

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 15.

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NO. 391.

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, 1859.)

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

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

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

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

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

OFFICE, No. 1 WALL STREET, NEW YORK.

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

CHARLES G. JOHNSON,

COMMISSION MERCHANT,
COTTON EXCHANGE BUILDING,

Lock Box 384. New Orleans

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Bills.

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.

Hewson, Kilbreth & Co.,

BANKERS AND BROKERS,

No. 11 BROAD STREET,

New York.

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

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

Barney, Raymond & Co.,

BANKERS AND BROKERS

5 WALL STREET.

STOCKS, GOLD, BONDS AND ALL OTHER SECURITIES

Bought and Sold on Commission.

Interest paid on Deposits subject to check.

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

William T. Meredith & Co.,

No. 51 EXCHANGE PLACE, NEW YORK

Dealers in

RAILROAD & MUNICIPAL BONDS.

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

LOANS AND PAPER NEGOTIATED—INTEREST ALLOWED ON DEPOSITS.

Financial.

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.

Demanded Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

JOHN PATON, Agent

Brown Brothers & Co.,

NO. 59 WALL STREET,

ISSUE

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,
No. 54 Broadway.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City.

ISSUE CIRCULAR NOTES AND CIRCULAR Letters of Credit, available and payable in all the PRINCIPAL CITIES OF THE WORLD; also special credits for use in the United States, Canada and West Indies.

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

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.

Foreign Exchange.

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

TRAVELERS' CREDITS.

CIRCULAR NOTES AND STERLING EXCHANGE

On Union Bank of London.

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

J. G. Harper &
J. H. Goadby,

AGENTS FOR THE

CANADIAN

BANK OF COMMERCE,
No. 26 Exchange Place,

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 481.

S. G. & G. C. WARD,

AGENTS FOR

HARRING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
58 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., **Guion & Co.,**
London. **Liverpool.**

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

Issue Sterling Exchange and demand notes in sums to suit purchasers, payable in all parts of Great Britain and Ireland, and available for the Continent of Europe on Messrs. PRESCOTT, GROTE & CO., Bankers, London. W. TAPSCOTT & CO., Old Hall, Liverpool.
Orders for Government Bonds, Stocks and Merchandise executed, and Foreign Exchange and Drafts bought.

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

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

Philadelphia Bankers.

BK JAMISON & Co.

BANKERS,
PHILADELPHIA.

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

AUSTIN & OBERGE,
No. 313 WALNUT STREET,

Philadelphia.

COMMISSION STOCK BROKERS.
J. BELL AUSTIN. CHARLES H. OBERGILL.

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 sales 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. BURDAS, 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. FARRER, Vice-Pres.
DUDLEY HUBBARD, 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.

Directors.

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

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

Merchants & Planters
NATIONAL BANK,
AUGUSTA, GA.

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

Special attention paid to Collections.

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'r.

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

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 \$ 00,000.

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

G. P. CURRY,

Exchange Bank, Augusta, Ga.

Southern Securities of every description, viz.: Ul-
terior 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 cur-
rent rate 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. FLOWERBERG, GRO. 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.

Mutual National Bank,

OF
NEW ORLEANS.
P. FOUROHY, President,
ALBERT BALDWIN, Vice President,
JOSEPH MITCHEL, Cashier.
Capital.. \$500,000 Limit.. \$1,000,000
Strict attention given to Collections in this city and in other parts of the United States, free of charge except such as may be actually paid.
Returns promptly made at the current rates of Exchange of the day.

THOS. P. MILLER, JAS. O. REYNOLDS,
R. D. WILLIAMS, JNO. W. MILLER.
Thos. P. Miller & Co.,
BANKERS,
No. 28 St. Francis Street,
MOBILE, ALA.

M. BRANDON, Pres't., J. C. WALLIS, Vice-Pres't.,
O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier.
Texas Banking & Ins.,
GALVESTON.
Cash Capital, \$238,000
DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Gule, E. S. Jomison, M. W. Baker, Leon Burn, Geo. Schneider, R. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. H. Anderson.
Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

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. Immediate and prompt attention given to all business entrusted to us. Refer to Nat. Park Bank, Howes & Macy, and Spoford Tilston & Co. N. Y., 2d Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Drexel & Co., Phila.

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. Ilcoe, C. S. Longcope.
BENJ. A. BOTTS, President,
B. F. WEEMS, Cashier.

GASSETT & BASSETT,
BANKERS.,
Brenham, Texas.

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

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

M. A. FORT, GEORGE W. JACKSON,
Late Fort & Trice. Late Cashier 1st Nat. Bank
Oallpollis, O

FORT & JACKSON,
BANKERS,
WACO, TEXAS.

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

WM. J. BAKER, Ptes. GILBERT ELLIOT, Cashier.
The Mercantile Bank
OF NORFOLK, VA.

Collections made in all parts of Virginia and North Carolina, and remitted for promptly.
NEW YORK CORRESPONDENT.
THE NATIONAL BANK OF COMMERCE.

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 & SANSONE STS.,
SAN FRANCISCO.
—o—
Capital Paid-Up - - - - \$5,000,000
—o—
D. O. MILLS, President. W. C. RALSTON, Cashier.
—o—

AGENTS.
IN NEW YORK, MESSRS. LEES & WALLER,
No. 33 PINE STREET.
IN LONDON, THE ORIENTAL BANK CORPORATION, 40 THREADNEEDLE STREET.
IN PARIS, MESSRS. MARCUARD, ANDRE & CO.

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

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

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

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

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

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

Samuel A. Gaylord & Co,
BROKERS IN WESTERN SECURITIES,
33 Wall Street, AND NEW YORK
324 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. LOT K. WOOD & Co., New York.

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

JACOB R. SHIPHERD & Co.,
BANKERS,
NEW YORK, 24 Pine Street,
CHICAGO, 164 22nd Street,
FRANKFORT-ON-THE-MAIN,
Bieber 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. O. SHELDON. W. H. POSTER.

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.

OFFICE OF THE CENTRAL PACIFIC RR. Co., }
No. 51 WILLIAM STREET, }
NEW YORK, Dec. 20, 1872. }

THE COUPONS OF THE FIRST
Mortgage Bonds of the CENTRAL PACIFIC RAILROAD COMPANY, the WESTERN PACIFIC RAILROAD COMPANY and the CALIFORNIA and OREGON RAILROAD COMPANY, due January 1st, 1873, will be paid in gold, at the office of Messrs. FISK & HATCH, No. 5 Nassau street.
Schedules of twenty or more Coupons may now be presented, for which checks will be ready January 2d.
C. P. HUNTINGTON,
Vice-President.

OFFICE OF THE CHESAPEAKE AND OHIO R. R. Co. }
51 WILLIAM STREET, }
NEW YORK, December 20, 1872. }

THE COUPONS OF THE 7 PER
cent DEBENTURE BONDS of the CHESAPEAKE AND OHIO RAILROAD COMPANY, due JANUARY 1st, 1873, will be paid in GOLD COIN, at the Office of FISK & HATCH, No. 5 NASSAU ST., on and after THURSDAY, JANUARY 2d.
C. P. HUNTINGTON, President.

National Trust Comp'y.
NEW YORK, Dec. 16, 1872.

DIVIDEND.
The trustees of this Company have declared a dividend of four (4) per cent, out of the earnings of the past six months, payable on and after the 2d day of January next.
Transfer-books closed on and after the 20th Inst., until the 2d of January.
JAMES MERRELL, Secretary.

OFFICE OF
U. S. Assistant Treasurer,

NEW YORK, December 19, 1872.
BY DIRECTION OF THE SECRETARY OF THE Treasury, the interest on the Public Debt, due January 1, 1873, will be paid at this office on and after SATURDAY, December 21, 1872, without rebate.
THOMAS HILLHOUSE,
Assistant Treasurer, U. S.

OFFICE OF BAKER & KITCHEN,
15 WALL ST., NEW YORK, December 9, 1872. }

THE COPARTNERSHIP HERETO-
FORE 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. K. KITCHEN, JR.

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

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

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

Financial.

SECOND MORTGAGE Seven Per Cent. Bonds

SOUTH CAROLINA RAILROAD COMPANY.

The South Carolina Railroad Company having created a Second Mortgage, amounting to

THREE MILLION DOLLARS

for the purpose of retiring all its floating obligations and arranging its non-mortgage bonds, and the bonds authorized to be issued under said mortgage having been duly executed, they are now offered for sale at this office at

75 PER CENT.

Payment will be accepted as follows, viz.:

Two-thirds of the purchase money will be received in the 7 per cent. non-mortgage bonds of the Company at 75 per cent.; balance in cash.

The value of the security now offered entitles it to **VERY HIGH CONSIDERATION.** The mortgage covers the entire property of the Company, embracing 242 miles of first-class road, abundantly equipped with locomotives and cars in fine condition; and all the appurtenances of a first-class Railroad—the first mortgage being only \$3,000,000.

The business of the road for the present year is estimated at about

\$1,400,000]

gross, and its net revenue at over \$550,000. Its present prospects furnish ample ground for very satisfactory anticipations of future earnings.

The Bonds bear date October 1st, and have attached coupons for 7 per cent. per annum interest payable in April and October, in the City of New York.

After the 31st December inst. the price of the bonds will be 75 per cent. and accrued interest.

J. T. WELSMAN,

CHARLESTON, S. C., Dec. 6. Treasurer.

The undersigned, agent for the sale and exchange of the above Bonds, can be found at the Fourth National Bank, in this city.

JOHN C. COCHRAN.

New York, Dec. 18, 1872.

A 9 Per Cent Investment

I am selling NORFOLK CITY, VA., EIGHT PER CENT WATER BONDS, at 87½ and accrued interest Coupons payable at National Park Bank, New York. At present price they pay 9-17 per cent interest secured by a Water Tax and First Mortgage on the Water Works. For further information, apply to

FRANCIS B. LONEY,

Baltimore, Md.

SPECIALTY.—COMMERCIAL PAPER NEGOTIATED.

WOOD & DAVIS,

BANKERS

AND

DEALERS IN RAILROAD BONDS.

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

GENERAL BANKING BUSINESS,

No. 31 Pine Street.

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

Financial.

Convertible MIDLAND BONDS.

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

Price, 85 and Interest.

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

ALLEN, STEPHENS & CO.,

Bankers,

SOLE AGENTS FOR THIS LOAN,

25 Pine Street.

Seven Per Cent. Gold

FIRST MORTGAGE BONDS

OF THE

SPRINGFIELD & ILLINOIS SOUTH-EASTERN RAILWAY.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 15.

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The Chronicle.

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WALL STREET TOPICS.

The two leading points of interest in Wall Street to-day are the action of the Treasury on the loan market, and the recovery of nine millions of dollars by the Erie Railway. As to the Treasury and its interference with the stringency of money the events of the past month offer conspicuous evidence of the danger of the policy which would place greater power in the hands of the Secretary of the Treasury than that officer at present enjoys in regard to the monetary movements of the country.

Mr. Boutwell's best friends must now acknowledge that his action in calling in the deposits from the banks has, to say the least, been unfortunate. It has, perhaps, been controlled by a too exclusive regard to the interior convenience of the Treasury; certainly it has been obtrusively obnoxious to the commercial interests of the people. These interests would have dictated that the whole of the six millions should be allowed to remain in the banks till January. To draw out this money from bank, as has been done, was to make a gratuitous addition to the causes of stringency which were

too numerous before, and are always powerful enough at the close of the year without any such unseasonable help on the part of the Treasury.

Every one knows that the payment of the taxes and a number of similar incidents cause a large sum of currency to be absorbed for a few days, and tend, with other periodical movements, to disturb the money market. Mr. Boutwell, knowing this, has nevertheless sold during the month his weekly million of coin, though he could buy scarcely any bonds at the price of gold, and was thus obliged to lock up some four millions of currency received since the middle of November. In addition he has depleted the market of five millions of his deposits, and has thus weakened the banks and impaired their power to give aid to business to the extent of nine millions at least. By this policy Mr. Boutwell, doubtless with the best intentions, has allowed himself to give aid to the notorious clique of money-lenders who are always on the watch to put up the rates of interest to a point which would be untenable for a day if we had no usury laws, but will have to be occasionally submitted to until those antiquated and obnoxious statutes can be amended or repealed. After the experience we have just had few persons, will be found, we suppose, to advocate the confiding hereafter to the Secretary of the Treasury, whoever he may be, the paramount control over the money market, which has been recently proposed.

As to the Erie railway and its pending settlement with its late President on the payment of more than six millions into the treasury of the company, it has evoked a number of conflicting opinions. Some persons designate the transaction by hard names, and contend that it too much resembles the compounding of a felony to be either just, or honest, or wise. Others think that the suits were likely to be very protracted, and at the very end would involve a pecuniary payment of not more and perhaps of less than the company have got by this shorter amicable process. Reserving these and other questions for discussion on another occasion when the details have more fully transpired, we may safely say that the settlement marks the commencement of a great triumph for the railroad interests of this country. The stockholders of these costly enterprises have been too much under the power of cliques of directors who combined to get control of the most magnificent railroad properties, that they might use their delegated power corruptly. If we would avert the discredit which has threatened to arrest the development of our railroad system, if we would put our bonds and other railroad securities in high credit abroad and at home, we must have some shorter and surer process of reaching railroad directors and other officers, so that they cannot swindle railroad companies as Fisk, Gould and their colleagues are said to have robbed the stockholders of Erie

without at least being promptly punished and compelled to make full restitution.

On the whole, then, the two more prominent lessons of the moment are, that we cannot safely place any more power over the currency in the hands of the Secretary of the Treasury, and that by purifying our courts of justice, we are introducing an inevitable reform in the organism of our railroad progress, one conspicuous feature of which shall be to secure the owners of such property in the enjoyment of their legal rights.

OUR RAILROADS AND THEIR FOREIGN BONDHOLDERS.

The future prospects of the railroads of the United States seem to be attracting greater notice abroad. We have received an unusual number of inquiries, especially from Holland and Germany, showing considerable anxiety as to the nature and stability of the financial basis on which our railroad system is built. We shall discuss these questions more at large hereafter. From the tone of a few of the communications we infer that in some quarters vexatious losses have been incurred abroad from investments in American railroads. This is indeed notorious. But who have these foreign investors to blame except themselves? They gained during the war such bewildering profits by purchasing our six per cent government bonds at 45 or below, and afterwards selling them at 90 or above, that they became quite demoralized. Anything less than 10 or 12 per cent was repellant. But no sound railroad need pay any such rates for money as these investors were too shrewd not to know. Still they yielded to the proposals of unsound roads that were glad to pay any price for money. Such enterprises soon sought them out. The Rockford and Rock Island was one of the earliest, but by no means the worst of this evil brood. The atmosphere of our continent was favorable, and such schemes were hatched in multitudes. Scarcely one could get recognition here. Abroad they were welcome. Agents were made wealthy by large commissions; as much as ten per cent having, it is said, been paid in some cases, with grants of town-lots or even whole town sites in special cases to stimulate exertion and reward successful zeal. Whom have our foreign friends to blame, we ask, if they have invited the usual penalty of such reckless mis-investment? Besides, have they not suffered worse still from sources nearer home? When they grew weary of our bad bonds, they began the experiment of raising speculative schemes of their own. All sorts of enterprises started up, hungry for money and rich in disappointment. This reckless investment is approaching its end, and a more enlightened and more hopeful spirit is apparent in the moneyed circles of continental Europe. They now ask whether we have anything to offer for their capital which is better than the trash with which they have tormented themselves whether the growth of their own country or of ours.

Confining ourselves to railroad bonds to which the inquiries we have received chiefly refer, we may ask in reply what better securities are desired than Central Pacific, Baltimore and Ohio, and a hundred railroads of which many millions of dollars of bonds have in the last three years been negotiated at high prices in Europe? These all pay their interest regularly. Nobody expects that they will ever fail to do so. The bonds are worth as much to-day as when placed in Europe, and there are few but will sell for more than they cost. What better securities than these are required? If, indeed, something cheaper is sought which pays a more liberal rate of interest, the investors must remember the rule that "higher interest means lower security." This universal law, controlling all investments,

they cannot evade any more than can the rest of the world. Still, in practice, there is ample room for the utmost shrewdness and sagacity, in which qualities the German bankers here are well known to equal, if not surpass, the keenest intellects in Wall street. Our foreign correspondents can appeal to the judgment of these observers who have, during many years, negotiated millions of our securities, of which none have ever failed to meet their interest promptly.

But secondly, we may add, that the losses by railroad bonds abroad are much exaggerated. Three-fourths of our existing railroads are in a sound financial condition, and of the remainder, a very inconsiderable proportion have ever been fortunate enough to borrow money in any foreign country. When such cases have happened, the negotiation has sometimes been infected with some irregular financial taint, such as is hinted at above. Of the 67,000 miles which make up our railroad system, nearly 20,000 miles have been constructed during the past three years. Assuming the cash outlay to have been \$35,000 a mile, we have paid out 700 millions of our capital on railroads during the last three years, giving an average expenditure of 233 millions of dollars a year, about one-third of which sum we have probably raised from Europe. But three-fourths of these new roads, we are assured on competent authority, are earning interest on all their cost, and some of them considerably more. The foreign market has absorbed few except the choicest securities issued by these successful railroads and as for the inferior enterprises, which made up 25 per cent. of the whole aggregate, a few years of growth, with honest directors and economical management, will probably place them on a much more satisfactory basis. The whole railroad system of this country has been built up on this sanguine belief, and the hopeful policy has always heretofore turned out the true policy in regard to railroads. We doubt whether any other country in the world can exhibit a more attractive list of railroad securities for those who know how to choose wisely. We lately showed that if the reports of the various companies be analysed, it appears that our railroads net 5 per cent. on their outlay, which is as large a ratio of earnings as is realized by the railroads of Great Britain, with all their advantages of dense population and a narrow insular area. We might have shown, and we may shortly do so perhaps, that in the natural growth of the material wealth of this country there is a basis of support to railroads, a buttress of their solvency, and a guarantee of their securities, such as is enjoyed by none of the railroad systems of the older nations of Europe.

CONGRESS AND THE LOCK-UP OF CURRENCY.

Mr. Hooper on Thursday, from the Committee on Banking and Currency, reported a bill to check the locking up of currency. It will be remembered that the Tenth National Bank some months ago was found to have allowed a notorious speculator, who was also one of its directors, to use that bank as an instrument for draining the greenback reserves from the Clearing House. The president of the Tenth National Bank, since the investigation into that irregularity, seems to have been extremely careful to avoid any repetition of such proceedings. So long as this discreet restraint lasts the public has little wish to revive their memory, or to call them up in detail, as they were proved by the testimony of witnesses, and remain on record. The Congressional Committee in this spirit recommend that no action be taken as to these past misdoings; but the bill which accompanies their report provides that for the future the complicity of any national bank in such a locking up of currency shall forfeit its charter, and the guilty officers shall be liable to five years imprisonment, as well as to a fine of

ten thousand dollars. If this penal clause be not so enlarged as to include directors, as well as the president and cashier who are technically known as the "officers" of the National banks, there is danger that the remedy will not reach the root of the mischief. If Mr. H. N. Smith, or any other speculative director of the Tenth National bank shall see such a penalty suspended over him in the future, the prohibitive force of the enactment will be much enhanced. The bill, which was ordered to be printed and recommitted, makes it the duty of the Comptroller of the Currency to prosecute all such offenders before any United States Court of competent jurisdiction. Several objections are urged against this proposed law, one or two of which claim some notice. It is urged first that the evil attacked is sufficiently provided against by existing laws, and secondly that if a verdict could not be got under them, no jury would convict under any new statute that could be framed. Let us examine these points.

The only legislation which attempts to reach the seat of the trouble is that contained in section 55 of the statute of June 3, 1864, commonly called the National Bank Act. It is there provided "that every President, director, cashier, teller, clerk or agent of any association who shall embezzle, abstract, or wilfully misapply any of the moneys, funds, or credits of the association, * * * * with intent in either case to injure or defraud the association or any other company, body politic or corporate, or any individual person, * * * shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by imprisonment not less than five nor more than ten years." It was soon found that this law, severe as it is, failed to reach the most guilty; so another act was passed April 6, 1869, which provided for the punishment of persons aiding and abetting officers or agents in doing any of these criminalities. A further act was passed July 8, 1870, extending the 55th section of the Bank Act to the banks, very few in numbers, which were organized under the old Bank law of February, 1863. This is all the legislation of Congress on the subject before us, and what Mr. Hooper's bill proposes to do is to give greater precision thereto and to increase its preventive force, by enlarging the penalty and making it obligatory on the Comptroller to prosecute.

The second objection is that we could not get a jury to convict, under the present or proposed law. What crime do we commit, say these men, by taking from bank what is our own? And are not the greenbacks our own? If the bank owes us money, and we draw it out, who shall hinder us from locking it up, or doing what we like with it? An ingenious advocate can shed such a color of plausibility around this sophistical plea, and can twist it into such a multitude of harmless and inviting shapes that an ordinary jury would be led astray by it. We might content ourselves with the answer that it is the business of legislation to make good laws and not to deal with forensic errors, which belong to the domain of the judicial and not the legislative department of the Government. But we go further. The facts are not fairly represented by the speculators. What they are accused of doing is done in bad faith, and with an intent to injure the community. If they wanted the greenbacks which they draw from the bank for some *bona fide* necessity of legitimate business, the law would protect and defend them in the possession of their undoubted rights. But a glance at the evidence taken by the Committee in the case of the Tenth National Bank suffices to refute all such claims, and to deny every such right. This case was the only one investigated under the resolution which was passed April 8, 1872, four or five days after the trouble occurred. The facts are officially reported as follows, and are wholly inconsistent with the hypothesis of good faith:

Walter B. Palmer, the President, and Henry N. Smith, a Director, were summoned, and testified to the following facts: Smith holds \$130,000 worth of the stock. The whole capital of the bank is \$1,000,000. Smith gave little attention to the business of the bank. All the directors had great confidence in the President of the bank, and trusted him with the whole management. Smith is not in active business, but is special partner in the firms of Willard, Martin & Co., Osborn & Chapin, and Joslyn, Bach & Co. He leaves money with these firms to be loaned for him, payable on demand. On Thursday, April 4, Mr. Smith directed these firms to call in his money which they had loaned, and soon after 2 o'clock sent to the Tenth National Bank to request Mr. Palmer to remain there after bank hours, as he wished to make a deposit that afternoon. Smith went to the bank between 3½ and 4 o'clock with \$1,000,000 in checks, signed by Osborn & Chapin, Willard, Martin & Co., Joslyn, Bach & Co. and De Forest & Martin. He indorsed the checks to the order of the bank, and handed them to Mr. Palmer, and requested that he should put them in with the checks to be sent by the bank to the Clearing-house the next day. In the settlement made on the 5th of April at the Clearing-house, the balance due the Tenth National Bank was \$4,770,000, payable in legal-tender notes. On the 5th of April, Osborn came to the bank and wanted \$1,000,000 to pay the Sub-Treasury for gold purchased from the Government. Palmer went to the Clearing-house in person, received \$4,770,000, paid Osborn \$1,000,000, carried to the Tenth National Bank \$3,770,000 in legal-tender notes. Smith went to Palmer that afternoon and received in the Directors' room \$3,100,000, which he carried away in his pocket. Smith testified before the Committee that he never told anybody of his intention to collect that large amount of legal-tender notes; that his purpose in drawing them through the Clearing-house was to frighten the brokers, by making them think that there was to be a lock-up and stringency in the money market, which would bring down the price of stocks, so that he might buy stocks of which he was then "short." He also testified that he did not think of doing it before the previous afternoon, and stated to the Committee "it was what I called a dash. It was purely a freak of my own."

Such being the substance of the evidence, it seems amazing that the law, as it stands, should fail to reach the offender. The failure needs some further exposition than it has yet received. Smith, a director in the bank, was evidently guilty of using his directorial influence for improper purposes. He tells us what these purposes were. To disturb the money market was one of them; to gain money by this abuse of his bank-office was another; to throw the business of the country into confusion was a third. In defiance of his duty as a privileged servant of a chartered bank, he conspired to spread distrust throughout the financial community, which he was officially bound to protect and keep free from such perturbation. The method, as well as the spirit of this misfeasance in office are well exposed by the committee. They direct special attention to two facts; first, that Smith did not deposit the \$4,000,000 in checks in the usual way, by handing them to the teller, but went after banking hours and handed them to the President; secondly, that he received the legal tenders not in the usual way of regular bank business. The money was never mixed with the money of the bank; \$1,000,000 was not even brought into the bank, but was given to Mr. Osborn at the Clearing-house by Mr. Palmer. It was simply an arrangement by which the Tenth National Bank withdrew over \$4,000,000 in legal tender notes from circulation for Mr. Smith. His avowed purpose in having it done, as he confessed before the committee was to cause monetary trouble, to precipitate a stringency in the loan market, for the purpose of buying stocks which he was under heavy engagements to deliver at prices considerably below those then ruling.

Having these facts before them the Committee should have taken the trouble to show more completely why the present law cannot reach the case, and in what precise particulars it is defective. There will be a general approval, however, of their final conclusion which is that the Tenth National Bank in this transaction violated the spirit of the act under which it was organized, and was used in such a manner as to render that association an injury instead of a benefit to the public; and secondly, that the ends of justice would be promoted by "dissolving any banking association hereafter engaged in or assisting" any such mischievous scheme.

STRINGENCY AND GREENBACK ISSUES.

Some years ago, when the inflationists were making strenuous efforts to prevent the retirement of currency, and to help forward various Congressional schemes of expansion, a favorite expedient to which those gentlemen were accused of resorting, was the production of an artificial stringency in the loan market. At the critical moment they would make money tight, and under the stimulus of the mercantile outcry and popular excitement thus provoked, they would push their plans energetically forward in Congress, and cause their mischievous nostrums to be welcome as a needful remedy for an acknowledged evil. Some such strategy, it is said, is being relied upon to carry the desired legislation for an enlargement of the currency to the extent of 44 millions of greenbacks. If we may believe common rumor, the stringency of the money market has thus derived during the last day or two some elements of increase. The advocates of inflation are astute enough to know that if they would make use of this stringency as an aid in moulding public opinion to their will, it must be done quickly; as after the holidays the money market, by its natural movements, will probably ease up, and the financial pressure will cease to be available in furtherance of their schemes. At present, however, these plans do not seem to be thriving very well. On Tuesday the explanation of the Secretary of the Treasury was laid before the House relative to the issue of 5 millions of greenbacks in October last. The expansionists will take little comfort from this document, or from the action of Congress upon it. The resolution calling for the statement was passed on the 3d inst., and directed the Secretary of the Treasury to inform the House, "at the earliest time practicable, under what law authority is given to the Secretary of the Treasury to make an increased issue of the legal tender notes, as was done in October last, or at any other time, by the Treasury Department, and whether such issue was made in the legal tender notes heretofore retired, or whether new legal tender notes were printed for the purpose of said issue. If from the retired legal tender notes uncanceled, then to inform this House what portion of the retired legal tender notes of \$44,000,000 or thereabouts heretofore retired by the operations of the law has been actually cancelled, and what amount remains uncanceled; and further, it is requested that he communicate to this House all information he may possess of the manner and mode of issuing such increased amount of legal tender notes, by whose orders and for what purpose such issue was made."

In reply, Mr. Boutwell states that the Treasury has for years held a surplus of greenback notes besides the 356 millions reported as in circulation. These surplus notes were held "for the purpose of meeting any sudden demand upon the Treasury." He explains this by adding that there has always been a mass of certificates outstanding which are payable by the Treasury in legal tender notes on demand, and "the surplus in reserve was the only means at the command of the Government for meeting any call on account of this liability. From this surplus the issue of October last was made." This explanation agrees substantially with that we have repeatedly given, and is followed by the statement that the issue was made in Mr. Boutwell's absence, on the order of Assistant Secretary Richardson. The Secretary gives the following further details:

The object of the issue was the relief of the business of the country, then suffering from the large demand for currency employed in moving the crops from the South and West. The condition of affairs then existing in the country seems to me to have warranted the issue upon grounds of public policy. The authority for the issue is found in acts of February 25, 1862, chapter 33; of July 11, 1863, chapter 142, and of March 3, 1863, chapter 73. At the December term, 1863, of the Supreme Court of the United States, the Chief Justice, in giving the opinion of

the Court in the case of *Bank vs. Supervisors* (7 vol. Wallace, 26 p.) said the act of February 25, 1862, provided for the issue of these notes to the amount of \$150,000,000. The act of July 11, 1862, added another \$150,000,000 to the circulation, reserving, however, \$50,000,000 for the redemption of a temporary loan, to be issued and used only when necessary for that purpose. Under the act of March 3, 1863, another issue of \$150,000,000 was authorized, making the whole amount authorized \$450,000,000 and contemplating a permanent circulation until the resumption of payment in coin of \$400,000,000. At the December term, 1869, of the Supreme Court, the same view was again expressed by the Chief Justice in the case of the *Vesil Bank vs. Fenno* (3 vol. Wallace, 537). This opinion is in accordance with the uniform opinion of the treasury department, and with the practice of the department as well, since the act of the 4th of February, 1863, as previous thereto. The cancellation and destruction of notes that have been issued by the Treasury Department has no legal effect upon the power of the department to reissue notes in their stead as is apparent from the language employed in the act of 1863, already referred to. In that act it is provided that in lieu of any of said notes or any other United States notes returned to the Treasury and cancelled or destroyed there may be issued equal amounts of United States notes such as are authorized by this act. Previous to the 4th of March, 1869, large sums of United States notes were held in the office of the Treasurer at Washington as a surplus fund in excess of the \$356,000,000 reported in circulation for the purpose of meeting any sudden demand upon the Treasury, and that practice has ever since been continued. Notes are not printed for any special issue. On the 1st of March, 1869, there were outstanding more than \$57,000,000 of three per cent certificates, payable in legal tender notes on demand, and the surplus in reserve was the only means at the command of the government for meeting any call on account of this liability. From this surplus the issue of October last was made, and all new notes put in circulation are drawn from the same source.

It will be observed that on the strength of a statement by Chief Justice Chase that Congress contemplated a permanent circulation of 400 millions of greenbacks until the resumption of specie payments, Mr. Boutwell seems to imply, though he does not venture expressly to affirm, that 44 millions of notes in the Treasury over and above the 356 millions outstanding, could be issued for some other purpose besides the payment of temporary loans due from the Treasury on demand. If this inference was intended to be deduced by the Secretary from the statement of the Chief Justice he assumes a position which is wholly untenable.

For, in the first place, it is clear that no such question was submitted to the Court in either of the cases quoted; and secondly, even if it had been submitted, adjudicated, and settled that Congress intended to fix by the law of 1863 a certain aggregate of currency as the authorized maximum during the whole period of suspension of specie payments, this arrangement was revoked and cancelled by subsequent legislation; the last being in the act of June, 1870, which annihilated the greenback certificates and authorized 47 millions of national bank notes instead. Moreover, not to mention other reasons, the power to issue greenbacks, except in payment of such greenback notes, cannot possibly have survived because it is no where confided by law to any officer of the Government. To issue legal tender notes under any pretext is to borrow money by the exercise of the highest prerogative of the Government. So vast a trust cannot be inferred from a simple judicial dictum on a matter not before the Court. Before such a dangerous power to borrow can be exercised by any responsible Government, it must be clearly given by statute. If there be such a statute let it be produced that it may be forthwith repealed.

SOME NOTES ON BREADSTUFFS.

Inland navigation having now closed for the season, it is proper to take a review of the situation in breadstuffs, with respect to price, stocks, current supplies and probable demand. As a preliminary, the following statement of prices and stocks, compared with the corresponding date last year, will be of interest:

PRICES OF FLOUR, WHEAT, AND CORN IN NEW YORK AT DATES GIVEN.

	1871.	1872.
Flour, extra State, per bbl	\$6 60@6 85	\$6 90@7 15
Wheat, No. 2 Spring, per bush	1 50@1 55	1 52@1 58
Corn, prime mixed Western, per bush	77@ 79	65@ 67

SUPPLY OF FLOUR, WHEAT, AND CORN IN THE PRINCIPAL MARKETS OF THE UNITED STATES AT THE DATES GIVEN.

	Dec. 6, 1871.	Dec. 6, 1872.
Flour, bbls.....	650,000*	450,000*
Wheat, bush.....	10,614,026	4,879,093
Corn, bush.....	5,212,517	8,631,933

*Estimated.

The foregoing exhibit shows a falling off of two hundred thousand barrels in the supply of flour and nearly six million bushels in the supply of wheat; and yet the markets for both those staples are moving sluggishly at prices only a small percentage higher than under the excessive stocks of one year ago. There must be some explanation for this. It is not, however, to be found in the want of an export demand; for shippers, when not embarrassed by an unusual combination of adverse circumstances, are very steady if not large buyers. It is not in the belief that the late crop was a very large one; for, on the contrary, it is generally regarded as having been deficient in quality if not in quantity. Confidence in the future of prices is good among the trade, and among growers a decided advance is looked for.

As regards the late crop of wheat some erroneous ideas prevail. The returns to the Agricultural Department show that there was a large falling off in the yield in nearly all the States (except Wisconsin) east of the Mississippi and north of North Carolina and Tennessee, the decrease in some of them amounting to 40 per cent. But south of Virginia and Kentucky there was an increase in the growth of wheat in the several States of from 1 to 220 per cent., and making an average increase of 66 per cent. Now the cotton-growing States have not annually produced much wheat, but have depended largely upon the West for their bread. Latterly they have given more attention to its production, and the large increase above stated is a long stride towards supplying their own needs. By just so much are the calls upon the Northern and Western States reduced. West of the Mississippi, except in the State of Missouri, there was an increase in the growth of from 21 to 40 per cent. But still the receipts at the Western markets show no increase as compared with last year, as may be seen below:

RECEIPTS OF FLOUR AND WHEAT AT PRINCIPAL WESTERN MARKETS.

	Aug. 1 to Dec. 6, 1871.	Aug. 1 to Dec. 6, 1872.
Flour, bbls.....	2,403,612	2,181,544
Wheat, bush.....	28,019,473	28,294,332

The question naturally suggests itself, why do we have such an exhibit, if the crop of wheat was larger than last year in the great wheat-growing region? There are three answers to this question. First—The movement has been checked by the scarcity of money at the West. Second—By the high rates of freight to the seaboard. Third—The crop was later this year than last by nearly a fortnight. We might add a fourth in the statement that last year the delivery of the comparatively large and early crop of winter wheat was stimulated by speculative influences. Let us see what a more recent comparison seems to indicate:

RECEIPTS OF FLOUR AND GRAIN AT WESTERN MARKETS FOR FOUR WEEKS.

Week ending—	1871		1872	
	Flour, bbls.	Wheat, bush.	Flour, bbls.	Wheat, bush.
November 16.....	123,892	751,057	142,241	1,253,264
November 23.....	120,964	737,982	117,961	797,241
November 30.....	86,196	375,864	97,456	694,652
December 7.....	87,223	432,187	115,108	713,216
	418,275	2,297,090	472,766	3,458,378
			418,275	2,297,090

Here we have an increase in four weeks of..... 54,491 1,161,293

This rate of increase in the receipts at the Western markets presents a grave difficulty in the way of the maintenance of prices, unless it is met by a corresponding increase in the export demand. There seems to be no doubt that England must be a large buyer for the remainder of the crop year; and our London correspondent, in a recent letter, indicated the probability that her supplies from France must be less abundant for the remainder of the season. Her

stocks are a fair average, and supplies from the United States Atlantic ports have been as follows:

EXPORTS OF FLOUR AND WHEAT FROM THE ATLANTIC PORTS OF THE UNITED STATES TO GREAT BRITAIN, SEPT. 1 TO LATEST DATES.

	1871.	1872.
Flour, bbls.....	133,599	181,898
Wheat, bush.....	7,511,528	6,305,800

There has been, according to this statement, a small falling off in the export to Great Britain. But if we include California a very different result would be reached.

EXPORTS OF FLOUR AND WHEAT FROM CALIFORNIA TO GREAT BRITAIN, SEPT. 1 TO NOV. 29.

	1871.	1872.
Flour, bbls.....	4,736	1,476
Wheat, bush.....	417,158	4,501,440

—from which we derive the following aggregates:

EXPORTS OF FLOUR AND GRAIN FROM THE UNITED STATES TO GREAT BRITAIN, SEPT. 1 TO LATEST DATES.

	1871.	1872.
Flour, bbls.....	138,335	183,374
Wheat, bush.....	7,928,686	10,807,242

Here is shown an increased export in three months of forty thousand barrels of flour and nearly three million bushels of wheat; and the comparison is with a season when Great Britain was shipping to rather than drawing from the continent.

Among the most conspicuous facts connected with the wheat trade of this season, are, the reduced receipts on the seaboard and the small stock in the market, as is shown in the following statement:

	1871.	1872.
Wheat in store at New York, bushels.....	4,167,894	1,303,970
Wheat received at the Atlantic seaboard, bushels.....	20,587,107	14,804,905

But as we have already hinted, these differences are due in part to the high rates of freight, monetary stringency, and the lateness of the crop. Doubtless, too, growers have been strongly impressed with confidence in higher prices, and have not been anxious to market their crops, an influence precisely the reverse of that which prevailed during the autumn of 1871. But it is already proved that there will be no difficulty in keeping up supplies from the West by rail.

The situation in Indian corn also presents many novelties. There is an increase of nearly 3½ million in the visible supply, as compared with last December, and prices are about 14 per cent lower. Nearly two-thirds of the stock is concentrated in this market. The receipts at the seaboard have been as follows:

	1871.	1872.
Jan. 1 to Nov. 30, bushels.....	41,403,907	69,832,914

The exports to Great Britain during the same periods were as follows:

	1871.	1872.
Jan. 1 to Nov. 30, bushels.....	13,946,693	33,873,019

It will be seen that more than two-thirds of the increased receipts were exported, but the surplus of 36 million bushels over the exports reveals, in a striking manner, the enormous extent of the home demand which resulted from the almost total failure last year of the corn crop on the seaboard, together with short crops of hay for two seasons.

There is no doubt that the corn crop of 1872 was a very large one, perhaps larger than that of 1871; but prices are exceptionally low, especially in the far West, where it is quoted down to 15 @ 17c. per bushel. These prices afford the farmer no stimulus to market his crop, and we see the effect in the receipts at the Western markets during the past five weeks, which compare as follows with 1871:

RECEIPTS OF CORN AT THE WESTERN MARKETS FOR FIVE WEEKS.

Week ending	1871.		1872.	
	November	Bushels.	November	Bushels.
November 16.....	23	1,123,337	30	689,043
" " 23.....	30	1,412,900	7	781,832
" " 30.....	7	1,064,164	14	925,096
" " 7.....	14	979,499		593,872
" " 14.....		1,204,186		549,567
Total, bushels.....		5,789,086		3,244,461
		3,214,461		

Falling off..... 2,544,625
—or more than 42 per cent.

In the meantime, however, the export of corn has experienced a check. The future of the market is consequently

involved in considerable doubt. The New England and Middle States are not likely to take as much Western corn as in the past two years, but it is probable that the check to shipments to Great Britain is temporary. Should this conjecture prove correct, some advance in prices may be looked for, notwithstanding the enormous supply now in this market.

CURRENT TOPICS.

THE IRON TRADE.—The remarkable change which has taken place during the past few weeks in the condition of the iron trade in this country and Great Britain is not, we think, generally understood by those unfamiliar with the influences operating to unsettle the market. It seems to be the opinion of consumers, as a class, that a crisis has been reached, and that prices must continue to decline until they again touch the point at which, about eighteen months ago, the advance began. This opinion is only in part correct. A crisis has certainly been reached in the iron trade, but it is only a crisis in artificial values. As we showed in these columns nearly a year ago, the advance in prices which carried iron up to \$55 per ton for No. 1 was based upon the actual condition and necessities of the trade. Consumption had overtaken production, stocks were reduced to a nominal amount, the demand was active and the necessities of consumers imperative. Then it was suddenly discovered that the world was using more iron than was being made, speculators became active, large consumers bought all they could find, smaller consumers bought all they could carry, and the result was a panic. Under such conditions it is not to be wondered at that the prices of iron advanced far beyond its actual value, and that the producers, knowing that no immediate and rapid increase of production was possible, should have taken advantage of the opportunity thus afforded them to reap the enormous profits placed within their reach. But the effects were what might have been expected. High prices checked consumption in many directions, and compelled an economy in use which would not otherwise have been observed. Many important enterprises were suspended, the ironing of new railroads was postponed wherever such postponement was possible, and in a thousand ways the demand fell off. At the same time there was a marked and rapid increase of production. More than fifty new furnaces have been put in blast during the past year, as many more old and abandoned have been relined and put to work, and the production of the country has increased by many thousand tons. These facts have not escaped the notice of consumers, and a general disposition has prevailed to defer purchases until better terms were offered. Producers, however, preferred to hold their iron rather than sell below the highest prices, and consequently considerable stocks have been accumulated and the market has broken under them. It is also said that there has been a change of policy on the part of producers, most of whom now desire that the decline between this and the end of the year shall be as great as possible, so that next year consumers shall have the inducement to buy in a rising market. On this point it is unnecessary to express an opinion. Nor is it necessary to say when the decline will be arrested. We believe that no more iron is being produced than can be consumed at fair prices, and when the fictitious values shall have disappeared the legitimate demand will again assert itself. There is, therefore, nothing in the present decline to discourage the liberal investment of capital in the production of iron, for it must be many years before the supply, at reasonable prices, shall equal the actual requirements of the country.

DOUBLE RATES ON MAIL MATTER INSUFFICIENTLY PREPAID.—Postmaster-General Creswell's argument before the House Committee on Post-Offices and Post-Roads, on the propriety of and necessity for charging if double rates on mail matter insufficiently prepaid will fail to convince the business community that the tax is just and desirable. Under the present regulations the recipient of a letter on which the legal postage is six cents, but to which only one three-cent stamp has been affixed, must pay six cents to get it out of the post-office or from the carrier, thus making the postage on the letter nine cents, of which one-third is a fine imposed upon the person receiving the letter for the carelessness of the person sending it. In defence of this unjust system, Mr. Creswell argued that the abolition of the extra charge would cost the Department one million dollars annually; that it would then become the regular custom to prepay only a single

rate, whatever the weight of the letter; that the postage collected the Department would have difficulty in securing; and that, if the system were abolished, the Government could only protect itself by prohibiting the transmission through the mails of all matter not fully prepaid. To this it may be replied that to tax the receivers of letters cannot possibly result in reforming an evil for which senders alone are responsible; that it costs no more to carry and deliver a letter insufficiently prepaid than one prepaid in full; that the loss of money collected at the place of delivery is something calling for reform in the internal arrangement of the post-office with which the public have nothing to do; and that if the Government must protect itself from loss on insufficiently prepaid mail matter, it would be altogether more equitable to refuse to carry such matter than to make the persons receiving it pay in money twice the amount properly due in stamps upon the letter when posted. Any act of Congress therefore authorizing such a ruling on the part of the Department should, we think, be repealed.

STEALING PRIVATE BUSINESS CORRESPONDENCE.—The interesting case of Phelps, Dodge & Co. vs. Nelson, which reached such an unsatisfactory termination, a few days ago, in the disagreement of the jury, reveals the necessity of some law making criminal the stealing of business correspondence, telegrams, &c., or the unauthorized appropriation of the information they may contain when surreptitiously obtained. As is generally known, Nelson, a metal broker, obtained frequent access to the offices of Messrs. Phelps, Dodge & Co., after business hours, through the connivance of the janitor, and while there obtained access by means of duplicate safe and desk keys to the private books, letters and telegrams of the firm, stealing some and transcribing others. The information thus obtained he used for his own advantage, or to defeat the enterprises of the house whose business secrets he thus became possessed of. Had he contented himself with this he would probably have been beyond the reach of prosecution, but the individual thefts of stationery and personal property, proofs of which were found upon his person at the time of his arrest, afforded grounds for an indictment. Most certainly this incident discloses a grave defect in our laws, for clearly they should extend to the business secrets of a firm the same protection which is extended to other personal property. Messrs. Phelps, Dodge & Co. estimate their actual losses at \$200,000. Of this the law takes no cognizance. The personal property stolen by Nelson was worth, at most, but a few dollars, and for the taking of this he became amenable. As Recorder Hackett said in his charge to the jury: "It can be but regretted that the Legislature, in their days of ingenious crime, had not taken into consideration the gross offense against morals, decency, and honorable instincts, similar to such as are charged to have been committed by the accused in the infamous course he pursued to obtain the business secrets of the complainants, and enacted a law making such acts criminal, and, upon conviction, attaching a severe penalty." The suggestion thus thrown out merits the consideration of the Legislature at the earliest practicable day. Business is now so largely conducted by mail and telegraph, and commercial enterprises of such magnitude are carried on by these agencies, that the merchant is certainly entitled to as much protection against the stealing of his private business information as of his merchandise and personal property; and without such protection he is at the mercy of any unprincipled rival or competitor who can hire any one to do the dirty work which, in the case under consideration, Nelson did for his father.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 12th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT
Tennessee— Knoxville.....	The East Tennessee National Bank.....	The Fourth National Bank of New York, approved.
Minnesota— Owatonna.....	The First National Bank.....	The Third National Bank of Chicago, approved in place of the Cook County National Bank of Chicago.
Michigan— Niles.....	The First National Bank.....	The Union National Bank of Chicago, approved as an additional redemp- tion agent.
Illinois— Chicago.....	The Central Nation- al Bank.....	The Merchants' National Bank of New York.

New National Banks.

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

- Official No. 2,070—The American German National Bank of Paducah, Ky. Authorized capital, \$100,000; paid in capital, \$50,000. Q. Q. Quigley, President; R. D. Steele, Cashier; Authorized to commence business December 18, 1872. 2,071—The Third National Bank of Urbana, Ohio. Authorized capital \$100,000; paid in capital, \$61,400. John H. Young, President; E. G. Wiley, Cashier. Authorized to commence business December 18, 1873.

Latest Monetary and Commercial English News.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities, with the exception of 10-40s, close at an advance on the prices of a week ago.

The bullion in the Bank of England has increased £601,000 the past week.

Table with columns: Consols for money, U. S. 6s (5-20s), U. S. 10-40s, New 5s. Rows: Sat., Mon., Tues., Wed., Thur., Fri.

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

Table with columns: Frankfurt, 96, 95%, 95%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm. Red winter wheat, corn and peas have each declined, while California wheat has advanced 3d.

Table with columns: Flour (Western), Wheat (Red W'n. spr.), (Red Winter), (Cal. White club), Corn (W. m'd. new quarter), Barley (Canadian), Oats (Am. & Can.), Peas (Canadian). Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

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

Table with columns: Beef (Pr. mess), Pork (Pr. mess), Bacon (Cum. cut), Lard (American), Cheese (Amer'n fine). Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Liverpool Produce Market.—Spirits turpentine has advanced 6d., and common rosin, spirits petroleum and tallow have all declined in price.

Table with columns: Rosin (com. N. C.), Petroleum (refined), (spirits), Tallow (American), Cloverseed (Am. red), Spirits turpentine. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

London Produce and Oil Markets.—Calcutta linseed has declined 3d. and linseed oil has advanced 5s. since last Friday.

Table with columns: Linseed (Calcutta), Sugar (No. 12 D'ohaid), on spot, on cwt., Soem oil, Whale oil, Linseed oil. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The Imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,925,711 this week, against \$3,943,566 last week, and \$6,253,392 the previous week. The exports are \$5,702,541 this week, against \$4,586,034 last week, and \$4,344,893 the previous week. The exports of cotton the past week were 16,665 bales, against 9,228 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 12, and for the week ending (for general merchandise) Dec. 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1. Rows: 1869, 1870, 1871, 1872.

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. 17:

EXPORTS FROM NEW YORK FOR THE WEEK

Table with columns: For the week, Previously reported, Since Jan. 1. Rows: 1869, 1870, 1871, 1872.

The following will show the exports of specie from the port of New York for the week ending Dec. 14, 1872:

Table with columns: Dec. 11—Steamer Java, Liverpool—Silver bars, Dec. 11—Str. Henry Chaucey, Guayaquil—American silver coin, For Georgetown—French silver coin, Dec. 12—Steamer Westphalia, Hamburg—Metal—Silver bars, Foreign silver coin, Dec. 12—Bark Victoria Perez, Maracabo—American gold coin, American silver coin, Total for the week, Previously reported, Total since Jan. 1, 1872.

Table with columns: Same time in 1871, 1870, 1869, 1868.

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

Table with columns: Dec. 13—Steamer City of Merida, Havana—Silver, Gold, Dec. 11—Steamer Colombia, Silver, Total for the week, Previously reported, Total since January 1, 1872.

Table with columns: Same time in 1871, 1870, 1869, 1868.

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:

Table with columns: Week ending, For Circulation, For U. S. Deposits, Total, (Bal. in Treasury) Coin, Currency, Coin certificates, outst'd'g.

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:

Table with columns: Week ending, Notes in Circulation, (Fractional Currency) Received, Distributed, Leg. Ten. Distributed.

Feb. 10.....	329,945,201	606,030	1,080,500	782,400
Feb. 17.....	330,404,946	844,800	993,500	710,000
Feb. 24.....	330,822,576	702,000	271,000	499,000
March 2.....	331,180,792	844,800	423,500	1,060,500
March 9.....	331,968,376	810,400	915,700	622,750
March 16.....	332,207,814	840,800	495,000	1,478,000
March 23.....	332,780,274	704,000	393,000	664,000
March 30.....	332,847,294	844,800	413,000	2,533,000
April 6.....	332,751,322	924,200	587,200	2,328,000
April 13.....	333,289,692	924,000	555,600	646,500
April 20.....	333,289,619	930,000	694,000	733,500
April 27.....	333,575,557	931,200	622,400	531,500
May 4.....	333,771,627	880,800	602,400	3,245,000
May 11.....	334,000,303	500,000	641,600	1,053,500
May 18.....	334,324,248	340,800	495,600	463,500
May 25.....	334,464,323	319,206	1,068,800	869,000
May 31.....	334,984,913	216,000	293,000	3,031,000
June 7.....	335,481,477	1,666,000	1,006,000	280,800
June 14.....	335,743,997	210,400	634,000	544,400
June 21.....	335,908,317	327,200	910,000	910,500
June 28.....	336,180,612	229,600	433,600	446,500
July 5.....	336,119,372	916,000	984,200	2,735,500
July 12.....	336,274,772	1,078,400	683,000	511,600
July 19.....	336,556,092	1,115,400	723,200	1,045,000
July 26.....	337,074,657	1,016,500	787,000	786,300
Aug. 2.....	337,535,912	534,400	470,400	503,500
Aug. 9.....	337,296,477	463,200	880,900	475,500
Aug. 16.....	338,191,287	256,800	565,200	626,500
Aug. 23.....	338,680,027	198,000	612,400	631,500
Aug. 30.....		209,200	701,400	1,140,500
Sept. 6.....	339,077,979	492,800	806,000	667,000
Sept. 13.....	339,402,094	677,600	624,200	824,500
Sept. 20.....	339,859,932	640,800	1,079,000	1,589,000
Sept. 27.....	339,975,135	526,400	619,600	931,000
Oct. 4.....	340,408,665	449,600	674,900	4,693,000
Oct. 11.....	340,119,972	1,161,200	1,079,000	
Oct. 18.....	340,520,327	857,600	745,600	354,500
Oct. 25.....	342,370,190	756,000	704,400	458,500
Nov. 1.....	340,940,679	1,129,600	735,000	430,000
Nov. 8.....	341,059,993	1,006,700	859,600	501,000
Nov. 15.....	341,289,186	1,194,800	692,000	1,688,500
Nov. 22.....	341,501,896	952,400	894,800	576,000
Nov. 29.....	342,038,811	228,000	586,800	646,500
Dec. 6.....	342,114,116	1,271,200	508,800	1,261,000
Dec. 13.....	342,353,585	1,447,600	726,000	709,000

—The gold coupons due January 1, 1873, from the following Railroad Bonds, are payable at the office of Fisk & Hatch:

Central Pacific 6 per cent Gold Bonds.....	\$25,885,000
Western " 6 per cent ".....	2,735,000
California and Oregon 6 per cent Gold Bonds.....	6,000,000
Chesapeake and Ohio 7 per cent Gold Bonds (Debitures).....	5,000,000

Total..... \$39,620,000

—“The Stonington Line” will launch at 2 P. M. on Monday, the 23d inst. (should the weather prove favorable), the “Rhode Island,” a new and splendid side-wheel steamer just built for them by Henry Steers, of Greenpoint. From his yard she will be towed to the foot of Ninth street, East River, the Morgan Iron Works, where all her machinery will be finished. The “Rhode Island” is of medium model and has iron bulkheads; her dimensions, builders’ measurement, are 325 feet in length, 45 feet beam, and 15 feet hold, and she has very nearly two hundred state-rooms, and the dining-rooms will be on deck. Her cylinder is 90 inch diameter and 14 feet stroke. As soon as the machinery is in the joiner work will be done by William Rowland & Co., when she will be completely and elegantly equipped under the immediate supervision of D. S. Babcock, Esq., of this city, the well-known and efficient President of this line. The “Rhode Island” will probably be put on the route about the first of May. This new acquisition to the line, together with other improvements in the way of extensive freight accommodations made during the past year, has an appreciation of the present popular management by the constantly increasing demands of the business and travelling public.

—Among the many valuable improvements which have been introduced since the magnetic telegraph was invented, probably none are of greater importance than those recently put in operation by the Automatic Telegraph Company, office 64 and 66 Broadway, New York. By reference to their card in this paper it will be seen that this company are prepared to transmit messages between this city and Philadelphia and Washington, at rates very much below those of other companies. The company is enabled to make these reductions, from the fact that by their system a single wire will transmit a very much greater amount of business than under the old system.

—The National Trust Company of this city advertises its usual semi-annual dividend of 4 per cent, in this number of THE CHRONICLE.

New York, Newfoundland and London Telegraph.—About the first of November, 1872, some English capitalists made an offer to the individual shareholders of the New York, Newfoundland and London Telegraph Company of 1 per cent for the privilege of calling the amount of stock which they held at 89, within a limited time. In the case of about two-thirds of the stock the privilege was obtained by inducing many of the old shareholders—such as Peter Cooper, Moses Taylor, Marshall O. Roberts, G. Hunt, and Abraham S. Hewitt—to dispose of a large part of their stock. On Monday the stockholders were informed of the determination of the purchasing parties to avail themselves of their privilege of calling, by the following circular:

NEW YORK, Dec. 16, 1872.

Dear Sir: Please call on Thursday, 19th inst., and receive the balance due on your New York, Newfoundland and London Telegraph Company stock, under the agreement of 7th November, 1872, with Mr. C. W. Field.

The interest thereon will cease on that date.

Yours truly, MOSES TAYLOR, Trustee.

The capital stock of the Company is \$4,300,000, and, by purchases outside of the calls, the English owners have secured about three-quarters of it, some of which sold as high as 100. Who the new managers are is not yet ascertained, but it is known that the office will be moved to London, and that all important business will be transacted there. It is not known whether the change will result in increased rates. About \$2,700,000 was paid on the purchase through Messrs. J. S. Morgan & Co., of London, who had an important part in the negotiation, and this accounts for the heavy transactions in 60 days’ bills on London, one day this week, made by Messrs. Drexel, Morgan & Co., amounting to about £500,000 sterling.

Report of the Northern Pacific Railroad.—[Despatch to the Associated Press.] WASHINGTON, December 16.—The commission appointed to inspect the Minnesota Division of the Northern Pacific Railroad, prior to its acceptance by the government, made their report to the Secretary of the Interior substantially as follows: “The section examined is found to be well located, both with reference to through and local traffic. The grades are light, three-fourths of the distance being below the average of thirty feet. The sharpest curve is three degrees in a radius of two thousand feet. The embankments and excavations are within the requirements of the law. The ballasting is well done with gravel. The rolling stock is uniformly of excellent quality and in good condition, and is amply sufficient for all present and near future requirements. The engine houses and repair shops are deemed to be adequate. The passenger and freight stations are specially commended for their neat and tasteful appearance. Mention is made of the emigrant houses at Brainard, Glynden, and Duluth, as being constructed with the furniture and cooking utensils for the free use of those intending to settle on the company’s or the government’s lands. The snow fences, water stations, and telegraph lines are considered ample for their purposes.” The report closes as follows: “Having found this portion of the road to be judiciously located, well constructed, and adequately equipped, and believing that it substantially meets the requirements of both the letter and spirit of the law and department regulations, the Commission recommend its acceptance by the government.” The report covers a distance of 228 miles.

—The last rail was laid on the Mansfield, Coldwater and Lake Michigan Railroad, Dec. 17, between Mansfield and Toledo. The ironing of the main line from Tiffin to Coldwater will continue immediately. The Pennsylvania Company control this railroad and its Toledo connection, and it is said to be a shorter route from Toledo to New York city, Philadelphia, Baltimore and Washington city than that by the Lake Shore.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,

NEW YORK, Dec. 16, 1872.

The CHESAPEAKE AND OHIO RAILROAD is about completed. Its immediate promise of business is very large; its earnings on the disconnected portions will reach this year nearly \$1,000,000, without mineral or through business, from which its revenues as a completed road will be largely derived. Coal mining, iron furnaces, rolling-mills and manufactories of all kinds will soon crowd its whole line; while the producing West and manufacturing East are eagerly awaiting the opening of this new Trunk Line, which is destined to have so important an influence upon the transportation of their products.

The FIRST MORTGAGE SIX PER CENT. GOLD BONDS of the Company, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par—the price to-day being 102 to 102½, with coupon on due January 1, of 3 per cent., gold.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by them. Their market price to-day is 91 to 92, also with a 3 per cent. gold coupon on, due January 1. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICS, being substantially the same in character and value.

The CHESAPEAKE and OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during the coming year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

FISK & HATCH.

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

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

Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

We offer the balance of the First Mortgage (only \$16,000 per mile) Eight Per Cent. Gold Quarterly Coupon Bonds of the Logansport, Crawfordsville and Southwestern Railway of Indiana. This road is finished and equipped, and already does a large business in the transportation of block coal.

JONES & SCHUYLER, 12 Pine street.

TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000—are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 76 CEDAR STREET, N.Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

Table with columns: COMPANY, PER CENT, WHEN P'ABLE, BOOKS CLOSED. Includes sections for Railroads, Banks, and Miscellaneous.

FRIDAY EVENING, Dec. 20, 1872.

The Money Market.—The money market has continued excessively stringent throughout the week. The prevailing rates on call loans have been from 7 per cent to 7 gold with the government bond dealers, and from 7 gold to 1-32, 1/2, and even up 1/2 per cent a day with the general class of borrowers on stock laterals. To-day the rates ranged from 7 per cent gold up to 6 per day, and closed about 1-32.

On several days the rates fell to 6@7 per cent currency after bank hours, when accounts for the day had nearly all been made up, but these lower rates had no significance.

In addition to the unavoidable causes leading to a close and active money market at this period of the year, the recent transactions of the Secretary of the Treasury have certainly had an important effect in aggravating the severity of the pressure. The \$6,000,000 deposited with certain city banks early in October, for the purpose of giving relief to the stringency then prevailing, has been partly withdrawn from week to week, until only \$1,345,846 now remains with them. This week the Bank of Commerce and Fourth National Bank have paid \$1,345,846 in greenbacks. After the money had been deposited with the banks

for the distinct purpose of relieving our market, the motives which have induced M. Boutwell to withdraw the same funds at this season of proverbially tight money, are not yet known. A further drain upon the market is caused by the continued sales of gold by the Treasury without any corresponding purchases of bonds, resulting again this week in withdrawing about \$1,000,000 of currency. This is so exactly similar to the operations at this time last year that we cannot forbear quoting the following words from our report of Dec. 20, 1871:

"There is much complaint made of the operations of the Secretary of the Treasury in steadily selling gold throughout the month, although bonds were not purchased to balance these sales, the result being to withdraw from this market about \$4,000,000 of currency at a period of the year when it is very sensitive to the slightest drain beyond the necessary demands of business."

Money is reported easy in London, and the bank minimum remains at 5 per cent; the bank gains this week £600,000 in bullion. The bank of France reports a decrease in specie of 500,000 francs. For prime commercial paper there is a fair demand at 9@12 per cent; buyers are probably more willing to take first-class paper as the year draws to a close, under the impression that rates will be much lower soon after the first of January.

The last statement of our New York City Banks (Dec. 14) showed a decrease of \$133,125 in the excess of reserves. The total liabilities stood at \$230,415,400; the total reserve at \$58,936,700, being \$1,325,350 more than 25 per cent of the liabilities.

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

Table comparing Dec. 7, Dec. 14, and Dec. 21, 1872, with Dec. 15, 1871, and Dec. 17, 1870. Categories include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government securities have been comparatively quiet, and prices are a fraction lower than last week. The lower range of the gold premium and the tight money market have been the chief causes for easier prices. Secretary Boutwell and Mr. Jay Cooke have been before the House Committee this week advocating the new Syndicate negotiation, and arguing that the former negotiation was highly advantageous to the Government. On Wednesday the offers at the Sub-Treasury on the advertisement for \$1,000,000 of five-twentieths for the Sinking Fund were only \$813,750, of which none were accepted.

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

Table showing closing prices and ranges for various securities like 5a. fund, 1881, cp., 1881, coup., etc., with columns for Dec. 14, 15, 17, 18, 19, 20, 21 and ranges since Jan 1.

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

Closing prices of securities in London have been as follows:

Table showing closing prices for U.S. 6s, 5-20s, U. S. 8s, U. S. 5s, and New 5s, with columns for Dec. 6, 13, 20 and ranges since Jan 1.

State and Railroad Bonds.—State bonds continue pretty firm, Tennessee at 80, Virginia at 56, and North Carolinas to N. C. Railroad at 60. The celebrated coupon case has been decided in Virginia, the court deciding that the coupons must be received in payment of taxes, as the provision to that effect was a part of the contract made by the state with the bondholders. There has been some activity in Railroad bonds, and private investors are purchasing these favorite securities with confidence that their prices will rule higher after the first of the year.

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

Table showing closing prices and ranges for various bonds like 5a Tenn., old, 6a Tenn., new, N. Car., old, N. Car., new, etc., with columns for Dec. 14, 15, 17, 18, 19, 20 and ranges since Jan 1.

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

Railroad and Miscellaneous Stocks.—The stock market has not been particularly active on the general list, though in Pacific Mail, Erie, New York Central, Western Union Telegraph, and Rock Island, there has, at times, been considerable business. Confidence in a "January rise" is entertained by some parties who are purchasing with the intention of carrying stocks through to the middle of next month. How far the excessive stringency in

money will interfere with this movement and cause stocks to be thrown on the market remains yet to be seen.

One feature of the stock market is worthy of attention, namely, that the present range of prices is not so low as to form the usual basis for an upward movement such as frequently takes place after the first of a new year.

Much interest has been excited in Erie stock by the settlement of the Jay Gould suits, on the conveyance to the company of real estate and securities amounting nominally to \$9,086,000. The Post states that

At Mr. Barlow's office to-day Jay Gould delivered all the stocks and bonds which were claimed from him by the Erie Railway Company, amounting to between \$5,000,000 and \$6,000,000.

During the counting of the securities and the signing of the receipts there were present a part of the time, in addition to Mr. Watson, who attended throughout, Mr. Duncan, Mr. Shearman and Mr. Travers.

Mr. Barlow, when questioned, said that the deeds for the real estate in the city, consisting of the Grand Opera House and lots on Twenty-third and Twenty-fourth streets and on the North River, valued in all at \$2,400,000, will be delivered at 7 o'clock this evening at Mr. Gould's house.

The actual legal transfer of the real estate, embracing tracts of land in New Jersey, Ohio and Pennsylvania may require several weeks.

The indebtedness of the Fisk estate to the Erie Company will be settled by a conveyance of one half of the Opera House and \$400,000.

One report states that Mr. Gould said one of the conditions of the settlement was that he should have the first market bid for 200,000 shares of Erie stock, with the privilege of buying them in. In addition to the Erie excitement the Exchange has been notified of the issue in thirty days from December 16th of sixty thousand shares (\$8,000,000) of new stock by the Chicago & Rock Island Railroad Company. Also notice has been given by the Central Railroad of New Jersey that on January 20th 50,000 shares of their full paid stock will be registered in place of the same number of shares of scrip.

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 with columns for days of the week (Saturday to Friday) and various stock prices for companies like N.Y. Cen & H.R., Erie, Lake Shore, etc.

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

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

Table showing price ranges for various stocks from January 1 to the current date, with columns for 'Lowest' and 'Highest' prices.

The Gold Market.—The range of gold has been lower, and the closing price to-night in 111½. In the absence of artificial support, and with the January interest payable to-morrow without rebate, the tendency towards lower prices has been quite natural. On Tuesday a sharp squeeze was made on cash gold, and borrowers were compelled to pay the following rates in the order quoted: 1/5-16, 1/3-16, 3-32, 3-16, 1/2, 1/2, 5-32, 1-16, 3-16, 7-32, 1/2, 3-16, 1/2, "flat," 3-32, 1-32, 1-64, "flat," and 1-64. Since that time, however, loans have been easier, and rates were paid to-day for carrying. The bids for the Treasury gold on Thursday amounted to \$3,931,000 at 111 to 111.56. The whole amount sold (\$1,000,000) was awarded to one purchaser at 111.56. Customs receipts for the week amount to \$1,475,000.

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

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

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

Table listing gold and silver coin prices for American and foreign currencies.

Foreign Exchange.—The Exchange market has been decidedly firm, and sixty day bills were quoted to-day at 100¼@109½ short sight at 110¼@110½.

The lower price of gold and the limited supply of cotton bills have been favorable to firmness in exchange. In connection with the transfer of the stock of the New York, Newfoundland and London Telegraph Company to London, a leading firm in Exchange place sold sterling bills early in the week to the amount of about £500,000.

Quotations are as follows:

Table of foreign 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 receipts and payments for Custom House and Sub-Treasury.

Balance, Dec. 13.....\$43,751,520 03 \$21,981,851 24
Balance, Dec. 20.....\$11,953,091 27 \$24,861,211 07

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. 14, 1872:

Large table showing the condition of New York City banks, including capital, loans, deposits, and assets for various banks like Manhattan Co., Merchants', etc.

The deviations from the returns of previous week are as follows:

Table showing deviations from previous week for Loans, Deposits, and Specie.

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

Table showing totals for a series of weeks past, including dates and aggregate figures.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Dec. 16, 1872:

Table showing statements of Boston National Banks, including capital, loans, and deposits.

Table of financial data for various locations including Continental, Hartford, Everet, and others, listing amounts and percentages.

The deviations from last week's returns are as follows: Loans, Deposits, Increase, Decrease.

Table of comparative totals for a series of weeks past, listing Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

PHILADELPHIA BANKS—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 16, 1872:

Table showing the average condition of Philadelphia National Banks, listing Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

The deviations from the returns of previous week are as follows: Loans, Deposits, Inc., Dec.

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

Table showing the condition of Philadelphia Banks for a series of weeks, listing Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

Commercial and Financial Summary at this Date.

Table of commercial and financial summary, listing Price of gold, Prime Bankers' Sterling Bill, and various interest rates.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of quotations in Boston, Philadelphia, Baltimore, &c., listing securities, bids, asks, and various financial instruments.

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: U. S. Bonds, State Bonds, Securities, and Southern Securities. Each column lists various financial instruments with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and financial institutions with their respective financial details.

Insurance Stock List.

(Quotations by E. S. BAILY, broker, 45 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies with their financial details.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists gas and city railroad stocks and bonds.

Table with columns: Description, CAPITAL, DIVIDENDS, PRICE. Lists various municipal bonds and securities.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gave into hands of receiver since Boston fire.

City Securities.

Table with columns: RATE, INTEREST, BONDSDUE, PRICE. Lists various city securities with interest and maturity details.

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

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

The Lake Shore and Michigan Southern Railway Company, through their bankers, Messrs. Robinson, Chase & Co., have placed on the market their new Sinking Fund bonds. The amount of the authorized loan is \$6,000,000, both coupon and registered. The bonds have ten years to run, and bear 7 per cent interest, payable half yearly, in April and October, at the Union Trust Company. Six hundred thousand dollars are to be annually set aside for the final extinguishment of the bonds.

The second mortgage 7 per cent. bonds of the South Carolina railroad—one of the leading Southern roads—are offered at 75 by Mr. J. C. Cochran, the agent, at the Fourth National Bank in this city.

The bankers of the Houston and Texas Central road, Messrs. John J. Cisco & Son, announce that the road will be completed and in operation by the New Year, and its connection with the Missouri, Kansas and Texas will be made about the same time, making a through route from New York to Galveston by rail.

The Chicago and Rock Island Railroad, on Dec. 16th, 1872, gave the following notice:

To the President of the New York Stock Exchange:

DEAR SIR: In accordance with the rules of the New York Stock Exchange, you are hereby notified that after thirty days this company will issue sixty thousand shares of additional capital stock.

The proceeds of such additional shares are required for building double track and side tracks, substituting steel in place of iron rails, building new passenger and freight depots, machine shops and engine houses, adding more equipment, completing branch roads, substituting permanent structures of stone and iron in place of wooden structures, reduction of grades in the Iowa Division, and for other purposes of the company.

The Central Railroad of New Jersey has given notice that they will, on the 20th proximo, register at the National Bank of Commerce, in New York, fifty thousand (50,000) shares of full paid stock, to be exchanged for the like amount of scrip stock allotted to the stockholders in October, 1871.

Mr. Thomas St. John sued the Erie Railway Company for dividends on shares of the preferred stock of the company held by him, on the ground that this stock was entitled to a 7 per cent dividend before interest was paid on the £1,000,000 sterling of bonds issued in 1865, and before rent was paid on any leases taken since January 1st, 1862, of any roads worked in connection with the Erie. Judge Blatchford now decides against the claimed priority of the preferred dividends; and holds that the preferred stock is not to be entitled to priority over anything but the common stock, and dismisses the case with costs.

The settlement of the Erie-Gould suits, by the promise of the payment of nearly \$10,000,000 by Jay Gould caused much excitement in this city on Thursday, and has had an important effect upon Erie stock. The property surrendered by J. Gould, amounting to \$9,086,000, consists of real estate as well as securities, and the securities are estimated to be of the actual cash value of from \$6,000,000 to \$7,000,000, and are worth to the Erie Railway Company the full amount of its claim. It is supposed that a dividend on the preferred stock will probably be paid.

Virginia Coupon Case.—The Baltimore Sun says: "The Supreme Court of Appeals (Wytheville Term) of Virginia rendered a decision, December 13th, in the coupon case, holding that the tax collectors were bound to receive the coupons for taxes. This decision applies only to \$5,000,000 of bonds, being those coupon bonds on which four per cent. interest had not been received. It will be remembered that the Legislature of Virginia of 1870-71 undertook to settle the public debt of Virginia by funding the old debt, on much of which interest had not been paid for many years, by issuing new bonds for two-thirds of the old debt, and giving a certificate for the other third, that it would be paid in accordance with such settlement as should be hereafter made with West Virginia. The old creditors were offered a special privilege if they would surrender their old bonds and take these new ones. They were asked to extend the time of payment by making the new bonds payable in thirty-five years, and to also defer all claims for the one-third until West Virginia had settled. In consideration of the creditor doing this the Legislature offered to give him a new bond, the coupons on which should forever be receivable for taxes and all demands due the State. The holder of this bond was thus secured in the payment of his interest, for if the State failed to pay it he could sell his coupons as fast as they became due to the taxpayer, who could pay his taxes with them. The bondholder was thus offered a new bond for two-thirds of his debt, the payment of interest on which was secured. A great many of them accepted this offer, and out of the forty-five millions of bonds thirty-three millions came in, and new bonds to the amount of twenty-two millions were issued for them for the two-thirds, and eleven millions of deferred certificates for the other third. These new bonds are known as Virginia consols. There are fifteen millions of coupon bonds, the coupons on which are considered as receivable in payment of taxes, and seven millions are registered and have no coupons.

The Legislature of 1871-72 was dissatisfied with this law, and passed another act forbidding these coupons from being received in payment of taxes, whereupon the bondholders claimed that this last act was unconstitutional."

The Court holds that this transaction was essentially a contract, and that the clause making the coupons of the new bonds receiv-

able for public taxes was an essential feature of the transaction, the nullification of which by a subsequent Legislature was contrary to the provisions of the United States Constitution affirming the inviolability of contracts.

The Sun subsequently reports that on last Saturday (Dec. 14) a bill was introduced in the House to repeal an act passed March 19, 1872, to provide for the payment of the interest on the public debt, and under the supposition that this bill repealed only the fourth section of the act of 1872, declared unconstitutional, many members voted for it. As it now stands, the act passed Saturday repeals the four per cent. law and leaves the previous six per cent. law in operation that may be enforced by mandamus. On Monday the Virginia Senate passed a resolution calling upon the Governor for his opinion on the best mode to pay the interest on the public debt, and to defray the expenses of the State government under the law as decided by the Supreme Court.

BOSTON AND ALBANY RAILROAD.

FISCAL YEAR ENDED SEPT. 30, 1872.

This road, the most prominent in Massachusetts, being the direct line from Boston to the West, and connecting with the New York Central at Albany, is hardly less important in New England than the Central and Hudson in New York. We are not aware that the company publishes any pamphlet report, but the figures given below will furnish every detail of the business of the fiscal year ending Sept. 30, 1872:

Main Line.—Boston, Mass., to Albany, N. Y., 201.65 miles.

Branch Lines.—Grand Junction (Brighton to East Boston, Mass.), 9.30; Brookline (Boston to Brookline, Mass.), 1.55; Newton Lower Falls (W. Newton to N. L. Falls, Mass.), 1.10; Saxonville (Natick to Saxonville, Mass.), 3.70; Milford (Framingham to Milford, Mass.), 12.00; Milbury (Grafton to Milbury, Mass.), 3.00; Hudson (Chatham to Hudson City, N. Y.), 17.33; total length of main and branch roads owned, 249.93 miles. Double tracks (main line), 201.65; other tracks and sidings, 115.08—total, 316.73. Total length of all tracks owned, 566.66 miles; gauge of tracks, 56½ inches; rails, 56 to 80 lbs to yard.

The Company operate under lease the Pittsfield and North Adams Railroad, paying therefor \$27,000 in two semi-annual instalments, payable in January and July. This road extends from Pittsfield to North Adams 18.65 miles, and has sidings 1.42 miles.

TRAFFIC OPERATIONS DURING THE FISCAL YEAR ENDING 1871-'72.

Revenue.—Passenger—local, \$1,672,544.72, and from and to other roads, \$1,208,339.13. Freight—local, \$2,980,408, and from and to other roads, \$2,863,860.11; express, \$201,516.11; mails, \$74,000; rents for use of road and equipment, \$66,153.49, and from other property (elevator, wharves, etc.), \$190,278.15. Total, \$9,259,598.81.

Operating Expenses.—Maintenance of way and buildings, \$1,650,649.11; traffic, \$4,702,268.11; taxes—State, \$289,951.52, and local, \$121,183.40; salaries and general expenses, \$117,471.84. Total, \$6,896,984.13; net revenue after maintenance and operating, \$2,362,614.69, from which amount were paid—interest, \$115,154.61; two dividends (May and November), each five per cent, \$1,977,439.35, and rent of Pittsfield and North Adams Railroad, \$27,000, leaving a surplus amounting to \$242,990.73; which, added to the surplus left from former years amounting to \$2,997,307.18, makes the surplus fund at close of fiscal year 1871-'72, \$3,240,307.18.

The following statement compares the operations and financial results for the past five years:

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles run by trains	3,727,558	3,203,392	2,817,540	4,095,313	4,883,071
Passengers.....	3,632,114	4,291,015	3,754,733	4,744,904	5,247,576
Passenger mileage	83,999,432	95,678,332	78,818,929	98,664,038	113,017,391
Freight, tons.....	1,319,059	1,613,940	1,531,149	2,209,332	2,732,907
Freight mileage.....	121,348,891	158,579,177	148,891,491	227,151,089	290,064,965
Revenue.....	\$6,074,605	\$6,796,455	\$5,785,987	\$7,962,342	\$9,259,598
Expenses.....	4,156,172	4,778,326	3,955,673	5,987,359	6,896,984
Net revenue.....	1,918,432	2,018,129	1,830,313	2,154,982	2,362,614
Interest.....	351,407	303,048	315,893	111,378	115,154
Dividends.....	1,507,942	1,648,842	863,189	2,010,097	1,977,469
Lease rent.....	27,000	27,000	13,500	27,000	27,000

The returns for 1869-'70 cover ten months only, the close of the fiscal year having been changed from November 30 to September 30. Interest is given for the full year, but dividends and lease-rent for the half year (January to July) only.

CAPITAL ACCOUNT SEPTEMBER 30, 1872.

Stock authorized (shares at \$100), \$20,000,000; paid in \$19,664,100; funded debt at date, \$3,037,000, viz.:

Nature of bonds,	Date of bonds.	Rate.	Interest Payable.	Date of maturity.	Amount outstanding.
Albany RR, sink. f. Aug. 1, 1841	6	Jan. & July	July 1, 1876	\$106,000	
Western RR, sink. f. Oct. 1, 1855	6	Apr. & Oct.	Apr. 1, 1875	667,000	
Boston & Albany RR, July 1, 1872	7	Jan. & July	July 1, 1892	2,264,000	

Unfunded debt incurred for construction, etc., \$530,560; income expended in construction, etc., \$2,023,333.53—total, \$2,553,893.53. Total means applied to construction, equipment and the purchase of property, viz., construction, \$19,890,413.68; equipment, \$4,411,337.78; and property, \$953,242.07, has been \$25,254,993.53.

The property purchased was—South Boston Flats, \$442,722.73; Hudson River Bridge, \$334,000; real estate and lands, \$113,519.34; and stock of the West Stockbridge Railroad Company, \$13,000.

The following statement exhibits the financial condition of the Company (omitting income applied to construction, equipment and other property) at the close of each fiscal year since the consolidation of the Company:

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Capital stock.....	\$14,934,100	\$16,411,600	\$19,150,800	\$19,664,100	\$19,664,100
Funded debt.....	8,442,520	2,873,020	1,798,520	821,500	3,037,000
Unfunded debt.....	1,294,500	1,235,000	470,000	900,000	530,560
Total stock and debt.....	\$19,671,120	\$20,519,620	\$21,419,320	\$21,385,600	\$23,231,600
Construct'n & equip.....	18,373,001	20,317,032	21,938,638	22,888,797	24,301,751
Other property purchased and now held by Company.....				453,722	953,242

—The *Montreal Gazette* has the following: "An absurd account has appeared in some of the New York papers of the arrest of a person named W. A. Sauvalle, well known in Montreal as a partner of the insolvent firm of James Austin & Co., who before this failure are alleged to have circulated forged paper to the amount of about \$25,000, and whose total liabilities amounted to \$300,000. The imaginative penny-a-liners in Gotham have endeavored to add a little interest to Sauvalle's arrest by stating that he was a director of the Bank of British North America, and that he had embezzled the bank's funds to the amount of \$300,000. It is hardly necessary to state that Sauvalle was only a customer of the bank through the firm of which he was a partner, and that the embezzlement of its funds is a myth. The forged paper is distributed pretty equally among the three or four banks with which Austin & Co. did their business, and the Bank of British North America has a share of it, amounting, we believe, to about \$7,000, for which the bank will rank upon the insolvent estate."

RAILROADS IN OHIO.

We continue to-day the publication of the annual reports of prominent railroads of Ohio, for the fiscal year ending June 30, 1872: Under the heading "Recapitulation," receipts other than from earnings are frequently not included.

Atlantic and Great Western Railroad.—On Sept. 1, 1871, after the sale under the second mortgage of the property of the

Atlantic and Great Western Railroad Company (consolidated) in New York, Pennsylvania and Ohio, and its confirmation, the Erie Railway Company lessees surrendered the property, since which date it has been operated by the Atlantic and Great Western Railroad Company. The report made is for ten months only, the lessee (the Erie Railway Company) having failed to report for the months of July and August, 1871.

Cleveland and Pittsburg Railroad.—This road is leased to the Pennsylvania Railroad at 7 per cent per annum. The statement of the year's business is of much interest, however, both in regard to the present profit to the lessee and the probable value of the stock should the lease ever be cancelled.

Cleveland, Columbus, Cincinnati and Indianapolis Railroad.—We have previously given the report of this company for the fiscal year ending Dec. 31, 1871, but the report for one year ending six months later will be examined with interest, as the stock of this road now has some prominence among the less speculative stocks sold at the New York Exchange.

Marletta and Cincinnati.—The report for the year ending Dec. 31, 1871, has previously been published in THE CHRONICLE; the present report is six months later.

Cincinnati, Sandusky and Cleveland.—The regular fiscal year of this company terminates with June 30th, and therefore no other report is made for any other fiscal year than that here given.

	Atlantic & Great Western. 10 months to June 30, 1872.	Cleveland & Pittsburg. (189m.)	Cleveland, Columbus, Cincinnati & Indianapolis.	Marletta & Cincinnati.	Cincinnati, Sandusky & Cleveland.
Stock paid in, common	\$16,000,000	\$11,250,834	\$13,843,534	and scrip. \$1,402,855	\$4,200,000
" preferred.	8,000,000			12,591,107	429,187
" per mile	56,338	56,537	85,380	50,557	21,944
Debt.....	1st mort. bonds... 15,192,329	2d mort. bonds... \$511,500	C. C. & I., 1st m. 2,213,000	1st mort. bonds.. 3,500,000	1st m. on part & 2d on bal. S. m., Day & C. RR. \$30,000
	2d " " 11,897,547	3d " " 1,252,000	C. C. & O., 1st m. 272,000	2d " " 2,500,000	1st m. Col. S. & C. R. & Cin. 1,600,000
	3d " " 95,012,350	4th " " 1,006,000	B. & I., 1st m. 515,000	S. & H. V. RR. m. 300,000	1st m. on part & 2d on bal. Cin., San. & Cleve'd R. 1,672,320
	Ohio Div., 1st m. 2,739,400	Consol. sink fund mort. bonds.... 983,000		Mort. bds. scrip.. 4,447	1st m. on part of road San. City & Ind. RR. Co. 850,000
	Leased line, rental trust, mort., &c. 5,614,000				
Total funded debt....	\$60,375,526	\$3,942,500	\$3,000,000	\$3,201,447	\$3,261,320
Increase in year.....	None.	\$164,500		\$1,000,000	\$841,900
Floating debt.....	" "	" "		1,891,667	13,109
Increase	" "	" "		109,294	11,308
Am't of debt per mile	\$141,727	\$19,809	7,672	40,446	15,195
Total stock and debt..	84,375,526	15,093,354	16,833,534	25,189,466	8,603,475
To 1 stock & debt pr m.	198,065	75,846	43,051	91,002	87,182
Cost, &c.	(from rep. of 1870) 59,723,844	11,804,073	14,413,282	21,795,478	Inc. Col. S. & C. R. 7,569,980
To 1 of road & equip't	do. 117,800	59,317	26,862	78,741	And is based on parval of stock & bonds. 27,044
CHARACTERISTICS OF ROAD.		Includes 26m. leased of P. F. W. & C. 192 1/2 miles	341 miles.	100 8-10 m.	270 miles.
Length of main track.	387 miles.			Portsm'th br. 56	Findlay branch... 15 1/2 "
Length of branches...	Franklin... 33			Hillshoro " 11	
	Silver Creek... 6			Union " 9	
	Wahoning... 81				
	C. H. & D. Ry. 60				
To 1 length of branches	120 "	Tuscarawas br. 32 1/2 "	Springfield br. 50 "	86 "	25 "
Sidings & other tracks	120 "	59 "	78 "	45 2 10 "	
Total length of rail... Equipment.	687 miles.	284 1/2 miles.	469 miles.	322 miles.	210 1/2 "
Locomotives.....	166	78	126	64	59
Passenger cars.....	52	40	63	33	27
Expr's & baggage cars	24	22	20	15	12
Freight cars.....	3,117	2,319	3,232	1,291	663
Other cars.....	17	58	(sleeping) 7	60	67
EARNINGS & EXPENSES.					
Passengers—Through.	\$232,334	\$174,331	\$345,864	\$133,791	\$251,457
Local.....	490,506	428,513	457,193	350,357	484,131
Freight—Through.....	3,028,075	1,106,574	3,276,806	469,694	1,269,783
Local.....	32,185	23,409	61,993	800,069	607,648
Mail.....	75,168	57,943	75,690	31,800	17,600
Express.....	12,936	18,721	138,749	57,906	49,987
Other sources.....			(telegraph.) 7,077		41,083
Total.....	\$3,921,604	\$3,208,845	\$4,353,695	\$6,686 per m.	\$1,850,717
Expenses.					
Maintenance of way, &c per mile	\$1,121	\$412,844	\$1,041,297	\$487,650	\$164,566
Motive power and cars per mile	660,458	617,008	428,064	590,816	162,506
Transportation..... per mile	1,665	2,742	1,094	2,134	47
General..... per mile	2,710	885,428	3,860	371,826	28,106
Total.....	62,210—	165,999—	101,907—	Tele'ph. 37,667	177
Excess.....	145	733	491	\$ 433,682—	651
Excess.....	2,915,242	1,561,279	3,170,307	1,683	140,337—
Excess.....	\$1,006,362	\$1,717,566	\$1,183,388	\$6,922 per m.	\$1,916,048
PAYMENTS IN ADDITION					
Lease of Cleveland & Mahoning RR. \$227,560		Int. on bonds..... \$257,390	Int. on bonds... \$210,000	Add. equipment. \$340,837	Int. on bonds... \$150,727
Cin., Ham. & Day. 115,429		Tax on same.... 4,183	7 p. c. div..... 829,369	" real estate.. 3,939	Tax acc. 1871-2.... 4,113
Cons'n new work. 2,494,319		7 and 10 p. c. div. on stock..... 851,919	Tax on same... 13,661	Int. on bonds... 628,501	6 p. c. div prof. et 25,743
Hire of engines and cars..... 108,400		Applied to sink'g f. 11,700	App'd to sink'g f. 144,626	Tax ac. 1871-2.... 353	App'd to sink'g f. 18,797
		P. F. W. & C. lease 87,000	Construct'n new work, add'l equip't & real estate..... 1,455,807	Lease Cin. & B. R. \$2,116	Cons't. new work. 254,299
		Cons'n new work. 107,267		Add. equipment.. 87,015	" real estate.. 2,275
		Add'l equipment.. 147,329			
		" real estate.. 69,075			
Total.....	\$2,945,718	\$1,666,288	\$2,652,359	(\$4,500 per m.)	\$1,245,995
RECAPITULATION.					
Tot. rec'ts. all sources.	\$3,921,604	2,299,845	4,253,695	\$9,656	\$3,948
" payments.....	3,860,960	3,117,567	5,892,666	6,92	2,899
Excess or deficit.. (deficit)	\$1,969,356	(excess) \$151,278	(deficit) \$1,468,971		
AMOUNTS PER MILE.					
Total earnings pr mile	\$6,916	\$14,661	\$11,135	\$9,656	\$3,948
Total expenses pr mile	5,141	7,029	8,108	11,802	12,780
Total excess per mile.	\$1,775 (deficit) \$3,420	(Exc.) \$7,633	3,027 (deficit) \$3,787	Deficit..... \$29	\$1,169

* Operating expenses only. † Includes "payments in addition." ‡ Joint use of 26 miles from Rochester, Pa., to Pittsburgh. § Includes \$98,912 rent of tracks, depot and real estate, and \$186,470 interest on floating debt. ¶ This includes extra payments from proceeds of sale of 3d mort. bonds and increase in floating debt.

RAILROADS IN MASSACHUSETTS.

	Providence & Worcester.	Worcester & Nashua	Vermont & Massachusetts.	Boston & Lowell.
Stock authorized by vote.....	\$3,000,000	\$1,510,200 00	\$2,860,000	\$3,008,000
Stock paid in.....	2,000,000	1,425,400 00	2,860,000	2,231,000
Stock issued.....	2,000,000		2,860,000	2,231,000
Bonds.....	Due July 1, 1880.... 500,000	Due Jan. 1, '81, 7 p.c. 125,000 6 p.c. 75,000 Due Apr. 1, '87, 8 p.c. 110,300	Convertible, 1883.. 550,000 1879.. 200,000 1855.. 150,000	Due 1873, 6 pr. ct. 36,000 Due 1879, 6 pr. ct. 200,000 Due 1892, 7 pr. ct. 686,500
Total amount of funded debt.....	500,000	310,300	900,000	922,500
Unfunded debt, for construction, &c.....	185,000	32,925	68,899	(D)1,466,227
Other debt.....	None.	None.	None.	None.
Total debt of all kinds.....	685,000	343,225	968,899	2,389,727
Total cash realized from capital and debt..	2,685,000	1,768,625	3,324,899	4,063,917
Total amount of income expended in cons'n		443,518	(e)653,322	
Total means applied to construction, equip- ment and purchase of property.....	2,575,000	2,212,144	3,743,133	4,622,727
Total expended for construction.....	1,892,098	1,896,911	3,253,490	2,469,951
Average cost of construction per mile.....	43,586	41,517	42,258	83,212
Same per mile of single track built.....	26,440		42,252	
Total for equipment.....	683,105	315,232	261,233	252,345
Av. cost of equip. per mile of road operated	14,445	6,899	2,935	3,235
PROPERTY PURCHASED.				
Turner's Falls....			145,300	Lex. & Arlington... 140,000
Buildings, &c. at				do connect'n 113,642
Hoosac Tunnel..			13,866	Stoneham..... 50,000
Lake Pleasant....			14,219	Mystic River..... 112,431
	None.	None.		Lowell & Lawr..... 240,693
				Salem & Lowell... 104,005
				In Boston, &c..... 1,081,952
				1,842,724
Lands not necessary for operation.....		(Included in cons'n) 22,000		
Total property purchased.....			238,410	
Whole amount of permanent investments..	Prop. in Mass..... 2,575,000	2,212,144	3,743,133	4,565,024
Length of main line of road.....	Prov. to Worcester, 43' 41m.	Wor'ster to Nashua, 45' 69m.	Fitchb. to Greenf... 56m.	Boston to Lowell... 26 1/2 m.
Length of double track on main line.....	28' 15m.	11' 75m.	None.	26 1/2 m.
BRANCHES OWNED BY COMPANY.				
	At Worcester..... 1m.		Brattleborough Br. 21' 31m.	Lex. & Arlington.. 9 1/2 m.
			Turner's Falls..... 2' 80m.	Stoneham..... 2 1/2 m.
				Woburn..... 2m.
				Mystic..... 2 1/2 m.
				16m.
				42 1/2 m.
Length of branches.....	1m.		21' 11m.	19m.
Total length of road belonging to Co.....	44' 41 m.	45' 69m.	80' 11m.	83 1/2 m.
Aggregate length of sidings and other tracks not above enumerated.....	16m.	14' 50m.	9m.	19m.
Aggregate length of single track.....	88' 56m.	71' 94m.	89' 11m.	83 1/2 m.
Roads belonging to other companies, oper- ated by this company under lease, &c.....	Milford & Woons... 3' 87m.	None.	Troy & Greenfield.. 30m.	Lowell & Lawrence. 13m.
				Salem & Lowell.... 16m.
				29m.
				88 1/2 m.
Total length of above roads.....	3' 87m.		33m.	
Total miles of road operated by this Co. ...	47' 28m.	45' 69m.	(f) 83' 50	
ROLLING STOCK.				
Locomotives.....	27	17	13	37
Passenger cars.....	20	12	19	46
Mail and baggage cars.....	6	5	8	20
Eight wheel box freight cars.....	229	191	153	78
Four wheel box freight cars.....	76	41	None.	256
Eight wheel platform cars.....	28	95	121	92
Four wheel cars.....	(Coal) 561		None.	206
Other cars.....	None.	100	3	308
Total freight cars, &c.....	675 1/2	356 1/2	274	940
MILEAGE, TRAFFIC, &c.				
Miles run by passenger trains.....	216,506	105,989	147,403	387,649
Miles run by freight trains.....	267,510	248,016	83,958	354,332
Miles run by other trains.....	23,570	5,636	12,938	
Total train miles run.....	507,586	359,641	249,299	741,981
Total number of passengers carried.....	1,605,257	381,954	275,181	1,949,688
Total passengers carried one mile.....	14,471,984	6,418,827	6,014,658	25,567,169
Number of tons of freight carried.....	521,866	368,042	131,458	620,053
Total tons carried one mile.....	15,861,734	11,783,252	2,952,062	17,653,653
Average fare per mile for all passengers....	2' 76 cents.	2' 22 cents.	3' 3 cents.	1 902-1000 cents.
Average rate of freight per ton per mile....	3' 49 cents.	3' 02 cents.	8' 5 cents.	3' 9 cents.
Number of persons employed by company..	518	290	311	770
EXPENDITURES CHARGED TO CAPITAL AC- COUNT DURING THE YEAR.				
Double track, &c.....	\$171,875	(b) \$91,281		
Land.....	2,640	18,108		(g) 736
Passenger and freight stations, &c.....	47,767			12,182
Engine houses, car sheds, &c.....	2,983	1,450		
New locomotives and snow plows.....	89,110	26,500	(h) 6,500	
New passenger cars.....	24,800	3,303	(i) 4,300	
New mail and baggage cars.....				
New freight cars.....	43,912	28,000		
Other expenditures to capital account.....	10,325	5,739	1,109	
Total.....	343,414	(c) 173,387	146	\$886,535
Total for maintenance of way and buildings	175,403	68,297	127,587	289,643
Total of traffic expenses.....	399,942	276,648	191,524	602,672
Rent of other roads.....	Milford & Woons.... 5,000			
				Cenn. River R.R.. 2,475
				State for Tr. & Gr. 15,000
				16,970
				3,316
				20,266
				68,561
				357,678
				4,405
				101,334
				83,669
				57,343
				191,891
				2,750
				6,825
				9,328
				93,500
				5,054
				557,196
				5,085
				None.
				1,293,969
				15,046
				1,293,969
				241,016
				39,456
				178,790
				10,930
				9,150
				2,109
				223,843
				(m) 226,553

(e) Surplus of \$81,019 and construction and equipment fund remaining of \$109,795. (f) Including other permanent improvements.
 (c) Less \$2,415 credited to passenger and freight stations. (g) Credited this account for land sold not needed for use of road. (h) Credited this account for two locomotives sold.
 (d) Invested as follows: Uncollected accounts, \$21,026; materials for repairs, \$74,705; fuel and stores, \$6,311; other items, \$60,705.
 (e) Stock was issued at \$75 per share and \$50 per share, and the amount realized on 28,660 shares was \$2,206,677. The discount on said shares was made up from income, \$653,322.
 (f) From Grants to Brattleboro', Vt., 21' 31 miles belonging to this Company is leased to Rutland RR. Co. of Vt.
 (g) Credited this account for three passenger cars sold.
 (h) Invested as follows: Cash, \$24,453; balance due from other roads, \$14,427; other uncollected accounts, \$1,821; materials for repairs, \$43,941; fuel and stores, \$19,193; any other items, \$49,000. (i) Including instalments paid on new stock, \$618,900.
 (m) Invested as follows: Cash and loans, \$55,633; materials for repairs, \$170,671.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 20, 1872.

Trade is in a very dull, spiritless state. It is a common remark that there is little heart or courage among business men; neither low prices, nor small stocks, nor large prospective demand, nor all three together, are sufficient to stimulate effective speculative action.

Cotton has been variable, closing at 20c. for middling uplands. Flour has been dull at \$6 85@\$7 25 for shipping extras. Wheat has been dull and depressed at \$1 50@\$1 56 for No. 2 spring.

In provisions we have to notice a higher market for pork, which has sold at \$13 50 for new mess for December, and \$13 25 for January and February. Old mess has sold in a jobbing way at \$13 25, and new at \$13 75@\$14 25, and there has been some wholesale business in new extra prime at \$11 50.

Lard has declined and has been active for future; sales of prime new Western steam have been made at 7c. for December, 7 1/2c. for January, 8c. for February, and 8 1/2c. for April, while prime city has sold at 7 1/2c. for January.

EXPORTS FROM NEW YORK FROM NOV. 1ST TO DEC. 14, INCLUSIVE, FOR THREE YEARS.

Table with 3 columns: Year (1872-73, 1871-72, 1870-71) and various commodity categories like Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

To-day there was weakness in Lard and Bacon, but no decided decline, while there was considerable activity. Cheese met with more demand, at 13 1/2c. for prime factories.

Freights have been dull and rates quite irregular and unsettled. Yesterday the business embraced corn to Liverpool by sail at 8d., and cotton at \$7-10d.; and by steam, cotton \$11-10d., and bacon 60s. To London, by sail, wheat 10d. There have been liberal shipments of provisions to the continent at private rates.

Petroleum has been unsettled and lower. The combination in the producing district to support prices has been partially broken. Crude, in bulk, in this market has declined to 11c., and yesterday contracts for the delivery of refined in bbls. in December were made at 24@26c., closing at the higher figure.

Tallow has been active for export at 8c. for prime. Whiskey further advanced to \$1 per gallon, but receded to-day to 97 1/2c. Cloverseed remains steady at 9 1/2@9 3/4c. Spirits turpentine has advanced to 60@60 1/2c. Strained rosin held higher and unsettled at \$3 80@\$3 90.

Some large transactions in pig iron are reported, aggregated 14,000 tons American; and of Scotch Eglinton sold at \$45, now held higher. Copper has advanced with a good business, American Ingot closing at 32c. and English 29c.

The market for Kentucky tobacco has remained quiet and firm; the sales of the week aggregating 300 hlds., about equally divided between shippers and the home trade. Also, by auction, 49 hlds. damaged at the fire in Jersey City, at 4 1/2@13 1/2c.

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.

Large table with columns: Articles, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, China & Japan, Aus-tralia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex-ico, British Guiana, Brazil, Other S. American, All oth. Ports, Total since Jan 1, 1872, Total since 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: [The quantities given in packages when not otherwise specified.]

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 Glass and Earthenware, Cotton, Glassware, Metals, Hardware, Iron, Tin, Steel, Sugar, Tea, Tobacco, etc.

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 Apples, Beans, Corn, Rice, Sugar, etc.

COTTON.

FRIDAY, P. M., December 20, 1872. 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. 20. It appears that the total receipts for the seven days have reached 125,357 bales against 125,564 bales last week, 133,973 bales the previous week and 131,429 bales three weeks since, making the total receipts since the first of September, 1872, 1,529,220 bales against 1,251,379 bales for the same period of 1871, showing an increase since September 1 this year of 278,841 bales.

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

The exports for the week ending this evening reach a total of 79,930 bales, of which 55,534 bales to Great Britain, 5,253 to France, and 19,093 to rest of the Continent, while the stocks as made up this evening, are now 491,113 bales.

Table showing cotton exports by destination (G. Brit., France, Cont'n't) and stock levels for 1872 and 1871.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15,235 bales, while the stocks to-night are 61,175 bales more than they were at this time a year ago.

with the corresponding week of last season, there is an increase in the exports this week of 15,235 bales, while the stocks to-night are 61,175 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. 13, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, etc.

The market the past week has been only moderately active and prices have been subject to frequent though not very wide fluctuations. One day there have been liberal export orders on the market, and another scarcely any; while receipts at the ports one day were quite free and another very small, so that brokers and operators have been without any settled basis of action. Nevertheless, cotton on the spot shows some advance over last Friday. Yesterday (Thursday) quotations were again revised, and for the third time within a brief period the low grades were reduced and the better grades advanced. Friday, November 23, good ordinary uplands were quoted at 18 3/4c, and good middling do, 20 1/4c, a difference of 1 1/2c; yesterday the former grade was quoted at 18 3/4c, and the latter at 22c, a difference of 3 1/2c. To-day the market was very dull, and quotations were reduced 1/4c. The close as compared with last Friday being 1/4c. higher for ordinary and low middling; 1-16c. higher for strict good ordinary, 1/4c. higher for middling, and unchanged for good ordinary and good middling. For future delivery the market has been more variable than for cotton on the spot. Prices rather tended upward till Tuesday, when large receipts caused a decline at the close, and prices gave way somewhat feverishly during Wednesday and Thursday, although receipts at the ports again fell off, promising a reduced aggregate for the week. To-day, with liberal receipts and speculation tame, prices again declined except for March, that month being in demand and quotations firm. The prices for futures last reported were (basis low middling) 19 1/4c. for December, 19 1/4c. for January, 19 1/4c. for February, 19 1/4c. for March, 20 1/4c. for April, 20 1/4c. for May, and 20 1/4c. for June. The total sales of this description for the week are 112,050 bales, including 500 tree on board. For immediate delivery the total sales foot up this week 14,214 bales, including 8,051 for export, 5,400 for consumption, 185 for speculation, and 573 in transit. Of the above 1,310 bales were to arrive. The following are the closing quotations to-day:

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

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

Table showing cotton sales by day (Saturday to Friday) with columns for Expt., Con. samp., Spec. ult'n, Trans. P., Total, Ord'y, Good Ord'y, Low Middling, Mid dling.

For forward delivery the sales (including 500 tree on board), have reached during the week 113,050 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 by month (December, January, February, March, April, May, June, July) with columns for sales in bales and prices.

The sales during the week of free on board have reached 500 bales; and the particulars of these sales are as below:

WEATHER REPORTS BY TELEGRAPH.—The prominent feature in our telegrams to-night is the information with regard to the excessive rains which have prevailed throughout the South th...

past week. Our correspondents at Nashville, Montgomery and Mobile state that it has rained more than half the week. At Augusta it has rained every day, at Macon five days, at Columbus and Selma every day but one, and at the latter place the rain is stated to have retarded all business. Our correspondents at Memphis say that the low rivers are retarding receipts; they have had rain on three days this week; picking continues slow, but marketing fair. At New Orleans it has been warm, sultry and wet, with two days showery and three days heavy rain. There have been two days of rain at Charleston. Our telegram from Mobile states that the horse disease is abating; none of our other telegrams refer to the subject, and we infer, therefore, that its influence has become of much less importance. The thermometer at Charleston and Macon has averaged 50, Montgomery 47, Columbus 55, Selma 54 and Memphis 37.

COTTON SUPPLY.—We have received the following communication from one in whose opinions we have great confidence. It touches the very point in the cotton problem which is truly the vital one just now, and that is the probable supply to be received this year from other countries than the United States. As to our own crop, the writer's figures appear to agree with our estimate of several weeks since, leaving the only point of difference the amount to be received from other countries. The communication is as follows:

NEW YORK, Dec. 19, 1872.

Mr. Editor: I was very much surprised at the tone of your editorial on cotton, published in the CHRONICLE three weeks ago, for I saw that you had probably not yet looked into the facts as to the supply to reach Europe from other countries while we were sending forward our crop. In last Saturday's CHRONICLE I am glad to see that you think it just possible that cotton may not be so much too high as some suppose.

I shall not trouble you with a long communication on the subject, but may suggest something about the staple that is worth considering, and to deal fairly with the future I must look back at the past. Last spring everybody thought that cotton must advance because the American crop was short, and they hardly now realize why it did not go higher in Liverpool than 1½d. for Middling Uplands. The answer is very plain, viz., Europe received from countries other than America 1300 M bales more than the present season, say 823 M excess from India, 422 M excess from Brazil, and 50 M from Egypt, etc., which, with the 500 or 600 M held by the spinners at the beginning of the season, more than compensated for the decrease of 1375 M bales in our crop. Liverpool refused to recognize this fact until her stock exceeded one million bales. The consequence then was a rapid decline of about 20 per cent, say from 1½d. to 9½d. Has she been equally blind this fall? I think so, but as usual on the other side. Our crop will exceed that of last year 600 to 750 M bales, and if Europe had the same invisible supply in the hands of the spinners, and could reasonably expect to receive as much from other countries as she received last year, then the bears, who have been selling cotton for future delivery at any price they could get, would be all right; but if, as I believe, Europe falls as much short of last year's supplies from countries other than America as last year she exceeded the previous one, say 900 M bales short from India and 400 M bales short from Brazil, and if it be true (and M. Ott-Trumpler and all other statisticians concede it) that spinners hold no reserve stocks, how high must cotton go to make the supply hold out, especially if Trade both in this country and Europe continues as active as it is now reported to be?

This is a conundrum which I leave to the cotton trade to consider, and I shall be glad to have your views on the subject.

I remain, yours truly, COSMOPOLITAN.

1. We are free to confess that the supply from "other countries" does not look as favorable as it did a few weeks since. The cause of the change in prospects in this respect is not disaster to growing crops, but chiefly the accumulating proof that the shipments of the past season entirely exhausted the supply of old cotton in the countries in question. It was well understood when the season began that the arrivals in Europe for the three months ending January 1st would show a large falling off, as the amount afloat and awaiting shipment in October was so much less than at the same period of the previous year; but the almost total cessation in shipments which has since been witnessed was not anticipated; while after January 1 it was expected the movement would be freer. Up to the present time, however, we have no evidence that the expectation of much fuller exports is to be realized until the new crop comes in. For instance, the weekly arrivals at Bombay have been, during the past month, only about one quarter of what they were a year ago. This and other facts make it evident that there is extremely little old cotton in India. The same may be said of Brazil and other producing countries.

2. But notwithstanding this is all true, we cannot as yet quite accept the evidence that the falling off in the supply is to reach the figures indicated by our correspondent. Fair Dhollerah is now quoted at Liverpool at about 7½d. There has this year been an increased planting, and the crop up to latest mail dates was doing remarkably well. Messrs. W. Nicol & Co., in their circular of November 9th, state that "crop accounts from all the districts continue most favorable, and a very large return may be confidently expected. The prospects as to quality are also very cheering." Sir Charles Forbes & Co.'s circular of the 28th October says: "The reports from the districts continue very satisfactory. Should present prospects not be blighted by damage to some of

the later crops we are inclined to estimate the coming season at fully twenty per cent. over last season's yield." Messrs. Fleming & Co. of Karachi, under date of November 1, 1872, write: "The picking of the new crop has commenced in some quarters, and accounts are generally satisfactory." The Calcutta circular of Messrs. F. W. Hellgers & Co. also speak of the crop in that section as very promising. We might multiply these citations, but we think no one can doubt that up to latest mail dates the India prospects were very favorable for a considerably increased yield. Two weeks ago, however, our Bombay telegram stated that a severe storm had probably done harm, but it is not likely that very extensive damage could result from any one storm, and until we get further details by mail it would seem that we are justified in assuming that the crop is to be a large one. With regard to Brazil, we must confess to a very limited knowledge. Still as the plant in that country is a three-year plant, and as there is now no war to distract the country, we do not see how it would be safe to estimate any large falling off in production. From Egypt the evidence would appear to indicate an increased yield.

3. Such, then, being the condition of the crops in the countries named, the only remaining question is, what portion is likely to be marketed. Here is certainly a wide margin for estimates. To our own mind, however, there are three guides or helps to a correct conclusion: first, do present prices pay a liberal profit on production?—second, is there a fair prospect of securing any considerable advance in price by holding back?—and third, what has been the movement of previous years? We have not the space to examine any of these points as they should be examined, and shall have to content ourselves with almost the bare statement of the conclusions we have reached. First, then, it is evident we think that 7½d. for fair Dhollerah leaves a liberal profit to the Indian producer; secondly, although prices may temporarily go higher, we see no reason for believing, or for producers believing, that by holding over to another season a larger return will be secured; on the contrary, a continuation of present rates would certainly stimulate the growth of cotton in every producing country. And third, as to the course of shipments during previous years the figures for Bombay will serve as an illustration. Below are the shipments from that port for the first seven months of the last four years:

	1869.	1870.	1871.	1872.
January	56,261	43,703	69,471	120,996
February	100,964	50,406	58,694	124,041
March	170,860	89,962	68,378	158,059
April	219,137	153,929	186,731	152,080
May	254,085	255,492	197,091	131,854
June	126,163	182,905	224,675	101,236
July	71,703	81,270	101,154	83,786
Total 7 months....	999,173	857,727	926,184	822,052

Now we simply ask the question whether with these figures before us it is safe to estimate that less will be marketed from all India than we here see was shipped from Bombay alone any one of these years? Of course during January we do not expect one-half of last year's shipments. But after that, if the crop suffers no detriment, we cannot safely expect that the attractive power of 7½d. for fair Dhollerah will be any less potent than a less price was in April, May and June of 1871. To be sure, June shipments by sail cannot except to a limited extent reach Liverpool by October 1st, but both June and July, if afloat, will have about the same effect on the market as if it had already arrived, while much later shipments by canal can reach a market before September 30th.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 bales to the continent, while the receipts at Bombay, during the same time have been 10,000 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. 19:

	—Shipments this week to—			—Shipments since Jan. 1 to—			Week's Total receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	none	6,000	6,000	681,000	228,000	909,000	10,000
1871....	9,000	1,000	10,000	782,000	332,000	1,114,000	23,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 9,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 205,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet but steady the past week. The only sales that have transpired during the last two or three days are 500 bales April and May delivery at 13½c., c.o.d., and 300 rolls spot at 12½. We quote market 12½@13c cash here, and 12½@12½ cash in Boston for immediate delivery. One can still buy from second hands at 13½ April and May, and 14c. refused by manufacturers on contracts. India bales dull and neglected. Borneo retails at 14c. cash. Bags have been quiet and steady at 14½@14½c. cash. The market is without change and a slight concession, on holders' part, might lead to considerable trade. The sales of butts have been as follows: 500 bales on spot at 2½c. currency, 60 days; 500 bales on spot at 2½c. currency, 60 days; 1,000 bales on spot at 2½c. currency, cash; 2,000 bales future delivery at 2 5-32 gold, on time; 1,000 bales future delivery at 2 7-16 currency, on time; 750 bales near arrivals at 2½ currency cash; 500 bales at 2½c., 60 days; 250 bales on spot at 2 3-16 cash. At the close we quote the market at 2 3-16@2½ cash and time in store, and 2½c. cash, ex ship. Holders are firm in their views, and consumers show more eagerness to buy.

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. 20) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	336,000	438,000
Stock in London.....	222,000	163,312
Stock in Havre.....	229,000	117,770
Stock in Marseilles.....	13,250	15,400
Stock in Bremen.....	21,750	12,639
Stock in Amsterdam.....	50,000	30,300
Stock at Antwerp.....	32,000	13,000
Stock at Barcelona.....	28,000	35,000
Stock at Trieste.....	9,000	5,833
Afloat for Great Britain (American).....	141,000	190,000
Afloat for Havre (American and Brazil)...	51,000	83,000
Afloat for Bremen (American).....	21,750	14,071
Afloat for Amsterdam (American).....	5,500	1,000
Total Indian cotton afloat for Europe.....	97,000	223,862
Stock in United States ports.....	494,113	432,938
Stock in inland towns.....	86,897	89,360
Exports from United States this week...	78,830	65,679

Total..... 1,917,090 1,931,164
 These figures indicate a decrease in cotton in sight to-night of 14,074 bales compared with the same date of 1871.

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

	—Week ending Dec. 20, 1872—			—Week ending Dec. 22, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	7,812	6,199	3,816	3,865	1,235	18,385
Columbus*.....	2,594	1,504	9,853	2,928	1,167	9,611
Macon.....	3,023	2,275	12,458	4,206	1,584	13,939
Montgomery... ..	2,192	2,073	12,035	3,850	3,063	12,095
Selma.....	1,854	2,205	6,827	4,290	3,147	7,709
Memphis.....	18,180	15,607	36,664	18,563	10,655	24,967
Nashville.....	3,539	2,614	5,244	3,101	2,032	2,654
	39,194	32,477	86,897	40,808	22,883	89,360

* There has been added 1,400 bales to the Columbus stock this week over and above the running count.

The above totals show that the interior stocks have increased during the week 8,117 bales, and are to-night 2,463 bales less than at the same period last year. The receipts have been 1,614 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 16,665 bales, against 9,928 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. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	10,968	8,666	7,598	15,804	161,151	160,064
Other British Ports.....	104	....	....	....	134	949
Total to Gt. Britain	11,072	8,666	7,598	15,804	161,285	161,013
Havre.....	....	71	....	63	1,911	53
Other French ports.....	....	....	....	....	....	....
Total French.....	....	71	....	63	1,911	53
Bremen and Hanover.....	850	960	2,330	798	15,522	3,977
Hamburg.....	400	....	....	....	4,898	299
Other ports.....	....	....	....	....	....	853
Total to N. Europe	1,250	960	2,330	798	19,920	5,129
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	1,709	....	....	2,607	....
Total Spain, &c......	....	1,709	....	....	2,607	....
Grand Total	12,322	11,496	9,928	16,665	185,723	166,195

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

REC'DTS 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.....	1,489	42,319	981	981	....	1,802	....	702
Texas.....	2,855	24,486	974	974	....	70	....	....
Savannah.....	5,194	77,919	3,300	18,231	824	7,310	315	3,429
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	72	662	....	....	....	....	....	....
S'th Carolina.....	4,543	73,323	1,184	5,833	....	....	247	5,494
N'th Carolina.....	1,546	12,651	....	16	666	5,613	1,083	8,782
Virginia.....	10,080	92,771	1,284	29,689	....	....	1,610	20,124
North'n Ports.....	193	4,892	2,424	28,927	....	....	120	591
Tennessee, &c.....	2,797	81,228	1,069	8,975	893	3,768	658	4,708
Foreign.....	....	1,272	....	22	....	105	....	....
Total this year	28,159	361,598	11,066	88,653	2,383	18,168	4,081	43,840
Total last year	18,078	309,480	11,194	80,490	1,556	22,492	2,458	37,164

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,012 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON-

ICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers City of Montreal, 1,244... City of Brussels, 920... Olympia, 2,404 and 11 Sea Island... Italy, 2,573 and 21 Sea Island... Assyria, 1,763... Minnesota, 3,197... Calabria, 1,771... Celtic, 1,487... India, 114.....	15,804
To Havre, per steamer Washington, 63.....	63
To Bremen, per steamer America, 793.....	793
New Orleans—To Liverpool, per steamer Fire Queen, 2,561... per ships Expounder, 3,435... Antarctic, 3,948... per bark Queenstown, 600.....	10,544
To Havre, per ship Francis P. Sage, 3,666.....	3,666
To Bremen, per bark Christel, 2,517.....	2,517
MOBILE—To Liverpool, per ship Adelaide Baker, 2,225.....	2,225
To Barcelona, per brig Caspolican, 465.....	465
CHARLESTON—To Liverpool, per bark Stormy Petrel, 1,661 Upland and 9 Sea Island.....	1,670
SAVANNAH—To Liverpool, per ship Sunbesm, 2,960 Upland... per bark Isabel, 1,644 Upland.....	4,604
To Cork, per ship Tyro, 2,460 Upland.....	2,460
To Bremen, per ships Argonaut, 1,800 Upland... Savannah, 4,217 Upland... per bark Chas. F. Elweil, 2,625 Upland.....	8,612
To Barcelona, per brig Lira de Saffo, 805 Upland... Antoineta, 429 Upland... Pubilla, 510 Upland... Dians, 561 Upland.....	2,323
To Genoa, per barks Bachelors, 2,027 Upland... Gipsey, 1,371 Upland.....	3,398
TEXAS—To Liverpool, per bark Wm. G. Putnam, 2,224.....	2,224
To Hamburg, per bark Iris, 1,405.....	1,405
BALTIMORE—To Liverpool, per ship Francis B. Cutting, 199.....	199
Total	63,012

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

	Liverpool.	Cork.	Havre.	Bre-men.	Hsm-burg.	Barce-lona.	Genoa.	Total.
New York.....	15,804	....	63	793	....	....	....	16,665
New Orleans.....	10,544	....	3,666	2,517	....	....	....	16,727
Mobile.....	2,225	....	....	....	....	465	....	2,690
Charleston.....	1,670	....	....	....	....	....	....	1,670
Savannah.....	4,604	2,460	....	8,612	....	2,328	3,398	21,432
Texas.....	2,224	....	....	....	1,405	....	....	3,629
Baltimore.....	199	....	....	....	....	....	....	199
Total	37,270	2,460	3,729	11,937	1,405	2,793	3,398	63,012

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

St. Louis, Whitehead, from New Orleans, Dec. 7, for New York, with 1,211 bales cotton, 1,641 bbls. molasses, 20) do. oil, 150 do. pecans, 40 do. rice, 694 bbls. hides, 221 dry do., 13 tca. tallow and \$5,940 in specie, sprung a leak at 8.20 P. M. of the 8th, when about one hundred and seventy miles distant from the Southwest Bar, and sunk at 5.30 A. M., 9th. As soon as the leak was discovered the steam and deck pumps were immediately put in action, but the water gained so rapidly that in a short time the fires in the main boilers were extinguished. The donkey engine and deck pumps were still kept going, but in about a couple of hours the former was useless, as the water had extinguished the fire under the small boiler which fed it with steam. The water was then gaining at the rate of ten inches per hour. At 2 A. M. on the morning of the 9th she was abandoned, the crew taking to the boats, and the vessel sunk as above. The boats were picked up on the morning of the 10th, at 11 A. M., by Captain Dumaresque, of the British ship Record, bound from New Orleans to Liverpool, and all hands were afterwards transferred to a pilot boat, and were landed at Key West on the 12th.

KEY WEST, Fla., Dec. 18.—The French ship Leone, with a cargo of 3,526 bales of cotton and 7,920 staves, from New Orleans to Bordeaux, was wrecked while coming into this port.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 112½, and the close was 111½. Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾, and Commercial, 108½@109¾. Freights closed at ½@11-16d. by steam and 7-16@¼d. by sail to Liverpool, 1¼@1½c. gold by steam and 1c. comp. by sail to Havre, and ¾d. comp. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, December 20—5 P. M.—The market has ruled quiet and steady to-day, with sales footing up 12,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 113,000 bales, of which 9,000 bales were taken for export and 31,000 bales on speculation. The stock in port is 336,000 bales, of which 46,000 bales are American. The stock of cotton at sea, bound to this port is 224,000 bales of which 141,000 bales are American.

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Total sales.....	80,000	86,000	84,000	113,000
Sales for export.....	7,000	5,000	3,000	9,000
Sales on speculation.....	6,000	9,000	8,000	31,000
Total stock.....	420,000	382,000	365,000	336,000
Stock of American.....	50,000	48,000	54,000	46,000
Total afloat.....	222,000	225,000	218,000	224,000
American afloat.....	122,000	121,000	129,000	141,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'l'ds. 10½@.... 10½@.... 10½@.... 10½@.... 10½@.... 10½@....
" Orleans. 10½@.... 10½@.... 10½@.... 10½@.... 10½@.... 10½@....

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

—A COMPLETE HISTORY OF COTTON from the earliest records to the present time, including semi-weekly quotations, every rise and fall of the market; their causes and philosophy; the average price each year, details of the supply and consumption of the world each year; the progress of the cotton manufactures in all countries. To which are added the weekly rates of exchange in England and weekly quotations of freight; and also weekly quotations for gold since the suspension of specie payments. Price \$10; delivered free in any part of the United States or Canada. A liberal discount will be allowed to the trade. Orders enclosing ten dollars may be addressed to the Secretary of the New York Cotton Exchange, or to the author, E. J. DONNELL, New York Cotton Exchange, New York.

BREADSTUFFS.

FRIDAY P. M., Dec. 20, 1872.

We have had a week of unusual quietness in flour and grain during the past week, with generally a drooping tendency in prices. At the close there is some revival of shipping demand in flour, wheat and corn.

Flour has arrived quite freely by rail, and holders have been inclined to sell from wharf. But the local trade have bought sparingly, and shippers have taken but a few thousand bbls. of common extras at \$6 85@7, generally limiting their purchases to such odd lots as could be picked at prices below the asking rates for full lines. Family brands uniformly firm, and Southern flours, being in limited supply, are held higher. To-day, exporters were in market and there was some demand for shipping extras for future delivery; 1,000 bbls good Western extra sold for the last half of Jan. at \$7 10, with \$7 bid for 5,000 bbls more.

Wheat has ruled very dull and prices have been irregular. Spring wheat shows some decline, under free receipts by rail and dull accounts from abroad. Late transactions include No. 3 spring, at \$1 42@\$1 45; No. 2 Northwest do., \$1 52, and No. 2 Milwaukee, \$1 55@\$1 56; but there were neither buyers nor sellers to any considerable extent at these prices. Prime red winter brought \$1 74@\$1 80, and choice white \$3 05, but in only a small way. To-day there was a fair export and milling demand with sales of No. 3 Milwaukee, \$1 45; No. 2 do., \$1 56, and No. 2 Northwest at \$1 52.

Corn has ruled very firm. The little business that has been done has been at 63 1/2@67c. for prime old mixed afloat, 66c. for prime new do., and 63@64c. for inferior to fair old mixed in store. Notwithstanding dull accounts from Liverpool shippers have latterly shown a disposition to pay 66c. for round lots of prime old mixed afloat. The new Western corn coming forward is in very good condition. To-day there was more activity for export, and the sales embraced 85,000 bush. prime mixed in store at 63 1/2 @64, with poor at 63c.

Rye is firmer, and a boat load of choice new Western was taken for the continent at 95c. Barley has remained dull and weak; closing, however, with rather more inquiry.

Oats have been pressed for sale, and prime new mixed sold on Wednesday at 47 1/2@48c., from which there has since been a partial recovery, owing to small receipts, but the demand is moderate.

The following are closing quotations:

Table with columns for FLOUR and GRAIN. FLOUR includes Superfine States and Western, Extra State, etc. GRAIN includes Wheat (No. 1 spring, Red Western, Amber do., White), Corn (Western mixed, White Western, Yellow Western, Southern white), Rye (State and Canada, Western), Oats (New Black, Chicago mixed, White Ohio and State), Barley (Western), Canada West, and Peas (Canada).

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

Table showing movement in breadstuffs at this market, divided into RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK. Columns include item, 1872, Same, and 1871.

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. 14, AND FROM AUG. 1 TO DEC. 14.

Table showing receipts at lake and river ports for the week ending Dec. 14, and from Aug. 1 to Dec. 14. Columns include Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

* Estimated. † Detroit 7 days receipts. SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Dec. 14, and from Jan. 1 to Dec. 14:

Table showing shipments of flour and grain from Chicago, Milwaukee, Toledo, Detroit, St. Louis, Cleveland and Duluth for the week ending Dec. 14, and from Jan. 1 to Dec. 14. Columns include Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

Summary table of total receipts from Jan. 1 to date, comparing 1872 with 1871, 1870, and 1869. Columns include Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

* St. Louis not included. RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 14, AND FROM JAN. 1 TO DEC. 14.

Table showing receipts of flour and grain at seaboard ports for the week ending Dec. 14, and from Jan. 1 to Dec. 14. Columns include Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

Table showing receipts of flour and grain at seaboard ports for the week ending Dec. 14, and from Jan. 1 to Dec. 14. Columns include Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

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. 14, 1872:

Table showing 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. 14, 1872. Columns include item, Wheat, Corn, Oats, Barley, Rye, and Total.

Table showing 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. 14, 1872. Columns include item, Wheat, Corn, Oats, Barley, Rye, and Total.

GROCERIES.

FRIDAY EVENING, Dec. 20, 1872.

The market for groceries generally has been rather quiet during the week, although perhaps not unduly so, in view of the near approach of the end of the year, the period at which accounts must be settled. The sugar market continues to yield in buyers' favor, and quotations are a shade under those of last week, both on raws and refined, though the latter have declined but a trifle. Coffee has ruled very strong, and most grades are quotably higher, while the demand continues fair, and stocks are small. Tea has been dull, and is unchanged in value. Molasses rules steady, with light transactions. Fruits are jobbing well, but are dull in first hands.

TEA.

Buyers have shown very little disposition to operate beyond their current running necessities, and the business has been light in consequence. Lines are selling to a moderate extent for distribution, but dealers hold ample supplies, and are expected to buy only sparingly until after the closing of their yearly accounts. In view of the unusually small distribution of teas during the year, there is every reason for expecting, as holders do, that 1873 will open with a better call for all grades. There is nothing encouraging in the present condition of the market, stocks being large and prices unremunerative, while all of the new arrivals and the afloats have been purchased at prices above our market. Sales would be made readily at the current rates, but it is not probable that importers, unless badly pinched, would be willing to meet the views of buyers, which on liberal purchases would be below the current range. There can be but little risk in holding for the next year's trade, as the chances are in favor of a better market, and the cost of carrying will be no greater than the loss that would be incurred were any attempt made to force sales at present. All grades share in the dullness and there is no notable feature to record in connection with any quality. Sales of 1,850 half chests Japan, 1,500 do. Green, 2,800 do. Oolong, 1,070 Souchong, and 1,000 Congou.

Imports at this port the past week have included 25,217 lbs. green, per "Cymbeline," from Hong Kong, and 13,961 do. do. per "Merla Rickmers," from same port. The receipts indirectly have been 279 pkgs. by steamer.

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

Table showing imports of tea into the United States from January 1 to date, in 1872 and 1871. Columns include item, Black, Green, Japan, and Total.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 209,010 pkgs. since January 1, against 182,168 last year. Imports at San Francisco from Jan. 1 to Dec. 1 were 1,230,759 lbs. of China and 2,194,398 lbs. of Japan tea.

COFFEE.

Although the demand for Brazil has been less active than for a few weeks previous, there has still been a fair call for cargoes, and considerable business has been done here and at the outports. The stock of Rio outside of speculators' hands, and immediately available, is light, and holders have advanced their pretensions another quarter since our last report. This places the market at a rather high point, and cuts off farther speculative transactions at the moment. The Rio telegram received since our last is very favorable for holders, and its effect has been to materially strengthen the market. Advice

Brown Drills.			Price.			Price.		
Width.	Price.							
Amoskeag	15		Tremont Y	19 1/2		Everett	25	
Angela	15		do XX	21		Haymaker Bro	18 1/2	
Laconia	15 1/2		Hamilton XF	21		Lewiston	12	
Langley B	14		do BX	19		Manchester	20	
Pepperell	15 1/2		do XX	23 1/2		Otis AXA	22	
Stark A	15		Nashua XX	23		do BB	20	
Bleached Sheetings and Shirtings.			Prints.			Corset Joans.		
Amoskeag	46	18	American	11 1/2		Amoskeag	18	
do	42	16 1/2	Amoskeag	10		Androcoq'n sat	16	
do A	36	16	Bedford	8 1/2		Berkley	12 1/2	
Androcoq'gin L	36	15 1/2	Cocheco	12		Canoo River	11 1/2	
Arkwr't W T	36	15	Garner & Co	11 1/2		Hallowell Imp	13 1/2	
Anburn	36	15 1/2	Glocester	11 1/2		Ind. Orch Imp	12 1/2	
Albion	4	11	do morning	11 1/2		Laconia	13	
Hartlets	36	15 1/2	Hamilton	11 1/2		Namukseg sat	13	
do	33	13 1/2	Lodi	10 1/2		Poquet	14 1/2-15	
do	31	12	Manchester	11 1/2		Cotton Duck.		
do	45	19	Merrimack D dk	11 1/2		Sail duck, 22in		
do XX	46	16 1/2	do W pk and pur	11 1/2		W'd'wry, 9 to 5	30-38	
do BB	36	16 1/2	do Shirting	11 1/2		Fl't'ing, 4 to 1	40-46	
do B	35	14	Pacific	11 1/2		Druid		
Blackstone	AA	14 1/2	Richmond A	11 1/2		Bags.		
do	36	14 1/2	Simpson 2d Mour	11 1/2		American	32 00	
do C	33	13 1/2	do black & white	11 1/2		Amoskeag	32 00	
do O	30	12 1/2	Sprague's fan	11 1/2		Great Falls A	34 00	
Ellerton WS	4-4	13 1/2-14	Glazed Cambrics.			Ludlow AA	34 00	
Fruit of the	Loom	36	Amoskeag	8 1/2		Lewiston	34 00	
Grt Falls Q	do S	31	Garner	8 1/2		Ontario A	37 50	
do	do A	32	Harmony	8-8 1/2		Powhatan A	35 00	
do	do M	32	Manville	8 1/2		do B	42 50	
Lonsdale	do M	32	Pequet	8 1/2-9		Stark A	37 50	
do Cambric	do heavy	36	Red Cross	8 1/2		do CS bush	36 00	
N. Y. Mills	do XX 10-4	36	Victory H	8 1/2		Domestic Ginghams.		
Pepperell	do	6-4	Amoskeg ACA	30		Amoskeag	15	
do	do	7-4	do A	24		Bates	14	
do	do	8-4	do B	21		Caledonia	13 1/2	
do	do	9-4	do C	17		Chicopee	12 1/2	
do	do	10-4	do D	17		Glasgow	13	
do	do	11-4	Cordis AAA	23		Glocester	12 1/2	
Pocasset F	do	33	do No. 2	21		Hartford	12 1/2	
Utica	do	5-4	do No. 3	21		Lancaster	14	
do Nonp	do	4-4	do No. 4	19		Manchester	12	
do	do	9-4	do No. 5	17		Namaake	14	
do	do	10-4	do No. 6	15		Park Mills	14	
do	do	4-4	do No. 7	14		Peabody	12	
do heavy	do	36	Esaton A	12 1/2		Quaker City	12 1/2	
do XX 10-4	do	55	do B	12		Renfrew	15	
Wamsutta	do	45	Hamilton	19		Union	12 1/2	
do	do	40 1/2	Lewiston A	36		Spool Cotton.		
do III	do	36	do B	30		Brooks, per doz		
do XX	do	36	Albany	7 1/2		200 yds	70	
Canton Flannels.			Algoe	12 1/2		J. & P. Coat's	70	
known.	do B	29	American	12 1/2-13 1/2		Clark John, Jr.	70	
Amoskeg A in	do H	28	Amoskeag	18-19		Clark's, Geo. A	70	
do B	do I	23	Arkwright	19		Williamette, 3		
do H	do O	20	Easton	14		cord	47 1/2	
do I	do P	18	Hamilton	17-18		do 6 cord	70	
do S	do S	16	Jewett City	12 1/2-13 1/2		Samoset	42 1/2	
do II	do I	16	Whittenton A	17		Green & Dan-		
Everett T	do BB	14	do	14		lols	42 1/2	
do X	do C	14 1/2	Caledonia, S.	16		Hadley	65-67 1/2	
do XX	do	18	do	9		Holyoke	85	
do XPX	do	22	do	12		Sterling	70	
Tremont H	do	12 1/2-13	do	18		Carpets.		
do A	do	16 1/2-17	do	26 1/2		Velvet, J. Cros-		
do X	do	20	do	15		ley & Son's		
do XXX	do	25	do	27 1/2		beat	2 55	
Hamilton Stout	do	17	do	22 1/2		do do A No. 1	2 55	
do XX	do	20	Park, No. 60	17		Crosley & Son's	1 41	
Nashua XX	do	22 1/2	do	70		Eng. Brussels	2 20-2 40	
do A	do	16	do	80		Hartford Carpet Co:		
Pemberton D	do	15	do	90		Extra 3-ply	1 67 1/2	
BLEACHED.			do	100		Imperial 3-ply	1 60	
Amoskeag BB	do	29	Albany	13		Superfine	1 35	
do A	do	21 1/2	Amoskeag	25		Med. enper	1 30	
do AA	do	27	Algoon	13		Body Brus 5 fra	2 10	
do EX plus	do	27 1/2	Bedford	14 1/2		do 4 do	2 00	
Ellerton WN	do	23	Boston	12 1/2		do 3 do	1 99	
do N	do	25	Beaver Cr, AA	21		Hemp, plain, 36 in	22 1/2	
do P	do	20	Chester D'k B	13 1/2		do ex plain, 36 in	33	
Tremont T	do	16	Denims.					

GENERAL PRICES CURRENT.		
ASHES—Tot, 1st sort	100 lb	8 00
BREADSTUFFS—See special report.		
BUILDING MATERIALS—		
Bricks—Com. hard	1000	5 75 @ 9 25
White pine box boards	81 00 @ 23 00	
Clear pine	19 00 @ 29 00	
Spence boards & planks	20 00 @ 32 00	
Hallowell boards & plank	27 00 @ 34 00	
Nails—10d, 6d, 4d, 3d	5 70 @	
Cinch, 2 to 3 in. & over	7 00 @	7 50
Yellow metal, sh. & al.	27 @	40
Copper	27 @	45
Paints—Lead, white, Am.	11 1/2 @	
Lead, wh., Amer. dry	10 @	
Zinc, wh. dry, No. 1	9 @	9 1/2
Zinc, wh. No. 1, in oil	11 1/2 @	12
Paris wh., Eng #100 lbs.	2 @	2 25
BUTTER AND CHEESE—		
State dairies, chole.	33 @	84
do do do	20 @	48
Western Arkins	10 @	23
do tubs	16 @	23
Cheese—Factory, fine	14 @	11 1/2
do com, to gd.	5 @	13
COAL—		
London sale of Scranton, Nov. 27:		
3000 tons steamboat	3 71 @	3 82 1/2
15,000 tons gas	3 90 @	3 92 1/2
10,000 tons egg	4 10 @	4 12 1/2
80,000 tons tub	4 70 @	4 90
12,000 tons chestnut	3 72 @	3 80
Liverpool gas canal	18 @	00
Liverpool house canal	22 @	25 00
COFFEE—See special report.		
COPPER—Bolts		
Sheathing, new (over 12 oz)	43 @	
Braziers (over 16 oz)	45 @	
American lugot	51 @	52
COTTON—See special report.		
DRUGS & DYES—Alum.		
Argols, crude	18 @	23
Argols, refined	2 @	30
Alum, powder	2 @	30
Bl earth, soda, N castle	6 1/2 @	6 1/2
Bl chro. potash, 8 tch	19 @	
Bleaching powder	3 @	3 1/2
Brimstone, eru, 7 ton, gld	3 @	45 00
Brimstone, Am. roll	3 @	
Lampbor, crude	40 @	
Charcoal, potash	40 @	41
Caustic soda	6 1/2 @	6 1/2
Cochineal, Hondur.	62 @	64
Cochineal, Mexican	55 @	60
Cream tartar, Fr. pr.	53 @	54
Canebs, East India	8 @	
Catch	8 @	
Gamboge	4 @	4 1/2
Ginseng, Western	10 @	12
Ginseng, Southern	10 @	15
Jalap	20 @	46
Lac dye, good & fine	20 @	30 1/2
L. corice paste, Calabria	35 @	37
Licorice paste, Sicily	24 @	25
Madder, Dutch	10 1/2 @	12 1/2
Madder, Fr. E. K. F. d	9 @	10
Nut, blue Alappo	21 @	22
Oil vitriol (60 to 66 degs)	1 1/2 @	1 1/2
Opium, Turk, in bond, gld	5 77 @	
Prussiate potash, Amer.	38 @	40
Quicksilver	90 @	94
Quinine	2 @	2 50
Rhubarb, China	55 @	1 00
Sassafras, Newcastl, gld	3 1/2 @	4
Shell Lac, 2d and 1st Eng	47 @	50
Soda ash	3 @	3 1/2
Singar lead, white	11 @	16
Stirol, blue	11 @	11 1/2
FISH—Dry cod		
Mackerel, No. 1, shore	22 @	25 00
Mackerel, No. 1, Halifax	17 @	20 00
Mackerel, No. 1, Bay, new	17 @	20 00
Mackerel, No. 2, shore new	11 @	12 00
Mackerel, No. 2, Bay, new	12 @	12 50
FLAX—North River	15 @	18
FRUITS—See groceries.		
GUNNIES—See report under Cotton.		
GUNPOWDER—		
Shipping #25 lb keg	4 @	4 00
Min. & Blasting	8 @	8 50
HAY—North R. ship'g, #100 lb	10 @	1 15
HEMP—Am. dressed, #100 lb		
American undressed	12 @	30 1/2
Russia, clean	21 @	30 1/2
Manila, current	3 @	5
Sisal	9 @	
Jute	3 @	5
RIDES—		
Dry—Buenos Ayre, #100 lb	27 @	28
Montevideo	27 @	28
Corrientes	25 @	26
Rio Grande	27 @	28
Orinoco	26 @	26
California	25 @	25 1/2
Maracibo	21 @	21
Bahia	17 @	17 1/2
Dry Salt—Maracibo, gold	19 @	19
Peru	19 @	19
Panamuco	17 @	17 1/2
Matamoros	19 @	20
Bahia	16 @	16
Wet Salted—		
Buenos Ayres, #100 lb	14 @	14 1/2
Rio Grande	12 @	12
California	12 @	12
Cuba	18 @	18
East India Stock—		
Calcutt, city alt, #100 lb	17 @	18 1/2
Calcutt, dead green	14 @	14 1/2
Calcutt, buffalo	14 @	14 1/2
HOPS—Crop of 1872		
Crop of 1871	10 @	15
Crop of 1870	10 @	15
IRON—Pig, Am. A. O. I. #100 lb	45 @	00
Pig, American No. 2	48 @	00
Pig, American Forge	58 @	00
Pig, Scotch	44 @	00
Bar refined Eng. & Amer.	120 @	00

STORE PRICES.		
Bar, Swedes	145 @	155 00
Scroll	120 @	30 00
Hoop	127 @	173 50
Sheet, ltns, as to assor, g	1 1/2 @	16
Sheet, sing, & t., com.	6 @	7
Galva, Eng. & ton., (gold)	7 @	72 00
Galva Am., at works in Pa.	7 @	00 00
LEAD—		
Spanish, ord'y #100 mgold.	8 50 @	62 1/2
Genova	6 10 @	62 1/2
England	6 62 @	67 00
Bar	6 @	25
Pipe and sheet	6 @	11 00
LEATHER—		
Oak, slaughter	32 @	45
do erop	89 @	42
rough slaughter	85 @	85
Hemlock, B. A.	28 @	80
California	27 @	80
Orinoco, &c.	27 @	25 1/2
rough	35 @	85
MOLASSES—See special report.		
NAVAL STORES—		
Tar, Washington	4 50 @	5 00
Tar, Wilmington	4 50 @	5 00
Pitch, city	4 00 @	4 25
Spirits turpentine, # gal.	6 @	60
Rosin, strained, # bbl.	3 75 @	4 30
No. 1	3 50 @	4 00
do pale	2 25 @	4 87 1/2
extra pale	1 40 @	4 75
GAKUM	1 25 @	10 1/2
OIL, CAKE—		

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WYOMING, Capt. Price... Jan. 15, at
IDAHO, Capt. Morgan... Jan. 22, at
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OFFICE OF THE

ATLANTIC Mutual Insurance Co.

New York, January 26th, 1872.

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

Premiums received on Marine Risks, from 1st January, 1871, to 31st December, 1871..... \$5,412,777 51
 Premiums on Policies not marked off 1st January, 1871..... 2,033,675 18

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

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

Premiums marked Off from 1st January, 1871, to 31st December, 1871..... \$5,375,793 24

Losses paid during the same period.... \$2,735,960 63

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.. \$8,143,240 00
 Loans secured by Stocks and otherwise 3,379,050 00
 Real Estate and Bonds and Mortgages. 217,500 00
 Interest, and sundry notes and claims due the Company, estimated at..... 386,739 41
 Premium Notes and Bills Receivable.. 2,405,937 95
 Cash in Bank..... 274,345 01
 Total amount of Assets..... \$14,606,812 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.

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

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

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Ætna Insurance Comp'y,

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INCORPORATED 1819.

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 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

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COMPANY,

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

New York, January 19, 1872.

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

Outstanding Premiums, January 1 1871..... \$45,010 94
 Premiums received from January 1 to December 30, 1871, inclusive. 692,412 95

Total amount of Marine Premiums..... \$697,423 87

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

No Risks have been taken upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above..... \$352,095 19
 Paid for Losses and Expenses, 1866-1871, &c., during the same period..... 461,668 57
 Return Premiums..... 58,501 27

The Company has the following Assets.

Cash in Bank..... \$101,887 61
 United States and other Stock..... 439,331 45
 Loans on Stocks Drawing Interest 272,000 00
 Premium Notes & Bills Receivable..... \$612,569 06
 Subscription Notes in advance of Premiums..... 85,000 00
 Re-insurance and Claims due the Company estimated at..... 44,001 46
 Total assets..... \$1,083,517 13

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

THE REMAINING FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1868, will be redeemed and paid in cash to the holders thereof or their legal representatives, on and after TUESDAY, the 6th day of February, from which date, interest thereon will cease. The certificates to be produced at time of payment and cancelled.

A Dividend in Scrip of FIFTEEN PER CENT, is declared on the net amount of Earned Premiums for the year ending December 30th, 1871, for which Certificates will be issued on and after TUESDAY, the 24 day of April next.

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