YORK, Dec. 5, 1872.

The total amount of the FIRST MORTGAGE SIX PER CENT GOLD BONDS of the CHESAPEAKE AND OHIO RAILROAD is \$15,000,000. This amount has all been sold, and every dollar of the proceeds expended on the Road.

In order to complete the work in a first-class manner, with iron bridges, solid embankments, and steel rails for a proportion of the track; to provide the great improvements necessary at both termini of the road, and in part to furnish the large additional equipment immediately necessary, the Directors authorized the issue of \$5,000,000 Seven Per Cent Debenture Bonds—i. e. bonds not secured by mortgage.

Of these we have already sold upward of \$4,000,000, in the negotiation of which we have received in part payment a moderate amount of the SIX PER CENT FIRST MORTGAGE GOLD BONDS, which we are authorized to dispose of. As the road is so nearly completed (at this date less than twenty miles of track remaining to be laid,) and as bonds on completed roads are notably scarce, ranging in price near or above par, it is reasonable to expect a large advance in price and scarcity of CHESAPEAKE AND OHIO BONDS during the coming year.

The bonds are issued in denominations of \$100, \$500 and \$1,000, either coupon or registered, both principal and interest payable in New York City in gold coin—at their present price they realize over seven per cent income in gold.

Today a bond of
\$1,000 will cost.....\$865 50
500 will cost.....432 80
100 will cost.....86 56

This balance on hand will rapidly be taken up. We also conduct a regular banking business, receive deposits, on which we allow interest, and, as usual, buy and sell Government and Central Pacific Bonds.

FISK & HATCH.

BANKING HOUSE OF HENRY CLEWS & Co.,
82 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 on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

JAY COOKE & CO., Bankers.

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

Attention is called to the ample real estate security on which these bonds are based, in addition to the usual guaranty of a first mortgage on the Road, its Equipments and Traffic. The lands of the Company thus far sold have realized \$5.66 per acre.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WREN P'ANLE.	BOOKS CLOSED.
Railroads.			
Central Ohio, pref. and common.....	3	Dec. 30.	Dec. 7 to Dec. 31.
Chicago & Northwestern, pref. and com ..	3½	Dec. 23.	Dec. 14 to Dec. 30.
New York & Harlem, pref. and com.....	4	Jan. 2.	Dec. 20 to Jan. 3.
New York, New Haven & Hartford.....	\$5	Jan. 2.	Dec. 11 to Jan. 9.
Panama.....	3	Jan. 2.	Dec. 21 to Jan. 4.
Banks.			
Third National.....	4g	Jan. 2.	.....
Insurance.			
Hamilton Fire.....	5	Jan. 2.	Dec. 15 to Jan. 3.
Hamilton Fire, extra.....	5	Jan. 2.	Dec. 15 to Jan. 3.
Miscellaneous.			
Consolidation Coal Co. of Maryland.....	4	Jan. 20.	Jan. 10 to Jan. 20.
Chesapeake & Delaware Canal Co.....	3	.....	.....

FRIDAY EVENING, Dec. 13, 1872.

The Money Market.—The money market has continued to be stringent, and pretty steady at the high range of quotations established on call loans. The ruling rates throughout the week have been 7 per cent. to 7 gold and frequently with a commission of 1-32 per cent. per day. Notwithstanding the high rates obtained for money, there does not seem to be any lack of loanable funds, and from this the conclusion is naturally drawn that the bulk of available funds is controlled by parties who are able to manage their affairs as to furnish the market with a sufficient supply to just meet the demand at the high rates named. The demand for currency to move the cotton and pork products still continues; and added to this, the Treasury operations—resulting this week in withdrawing about \$1,100,000 of currency from the market by the sale of gold and no purchase of bonds—are adverse to any great improvement in monetary affairs during the remaining weeks of this month. By the tenth of January an easier market is generally expected.

The reduction of the Bank of England rate this week to 5 per cent, from 6, the previous rate, and the gain of £450,000 in bullion, was so far favorable, and with the ease in London and disbursements to be made after January 1 in Germany, some parties anticipate a period of very easy money in the foreign markets. The Bank of France shows a decrease in specie of 500,000 francs.

There is no material change in our market for commercial paper; the best names are still selling at 10 to 12 per cent., and at these high rates there is a pretty free business. There have been very few transactions below 10 per cent., but not enough to form a standard for quotations, and only sufficient to indicate a better feeling and a tendency toward easier rates.

The last statement of our New York City Banks showed a decrease of \$1,280,675 in the excess of reserves. The total liabilities stood at \$332,588,900; the total reserve at \$59,610,700, being \$1,463,475 more than 25 per cent. of the liabilities.

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

	No. 30.	Dec. 7.	1872.	Difference.	1871.	1870.
Loans and dis.....	\$23,560,000	\$23,343,600	Inc.	\$216,400	\$204,83,100	\$268,47,282
Specie.....	1,915,000	13,203,500	Inc.	11,288,500	23,153,100	19,935,435
Circulation.....	21,570,000	27,589,100	Dec.	6,019,100	30,122,500	32,185,477
Net deposits.....	201,958,000	25,019,800	Inc.	1,101,500	22,106,300	191,155,500
Legal tenders.....	47,149,500	46,401,200	Dec.	748,300	45,657,400	49,124,400

United States Bonds.—The market for Governments, after the advance noted last week, became rather dull, and during the early days of the present week was heavy, partly induced by the weaker tendency of gold. To-day the market was firmer and more active, a particularly good demand being noticed for the currency 6's. The insurance companies have been among the principal purchasers of bonds.

The subject of the negotiation of \$300,000,000 more of the new U. S. fives, in connection with the 4½ and 4 per cent. bonds, has again been the subject of discussion, and Washington reports state that—

"There have been no new negotiations opened with Rothschild and other bankers for taking the remainder of the five per cents, but if Congress should take no action, Secretary Boutwell may accept the proposition of Rothschild and others, made one year ago, to take \$3,000,000 of the 5 per cents at par in gold, with an option, or call, for one year on the entire amount of the 4½ and 4 per cent bonds authorized by the Funding bill. In that case Assistant-Secretary Richardson would probably go to London in March or April to conduct the delivery of the bonds to the syndicate."

A bill has passed the House of Representatives to make registered United States bonds convertible into coupons, at the option of the holder, and at his expense. Its object is generally approved of, and it will probably become a law.

For the Treasury purchase on Wednesday, the offerings amounted to \$666,950, but no bonds were accepted as below par in gold.

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

	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Since January 1.
U. S. fund, 1881, cp.....	110¼	110¼	110¼	110¼	110¼	110¼	Lowest. — Highest. 107¼ Feb. 3 113¼ July 6
6s, 1881, reg.....	113¼	113¼	113¼	113¼	113¼	113¼	112¼ Dec. 2 117¼ May 23
6s, 1881, coup.....	113¼	113¼	113¼	113¼	113¼	113¼	114¼ Jan. 5 120¼ June 6
5-20's 1882, coup.....	113¼	113¼	113¼	113¼	113¼	113¼	109¼ Jan. 11 116¼ Aug. 5
5-20's 1884, coup.....	113¼	113¼	113¼	113¼	113¼	113¼	109¼ Jan. 11 116¼ Aug. 7
5-20's 1865, ".....	113¼	113¼	113¼	113¼	113¼	113¼	110¼ Jan. 11 116¼ Aug. 1
5-20's 1865, n".....	113¼	113¼	113¼	113¼	113¼	113¼	109¼ Jan. 11 117¼ June 6
5-20's 1867, ".....	113¼	113¼	113¼	113¼	113¼	113¼	110¼ Jan. 11 116¼ Aug. 29
5-20's 1868, ".....	113¼	113¼	113¼	113¼	113¼	113¼	111¼ Feb. 9 117¼ June 3
10-40's, reg.....	109¼	109¼	109¼	109¼	109¼	109¼	107¼ Feb. 6 121¼ July 31
10-40's, coupon.....	109¼	109¼	109¼	109¼	109¼	109¼	107¼ Feb. 11 118¼ Aug. 16
Currency 6's.....	112¼	112¼	112¼	112¼	112¼	112¼	111¼ Oct. 5 115¼ May 29

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

Closing prices of securities in London have been as follows :

Table with columns for dates (Nov. 29, Dec. 5, Dec. 12) and price ranges (Lowest, Highest) for various U.S. bonds.

State and Railroad Bonds.—State bonds have attracted more attention than usual, by the active movement in Tennessee, which sold up to 83 on Thursday, and by the firmness in Virginia.

Railroad bonds are generally stronger on the old issue; this is particularly so with the Central Pacific and Union Pacific bonds, which have been more active.

Table showing closing prices daily and the range since Jan. 1 for various stocks including Tennessee, Virginia, and various railroad stocks.

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

Railroad and Miscellaneous Stocks.—The stock market has not been particularly active, if we except a few specialties such as Pacific Mail, Western Union Telegraph, Rock Island, Wabash, and Hannibal and St. Joseph.

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 listing stock prices for various companies like N.Y. Cen & H.R., Erie, Lake Shore, Wabash, etc., with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and 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 since January 1, with columns for lowest and highest prices and corresponding dates.

The Gold Market.—The scarcity in cash gold and high rates for loans noticed on Friday, December 6—at the date of writing our last report—developed the next day into a very severe stringency, and rates were paid by borrowers ranging from 1-16 to 3 per cent. on their loans, and the price advanced to 113 1/4. On Mon-

day rates were much easier, and in some cases were paid for carrying, and there has since been no renewal of the sharp "squeeze" in cash gold, though rates have at times reached 1-64 to 1-32 per day. The tendency of gold, aside from any speculative movements, appears to be downward, and it is said that the short interest in the market has been largely covered, in consequence of the frequency of the spasmodic stringency in loans.

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

Table showing gold premium data with columns for Open, Low, High, Close, Total Clearings, and Balances.

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

Table listing quotations for American gold (old coinage) and American silver (old coinage) with various denominations and prices.

Foreign Exchange.—The rates for prime 60 days sterling bills close at 109@109 1/4, fully 1/4 per cent higher than last week; short sight is 110 1/4. Several combined influences have produced this result; the reduction to 5 per cent in the Bank of England rate, the relaxation here in rates for borrowing gold, and the lower range in its price, a good demand for sterling, and a smaller supply of cotton bills recently, have all been causes for greater firmness in sterling exchange.

The details of our trade with foreign countries, as represented by the returns made to the statistical bureaus, are also unsatisfactory. From these returns it appears that the imports of merchandise for the fiscal year ending June 30, 1872, were \$636,538,072, and the exports estimated in gold were \$141,046,086, showing a balance against the country of \$183,514,990.

Table listing exchange rates for various locations including London, Paris, Antwerp, and others.

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

Table showing custom receipts and sub-treasury payments with columns for Receipts and Payments.

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 Dec. 7, 1872:

Large table showing the financial condition of various New York City banks, including Capital, Loans, Receipts, and Payments.

Table of financial data for various banks and institutions, including Shoe and Leather, Corn Exchange, Continental, and others, with columns for amounts and percentages.

Total. 31,420,200 278,389,600 19,209,500 27,563,100 205,019,800 46,401,200

The deviations from the returns of previous week are as follows: Loans, Inc. \$1,328,500; Net Deposits, Inc. \$8,104,500; Specie, Inc. 36,300; Legal Tenders, Dec. 769,300; Circulation, Dec. 1,800

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

Table showing weekly totals for Loans, Specie, Circulation, Deposits, Legal Tenders, and Aggregate Clearings from Sept. 7 to Dec. 7, 1872.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Dec. 9, 1872:

Large table listing Boston National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

Total. \$18,250,000 \$116,731,200 \$1,149,600 \$10,814,000 \$50,421,100 \$25,688,200

The deviations from last week's returns are as follows: Loans, Increase, \$897,100; Deposits, Increase, \$118,700; Specie, Increase, 66,900; Circulation, Decrease, 81,000; Legal Tenders, Increase, 178,600

* No return since the 1st.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 9, 1872:

Table listing Philadelphia National Banks with columns for Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

Total. \$18,250,000 \$55,051,900 \$125,043 \$10,233,822 \$40,010,619 \$11,399,220

The deviations from the returns of previous week are as follows: Loans, Inc. 15,818; Deposits, Inc. 437,449; Specie, Inc. 15,739; Circulation, Dec. 11,069; Legal Tender Notes, Inc. 157,577

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of market quotations for securities, bonds, and stocks in Boston, Philadelphia, Baltimore, and other cities, including columns for Bid, Ask, and various security names.

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: SECURITYS, Bid, Ask, SECURITYS, Bid, Ask, SECURITYS, Bid, Ask, SECURITYS, Bid, Ask. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Southern Securities with their respective bid and ask prices.

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.

In consequence of the publication of our extended tables of stocks and bonds in the CHRONICLE of November 30, requiring the usual supplement of eight pages, and the publication in full of several of the United States Department reports in our last number, December 7, requiring again the issue of a paper of forty pages, we have been obliged to cut short our usual remarks upon investments in this column. Our readers should be informed, however, that the subject of investments will hereafter receive more, rather than less, attention in the CHRONICLE, and during the year 1873 it is believed that this department of our paper will be found of much more practical value than at any previous time.

There has been comparatively little that was new in the market for investments during the past few weeks. Government securities have again advanced to higher prices, and with the buoyancy in the London market to help our own, it does not seem probable, just now, that they will soon be purchasable at any lower prices. Railroad bonds have been dull for the new loans, in consequence of the scarcity of money in New York, but a much better business is undoubtedly expected after the first of January. Considerable interest is attached to the Chesapeake and Ohio bonds, at the present moment, on account of the near completion of the road (to be finished in January), and some parties are purchasing the bonds now, who have heretofore held off under a general idea of extreme caution about new enterprises, until they see the prospect of their successful completion.

Among the old railroad bonds there has recently been more firmness and an advance of several points in the prices of some which had previously been depressed; this has been the case with the popular Central Pacific, and also with the Union Pacific issues. Railroad stocks are generally higher, and consequently not so favorable a purchase for permanent holders.

In another column a notice is published of a meeting to be held by the Pittsburg, Cincinnati and St. Louis Railway Company for the purpose, among other things, of considering the question of cancelling the lease of the Jeffersonville, Madison and Indianapolis Railroad. If this lease is cancelled it will add one more to the frequent instances of the annulling of railroad contracts which had been considered by the public to be permanent, and we cannot avoid the conclusion that these transactions must tend to shake the confidence of investors in the permanence or reliability of any such agreement of lease or consolidation.

The Union Pacific Railroad reports the following land sales, viz.: in September and October, 1872, 31,743 35-100 acres for \$164,085 76; average per acre, \$4 72; land grand bonds canceled, \$50,000. Total sales to October 31, 1872: Acres, 649,051 22-100 for \$2,757,309 21; average per acre, \$4 24. Lands belonging to the Company remaining unsold, 11,430,948 78-100 acres. Land grant bonds now outstanding, \$8,048,000. Land notes on hand Oct. 31, \$1,377,233 27.

In the following items will be found numerous points of much interest to investors:

North Carolina Bonds.—In regard to the recent decision in North Carolina, which we gave last week, the *Evening Post* has the following from a banker in New York: "The object of the suit brought by Swasey and other holders of North Carolina bonds, against the North Carolina Railroad Company and the public treasurer, in the United States Circuit Court, was to divert from a general application to the ordinary governmental expenses, the dividends accruing to the State upon the \$3,000,000 of stock she holds in this railroad, and have them applied to the payment of the coupons of those bonds she had issued in payment of this stock. At the June term, 1872, of the court held at Raleigh, N. C., the preliminary injunction which had been granted at a pre-

vious term to restrain the railroad company from paying these dividends to the public treasurer, was made perpetual; and these bonds were also declared by the Court to be a lien upon this stock and all dividends.

At a further hearing of the case on the 4th instant, it was ordered that a distribution of \$256,500, then in the hands of the receiver, be made to those holders who had favored their bonds, and become parties to the suit. The receiver is now paying 80 per cent of the coupons proved and due.

On the first of January next there is due and payable another dividend to the receiver from the railroad company. As this railroad has been leased for a term of years at 6½ per cent upon the capital stock, these bonds became interest paying.

Virginia State Finances.—The report of the Second Auditor of Virginia shows that on the 1st of October, 1871, there was a balance in the treasury of \$1,084,486 07. The interest at 4 per cent amounts to \$1,207,023 15, of which amount only \$562,810 20 has been paid, leaving \$704,216 95 unpaid. The balance on hand in the treasury the 1st of October, 1872, was \$1,093,499 03—with the \$704,216 95 unpaid, but subject to call at any moment. That latter sum paid, there would only remain in the treasury \$394,283 08 to meet the January interest. This is based on the rate of 4 per cent interest. At the rate of 6 per cent, there would be an additional \$585,188 29, which would have left the treasury with a deficit of more than two hundred thousand on the 1st of October last.

The Second Auditor tells us that to pay 4 per cent, Jan., 1873 and July, 1873, with the balance due, will require \$1,922,084. At the rate of 6 per cent, more than another million would be added to the amount, making a gross total of upwards of three millions to be paid in interest by the first of July, 1873. This would render necessary receipts to the amount of four and a half millions to keep the government in operation and pay the school fund, which, by the constitution, is entitled to the first dollar.

The treasurer's report shows the amount received in the treasury to the 30th of September, 1872, of \$4,317,460 77. Amount disbursed, \$3,218,961 74, with a balance on the 1st of October, 1872, of \$1,093,499 03, as above shown.

Alabama State Finances.—Governor Lindsay made the following financial statement: The aggregate indorsements of railroad bonds amount to, at the present date, fifteen millions one hundred and ten thousand dollars (\$15,110,000), representing 706 miles, a sum apparently well calculated to excite grave apprehensions in the popular mind as to their financial capacity to meet it without an onerous and impoverishing increase of taxation, as well as to impair the credit of the State abroad. I do not think there is the least real foundation for such fears. The State is well secured against ultimate loss. Were the roads sold to-day under the mortgages and the liens of the State, three-fourths of them would realize the amount of the indorsements while the remaining fourth, embracing about seventy miles, would realize little less than the indorsement. This is the opinion, too, of persons of experience and matured judgment in railroad matters.

Excluding from the calculation the contingent liability incurred by indorsement of railroad bonds, the public debt of the State may be stated as follows:

Eight per cent. bonds.....	\$2,376,000
Six per cent. bonds.....	770,500
Five per cent. bonds.....	3,200,500
Add to this eight per cent. bonds loaned to A. & C. R. R.....	\$2,000,000
And eight per cent. bonds loaned to M. & E. R. R.....	3,000,000
And we have.....	\$8,745,000

This is the bonded indebtedness of the State, embracing three millions four hundred and forty-five thousand, contracted at periods previous to the civil war, one million five hundred thousand authorized by the act approved December 15, 1865, five hundred thousand by act approved August 12, 1868, and one million by act of December 15, 1871, for the purpose of paying the interest on indorsed bonds, &c., and the two million bonds loaned to the Alabama and Chattanooga Railroad Company. To which may be added \$396,600, the sum of what is known as the Patton Tax certificates—non-interest bearing—and we have a total public debt of eight millions seven hundred and forty-three thousand dollars, with a semi-annual interest thereon of \$585,150.

It must not be understood by this computation as repudiating the State's obligation to her domestic funds, such as the University and School funds.

Pennsylvania State Debt.—Governor Geary has issued his proclamation announcing that the amount of the State debt of Pennsylvania, redeemed and cancelled by the commissioners of the sinking fund during the period between the 1st of December, 1871, and the 15th of November, 1872, was \$2,476,218 50, of which \$2,168,141 81 was in 6 per cent. loan; \$282,978 69 in 5 per cent. loan; \$23,000 in 4½ per cent. loan, and \$63 in relief notes.

Jersey City's Finances.—The controversy about the finances of Jersey City has led to an investigation by citizens who have drawn up the result of their examination and published it. The total debt of the city is at present \$6,919,820, an increase of \$3,679,000 over the amount nominally held against the city at the time of the going into effect of the act of consolidation, two years and a half ago. Of the increase, however, \$2,165 arose under contracts adopted before the act of consolidation, and \$500,000 has been made by the funding of the former floating debt. These with the cash now in the treasury reduce the actual amount of increase under the present city government to \$1,174,000. The debt increase since May 1, 1870, has been variously stated from \$3,000,000 to \$6,000,000, but the above is believed to be entirely accurate, and the finances of the city are on a perfectly firm foot-

ing as is shown by the premium commanded by the bonds now in the market. The following is the complete statement:

Debt of old Jersey City.....	\$970,625
Debt of old Hudson City.....	284,195
Debt of old Bergen.....	512,500
Total.....	\$2,067,320
Present debt of the consolidated city.....	6,919,820
Increase.....	\$1,812,500
Certain bonds due and payable for assessments.....	1,174,000
Bonds sold to cover contracts made before consolidation.....	1,665,000
Debt funded.....	5,000
Total.....	\$3,399,000

Actual permanent debt increase in two and a half years, not allowing for cash on hand..... \$1,503,500

Chicago Finances.—The Mayor of Chicago, in his annual message for the year ending November 30, 1872, states that the bonded debt of the city amounts to thirteen and a half millions of dollars, and the floating debt to about two millions of dollars. He makes earnest recommendations for adequate precautions and preparations against fire, and characterizes the municipal year just closed as one of "settlement, retrenchment and reform."

The New York, New Haven and Hartford Railroad—FIRST REPORT UNDER THE CONSOLIDATION.—From the report of the Board of Directors of the above consolidated company, for the fiscal year ending September 30, 1872, we extract the following: On the third day of August, 1870, the New York and New Haven Railroad Company and the Hartford and New Haven Railroad Company entered into a perpetual agreement by which all the railways and properties of both corporations, except all moneys, claims and demands which should thereafter become due on account of subscriptions to the capital stock of either corporation, became a joint estate and were brought under the control and management of a joint board of managers. Under this agreement the net earnings of the two roads, after the payment of all expenses, liabilities and interest, were to be divided between the two corporations in the proportion of 57 per cent. to the former company and 43 per cent. to the latter company. It was also provided in said agreement that as soon as the necessary legislative authority could be obtained the two corporations should be merged and consolidated into one company, and that all apportionments of capital stock under such consolidation should be made on the basis of 57 per cent. to the New York and New Haven Railroad Company and 43 per cent. to the Hartford and New Haven Railroad Company.

On the 6th of August, 1872, under and pursuant to acts of the Legislatures of the States of Connecticut and Massachusetts, authorizing the same to be done, the Hartford and New Haven Railroad Company was merged into and consolidated with the New York and New Haven Railroad Company, and the name of the latter company changed to that of the New York, New Haven and Hartford Railroad Company.

By the acts of the Legislatures of Connecticut and Massachusetts the capital of the consolidated corporation was limited to the aggregate of the capital stocks of the two corporations. This amounted to \$15,500,000, the capital stock of the New York and New Haven Railroad Company being \$9,000,000, and that of the Hartford and New Haven Railroad \$6,500,000. It was necessary, under the partnership agreement of August 3, 1870, that in consolidating the two corporations the \$15,500,000 of the capital stock of the consolidated company should be divided between the two companies in the proportion of fifty-seven and forty-three as above stated. Under this division the stockholders of the New York and New Haven Railroad Company would have received less and the stockholders of the Hartford and New Haven Railroad Company more than one share of the new stock for each share of their own stock. To obviate this difficulty it was arranged that the stockholders of each of the two companies should receive one share of the stock of the consolidated company for each share of stock held by them, and that any further interest in the consolidated stock which the stockholders of the Hartford and New Haven Railroad Company were entitled to should be paid for in cash by the consolidated company. The Hartford and New Haven Railroad Company also owned 2,000 shares of their own capital stock, which were not embraced in the property conveyed under the partnership agreement of August 3, 1870, but which property belonged to the stockholders of said company. This stock was purchased by the consolidated company at its then market value. The sum paid for this stock, and the sum paid the Hartford and New Haven Railroad for the purpose of equalizing the value of the properties of the two companies, and adjusting the division of the capital stock of the consolidated company, amounted in the aggregate to \$650,790, or \$103-100 on each share of the capital stock of the Hartford and New Haven Railroad Company. The 2,000 shares of the capital stock of the Hartford and New Haven Railroad Company have been converted into the stock of the consolidated company, and are now held by the latter as an asset.

Although the capital stocks of the two companies were not consolidated until the sixth day of August last, yet as both railroads were, prior to that time, operated under the partnership agreement of August 3, 1870, the accounts of receipts and expenses for the fiscal year ending September 30, 1872, are given the same as though the consolidation had existed during the entire year.

The New York, New Haven and Hartford Railroad Company now own a double track railroad extending from the junction of the Harlem Railroad, near Williamsbridge, to the City of Springfield, a distance of about 124 miles, with a branch to Middletown of ten miles, a branch to New Britain of two and a half miles, a branch to Suffield of three and a half miles, and a branch

to the freight grounds on the Connecticut River at Hartford of three-quarters of a mile.

About eight-tenths of the entire main line between the Harlem Railroad and the City of Springfield is now laid with steel rails. The balance of the main line will probably be laid with steel during the season of 1873. Contracts for steel rails sufficient for that purpose were fortunately made before the late advances in the prices.

The Company has also a perpetual lease of the Shore Line Railroad, extending from New Haven to New London, a distance of fifty miles, at an annual rent of \$100,000.

The running equipment of the New York, New Haven and Hartford Railroad Company consists of 84 locomotives, 120 passenger cars, 1,010 freight cars, 41 baggage cars, and 251 gravel and other cars.

During the year ending October 1, 1872, 983,147 miles were run by the passenger trains, and 481,763 miles by freight trains, while 3,925,765 passengers were carried over the road or portions thereof, and 852,576 tons of freight exclusive of traffic on the Shore Line Division.

Since the 1st of October this Company has perfected its arrangements with the New York and Harlem Railroad Company for the use in common with that Company and the New York Central and Hudson River Railroad Company of the new passenger depot and grounds at and near Forty-second street, in the City of New York, and are now running their passenger trains to and from that point. The lullage of our passenger cars by horse power is now avoided, and with the facilities of quick transit by steam between the new depot and City Hall Park, which we have every reason to believe will be secured within the next two years, it is safe to assume that the passenger business of the road will be very materially increased.

The directors contemplate providing more convenient accommodations for passenger business at Mount Vernon, New Rochelle, Mamaroneck, New Haven, and other points, and for the freight business in the City of New York, all of which improvements will be carried out with all reasonable despatch.

The business and condition of the Company for the fiscal year ending Sept. 30, 1872, is set forth as follows:

Income from transportation of passengers.....	\$2,873,144 81
Income from transportation of freight.....	1,445,912 10
Income from transportation of mails, &c.....	185,610 25
Income from other sources.....	48,816 83
Total income.....	\$4,483,533 89
Expenses for repairing road, bridges, building, fences, engines, cars, &c.....	\$1,069,704 57
Coal, wood, oil, and waste.....	278,731 55
General expenses, wages and incidentals.....	973,689 41
Damages and gratuities.....	82,712 21
Insurance and telegraph expenses.....	10,461 61
Total expense.....	\$2,355,287 74
Deducting taxes.....	\$221,717 19
Deducting interest.....	98,741 78
Total.....	\$28,461 77
Net income.....	\$1,769,809 37
The receipts of the Shore Line Division for the year ending September 30, 1872, were.....	\$387,946 97
Expenses of operating the division.....	313,118 10
Paid rent.....	190,110 00
Total.....	\$113,018 20
Leaving a deficit for the year of.....	45,871 23

CONDENSED BALANCE SHEET.	
DR.	
Cost of railroad.....	\$12,161,223 10
Equipment, engines and cars.....	1,840,972 10
Real estate.....	710,240 57
N. Y., N. H., & H. R. R. stock (2,000 shares).....	500,000 00
Materials and supplies on hand.....	62,829 35
Materials and supplies Shore Line Division.....	142,462 14
Due from agents and connecting roads.....	201,914 10
Cash on hand, cash assets, loans, &c.....	3,026,761 30
Total.....	\$18,895,433 39
CR.	
Capital stock.....	\$15,500,000 00
Bonds past due.....	\$21,000
Bonds due 1873.....	180,000
Bonds due 1875.....	1,059,800
Total.....	\$16,760,800
Common interest and dividends unpaid.....	74,589 47
Accounts payable—pay-roll and balance sheet.....	278,221 21
Credit balance, Shore Line Division.....	25,780 40
Profit and loss.....	1,377,922 31
Total.....	\$18,895,433 39

Evansville and Crawfordsville Railroad.—The earnings of this road for the years ending August 31, 1871 and 1872, were as follows:

	1871.	1872.
From passengers.....	\$210,043 43	\$192,467 10
" freight.....	208,437 57	345,118 41
" express.....	15,418 03	15,219 26
" mail.....	10,500 00	10,808 13
" rents and storage.....	6,970 00	13,121 20
" telegraph.....	.....	215 13
" mileage account.....	8,403 31	.....
Total earnings.....	\$334,173 23	\$361,679 23
Expenses, viz.:		
Running road.....	\$82,313 30	\$86,697 33
Repairs and renewal of track.....	137,300 75	18,229 05
Repairs and renewal of structures.....	14,701 05	15,198 25
Repairs of machinery and cars.....	45,505 41	67,452 11
General expenses.....	85,205 33	89,655 61
Total expenses.....	\$265,025 84	\$277,242 35
Net earnings.....	\$170,157 56	\$284,615 19
Interest and taxes.....	121,147 59	90,075 84
Total.....	\$49,010 07	\$111,540 15
Appropriation to Sinking Fund.....	21,967 67	20,120 75
Balance.....	\$29,022 77	\$89,000 30

The receipts from all sources during the year (including \$3,385 92 from sale of real estate) were \$570,065 25; and the expenditure was:

Operating and maintaining road.....	\$348,033 44
Interest on bonds and loans.....	90,000 59
Taxes.....	9,085 25
Appropriation to Sinking Fund.....	29,950 75
Construction.....	7,469 96
Equipment.....	44,036 28
Increase in wood and supplies.....	529 61
Decrease in liabilities.....	\$41,869 12
Less decrease in assets.....	409 75
	<u>40,959 97</u>

Total as above.....\$570,065 25
The gross earnings for the year were \$28,506 10 in excess of the earnings of last year. The working expenses, including all repairs and renewals, are \$19,982 43 less than last year, and the net earnings show a total gain of \$48,483 53.

The increase of capital account has been chiefly for additional equipment; one engine, one baggage and mail car, twenty-five compromise box cars, and twenty coal cars having been added during the year.

The total cost of the property to date is as follows:

Construction.....	\$2,439,897 66
Equipment.....	439,850 20
	<u>\$2,879,747 86</u>

Which is represented by:

Common stock.....	\$1,044,252 93
Preferred stock.....	103,000 00
Bonds outstanding.....	1,127,090 00
Earnings expended.....	608,494 93
	<u>\$2,879,747 86</u>

The road bed and structures are in good condition. The rolling stock of the road is now as follows: 17 engines, 10 passenger coaches, 1 paymaster's, 5 baggage, mail and express, 6 caboose, 79 local freight box, 71 compromise box, 30 platform, 74 coal, 10 stock, 10 construction, 34 hand and 26 push cars.

The number of passengers carried is 146,036, exclusive of commuters, which is 9,750 less than last year, with a decrease in revenue of \$17,636 42, resulting chiefly from the opening of the direct line Evansville to St. Louis, via St. Louis and Southeastern Railway, early in the year, which at once took from us nearly all the travel between Evansville and the West.

The direct line between Terre Haute and Chicago was completed early in January, and this line has felt its favorable influence in the freight department.

Our Southern connection, the Evansville, Henderson and Nashville Railway, while giving us but little business for the North or East, has proved a valuable outlet for the movement of grain, hay, and other Northern products over our road, for consumption in the South.

Arrangements are now being perfected for transferring cars to Henderson without breaking bulk, which will materially lessen the cost of transfer; and as the Evansville, Henderson and Nashville Railway is being furnished with a large amount of additional equipment, both engine and cars, we may reasonably expect to control hereafter our full share of Southern business.

Twenty-seven bonds of \$1,000 each have been redeemed by the Sinking Fund during the year, making a total of 113 bonds redeemed to date. The Sinking Fund still holds the balance of the annual appropriation, for the purchase of five additional bonds, as soon as presented for redemption.

In June last, a well-guarded lease of the Rockville extension of this road, advantageous to both the contracting parties, and terminable in one year after notice given by either party after July 1st, 1873, was made by this company to the Logansport, Crawfordsville and Southwestern Railway Company, which lease was duly ratified by our stockholders, and took effect July 1st, 1872.

GENERAL BALANCE SHEET, AUG. 31, 1872.

Construction of road.....	\$2,439,897 66
Equipment.....	439,850 20
Real estate.....	6,649 29
E. T. H. & C. R. W. stock.....	10,000 00
Fair ground stock.....	1,000 00
Fuel on hand.....	\$13,000 00
Supplies at shops.....	23,378 14
	<u>\$6,378 14</u>
Sinking Fund unexpended.....	5,443 00
Cash.....	\$6,951 42
E. H. & N. R. R. bonds, \$8,000 cost.....	6,800 00
Bills and accounts receivable.....	7,366 61
Due from other lines.....	22,633 46
Due from agents.....	13,362 38
	<u>57,116 87</u>

Capital stock paid in.....	\$2,996,335 16
Fractional ac p.....	\$1,004,121 13
Unclaimed stock dividends.....	7,320 53
Preferred stock.....	32,811 27
Seven per cent bonds, main line.....	100,000 00
Less redeemed by Sinking Fund.....	113,000 00
	<u>977,000 00</u>
Rockville division bonds.....	150,000 00
Accounts payable.....	\$4,947 09
Due other lines.....	15,632 88
	<u>20,629 97</u>

Income account:

Earnings expended in construction.....	\$608,494 93
Balance of account.....	95,957 33
	<u>704,452 26</u>

President—John Ingle, Jr.
Directors—John Ingle, Jr., Samuel Orr, J. S. Hopkins, J. E. Martin, Evansville; L. S. French, Patoka; J. W. Maddox, Vincennes; J. Alsop, Carlisle; H. K. Wilson, Sullivan; C. Rose, W. R. McKeen, J. H. Turner, W. K. Edwards, Terre Haute; G. K. Steele, Rockville.
Secretary and Treasurer—J. E. Martin.
Superintendent—L. Pearson.

Hannibal & St. Joseph.—The directors of the Hannibal & St. Joseph Railroad Company held a meeting in this city on Tuesday, at which E. S. Higgins was elected President of the Company in place of H. N. Smith; Charles A. Deforest, of Albany, was elected director in place of Jay Gould; John P. Acker was chosen Fiscal Agent and Assistant Treasurer of the Company. H. N. Smith, the former President and Assistant Treasurer, transferred to John P. Acker all the funds and securities belonging to the Company, amounting to about \$2,000,000. The last annual meeting of the stockholders was at Hannibal, Mo., Nov. 6, at which time the following directors were chosen to serve three years: A. W. Lamb, of Hannibal; J. Van Schuick, of New York; Chas. P. Kerner, of New York. There are six other directors, who serve as follows: For two years, H. N. Smith, A. H. Deforest, and B. F. Carver; for one year, E. S. Higgins, John P. Acker, and Charles A. Deforest.

Maryland and Delaware.—In November the first mortgage bondholders filed a bill in the Circuit Court of Talbot County (Md.), asking for a sale of said railroad, and, pending the litigation, for the appointment of a receiver, and for an injunction against said company, and the trustees under the mortgages given to secure its first and second mortgage bonds. The bill states the principal of the first-mortgage bonds to amount to \$850,000; the principal of the second-mortgage bonds to be \$150,000, and the principal of the State of Maryland's lien to be \$140,350, and that the interest on these liens is in arrear for two and a half years. The road extends from Clayton, Del., on the Delaware Railroad, southwest to Easton, Md., a distance of about forty-four miles.

Louisville, Cincinnati & Lexington.—On the 1st of November a mortgage was made by this company for \$725,000, to secure the payment of bonds to that amount issued for the purpose of constructing what is known as the "Shelby Cut-off," 29 miles long, which will shorten the distance between Louisville and Lexington by 14 miles.

Vermont and Canada Railroad.—The Vermont and Canada Railroad has brought a suit in chancery against the Vermont Central for the semi-annual rental of \$120,000, due to the former road December 1, and not yet paid. The Vermont Central has sold to the Delaware and Hudson Canal Company its connections across the southern end of Lake Champlain, and has commenced paying vouchers at the Ogdensburg end in installments of 20 per cent, payable every twenty days.

Vermont Railroad Legislation.—At the recent session of the Vermont Legislature, the bill incorporating the Central Vermont Company was passed substantially as asked by the trustees and managers of the Vermont Central, and a general railroad law was passed, with a supplementary bill empowering towns to issue bonds to pay subscriptions to new railroads.

South Side, of Long Island.—The survey for the extension of the road from Patchogue, N. Y., to Moriches is completed. The terminus at Moriches will be a short distance east of the depot of the Sag Harbor Branch of the Long Island road.

RAILROADS IN OHIO.

We have obtained at considerable trouble and expense the reports of all the leading railroads in Ohio, made to the State authorities for the year ending June 30, 1872, several of the most prominent being given below. These reports are made officially under oath, and as no other reports of these companies have been given to the public later than Dec., 1871, these figures will be examined with much interest. Under the heading "Recapitulation" an injustice might apparently be done the companies, without some explanation, as their receipts other than from earnings are not returned definitely enough to be included in that place, as for instance in the following replies: Question in the official blank—If the foregoing payments exceed the net earnings, as shown on the preceding page, state from what source the surplus was derived? Answer by Toledo, Wabash and Western, "Surplus from sale of stock previously issued, but proceeds not realized by terms of sale." Answer by Ohio and Mississippi, "From sale of bonds." Answer by Lake Shore and M. S., "Increase of debt—first and second instalments of new stock and reduction of cash and other assets on hand July 1, 1871." Answer by P. C. & St. L. Railroad, "In part from sale of securities, the remainder from increase of floating debt." In consequence of the fact thus noted there is often an apparent deficiency in the receipts as against the total expenses.

Lake Shore & Michigan Southern Railway.

Directors.	P. O. Address.	Directors.	P. O. Address.
Horace F. Clark.....	New York City.	Stillman Witt.....	Cleveland, O.
James H. Banker.....	New York City.	Wm. L. Scott.....	Erie, Pa.
Augustus Schell.....	New York City.	C. M. Reed.....	Erie, Pa.
Azariah Boody.....	New York City.	John A. Tracy.....	Erie, Pa.
Wm. Williams.....	Buffalo, N. Y.	Albert Kees.....	Chicago, Ill.
Henry B. Payne.....	Cleveland, O.	Wm. D. Bishop.....	Bridgeport, Conn.
Amasa Stone, Jr.....	Cleveland, O.		

Horace F. Clark, President, New York City; Augustus Schell, Vice-President, New York City; James H. Banker, Treasurer, New York City; Geo. B. Ely, Secy. and Asst. Treas., Cleveland, O.; C. P. Leland, Auditor, Cleveland, O.; J. H. Deverenz, Gen. Manager, Cleveland, O.; Charles Palne, Gen. Supt., Cleveland, O.; Addison Hills, Gen. Freight Agt., Cleveland, O.; Charles M. Gray, Asst. Gen. Freight Agent, Chicago, Ill.; J. W. Cary, Gen. Ticket Agent, Cleveland, O.; Charles Collos, Chief Engineer, Cleveland, O.; James Sledgey, Gen. Master Mechanic, Cleveland, O.; John Kirby, Gen. Master Car Builder, Cleveland, O.; A. C. Armstrong, Purchasing Agent, Cleveland, O.

Toledo, Wabash & Western Railway.
This Company lease the following roads: Hannibal & Central Missouri, Mo.; Hannibal & Naples, Ill.; Pekin, Lincoln & Decatur, Ill.; La Fayette, Bloomington & Mississippi, Ill.; La Fayette, Muncie & Bloomington, Ind.; and pay expenses, guarantee the interest on their bonded debt, and pay over any excess to their stockholders.

Directors. P. O. Address.
 Azariah Boody..... New York City.
 J. N. Drmmmond..... Toledo, O.
 Isaac H. Knox..... New York City.
 William Kidd..... New York City.
 A. B. Baylis..... New York City.
 Augustus Schell..... New York City.
 Horace F. Clark..... New York City.
 A. M. Ferris..... New York City.

Azariah Boody, President, New York City; J. N. Drmmmond, Asst. Pres., Toledo, O.; A. Anderson, Vice-Pres., Toledo, O.; W. B. Corveau, Secy, and Treas., Toledo, O.; Geo. H. Burrows, Gen. Sup., Toledo, O.; W. S. Lincoln, Resident Engineer, Toledo, O.; John U. Parsons, Gen. Ticket Agent, Toledo, O.; John B. Carson, Gen. Freight Agent, Toledo, O.

Ohio & Mississippi Railway.
 Directors. P. O. Address.
 W. H. Aspinwall..... New York City.
 John Schuchardt..... New York City.
 Samuel U. F. Odell..... New York City.
 Wm. Whitewright, Jr..... New York City.
 John King, Jr..... Cincinnati, O.
 Larz Anderson..... Cincinnati, O.
 J. D. Lehmer..... Cincinnati, O.

D. Torrance, Pres't, 88 Wall street, New York; A. N. Chrystie, Vice-Pres., 112 South 4th st., St. Louis, Mo.; W. M. Walton, Secy., 88 Wall st., New York; Chas. S. Cone, Treasurer, 112 South 4th st., St. Louis, Mo.; W. S. Arnold, Auditor, 112 South 4th st., St. Louis, Mo.; A. N. Chrystie, Gen. Manager and Supt., 112 South 4th st., St. Louis, Mo.; Tho. D. Lovett, Engineer, Cincinnati, O.; R. T. Bryden, Genl. Ticket Agent, 112 South 4th st., St. Louis, Mo.; Wm. Duncan, Gen. F. eight Agt., 112 South 4th st., St. Louis, Mo.

Pittsburgh, Cincinnati & St. Louis Railway.
 Directors. P. O. Address.
 Tho. A. Scott..... Philadelphia, Pa.
 Geo. B. Roberts..... Philadelphia, Pa.
 Josiah Bacon..... Philadelphia, Pa.
 Saml. T. Carby..... Philadelphia, Pa.
 H. H. Houston..... Philadelphia, Pa.
 Wm. Thaw..... Pittsburgh, Pa.

Directors. P. O. Address.
 George Cecil..... Logansport, Ind.
 H. B. Payne..... Cleveland, O.
 R. J. Capron..... New York City.
 J. H. Banker..... New York City.
 Amasa Stone, Jr..... Cleveland, O.
 S. B. Chittenden..... New York City.
 Sheppard Gandy..... New York City.

D. Torrance, Pres't, 88 Wall street, New York; A. N. Chrystie, Vice-Pres., 112 South 4th st., St. Louis, Mo.; W. M. Walton, Secy., 88 Wall st., New York; Chas. S. Cone, Treasurer, 112 South 4th st., St. Louis, Mo.; W. S. Arnold, Auditor, 112 South 4th st., St. Louis, Mo.; A. N. Chrystie, Gen. Manager and Supt., 112 South 4th st., St. Louis, Mo.; Tho. D. Lovett, Engineer, Cincinnati, O.; R. T. Bryden, Genl. Ticket Agent, 112 South 4th st., St. Louis, Mo.; Wm. Duncan, Gen. F. eight Agt., 112 South 4th st., St. Louis, Mo.

Directors. P. O. Address.
 D. Torrance..... New York City.
 A. N. Chrystie..... St. Louis, Mo.
 Lewis B. Parsons..... St. Louis, Mo.
 W. W. Scarborough..... Cincinnati, O.
 Allen Campbell..... New York City.
 Joseph W. Alaop..... New York City.

Tho. L. Jewett..... Steubenville, O.
 Thos. Mears..... Steubenville, O.
 Geo. W. Adams..... Dresden, O.
 D. S. Gray..... Columbus, O.
 J. N. McCullough..... Pittsburg, Pa.
 R. Sherman, Jr..... New York City.

Tho. A. Scott, President, Philadelphia, Pa.; Wm. Thaw, Vice-President, Pittsburgh, Pa.; J. N. McCullough, Gen. Manager, Pittsburgh, Pa.; Tho. D. Muesler, Comptroller, Pittsburgh, Pa.; Jno. E. Davidson, Auditor, Pittsburgh, Pa.; M. O. Spencer, Treasurer, Pittsburgh, Pa.; W. H. Barnea, Secretary, Pittsburgh, Pa.; J. D. Layton, Assistant General Manager, Pittsburgh, Pa.; W. G. Bronson, Denolson, O.; J. D. Ellison, Cincinnati, O.; D. W. Caldwell, Columbus, O., Superintendent; N. J. Becker, Engineer, Pittsburgh, Pa.; F. R. Myers, Gen. Ticket Agent, Pittsburgh, Pa.; Wm. Stewart, General Freight Agent, Pittsburgh, Pa.

A special meeting of the Stockholders of this company will be held at the General Office in Steubenville, Ohio, on Monday, the 30th day of December, to consider the following business:

First. The terms and conditions of a lease of the Muskingum Valley Railway to this company, and to accept or reject the same.
 Second. The terms and conditions of an agreement proposed to be made between the Pittsburgh, Cincinnati and St. Louis Railway Company and the Jeffersonville, Madison and Indianapolis Railroad Company, canceling the existing lease between said companies, and to accept or reject said agreement.
 Third. For the transaction of such general business as may be brought before the meeting.

Pittsburgh, Fort Wayne & Chicago Railway.
 On the 1st April, 1871, the Pennsylvania Company assumed the operating of this railway under the lease to the Penn. R.R. Co.

Directors. P. O. Address.
 Geo. W. Cass..... Pittsburgh, Pa.
 Springler Harbaugh..... Pittsburgh, Pa.
 Kent Jarvis..... Massillon, O.
 J. Edgar Thompson..... Philadelphia, Pa.
 R. R. Springer..... Cincinnati, O.
 Hon. Jno. Sherman..... Mansfield, O.
 Geo. W. Cass, President, Pittsburgh, Pa.; F. M. Hutchinson, Secy. and Treas., Pittsburgh, Pa.

	Lake Shore & Michigan Southern.	Toledo, Wabash & Western.	Ohio & Mississippi.	Pittsburg, Cincinnati & St. Louis.	Pittsburg, Fort Wayne & Chicago.
Stock paid in, common preferred..... per mile	\$31,466,500 533,500 34,213 (1023)	\$15,000,000 1,000,000 26,543 (603)	\$20,000,000 4,030,000 61,145 (393)	\$2,508,100 2,925,450 27,032 (201)	\$19,714,284 1,900,000 46,155 (463 3-10)
Debt.....	L. S. & M. S. Ry. \$24,909,000 Det. M. & Tol. R. 924,000 K. & W. P. R.R. 600,000	1st mort. bonds. \$9,400,000 2d " 6,000,000 Equipment bds. 600,000 Consol'd bonds. 2,700,000	1st mort. bonds. \$2,900,000 2d " 433,000 Income " 157,500 Funded debt bds. 16,500 Consol. mort. bds. 3,019,850 2d cons. " 3,656,000	1st m. b. P. C. & S. L. 6,212,000 1st do. Colam. and Newark division consol. 775,000 1st mort. Stenb. & Ind. R.R. 3,000,000 2d do. " 5,715 Income bonds.... 9,825	1st mort. bonds. 5,250,000 2d " 5,160,000 3d " 2,000,000 O. & P. R. bridge 113,000 P. F. W. & C. com. 100,000 Equipment bds.. 1,000,000
Total funded debt.....	\$26,433,000	\$17,700,000	\$10,111,850	\$10,002,540	\$13,623,000
Increase in year.....	\$1,909,000		\$2,577,000		
Floating debt.....	\$2,481,264		328,902	\$1,433,069	3,993,702
Am't of debt pr mile.	26,264	29,363	23,958	26,566	29,127
Total stock and debt.	63,914,424	33,700,000	34,470,752	19,439,792	35,554,515
To'l stock & debt prm. Cost, &c.	62,477	56,906	87,711	80,878	75,282
To'l of road & equip't Cost " per m.	57,086,749 55,803	33,700,000 56,906	34,470,752 87,711	18,432,870 91,706	26,283,122 56,135
CHARACTERISTICS OF ROAD.					
Length of main track.	640 miles.	448 6 miles.	340 miles.	133 miles.	468 3-10 miles.
Length of branches...				Cadiz branch. 7 1/2 L. M. div. 120 C. C. & I. C. div 582 } 702 "	
To'l length of branches Sidings & other tracks	634 " (In Ohio) 171 "	154 2 " (In Ohio) 10 "	53 " (In Ohio) 10 "	83 1/2 " 116 1/2 "	85 " 68.5 "
Total length of rail... EQUIPMENT.	1,245 miles.	613 miles.	403 miles.	1695 miles.	572 miles.
Locomotives.....	410	187	123	307	233
Passenger cars.....	162	55	67	128	96
Expr's & baggage cars	64	24	24	68	54
Freight & cargo cars	8,069	4,259	2,422	3,911	4,070
Other cars.....	4	205	158	110	58
EARN'GS & EXPENSES.					
Passengers—Through..... Local.....	\$3,975,157	\$398,454 804,506— \$1,202,990	\$457,274 504,628 } \$1,021,902	\$2,599,567	\$1,148,479 } \$2,603,695
Freight—Through..... Local.....	\$2,701,678 8,800,685— 11,502,361	1,434,831 2,869,662— 4,304,493	1,038,801 1,126,197 } 2,164,998	6,641,927	8,603,749 } 6,441,704
Mail.....	190,296	84,275	68,300	146,780	93,900
Express.....	304,729	94,426	89,245	214,387	149,301
Other sources.....	238,040	314,199		200,154	127,718
Total.....	\$16,210,585	(On 631 miles) \$6,000,388	\$3,543,845	\$9,802,815	\$9,512,319
Expenses.					
Mainten'ce of way, &c per mile	\$3,496,090	\$1,359,937	\$674,631	\$1,833,877	\$1,113,915
Motive power and cars " per mile	1,651,092	559,802	259,902	3,173,574	2,063,601
Transportation..... per mile	5,598,244	1,981,792	1,351,540	2,447,536	1,566,636
General..... per mile	631,256	89,547	73,764	241,515	145,063
Total.....	11,376,682	3,991,078	2,859,837	7,701,502	4,889,215
Excess.....	\$4,833,903	\$2,009,305	\$984,008	\$2,101,313	\$4,423,103
PAYM'TS IN ADDITION					
Interest on bonds.....	\$1,859,256	\$1,206,982	\$601,942	\$674,085	\$949,093
Tax on same.....	42,071	30,948	14,346	10,113	1,533
10 p. c. div. pf. st. " common	52,583 2,752,360	68,250 1,750	281,675 20,134	1,357,216 1,294,274	33,063 33,063
Tax six months.....	36,017	40,000	288,640	265,646	1,380,000
Lease E. & Kal. R. " K. A. & O. R.	30,000 108,800	40,000 10,000	1,018,530 36,547	66,828 374,397	23,761 123,100
Construction new work includes 61 miles new road.	4,296,971	317,708	1,353,980		269,300
Add'l equipment " real estate..	2,837,921 110,087	444,524	3,522		794,396 311,204
Total.....	\$12,121,196	\$2,120,162	\$3,619,317	\$3,660,972	\$3,895,400
RECAPITULATION.					
Total receipts.....	\$16,210,585	\$6,000,383	\$3,543,815	\$9,802,815	\$9,512,319
" payments.....	23,407,578	6,111,240	6,979,154	11,362,474	8,751,615
Excess..... (deficit)	\$7,267,893	\$110,857	(deficit) \$2,635,311	(deficit) \$1,559,659	\$27,703
AMOUNTS PER MILE.					
Total earnings pr mile	\$16,817	\$9,509	\$8,508	\$10,018	\$13,885
Total expenses pr mile	11,121*	6,325*	6,004*	7,971*	10,440*
Total excess per mile.	\$4,726	\$3,181 (deficit) \$176	\$2,504 (deficit) \$6,705	\$2,147 (deficit) \$1,594	\$9,445

* Includes operating expenses only. † Includes also " payments in addition." ‡ This with many roads includes the earnings only.

The Commercial Times.

COMMERCIAL EPTTOME.

FRIDAY NIGHT, Dec. 13. 1872.

With the approach of the holidays and the close of the calendar year, business is usually contracted within narrow limits. During the past week many temporary influences have united to intensify the influence of the season. A scarcity of ocean freights has checked the English demand for many staples of domestic produce, and the failure of a banking house on the Continent has greatly embarrassed shippers of provisions to that quarter; while the petroleum combination still holds that article above the limits of shippers.

Provisions have continued to show weakness. Pork has been more active at lower prices; new mess has sold at \$13@13 05 to Dec. and Jan., and prime mess for Jan. and Feb., \$14 25. Lard has been variable; after a further decline there were some signs of a reaction, when, with a lower market in the West, prices were again in buyers' favor; new western lard has sold at 7 15-16 @ 8c. for this month, 8c. for January, 8 1/2 @ 9 1/2 c. for February, 8 1/2 c. for March, and 8 3/4 c. for April; prime city lard has been selling at 7 3/4 @ 8c. for this month. In bacon we notice less demand for long clear, but a revival of trade in short clear at 7 1/2 c. for December and January, and 7 1/2 c. for February; long clear has sold at 7 1-10 @ 7 1/2 c., and short rib at 7c. Cut meats have been lower and active for dry salted shoulders, which have sold at 4 1/2 @ 5c. for January. Beef has been generally quiet but has remained steady in price. Butter has been steady for prime descriptions. Cheese has continued dull, and prices for the most part nominal. To-day mess pork was firmer, selling at \$13 05 for old, and \$13 50 for new, seller December. Bacon was steady, with sales at 7 1/2 c. for short clear on the spot; also long and short clear together at 7 1/2 c. for January, and 7 3/4 c. for February. Lard was quiet at 7 3/4 @ 8c. for prime steam, but 1,000 tcs. refined sold at 8 1/2 c. Cheese quoted at 13 1/2 @ 14 1/2 c. for good to choice factories.

Pig iron quiet and unchanged; but ingot copper has improved, with large sales of lake at \$1@31 1/2 c., cash and December. Straits tin sold largely at 29c., gold, and subsequently in a smaller way at 29 1/2 c., gold. There has also been a large movement in tin plates, with charcoal quoted at \$10 50 @ \$11, gold. It is stated that the New York Central Railroad Co. have contracted for 40,000 tons steel rails at £105 @ £103, per ton.

Freights have been dull; there has been very little room on the berth. To Liverpool, by steam, there have been liberal shipments of cotton at \$ @ 11-16d.; but otherwise little doing, the rate for wheat being nominal at 9 1/2 d., by sail, wheat at 0 1/2 d., cotton 7-10 @ 1/2 d., and lard at 42s. 6d. have been the principal business. To London, by sail, wheat at 10d., with flour and oil cake 2s. 9 1/2. A large vessel was chartered to Cork for orders with grain at 7s. 4 1/2. To-day there was nothing of moment done.

Tallow is again easier at 8 1/2 @ 8 3/4 c. for prime, with but little doing. Cloverseed has advanced to 9 3/4 @ 9 1/2 c., which has checked business. Whiskey, from scarcity, has advanced to 97 @ 97 1/2 c. Strained rosin has declined to \$3 75, with an increasing stock. Spirits turpentine declined to 58 1/2 c., with free sales. Petroleum has been dull and depressed; crude, 12 1/2 @ 12 3/4 c. in bulk; refined 23 1/2 @ 23 3/4 c. bid and 27 1/2 c. asked, with nothing of moment done; Manila hemp is not salable at over 10 1/2 c., gold. Calcutta linseed, selling to a moderate extent at \$2 50 @ 2 52 1/2, gold. Wool continues dull; Cipe quoted at 38 @ 42c.; domestic fleece, 50 @ 55c. for unwashed and 60 @ 70c. for washed; pulled, 55 @ 65c.; a line of 300 Lales fall-clip California sold at 2c. Hops have advanced to 45 @ 50c. for prime domestic, and 37 1/2 @ 40c. for English. Hides have ruled firmer at 27 1/2 @ 27 3/4 c., gold, for dry Buenos Ayres, and 21 @ 25c., currency, for dry Texas. Leather quiet, with some further shipments to England. Fish have slightly declined for dry cod. Foreign fruits have been less active, and layer raisins have sold at \$2 10; currants at 6 1/2 @ 7c., and prunes 7 1/2 @ 8c., and domestic dried have been very dull. Linseed oil has advanced to 83 @ 90c. Winter lard oil quoted at 70 @ 72c.; some business in fish oils at 70c. for crude Northern whale and \$1 55 for crude sperm, with Menhaden dull at 55c.

Kentucky tobacco has been quiet. There is but a small stock on hand. Sales for the week have been only about 200 hhds., of which 120 hhds. for consumption and 80 hhds. for export; to-day, by auction, 41 hhds., damaged by the fire in Jersey City, 5 1/2 @ 12 1/2 c. No lugs on market. Leaf quoted in the range of 10 1/2 @ 16c. for low to fine. Seed leaf shows a fair movement, there being a pretty general inclination to reduce stocks. Sales of the crop of 1871 have been: 200 cases Connecticut, 45 @ 32c.; 500 cases Ohio, 11 @ 12 1/2 @ 15c.; 250 cases New York, 10 @ 14c.; 300 cases Wisconsin, 9 @ 10c. Also 300 cases sundries, crop of 1870, at 10 @ 14c. Spanish tobacco in large stock and dull; sales 400 bales Havana at \$1 @ \$1 05.

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

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

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port the last week, since Jan. 1, 1872, and for the same period of 1871:

Table with columns: For the week, Since Jan. 1, 1872, Same time 1871, For the week, Since Jan. 1, 1872, Same time 1871. Rows include various goods like Glass and Earthenware, China, Hardware, Metals, &c., and more.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '71, This week, Since Jan. 1, Same time '71. Rows include various agricultural and domestic products like Apples, Butter, Cheese, etc.

COTTON.

FRIDAY, P. M., December 13, 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, Dec. 13. It appears that the total receipts for the seven days have reached 125,504 bales against 133,973 bales last week, 131,429 bales the previous week and 118,565 bales three weeks since, making the total receipts since the first of September, 1872, 1,401,232 bales against 1,118,557 bales for the same period of 1871, showing an increase since September 1 this year of 282,675 bales.

Table showing cotton receipts by port for 1872, 1871, 1870, 1869, 1868, 1867. Ports include New Orleans, Mobile, Charleston, Savannah, Texas, and others.

The exports for the week ending this evening reach a total of 62,785 bales, of which 33,324 were to Great Britain, 3,606 to France, and 25,235 to rest of the Continent, while the stocks as made up this evening, are now 474,635 bales.

Table showing cotton exports by destination: G. Brit., France, Cont'n'l, Total this week, Same w'k 1871, 1872, 1871.

From the foregoing statement it will be seen that, compared

with the corresponding week of last season, there is a decrease in the exports this week of 32,290 bales, while the stocks to-night are 68,153 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 Dec. 6, the latest mail dates.

Table showing cotton receipts and exports by port from Sept. 1 to Dec. 6, 1872. Columns include Receipts since Sept. 1, Exports since Sept. 1, and Stock.

There has been a general and decided advance in cotton during the past week. On Saturday quotations were revised, good ordinary being reduced 1/2c., strict good ordinary reduced 1/16c., middling advanced 1/4c., and good middling advanced 1/8c. There was but a moderate degree of activity during Saturday, Monday and Tuesday, and no decided change in prices, though there was a rather hardening tendency apparent. The demand was mainly for consumption. But on Wednesday the market assumed a firmer tone and futures were higher. The receipts at the ports for the four days of the week showed a falling off of more than 6,000 bales compared with the same days of the previous week, and of more than 3,000 bales compared with the corresponding period last year. At the same time the export demand became brisk. On Thursday (yesterday) the market opened buoyant and excited. The demand for cotton on the spot was good from both shippers and spinners; advices from abroad reported small stocks of American cotton, and the shorts becoming alarmed purchased eagerly to cover their contracts, causing an advance of 1/4c. on the spot and for future delivery, with the principal demand for this and the following three months. To day there was some reaction, with a decline of 1/4c. in low grades under more liberal receipts at the ports, and futures, with a reduced short interest, fell off 1/10 @ 1/4c. for the early months. The prices for futures last reported were (basis low middling) 19 3/16 for December, 19 1/2c. for January, 19 9/16c. for February, 19 1/2c. for March, 20 3/16c. for April, 20 7/16c. for May, and 20 1/2c. for June. The total sales of this description for the week are 88,750 bales, including — tree on board. For immediate delivery the total sales foot up this week 17,961 bales, including 7,955 for export, 6,895 for consumption, 752 for speculation, and 2,359 in transit. Of the above 3,220 bales were to arrive. The following are the closing quotations to-day:

Table showing cotton prices for various grades: Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling. Columns include Upland and Florida, Mobile, New Orleans, Texas.

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

Table showing cotton sales by day of the week: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Columns include Expt'l, Com-imp, Spec'n, Transp., Total, Ord'y, Good Ord'y, Midd'l, and 4th.

For forward delivery the sales (including — tree on board), have reached during the week 88,750 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing cotton sales and prices for various months: For December, For January, For February, For March, For April, For May, For June. Columns include sales, prices, and totals.

The following exchanges have been made during the week: 15-16c. paid to exchange 200 March for 20 June, 1c. 20 March for 300 June.

WEATHER REPORTS BY TELEGRAPH.—Aside from the horse disease, noticed below, the chief feature of importance contained in our reports to-night is the extremely cold weather which has visited the South during the week, accompanied with a snow storm over a large section. At New Orleans on two days they have had sleet and rain. There have also been two days of cold

rain at Mobile. At Selma, and Macon, and Columbus there has been one light snow storm, and at Augusta three inches of snow fell on Tuesday. Snow also fell at Memphis on one day and one day rain; our correspondents at that point also state that picking progresses slowly and marketing fair. All our other telegrams speak of its being very cold. Thermometer at Montgomery has averaged 49, Selma 47, Macon 45, Columbus 43, and Charleston 45.

RECEIPTS.—The receipts for the week are small. We do not usually give any weight to the ordinary reports that cotton is being held back. There are always some who will hold on, but generally the movement is pretty free at this period of the cotton season. There is, however, this year, we think, a special obstruction. All through the North we have been visited with the horse disease, and from experience every man knows how complete a check upon the movement of merchandise it was. Even if it is visiting the South in a much milder form, the power to handle cotton (so far as horses and mules are the dependence) must be to a considerable degree crippled. Some of our telegrams refer to it to-night. At Selma our correspondents state that it is general, and is retarding the movement in the interior; that it is now somewhat abating. Our telegrams from Mobile and Montgomery also speak of it as prevalent. At Macon our correspondent says that it has restricted receipts somewhat. At most points it appears to have passed the worst stage, and the horses are now improving again. This malady, however, together with the unusually cold weather referred to above, must have prevented the free movement of cotton during the week, and account therefore for the small receipts.

WHY PRICES ADVANCE.—The strong market developed this week, both here and at Liverpool, may be accounted for as follows:

1. Of late the trade of Great Britain has been in a measure paralyzed, partly by the high rate of the interest prevailing, but more particularly through the fear of a much higher rate and the general uncertainty with which monetary affairs have been enveloped. The apparent weakness of the French Government has also served to complicate the matter. For about three weeks now the condition of the Bank of England has been improving, and during the last week the improvement has been marked, resulting in a decline in the official minimum rate to 5 per cent. Within the past three days also French affairs have been wearing a more settled appearance. These changes have lifted the weight which held all enterprise in check, and one of the consequences is more animation in cotton.

2. Just at the same time a fear of a short supply finds double encouragement. First—The receipts at our ports are not as large as anticipated for this period, and unless there are special reasons for this, our crop will come short of the prevailing estimates. Second—Although the India crop up to last week has promised well, yet the amount afloat for Europe to-day from that quarter is only 106,000 bales, against 262,735 bales for the same date last year, while the weekly arrivals at Bombay continue only about six or seven thousand bales, against about twenty-five thousand bales during the same period of 1871. Besides last Friday our Bombay telegram reported a severe storm in that quarter, from which great damage was feared, and to-day the accounts continue unfavorable.

3. While, therefore, the future has about it these new uncertainties the present small stock at Liverpool is rapidly melting away. Today Liverpool reports but 365,000 bales atock, with 218,000 bales afloat, against 458,000 bales stock, and 400,000 bales afloat same date last year. The world's markets for goods are also improving; Eastern stocks, which were heavy, are being worked off, and the general prospect of spinners has become more satisfactory than was reported a short time since.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and — bales to the continent, while the receipts at Bombay, during the same time have been 7,000 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, Dec. 12:

Shipments this week to—			Shipments since Jan. 1 to—			Week's
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	receipts.
1872....	1,000	none	1,000	681,000	222,000	903,000 7,000
1871....	1,000	5,000	6,000	773,000	331,000	1,104,000 24,000

From the foregoing it would appear that compared with last year there is no change this year in the week's shipments to Great Britain, and that the total movement since Jan. 1 now shows a decrease in shipments of 201,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGING, &c.—The market, the past week, for domestic rolls, has continued steady, and holders have realized better prices. We quote retail price at 13c. cash. One or two large parcels, January delivery, might be had at 13c. cash. April and May delivery, at 13½c. cash, at which about 2,000 rolls have been sold for those months. We hear of no contracts yet made for all next year's delivery by any of the mills, though 14c. is bid without sellers. Borneo continues quiet, selling in a small way at 14c. cash. India bales dull and nominal. Bags remain quiet and firm at 14½@14¾c. cash. If holders would concede a little in prices, quite a trade might be done. We hear of a sale of 100 bales at the above quotations. Butts have been quite steady during the week, but at the close are not quite so firm. Sales have ranged from 2½@2¾c. cash, and time for lots of 50@500 bales, the latter price being for small parcels, extra quality. Some sales have been made to arrive, and we hear of 1,000 bales, but prices have not transpired. Among the recent transactions are 500 bales at 2 1-16c. cash; 500 bales Boston at 2½c. cash; 500 bales at 2½c. 60 days; 500 bales at 2 3-16c. 60 days; 100 bales 2 3-16c. cash. A fair estimate of the market value would be 2½c. cash for small parcels,

while to place a round lot of 3,000@5,000 bales, 2 1-16c., possibly 2c. cash would be the best price obtainable.

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, (Dec. 13) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	365,000	458,000
Stock in London.....	216,000	136,754
Stock in Havre.....	234,000	123,120
Stock in Marseilles.....	13,000	16,538
Stock in Bremen.....	32,000	12,039
Stock in Amsterdam.....	43,000	32,400
Stock at Antwerp.....	32,000	13,000
Stock at Barcelona.....	28,000	30,000
Stock at Trieste.....	9,000	5,938
Afloat for Great Britain (American).....	129,000	147,000
Afloat for Havre (American and Brazil)...	68,000	62,814
Afloat for Bremen (American).....	17,000	14,071
Afloat for Amsterdam (American).....	12,250	20,500
Total Indian cotton afloat for Europe.....	106,000	262,735
Stock in United States ports.....	474,625	406,472
Stock in inland towns.....	78,780	71,435
Exports from United States this week...	63,785	95,075
Total.....	1,920,440	1,903,391

These figures indicate an increase in cotton in sight to-night of 12,049 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending Dec. 13, 1872—			—Week ending Dec. 15, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	7,641	6,451	2,203	7,168	4,665	15,755
Columbus.....	3,756	3,532	7,363	2,993	2,400	7,850
Macon.....	2,701	2,404	11,710	3,306	2,654	11,317
Montgomery...	2,556	2,718	11,916	3,986	2,670	11,308
Selma.....	1,910	2,528	7,178	3,914	3,101	6,566
Memphis*....	8,107	14,024	34,091	15,155	16,134	17,054
Nashville.....	2,356	2,322	4,319	3,946	3,738	1,585
	38,027	33,979	78,780	40,468	35,362	71,435

* A reconnt of stock at Memphis to-day reduced the stock 4,189 bales below the running count.

The above totals show that the interior stocks have decreased during the week 91 bales, and are to-night 7,345 bales more than at the same period last year. The receipts have been 2,441 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,228 bales, against 11,406 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.
	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.		
Liverpool.....	12,095	10,968	8,666	7,598	145,347	148,402
Other British Ports.....	....	104	....	....	134	949
Total to Gt. Britain	12,095	11,072	8,666	7,598	145,481	149,351
Havre.....	600	....	71	....	1,848	53
Other French ports.....	....	....	....	....	....	....
Total French	600	....	71	....	1,848	53
Bremen and Hanover.....	2,700	850	960	2,390	14,724	3,318
Hamburg.....	565	400	....	....	4,398	299
Other ports.....	....	....	....	....	....	803
Total to N. Europe.	3,265	1,250	960	2,380	19,122	4,420
Spain, Oporto & Gibraltar &c.....	....	....	1,709	....	2,607	....
All others.....	....	....	....	....	....	....
Total Spain, &c..........	....	....	1,709	....	2,607	....
Grand Total	15,960	12,322	11,406	9,928	169,058	153,824

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

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,941	40,880	....	....	788	1,302	....	702
Texas.....	....	22,131	....	....	....	70	....	....
Savannah.....	2,493	72,725	....	15,031	482	6,486	63	8,124
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	590	....	....	....	....	....	....
S'ch Carolina.....	5,625	63,780	....	4,704	....	....	377	5,247
N'rh Carolina.....	757	11,105	....	78	758	4,947	483	7,699
Virginia.....	8,905	82,751	3,130	23,405	....	....	1,784	18,514
North'n Ports.....	871	4,699	2,602	26,503	....	....	....	4,711
Tennessee, &c.....	3,191	25,501	1,406	2,906	672	2,875	731	4,052
Foreign.....	?	1,272	....	22	105	105	....	....
Total this year	23,290	333,434	7,133	77,587	2,755	15,785	3,433	39,809
Total last year.	23,292	291,402	5,651	69,296	2,075	20,936	2,485	31,700

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 82,290 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 Atlantic, 1,811..... Java, 748..... Idaho, 3,797..... City of Washington, 391..... per ships Glenberrie, 191..... Mount Royal, 860.....	7,598
To Bremen, per steamer Donau, 830..... per bark Johanna, 1,500.....	2,330
NEW ORLEANS—To Liverpool, per steamer Memphis, 4,907..... per ships Felicia, 3,601..... Record, 2,735..... Mary E. Riggs, 3,807..... E. C. Scranton, 3,722..... per bark The Queen, 1,870.....	20,732
To Cork, per bark Francis B. Fay, 2,600.....	2,600
To Havre, per ships Mayflower, 3,019..... Leone, 3,626.....	6,545
To Antwerp, per bark Halcyon, 1,783.....	1,783
To Revel, per steamer Durham, 4,463.....	4,463
To Barcelona, per bark 12th de Julio, 1,700..... Taya, 670..... per brig Apollo, 573.....	2,943
To Malaga, per bark Il Vesuvio, 1,302.....	1,302
MOBILE—To Liverpool, per bark Hochelaga, 1,128.....	1,128
To Cork or Falmouth, per bark Vanguard, 8,650.....	3,650
To Hamburg, per bark Dagmar, 660.....	660
CHARLESTON—To Liverpool, per bark Ranger, 2,250 Upland.....	2,250
SAVANNAH—To Liverpool, per steamer Pernambuco, 2,660 Upland..... per bark Merrington, 250 Upland..... Palmira, 631 Upland..... per 981 Upland.....	4,422
To Cork, per bark Francis Bourneuf, 1,750 Upland.....	1,750
To Havre, per ship D. W. Chapman, 3,133 Upland..... per bark Valentina, 825 Upland.....	3,958
To Bremen, per ships Melrose, 3,032 Upland..... Ella Everett, 2,750 Upland..... per bark Seaman, 2,025 Upland.....	7,807
To Hamburg, per brig Superb, 648 Upland.....	648
To Barcelona, per bark 648 Upland..... Angella, 565 Upland.....	1,435
To Santander, per brig Victoriano, 490 Upland.....	490
To Genoa, per schr. Gem, 1,586 Upland.....	1,586
TEXAS—To Liverpool, per bark Unicorn, 1,541.....	1,541
BALTIMORE—To Bremen, per steamer Ohio, 619.....	619
BOSTON—To Liverpool, per steamer Batavia, 1.....	1
SAN FRANCISCO—To Liverpool (via Panama), per 59.....	59
Total.....	82,290

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

	Liverpool.	Cork.	Havre.	Bremen.	Hamburg.	Antwerp.	Revel.	Barcelona.	Total.
New York.....	7,598			2,330					9,928
New Orleans.....	20,732	2,600	6,545			1,783	4,463	2,943	40,368
Mobile.....	1,128	3,650			660				5,438
Charleston.....	2,250								2,250
Savannah.....	4,422	1,750	3,953	7,007	618			1,435	23,066
Texas.....	1,541								1,541
Baltimore.....				619					619
Boston.....	1								1
San Francisco.....	59								59
Total.....	37,731	8,000	10,503	10,756	1,308	1,733	4,463	4,378	82,290

Included in the above totals are from New Orleans, 1,302 bales to Malaga; from Savannah, 490 bales to Santander, and 1,586 bales to Genoa.

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

Schr. Index, at Charleston Dec. 6 from Baltimore, picked up off Hatteras six bales of cotton, marked NAVM. [These marks correspond with those of the cotton shipped on board the J. F. Farland, from Charleston for Boston.]

NEWBERNE, N. C., Dec. 10.—Schr. Palmer, with a cargo of cotton is ashore at Hatteras—probably a total loss. (Probably the J. F. Farland, from Charleston for Boston.)

J. F. FARLAND, 287 tons, from Charleston, with 216 bales cotton and 350 tons phosphate, for Boston, was wrecked Nov. 30, at Cape Hatteras; crew arrived at Baltimore Dec 9, in revenue cutter Colfax.

SAN JUAN (Br), Mahoney, from New Orleans, Oct. 21, for Rotterdam, with 571 bales cotton, was driven ashore at Helvoet Dec. 9.

STAFFORD (of Windsor, NS), Curry, from New York, Oct. 15, for Salerno, was ashore at the latter place Dec. 5; all of her cargo (844 bales cotton) was saved in good condition.

LUOLA MURCHISON, Jones, from Wilmington, NC, for New York, with a cargo of rosin and cotton to E. S. Powell, went ashore morning of Dec. 3, on Rockaway Beach, L. I., running well up on the beach. The Coast Wrecking Company sent assistance to her and succeeded in getting her off on the 6th, after discharging two lighter loads of cargo, and towed her to New York, she having sustained no material damage.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 112½ and 113½, and the close was 112½. Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 108½@109; short, 110@110½, and Commercial, 108½@109½. Freights closed at ½@11-16d. by steam and 7-16@½d. by sail to Liverpool, 1½@1½c. gold by steam and 1c. comp. by sail to Havre, and ¾d. comp. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, December 13—5 P. M.—The market has ruled firm to-day, with sales footing up 18,000 bales, including 4,000 bales for export and speculation. The sales of the week have been 84,000 bales, of which 3,000 bales were taken for export and 8,000 bales on speculation. The actual stock in port is 385,000 bales, of which 54,000 bales are American. The stock of cotton at sea, bound to this port is 218,000 bales of which 129,000 bales are American.

	Nov. 22	Nov. 29	Dec. 6	Dec. 13
Total sales.....	97,000	80,000	85,000	81,000
Sales for export.....	8,000	7,000	6,000	3,000
Sales on speculation.....	9,000	6,000	9,000	8,000
Total stock.....	428,000	420,000	382,000	365,000
Stock of American.....	49,000	50,000	48,000	54,000
Total afloat.....	239,000	223,000	225,000	218,000
American afloat.....	116,000	132,000	121,000	129,000

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

Price Mid. Upl'ds. 10	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Orleans. 10½@10½	10	10	10	10	10	10
Trade Report.—The market for yarns and fabrics at Manchester is firm, with an upward tendency.						

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 30, states:

LIVERPOOL, Nov. 30.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1871.
Sea Island.....	20	21	25	22
Florida.....	15	18	27	25

	Ord.	G. Ord.	L. Mid.	Mid.	G. Mid.	Mid.	F. Mid.	G. Mid.	M. F.
Upland.....	8½	9½	9 13-16	10½	10½	9½	9 13-16	10	10
Mobile.....	8½	9½	9½	10	10½	10½	9 11-16	9½	10½
N.O. & Tex.....	8½	9½	10	10 5-16	10½	11½	9 15-16	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. d.				
Sea Island.....	23	20		
Upland.....	9½	9 15-16		
Mobile.....	9 11-16	10		
Orleans.....	9 15-16	10 5-16		
Midland 1869. 1870. 1871. 1872.				
Pernambuco.....				
Egyptian.....				
Broach.....				
Dholerab.....				

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

	(Taken on spec. to this date)	Actual Liv. Hull & other exports to date.	Actual U.K. in 1871.
American.....	213,240	380,320	163,880
Brazilian.....	95,340	116,350	16,810
Egyptian.....	36,650	28,799	6,990
W. Indian.....	4,980	11,560	2,740
E. Indian.....	295,020	177,010	137,270
Total.....	645,130	714,030	327,690

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.				Total year.	Same period 1871.	Average weekly sales 1872. 1871.
	Trade.	Ex-Speculation.	port ton.	Total.			
American.....	23,760	1,500	2,060	27,320	1,624,780	2,316,990	26,250
Brazilian.....	15,070	540	830	16,440	809,386	555,360	14,000
Egyptian.....	9,730	800	410	10,226	296,820	246,270	5,360
Smyrna & Greek.....	6,010	360		220	19,320	7,900	
W. Indian, &c.....				6,370	131,470	180,360	2,290
East Indian.....	12,670	4,070	3,450	20,190	1,188,220	951,840	11,920
Total.....	67,240	6,770	6,760	80,760	4,069,990	4,207,720	53,520

	Imports.				Total.	This date 1872.	Same day 1871.	Dec. 31. 1871.
	To this date 1872.	To this date 1871.	Total.	This date 1872.				
American.....	27,823	1,261,344	2,056,537	2,233,984	60,550	66,960	168,600	
Brazilian.....	11,687	674,343	463,232	500,466	28,210	68,530	64,080	
Egyptian.....	15,682	237,504	218,345	264,880	23,890	22,920	49,760	
Smyrna & Grk.....	215	16,716	4,835	6,438	5,030	2,280		
W. Indian.....	248	128,709	107,092	113,640	18,720	17,780		
East Indian.....	11,623	825,734	837,511	895,358	284,310	317,730	272,770	
Total.....	67,284	3,144,846	3,706,552	4,014,786	420,210	486,260	566,900	

Of the present stock of cotton in Liverpool 12 per cent is American, against nearly a similar amount last year. Of Indian cotton the proportion is nearly 68 per cent, against 66.75 per cent.

LONDON, Nov. 30.—A steady tone has pervaded the cotton trade and prices are unaltered. The following are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
Imports, Jan. 1 to Nov. 28.....	157,153	304,208	407,148
Deliveries, Nov. 26.....	220,461	217,583	324,523
Stocks, Nov. 28.....	60,569	154,449	232,999

BREADSTUFFS

FRIDAY P. M., Dec. 13, 1872.

We have had a quiet market for flour and grain during the past week, with prices showing some irregularity.

The receipts of flour have fallen off to about the average wants of the market, but the demand has been very limited throughout, and prices have had a downward tendency, especially for the low and medium grades, which receivers have been anxious to sell from the wharf. December is, however, usually a dull month in the flour trade; the strength of holders is tested to the utmost. The home trade buys sparingly, and in the present case shippers have been held in check by great scarcity and high rates of ocean freights. Some Southern flours have been taken for South American. Rye flour has brought full prices, with corn meal tending slightly upward. To-day the market was firm, but quiet in all grades.

Wheat has been almost at a standstill and prices are unsettled and for the most part nominal. Very little freight room has been available, and shippers have consequently been much restricted in their operations. The milling demand has been small. Spring wheats have experienced some decline from these causes, but Winter wheats have ruled very firm, and the business done, especially in prime red and amber, has been at the top prices of the season. Stocks are exceptionally small here, and it remains to be seen how much will be gotten forward by rail from the West. To-day there were better bids, but only a limited business, buyers and sellers being still apart; \$1 57 bid for No. 2 Milwaukee, with holders asking \$1 58@1 59 and upward.

Corn has advanced; receipts at all points have become quite small, but little exceeding the current exports, but the visible supply shows no further reduction, while the prospect for the future is shown by a paragraph published in an Iowa paper, as follows:

"Many of our citizens are taking advantage of the low price of corn to lay in heavy supplies of it for fuel. A ton of corn, 33 bushels, at 17 cents per bushel, is \$5 60. We consider this equal to a cord of hardwood, as supplied and measured in our market, at \$7; the cutting of this cord, \$1 50—total, \$3 50, thus making a

saving of nearly three dollars a cord. For kitchen fuel it is superior to wood, except hickory, and cheaper than that. It makes a very hot fire with a great deal of blaze."

The natural inference from this statement is that deliveries of corn at the principal markets of the West are not likely to materially increase until there has been some advance in prices. In the meantime, however, the home demand at this market is kept within narrow limits by the large growth of corn last season along the seaboard. For the past two days there has been a small business in prime Western mixed afloat at 66½@67c. afloat. To-day three boat loads afloat at 67c. afloat, but it was freely offered at the close at that price.

Rye remains quiet. Barley in but moderate demand, with prices showing some depression.

Oats have declined 1@2c. per bushel, leading to a better demand and closing with a steadier tone. Late transactions have been mainly in No. 2 Western at 50@51c. for new afloat and 52½@53c. for old in store. The greatest decline has been in white oats. To-day there was a steady market with a moderate demand.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western.....	\$5 75@ 6 15	Wheat—No. 2 spring, bush. \$1 52@ 1 58	
Extra State, &c.....	8 90@ 7 15	No. 1 spring.....	1 62@ 1 63
Western Spring Wheat		Red Western.....	1 65@ 1 72
extras.....	8 75@ 7 00	Amber do.....	1 75@ 1 82
do double extras.....	7 50@ 8 75	White.....	1 80@ 2 05
do winter wheat extra		Corn—Western mixed.....	64@ 67
and double extras.....	7 25@11 25	White, Western.....	70@ 72
City shipping extra.....	7 25@ 7 50	Yellow Western.....	67@ 67
City trade and family		Southern, white.....	75@ 75
brands.....	8 00@10 50	Rye—State and Canada.....	92@ 95
Southern bakers' and fam-		Western.....	87@ 92
ily brands.....	9 50@11 75	Oats—Black.....	48@ 60
Southern shipp'g extras..	7 50@ 8 50	Chicago mixed.....	49@ 54
Rye flour.....	6 75@ 6 60	White Ohio and State..	52@ 56
Corn meal—Western, &c.	8 25@ 3 60	Barley—Western.....	80@ 1 20
Corn meal—Br'wine, &c.	8 80@ 3 90	Canada West.....	1 14@ 1 16
		Peas—Canada.....	1 05@ 1 25

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1872.		Same	1872.		1871.
For the week.	Since Jan. 1.	time Jan. 1, 1871.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	96,396	2,570,297	3,463,260	38,176	1,126,510
W. meal, "	5,294	196,276	176,128	3,942	186,882
Oat meal, "	322,351	15,583,328	26,291,583	343,602	12,616,670
Corn, "	267,199	10,489,548	26,363,677	193,484	25,269,169
Rye, "	8,325	497,538	1,055,321	686,757	14,871
Barley, &c., "	87,251	4,988,865	3,494,608	22,859	96,744
Oats, "	199,620	12,131,723	12,202,148	103	32,706

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 7, AND FROM AUG. 1 TO DEC. 7.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(160 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	53,133	308,900	227,090	157,895	133,530	17,311
Milwaukee.....	23,842	223,510	6,600	11,100	22,335	5,850
Toledo.....	6,874	36,492	226,000	105,000	2,750	...
Detroit.....	10,126	37,401	53,737	4,753	4,335	...
Cleveland.....	3,850*	18,900	8,955*	16,156	6,800	...
St. Louis.....	18,273	82,013	76,490	57,920	29,391	4,855
Duluth.....	...	603	...	...	...	...
Total.....	115,108	713,216	598,873	352,824	199,161	28,016
Previous week.....	67,456	694,652	625,096	303,242	194,719	28,191
Corresponding week, '71.	87,223	453,187	979,439	253,122	68,715	29,679
" " " " '70.	140,900	805,888	420,732	204,454	58,935	4,194
" " " " '69.	119,326	707,797	141,283	158,054	59,930	19,759
" " " " '68.	112,597	451,632	322,953	174,159	36,828	30,208
" " " " '67.	54,492	285,654	323,911	109,952	51,657	14,779
Total Aug. 1 to date.....	2,131,544	28,291,332	26,413,992	10,793,674	5,810,729	955,390
Same time 1871.....	2,405,642	29,019,473	21,292,495	14,436,700	4,353,920	1,659,876
Same time 1870.....	2,630,142	26,580,401	10,355,431	10,738,664	4,277,807	842,484
Same time 1869.....	2,634,904	23,763,918	13,898,405	8,715,324	2,431,557	961,689

* Estimated. + Detroit 5 days receipts.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Dec. 7, and from Jan. 1 to Dec. 7:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Weak ending—						
Dec. 7, 1872.....	117,874	252,577	151,925	191,743	74,306	24,013
Nov. 30, 1872.....	103,127	795,308	392,378	239,234	215,329	6,806
Corresponding week 1871	66,422	54,439	254,534	85,904	65,108	12,190
Correspond'g week 1870.	90,568	40,886	803,199	37,773	12,836	2,515
Correspond'g week 1869.	72,732	33,474	49,735	29,973	12,045	6,022
Total Jan. 1 to date, 4,406,917	30,354,102	66,199,216	18,445,945	5,522,218	1,174,233	174,233
Same time 1871.....	4,266,838	35,863,956	49,039,838	16,619,446	3,282,606	1,373,562
Same time 1870.....	4,021,383	37,583,378	21,280,132	11,815,629	2,973,713	1,568,458
Same time 1869.....	4,413,107	34,179,764	23,503,776	9,892,624	470,715	673,257

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 7, AND FROM JAN. 1 TO DEC. 7.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.....	103,829	563,532	816,292	295,540	302,697	59,241
Boston.....	46,265	4,078	70,800	17,825	23,378	...
Montreal.....	14,800	1,750	800	1,300	...	...
Philadelphia.....	17,956	66,100	31,700	89,600	67,100	1,200
Baltimore.....	21,624	41,250	121,300	10,000	...	1,000
New Orleans.....	7,306	...	54,976	8,326	...	...
Total.....	216,680	676,710	1,099,068	371,691	400,415	61,541
Week ending Nov. 30.	211,189	1,253,947	1,601,859	225,856	496,840	41,655
Week ending Nov. 23.	276,897	1,219,299	1,321,213	440,971	314,083	8,899
Week ending Nov. 16.	255,045	1,377,537	1,334,818	402,992	394,230	8,223
Week ending Nov. 9.	95,037	1,174,324	742,893	415,235	298,851	2,250
Cor. week 1871.....	188,366	247,768	655,027	355,851	187,770	...
Total Jan. 1 to date.....	7,310,181	23,955,470	70,930,982	21,317,624	5,084,952	595,619
Do. same time 1871.....	8,822,206	41,569,260	42,063,934	21,067,639	3,763,905	1,960,879

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, by rail and on New York canals, Dec. 7, 1872:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,303,975	5,675,730	1,608,865	624,534
In store at Albany.....	7,000	54,800	32,000	487,000
In store at Buffalo.....	486,100	382,100	116,600	391,300
In store at Chicago.....	602,320	744,130	673,402	276,851
In store at Milwaukee*.....	290,000	44,000	132,000	73,000
In store at Duluth.....	10,011	...	...	...
In store at Toledo, Nov. 25.....	232,560	227,459	166,323	12,091
In store at Detroit, Nov. 25.....	110,305	17,694	44,474	42,761
In store at Oswego*.....	350,000	200,000	50,000	70,000
In store at St. Louis.....	424,764	124,973	103,873	129,345
In store at Boston.....	25,017	147,163	152,860	90,332
In store at Toronto.....	27,434	550	4,397	26,111
In store at Montreal.....	223,806	368,246	69,748	11,000
In store at Philadelphia*.....	220,000	170,000	80,000	40,000
In store at Baltimore*.....	200,000	228,936	75,000	...
Rail shipments for week.....	252,657	181,995	191,743	14,306
Lake shipments.....	...	...	...	...
Amount on New York canals.....	52,170	164,457	35,200	73,138
Total.....	4,878,093	8,681,933	3,627,485	2,401,569
Total in store and in transit Nov. 30, '72	5,089,155	8,347,400	3,730,268	2,469,805
" " " " Nov. 23, '72	5,809,412	9,199,272	3,729,682	3,132,772
" " " " Nov. 16, '72	6,833,774	10,425,893	4,280,396	3,289,645
" " " " Nov. 9, '72	6,934,889	10,988,874	4,721,153	3,119,662
" " " " Nov. 2, '72	7,453,804	12,395,517	4,681,296	3,228,513
" " " " Dec. 9, '71.	10,614,026	6,212,617	5,185,301	2,626,849

* Estimated. Stock afloat in New York and Buffalo not included.

GROCERIES.

FRIDAY EVENING, DEC. 13, 1872.

The market has, for the most part, been extremely quiet during the past week, the only exceptions being coffee and molasses, which have met fairly liberal sale. Brazil coffee has been advanced on the strength of very favorable news from Rio, and speculators who hold the bulk of the stock are very firm. Sugar is easier and continues dull at former figures. Tea is in limited request, with holders adhering to current rates.

TEA.

The offerings continue very liberal, and the market remains dull, sales being restricted to line operations, with an occasional transaction in an invoice way. Buyers would be more liberal operators if holders could be induced to concede a shade from the current quotations, but this importers are not disposed to do, and the market remains dull in consequence. The new crop teas which will soon be arriving will cost, laid down here, considerably more than the prices that could be realized on them. This fact, with the full supplies that are now in the market, is a discouraging one for holders, but they still show a disinclination to sell at the present unremunerative prices, and prefer holding until next year, anticipating a better demand and advanced rates. To carry so large stock is a burden that the trade in its present financial condition can ill afford to bear, but they will be more likely to weather through without serious loss than they would be were stocks to be sacrificed at the present prices. The market closes quiet and weak in black grades, though sellers refuse to concede anything. Greens and Japans sell moderately and are steadier. The sales are 4,700 half chests New Amoy Oolong, 6,500 do. Greens, including 4,000 for Canada, 900 Japans, and 1,000 do. Congou.

Imports at this port the past week have included 30,055 lbs. black, 898,590 lbs. green and 7,388 lbs. Japan per "Kaisow," from Shanghai; 558,690 lbs. black per "Hylton Castle," from Amoy, and 166,172 lbs. black and 236,327 lbs. green per "Chinamau," from Shanghai. The receipts indirectly have been 116 pkgs. by steamer, and 2,541 by rail overland.

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

	Black.	Green.	Japan.	Total.
Atlantic ports, 1872.....lbs.	17,301,640	19,050,515	8,474,263	45,409,416
Atlantic ports, 1871.....	16,927,315	23,769,305	9,635,655	50,332,275

The indirect receipts at New York, principally overland receipts from San Francisco, have been 203,731 pkgs. since January 1, against 176,370 last year.

COFFEE.

The market was quiet at the opening of the week, awaiting the receipt of the Rio telegram, which was expected to influence the market materially. Holders were very firm, but hesitated to advance rates until the favorable advices contained in the last telegram should be confirmed. Buyers were willing to purchase at full quotations, and considerable business was done in a jobbing way. The offerings of cargoes have been very limited throughout, and business has been checked in consequence. The afloats have been well sold up also, and there is but little coffee available outside of speculators hands. The tenor of the last telegram was very favorable for our market, and quotations were advanced ½c. at once. Holders are slow to sell even at this improvement, and quotations would probably bear another quarter advance, though this might result in checking the inquiry from second hands, which is at present very active. The demand for West India coffee has been active, and a large business is reported in Maracaibo at strong prices. Java has also sold fairly at full rates. The sales are 3,000 bags Rio, ex "Constance;" 3,565 ex "Sly Boots;" 2,773, ex "Dacian" and 3,560, ex "Tartar;" 16,591 mats Java, 4,858 bags Maracaibo, 1,361 Laguayra, 336 Costa Rica, 207 Caracca.

Imports at this port the past week have included 3,000 bags Rio per "Constance Wilson," and 708 do. sundries.

The stock of Rio Dec. 13, and the imports since Jan. 1, 1872, are as follows:

In Bags.	New York.	Phila.	Balt.	New Orleans.	Mobile.	Gat.	Total.
Stock.....	26,212	16,988	1,488	6,400	3,500	51,598	
Same date 1871.....	60,536	17,300	2,700	3,400	4,000	81,536	
Imports.....	507,052	4,012	354,866	119,248	62,835	18,015	
" " in 1871.....	614,897	14,805	508,004	177,697	70,511	22,200	

Of other sorts the stock at New York, Dec. 13, and the imports at the several ports since January 1, 1872, were as follows:

In bags.	New York.	Phila.	Balt.	New Orleans.	Mobile.	Gat.	Total.
Stock.....	31,613	600,183	43,400	37,084	9,138	4,392	
Same time, 1871.....	25,871	405,181	59,156	20,719	2,242	3,596	

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

† Also, 149,533 mats.

SUGAR.

The market for raw sugars has failed to show any signs of increased animation since our last report, but with a continuance of the previously reported dullness there has been a further weakening in prices, and the market favors buyers by about an eighth. The supply of hhd's. has been reduced somewhat, while there has been a slight increase in the stock of boxes and bags. The supply, however, is not sufficiently large to weaken the market, and the depression is due entirely to the absence of trade, which holders are endeavoring to correct by conceding a fraction in buyers' favor. The demand for refined sugars has been so extremely light that many refiners have shut down, and their stoppage has had a strengthening effect upon the market for refined sugars, which are held steadier, though at unchanged figures. The business in refined grades has improved slightly during the week, and this also creates a better feeling, and the outlook is considered good for higher rates. The sales of raws are 163 hhd's. Porto Rico, 9 1/2%; 682 Cabs molasses, 8 1/2%; 200 do. common to fair, 9@9 1/2%; 2,100 bags Pernambuco, 9 1/2%; 360 hhd's. 248 bbls. clarified Demerara, private terms; 356 boxes Havana, 9@10 1/2%; 255 boxes centrifugal at 10 1/2%.

Imports at New York, and stock in first hands, Dec. 12, were as follows:

Table with columns: Cabs. bxs., Cabs. hhd's., P. Rice, Other, Brazil, Manila, &c., Melado. Rows include imports this week, since Jan. 1, and stock in first hands.

MOLASSES.

There is a good trade inquiry for grocery lots of molasses, and the liberal arrivals of new crop domestic are being rapidly taken up for consumption. The large receipts have had the naturally depressing effect upon prices, and the market is down to 55c. @ 68c., with a stock of about 500 bbls. There is still something of a tendency in buyers' favor, though it is unlikely that prices will go far below the current range. Refiners have bought very sparingly during the week and there has been but little inquiry for grades suitable for their requirements. The wants of refiners have been curtailed materially by the stoppage of a large number of refineries, but with very light supplies holders remain firm and adhere to full former rates. Foreign grocery quantities have been inquired for to a considerable extent, partly for the wants of the home trade, but more directly for export to Canada. The sales have included 570 hhd's. Cuba at 25@28c.; 210 Porto Rico in trade lots at 35@55c.; 175 Demerara and Porto Rico for Canada, and about 1,500 bbls. domestic within a range of 55@68c.

The receipts at New York, and stock in first hands, Dec. 12, were as follows:

Table with columns: Cabs. hhd's., P. Rice, Demerara, Other, N. O. bbls. Rows include imports this week, since Jan. 1, and stock in first hands.

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

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

Table with columns: Boxes, Hhd's., Bags, Hhd's. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, and Total.

* Including tires and barrels reduced to hhd's
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing various tea grades and prices, including Hyson, Young Hyson, Gunpowder, Imperial, and others.

Coffee.

Table listing coffee grades and prices, including Rio Prime, de good, de fair, de ordinary, Java, and Mocha.

Sugar.

Table listing various sugar grades and prices, including Havana, Porto Rico, Brazil, Manila, and others.

Molasses.

Table listing molasses grades and prices, including New Orleans, Porto Rico, and Cuba.

Rice.

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

Spices.

Table listing various spices and prices, including Pepper, Ginger, Mace, Nutmegs, and Cloves.

Fruits and Nuts.

Table listing various fruits and nuts and prices, including Raisins, Apples, Peaches, and others.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 13, 1872.

There has been a material falling off in the demand during the past week, as is usual at this period near the close of the year, when all classes of dealers are preparing to close up their yearly accounts. The movement from first hands has been rather better than is usual at this season of the year in consequence of the liberal sales that have been made within the past two months to replace the stocks destroyed by the Boston fire. Stocks are well reduced and prices are generally steady, though there is a disposition on the part of jobbers to yield a fraction on some lines of cotton goods which have been rather slow of sale. The year will close with a much more satisfactory showing than seemed likely to be made two months ago, and dealers generally appear to be very much encouraged at their prospects. Collections are a little slow from some sections, but as the rule there is a fair degree of freedom, and the trade has weathered the stringency of the money market with comparative ease. The leading features of the market are summed up below.

DOMESTIC COTTON FABRICS.—Trade in cotton goods has been moderate, the sales showing some falling off from last week but still continuing fair for this season of the year, when trade usually falls off considerably. In brown sheetings and shirtings the trade has been limited to a few of the leading makes of standard and fine grades, the latter showing increased activity from first hands at the close of the week. Jobbers have shaded prices a fraction on some of the less popular makes late in the week, with increased sales resulting. On other grades values are unchanged, and are generally well sustained. Bleached cottons have been limited in sale to small selections of the more popular marks for reassorting retail stocks. There is some irregularity in prices, but for the most part rates are fully maintained. Canton flannels are offered more freely, though the supply is light for this period of the year and prices are unchanged. Prints sell in a small way at full prices and are without feature. Colored cottons are dull but fairly steady at old rates. Other cottons are entirely unchanged.

DOMESTIC WOOLEN GOODS.—The sales of woolens have been fairly active, but as the close of the year approaches buyers naturally limit their purchases to such amounts as will be required to meet their current running requirements. Sales have not been fully up to the expectations of dealers, nor have the prices realized been quite equal to what was anticipated immediately after the fire. At the same time rates have improved considerably and stocks are well reduced. Flannels are not selling so liberally at the moment, but with reduced stocks holders are firm at the advanced rates of last month.

FOREIGN GOODS.—The sales from first hands have been very light and are chiefly made through the auction houses. Importers are clearing up their stocks with a view to closing the year's accounts, and the auction houses are well supplied with odd lots which sell fairly at good prices, though, of course, at prices materially below the earlier values. The demand for Holiday goods is active and laces, handkerchiefs, etc., are selling very freely.

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

Table listing domestic goods and prices, including Brown Sheetings, Agawam, Arctic, Atlantic, Appleton, Bedford, Boot, and others.

Brown Drills.

Width.	Price.
Amoskeag.....	15
Augusta.....	15
Laconia.....	15 1/2
Langley B.....	14
Pepperell.....	13 1/2
Stark A.....	15

Bi-Colored Sheetings and Shirtings.

Amoskeag 46	17 1/2
do 42	16 1/2
do A. 36	16

Androskog-

gin L.....	86	15 1/2
Arkwr't W T 36	17	
Arburn.....	36	15 1/2
Albion.....	4-4	11
Bartlett.....	86	15 1/2
do.....	33	13 1/2
do.....	31	12
Bates.....	45	19
do XX.....	46	18
do BB.....	36	16 1/2
do B.....	33	14

Blackstone

AA.....	36	14 1/2
Boott B.....	36	14 1/2
do C.....	33	13 1/2
do O.....	30	12 1/2
Ellerton WS 4-4	13 1/2	14

Fruit of the Loom

do S 31	12	
do A 32	13 1/2	
do M 32	13	
Lonsdale.....	36	16
do Cambric 36	22 1/2	
N. Y. Mill 36	19-20	
Pepperell.....	6-4	27 1/2
do.....	7-4	30
do.....	8-4	32 1/2
do.....	9-4	37 1/2
do.....	10-4	42 1/2
do.....	11-4	47 1/2

Pocasset F 33

Utica.....	5-4	25
do Nonp 4-4	18	
do.....	9-4	50
do.....	10-4	55
do.....	4-4	17 1/2
do heavy 36	17 1/2	
do XX 10-4	55	
Wamsutta.....	45	26
do.....	40 1/2	22
do HH 36	18 1/2	
do XX 36	18 1/2	

Canton Flannels.

BROWN.		
Amoskeag A in.	23	20
do B.....	23	19
do H.....	23	17
Ellerton N.....	23	20
do O.....	23	18
do P.....	18	
do S.....	16	
do H.....	26	13
Everett T.....	13	
do X.....	14 1/2	
do XX.....	18	
do XPX.....	22	
Tremont H.....	12 1/2-13	
do A.....	16 1/2-17	
do X.....	20	
do XXX.....	25	
Hamilton Stout.....	17	
do XX.....	20	
Nashua XX.....	22 1/2	
do A.....	16	
Pemberton D.....	15	
BLEACHED.		
Amoskeag BB.....	29	26
do A.....	29	21 1/2
do AA.....	27	
do EX plush 27	17	
Ellerton WN.....	23	
do N.....	25	
do P.....	20	
Tremont T.....	16	

Prices.

Tremont Y.....	19 1/2
do XX.....	21
Hamilton XF.....	16
do HX.....	19
do XX.....	22
Nashua XX.....	23 1/2
Naumkeag AA.....	29
Wilmington AA.....	17
Everett X.....	15 1/2
do A.....	21
do B.....	19
Laconia.....	17

Prints.

American.....	11 1/2
Amoskeag.....	10
Bedford.....	3 1/2
Cocheco.....	12
Garner & Co.....	11-11 1/2
Gloucester.....	11 1/2
do mourning.....	11 1/2
Hamilton.....	11 1/2
Lodi.....	10 1/2
Manchester.....	11 1/2-12
Merrimac D dk.....	11 1/2
do W pk and pur.....	13
do Shirting.....	11 1/2
Pacific.....	11 1/2
Richmond's.....	11 1/2
Simpson 2d Mour.....	11 1/2
do black & white.....	11 1/2
Sprague's fan.....	11 1/2

Grazed Cambrics.

Amoskeag.....	3 1/2
Garner.....	3 1/2
Harmony.....	8-8 1/2
Manville.....	8 1/2
Pequot.....	8 1/2-9
Red Cross.....	8 1/2
Victory H.....	8 1/2

Tickings.

Amoskeg ACA.....	30	
Bates.....	24	
do B.....	21	
do C.....	19	
do D.....	17	
Cordis AAA.....	23	
do No. 2.....	24	
do No. 3.....	21	
do No. 4.....	19	
do No. 5.....	17	
do No. 6.....	15	
do No. 7.....	14	
Easton A.....	12 1/2	
do B.....	11 1/2-12 1/2	
Hamilton.....	19	
Lewis A.....	36	29
do B.....	30	31

Stripes.

Albany.....	7 1/2
Algodoa.....	12 1/2
American.....	12 1/2-13 1/2
Amoskeag.....	18-19
Arkwright.....	19
Easton.....	14
Hamilton.....	17
Jewett City.....	12 1/2-13 1/2
Whitenton A.....	17
do BB.....	14
do C.....	13

Checks.

Caledonia, 8.....	16
do 9.....	18
do 12.....	26 1/2
do 15.....	27 1/2
do 20.....	22 1/2
do 80.....	25
Park, No. 60.....	17
do 70.....	19
do 80.....	21
do 90.....	23 1/2
do 100.....	25

Denims.

Albany.....	13
Amoskeag.....	25
Algodon.....	13
Bedford.....	14 1/2
Boston.....	12 1/2
Beaver Cr. AA.....	21
Chester D'k B.....	13 1/2

Price

Everett.....	25
Haymaker Bro.....	12
Lewiston.....	30
Manchester.....	22
Otis AXA.....	20
do BB.....	20
do CC.....	17

Corset Jeans.

Amoskeag.....	13
Androskog'n sat.....	16
Berkley.....	12 1/2
Canoe River.....	11 1/2
Hallowell Imp.....	13 1/2
Ind. Orch Imp.....	12-12 1/2
Laconia.....	13
Naumkeag sat.....	16
Pequot.....	14 1/2-15

Cotton Duck.

Sail duck, 22in.....	
W'd'ry, 9 to 5.....	30-38
Fl'twing, 4 to 1.....	40-46
Druid.....	
Light duck.....	
Bear duck (8 oz.).....	22 1/2
do heavy (9 oz.).....	26
Mont. Ravena 29in.....	24
do 40in.....	34

Bags.

American.....	32 00
Amoskeag.....	32 00
Great Falls A.....	34 00
Ludlow AA.....	34 00
Lewiston.....	34 00
Ontario A.....	37 50
Powhatan A.....	35 00
do B.....	42 50
Stark A.....	37 50
do C 3 bush.....	36 00

Domestic Ginghams.

Amoskeag.....	15
Bates.....	14
Caledonia.....	13 1/2
Chicopee.....	12 1/2
Glaegow.....	13
Gloucester.....	12 1/2
Hartford.....	12 1/2
Laicester.....	14
Manchester.....	12
Namaske.....	14
Park Mills.....	14
Peabody.....	12
Quaker City.....	12 1/2
Renfrew.....	15
Union.....	12 1/2

Spool Cotton.

Brooks, per doz.....	70	
200 yds.....	70	
J. & P. Coat's.....	70	
Clark, John, Jr. & Co.....	70	
Clark's, Geo. A.....	70	
Williamatic, 2.....	cord.....	47 1/2
do 6 cord.....	42 1/2	
Samosset.....	42 1/2	
Green & Daniels.....	42 1/2	
Hadley.....	65-67 1/2	
Holyoke.....	35	
Sterling.....	70	

Carpets.

Velvet, J. Crossley & Son's.....	2 65
beat.....	2 55
do A No 1.....	2 55
Tap Brussels.....	1 11
Crossley & Son's.....	1 41
Eng. Brussels.....	2 20-2 30
Hartford Carpet Co.....	
Extra 3-ply.....	1 67
Imperial 3-ply.....	1 60
Superfine.....	1 35
Med. super.....	1 30
Body Brus 5 tra.....	2 10
do 4 do.....	2 10
do 3 do.....	1 90
Hemp, plain, 36 in.....	2 22
do ex plain, 36 in.....	33

GENERAL PRICES CURRENT.

ASHES—Pot, 1st sort # 100 lb \$ 50 @
BREADSTUFFS—See special report.

BUILDING MATERIALS.

Bricks—Com. hard.....	5 75 @ 9 25
Crotons.....	12 00 @ 16 00
Philadelphia Irons.....	40 00 @ 45 00
Cement—Rosendale # bbl.....	@ 1 60
Lime—Rock'l'd, com. # bbl.....	@ 1 50
Rockland, lump.....	@ 1 75
Lumber—Southern pine.....	28 00 @ 40 00
White pine box boards.....	31 00 @ 33 00
White pine mer. bx b'ds.....	32 00 @ 34 00
Clear pine.....	19 00 @ 29 00
Spruce boards & planks.....	20 00 @ 32 00
Hemlock b'ds & plank.....	27 00 @ 34 00
Nails—3d, #6d, com. # kg.....	5 00 @ 5
Clinch, 2 to 3 in. & over.....	7 00 @ 7 50
Yellow metal, sh. & sl.....	27 @ 80
Copper.....	@ 45
Paints—Lead, white, American, pure, in oil.....	11 1/2 @ 10
Lead, wh. Amer. dry.....	9 @ 10
Zinc, wh. No. 1.....	9 @ 9 1/2
Zinc, wh. No. 1, in oil.....	11 1/2 @ 12
Paris wh., Eng # 100 lbs.....	@ 2 25

BUTTER AND CHEESE.

State dairies choice.....	32 @ 33
do com. to good.....	10 @ 20
Western farms.....	10 @ 20
do tubs.....	15 @ 23
Cheese—Factory, fine.....	14 @ 14 1/2
do com. to gd.....	3 @ 13

COAL.

Auction sale of Scranton, Nov. 27:	
8,000 tons steamboat.....	3 75 @ 3 82 1/2
15,000 tons grate.....	3 75 @ 4 12 1/2
10,000 tons grate.....	4 10 @ 4 12 1/2
8,000 tons grate.....	4 0 @ 4 90
12,000 tons chestnut.....	3 72 @ 3 80
Liverpool gas cannel.....	@ 18 00
Liverpool house cannel.....	@ 22 00

COFFEE—See special report.

COPPER—Bolts.

Sheathing, new (over 12 oz.).....	# 10 @ 48
Braziers' (over 16 oz.).....	@ 45
American (invt.....	81 @ 31 1/2

COTTON—See special report.

DRUGS & DYES—Alum.

Argols, crude.....	18 @ 22
Argols, refined.....	24 @ 30
Arsenic, powdered.....	2 @ 2 1/2
Bi carb. soda, N. Eastle.....	10 @ 6 1/2
Bi carb. potash, 's'ch.....	3 @ 3 1/2
Brimstone, cru. # ton, gld.....	45 00 @
Bristone, Am. roll #.....	3 @
Lamphor, crude.....	@
Chlorate potash.....	37 1/2 @ 38
Caustic soda.....	6 1/2 @ 6 1/2
Cocheinal, Hondur.....	65 @ 60
Cocheinal, Mex.....	65 @ 60
Cream tartar, Fr. pr.....	33 1/2 @ 34
Cubaes, East India.....	8 @ 8 1/2
Utch.....	4 @ 4 1/2
Gambler.....	3 @ 4 1/2
Ginseng, Western.....	@ 85
Ginseng, Southern.....	1 10 @ 1 15
Jalap.....	@ 20
Lac, g. good & fine.....	20 @ 30 1/2
Li. corrie paste, Calahria.....	35 @ 37
Licorice paste, Sicily.....	24 @ 25
Madder, Dutch.....	10 1/2 @ 12 1/2
Madder, Fr. E. K. F. F.....	9 @ 10
Nitric, blue Aleppo.....	21 @ 22
Oil vitriol (60 degs).....	1 @ 1 1/2
Opium, Turk, in bond, gld.....	5 75 @ 6 1/2
Prussiate potash, Amer.....	38 @ 40
Quicksilver.....	50 @ 94
Quinine.....	per oz. 2 50 @
Rhubarb, China.....	# 55 @ 1 00
Sul soda, Newcastle, gld.....	2 1/2 @ 2 1/2
Shell Lac, 2d and 1st Eng.....	47 @ 50
Soda ash.....	2 1/2 @ 3 1/2
Sugar lead, white.....	15 @ 16
Vitriol, blue.....	11 @ 11 1/2

FISH—Dry cod.....

Mackerel, No. 1, shore.....	5 25 @ 5 00
Mackerel, No. 1, Halifax.....	@ 1 15
Mackerel, No. 1, Bay, new.....	17 @ 20 00
Mackerel, No. 2, shore new.....	11 @ 12 00
Mackerel, No. 2, Bay, new.....	12 @ 12 00
FLAX—North River.....	# 15 @ 18

FRUITS—See groceries.

GUNNIES.—See report under Cotton.

GUNPOWDER.

Shipping # 25 lb keg.....	@ 4 00
Min. & Blasting.....	@ 8 50
HAY—North R. ship'g, # 100 lb 10 @ 1 15	
HEMP—Am, dressed, # ton, 190 @ 240 00	
American undressed.....	120 00 @ 125 00
Russia, clean.....	210 00 @ 215 00
Manila, current.....	# 11
Sisal.....	9 @ 8 1/2
Juta.....	3 @ 5

BIDES.

Dry—Buenos Ay. # b gld.....	27 1/2 @ 28
Montevideo.....	27 1/2 @ 27 1/2
Corrientes.....	28 @ 26 1/2
Rio Grande.....	27 1/2 @ 28
Grinoco.....	@ 26
California.....	@ 25 1/2
La Calba.....	18 @ 19
Bahia.....	@ 17 1/2
Dry Salt—Maracaibo, gold.....	14 @ 14
Chili.....	17 @ 16
Panambo.....	@ 18
Matamorae.....	17 @ 18
Bahia.....	14 @ 15
Wet Salted.....	@ 14
Buenos Ayres, # b gld.....	@ 14
Rio Grande.....	@ 12
California.....	@ 13 1/2
Texas.....	13 1/2 @ 17
East India Stock—	
Calcut. city, sl. # gld.....	@ 17
Calcutta, dead green.....	13 1/2 @ 14
Calcutta, buffalo, # b.....	14 @ 14 1/2

HOPS—Crop of 1872.....

Crop of 1871.....	30 @ 25
Crop of 1870.....	10 @ 15
IRON—Pig, Am. No. 1, # ton.....	49 00 @ 50 00
Pig, American, No. 2.....	47 00 @ 48 00
Pig, American, No. 3.....	40 00 @ 42 00
Pig, Scotch.....	43 00 @ 51 00
Bar refined Eng. & Amer.....	@ 120 00

STORE PRICES.

Bar, Swedee.....	145 00 @ 150 00
Scroll.....	120 00 @ 150 00
Hoop.....	127 50 @ 173 50
Sheet, Rus., ea. to assor. gd.....	16 @
Sheet, ang., d. & t., com.....	7 @
Rolls, Eng. # ton.....	(gold) 70 00 @ 71 00
Rails Am., at works in Pa.....	77 50 @ 80 00

LEAD.

Spanish, ord'y # 100 b gld.....	6 50 @ 6 6 1/2
German.....	6 10 @ 6 6 1/2
Englien.....	6 6 1/2 @ 7 00
Bar.....	@ 9 25
Pipe and sheet.....	@ 11 00

LEATHER.

Oak, slaughter.....	32 @ 45
" crop.....	39 @ 42
" rough slaughter.....	35 @ 36
Hemlock, R. A.....	28 @ 30
" California.....	27 1/2 @ 28 1/2
" Orinoco, &c.....	27 @ 28 1/2
" rough.....	33 @ 35

MOLASSES—See special report.

NAVAL STORES.

Tar, Washington.....	25 00
Tar, Wilmington.....	25 25
Pitch, city.....	

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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:
MINNESOTA, Capt. T. F. Freeman, Dec. 18, at 8 1/2 A. M.
MANHATTAN, Capt. James Price, Dec. 25, at 12 M.
WISCONSIN, Capt. T. W. Freeman, Jan. 1, at 8 A. M.
NEVADA, Capt. Forayth, Jan. 8, at _____
WYOMING, Capt. Price, Jan. 15, at _____
IDAHO, Capt. Morgan, Jan. 22, at _____
Cabin passage, \$90 gold.
Steerage passage (Office No. 29 Broadway) \$30 currency.
For freight or cabin passage apply to
WILLIAMS & GUNN, 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, Agent.

Miscellaneous

Gorham Mfg Company's



Sterling Silver Ware.

No. 3 MAIDEN LANE, NEW YORK.
JOSEPH BACHMAN.

J. J. BACHMAN.

B. J. BACHMAN

Ocean Steamships.

 **STEAMERS**
OF THE
General Transatlantic Co

PEREIRE, VILLE DE PARIS, ST. LAURENT, VILLE DU HAVRE, EUROPE, WASHINGTON, VILLE DE BREST, NOUVEAU-MONDE, ATLANTIQUE, FRANCE, PANAMA, VILLE DE ST. NAZAIRE, VILLE DE BORDEAUX, LOUISIANE, FLORIDE, MARTINIQUE, GUADELOUPE, DEBIADE, GUYANE, SONORA, CARAIBE, CACIQUE, CARAVELLE.

Postal Lines of the General Transatlantic Company.

From HAVRE to NEW YORK, calling at Brest and vice versa. Twice a month. Shortly once a week.
From ST. NAZAIRE to VERA CRUZ, calling at Santander, St. Thomas and Havana, and vice versa. Once a month.
From ST. NAZAIRE to ASPINWALL, calling at Martinique, La Guayra and Sta. 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 38, 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 Steerage Rooms secured at No. 319 Broadway, cor. New Pearl street, and at Westcott Express Co.'s, 785 Broadway, cor. Tenth street; 1,902 Broadway, cor. Thirty-fifth street; or 327 Washington street, Brooklyn.
D. S. BABCOCK, President.

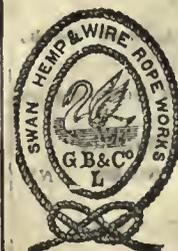
New Jersey Southern RR
LINE.

CHANGE OF TIME.

On and after Nov. 20th, steamers of this line connecting at Sandy Hook with trains for Long Branch and all stations on this and connecting railroads, including Red Bank, Tom's River, Waretown, Barnegat, Tuckerton, Philadelphia, Vineland, Bridgeton, Bay Side, &c., &c., will leave PIER 28, NORTH RIVER, foot of 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, Gays, Dericks, Inclined Planes, Mining Hoisting Purposes, &c. A Large Stock constantly on hand, from which any desired lengths are cut.

JOHN W. MASON & CO.,
148 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 81
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..... \$5,375,793 24

Losses paid during the same period.... \$2,735,980 03

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

The Company has the following Assets, viz.:

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

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

D. Jones,	Joseph Gaillard, Jr.,
Charles Dennis,	C. A. Hand,
W. H. H. Moore,	James Low,
Henry Coit,	B. J. Howland,
Wm. C. Pickersgill,	Benjamin Babcock,
Lewis Curtis,	Robt. B. Minton,
Charles H. Russell,	Gordon W. Burnham,
Lowell Holbrook,	Frederick Chauncey,
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. Bardett,
David Lane,	Rob't. C. Fergusson,
James Bryce,	William E. Bunker,
Daniel S. Miller,	Samuel L. Mitchell,
Wm. Sturgia,	James G. De Forest,
Henry K. Bogert,	Robert L. Stuart,
Bennis Perkins,	Alexander V. Wicks,

Charles D. Leverich,

J. D. JONES, President,

CHARLES DENNIS, Vice-Pres't,

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

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

Insurance.

The North British and
Mercantile Ins. Co.,
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, }

THE

Hope Fire Insurance Co.,

NO. 214 BROADWAY,
PARK BANK BUILDING.

Established 1856.

JACOB REESE,

LOUIS P. BAYARD, President.

Assistant Secretary.

Fire Insurance Agency,

No. 173 Broadway, New York.

Ætna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

Cash Capital - - - - - \$3,000,000
Net Assets - - - - - \$5,000,000

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

Cash Capital - - - - - \$500,000 00
Net Assets - - - - - \$900,105 75

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

JAS. A. ALEXANDER & PECK,

Agents.

WILLIAM C. GILMAN,

DEALER IN

INSURANCE SCRIP,

AND

Fire and Marine Insurance Stock

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

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.

Wm. J. Wilcox & Co.,

PRIME

LEAF LARD, STEARINE

AND

LARD OIL,

Washington, Vestry & Greenwich Sts.

SALES OFFICE:

59 BEAVER STREET,

NEW YORK.

Miscellaneous.

EXTRA!!!

UNION ADAMS & CO

Have manufactured expressly for the present Season a Splendid Variety of

House Coats,

Smoking Jackets,

Robes de Chambre,

Railway Rugs,

Traveling Shawls,

&c., &c., &c.,

ADAPTED TO COMFORT.

SECOND STORY, FRONT,

No. 637 BROADWAY.

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

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69 Franklin streetBOSTON.

341 Chestnut street.....PHILADELPHIA.

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Otis Company,

Bates Mfg. Co.,

Columbia Mfg. Co.,

Androscoggin Mills,

Continental Mills

Warren Cotton Mills,

Laconia Co.,

Hoston Duck Co.,

Franklin Co.,

Thorndike Co.,

Cordis Mills.

THE

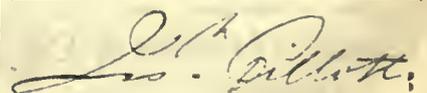
BABCOCK

FIRE

EXTINGUISHER,

F. W. FARWELL, Secretary,

407 Broadway, N. Y.



STEEL PENS,

Manufacturers Warehouse and So Agency,

91 John Street,

New York

Cotton.

THE Cotton Warehouse Co.,
Atlantic Docks, Brooklyn.
CAPACITY - - 50,000 BALES.
Office, Cotton Exchange Building,
NEW YORK.

RATES OF STORAGE.
25 cents per bale, first month, including labor.
15 " " per month after first month.
8 " " half month " "
Cotton lightered to or from any point in the harbor for 20 cents per bale.
Cotton carted (small lots) 25 cents per bales.

H. W. FARLEY,
COTTON FACTOR
AND
COMMISSION MERCHANT.
132 Pearl Street, New York.
P. O. BOX, 3909.

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

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Third National Bank, New York; Messrs. Howes &
Co., Bankers, 30 Wall street, New York.

ALEXANDER MAITLAND. L. F. S. MACLEHOSE.

Robt. L. Maitland & Co.,
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Advances made on Consignments to

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Lehman Brothers,
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COMMISSION MERCHANTS.

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And all kinds of
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A full supply all Widths and Colors always in stock.
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COMMISSION MERCHANTS.

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

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MANUFACTURERS OF LARD OIL.

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BANKERS AND COMMISSION MERCHANTS
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Cotton and Tobacco to our address; also to our friends
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**Government Securities, Gold, Stocks
and Bonds**
Bought and Sold on Commission, and
LOANS NEGOTIATED.
Accounts received and interest allowed on balances
which may be checked for at sight.

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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.)

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AND BANKERS,**
No. 56 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 BALING COTTON, MOSS, WOOL, ETC.
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CRAWFORD & Co.,**
58 Wall Street, NEW YORK.
**CRAWFORD, WALSH,
SMITH & Co.,**
COMMISSION MERCHANTS, Mobile, Ala.

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(Near Wall.)
IMPORTERS AND COMMISSION MERCHANTS IN
Bagging, Paper, and Iron Ties.
Buy and sell on Commission for present and future deliv-
eries of Cloth. Agents for following Bagging Mills.
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AND DIAMOND.**
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Commission Merchants,
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EMERSON FOOTE,
Vibbard, Foote & Co.,
40 BROADWAY, NEW YORK.
Steel Rails,
Iron Rails,
Old Rails,
AND
RAILWAY EQUIPMENTS.

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Locomotive Works.
MANUFACTURERS OF
Locomotives, Stationary Steam En-
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PHILADELPHIA.
All work accurately fitted to gauges and thorough-
ly interchangeable. Plan, Material, Workmanship,
Finish and Economy fully guaranteed.
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Geo. Barnham, Edw. H. Williams, Ed. Longstreet.
Wm. P. Converse & Co.,
54 Pine St., New York, Agent.

JOHN S. KENNEDY, HENRY M. BAKER, JOHN S. BAKER & SONS
J. S. KENNEDY & Co.,
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MERCHANTS.**
Buy and sell Railway Bonds and Negotiate Loans on
Railways.

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Bessemer Pig Iron, Scrap,
Steel Tyres, Boiler Plates, &c.**
AGENTS FOR
The Bowling Iron Company Bradford, England.
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ington England.
Supply all Railway Equipment and undertake all
Railway business generally.

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BARTHOLOMEW HOUSE, No. 62 BROADWAY,
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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 Collieries and Narrow Gauge Roads.
Importers of old Iron Rails for re-rolling.
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RAILWAYS.
Negotiate Loans and sell Securities of all kinds.

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NEW YORK, BOSTON, PHILA.,
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CAST STEEL RAILS,
CAST STEEL TYRES,
Cast Steel Frogs, and all other Steel Material for
Railway Use.
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34 Old Broad Street,
who give special attention to orders for
Railroad Iron,
as well as Old Rails, Scrap Iron and Metals.