

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 15

NEW YORK, DECEMBER 28, 1872.

NO. 392

Advertisements.

Advertisements will be published at 25 cents per line for each insertion, space being measured in agate type, 14 lines to the inch; when definite orders are given for one month, or upwards, a very liberal discount will be made. Advertisements will have a favorable place when first inserted, but no promise of continuous publication in a particular place can be given, as all advertisers must have equal opportunities.

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

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Financial.

The National Bank-Note Company.

(INCORPORATED NOVEMBER, 1839.)

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

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

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

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

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

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.

JAMES ROBB, KING & Co., BANKERS, 56 WALL STREET

Issue Letters of Credit for Travellers Available in all part of Europe, etc., through

CITY BANK, - - - - - LONDON

HOTTINGUER & CO., - - - PARIS.

Also COMMERCIAL CREDITS and DRAFTS on LONDON, PARIS, and SCOTLAND. ADVANCES made on Consignments, STOCKS and BONDS bought and sold on Commission.

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

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

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

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

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.
Demand 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 451.

S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
38 STATE STREET, BOSTON.

WILLIAMS & GUION,
63 Wall Street, New York.

TRAVELERS and COMMERCIAL CREDITS ISSUED, available in all parts of Europe, &c. BILLS OF EXCHANGE drawn in sums to suit purchasers; also Cable transfers.
Country Bankers can be supplied with Bills of Exchange in large or small amounts, on the principal cities of Europe: also with Tickets for Passage from, or to Europe, by the GUION LINE of Mail Steamers.
ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.

Alex. S. Petrie & Co., Guilin & 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.

BKJAMISON & 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. OBERGE.

Southern Bankers.

Edward C. Anderson, Jr.
BANKER, FACTOR AND
Commission Merchant,
Savannah, Ga.

Special attention given to consignments of Cotton, Gold, Stocks, Bonds and Foreign and Domestic Exchange, bought and sold.
Collections promptly remitted for.
Orders solicited for the purchase of sales of Produce and Securities. Prompt attention guaranteed.
New York Correspondents: LAWRENCE BROR. & 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. BUREAUX, Pres't. A. K. WALKER, Cashier,
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States.

Southern Bankers.

NATIONAL
COMMERCIAL BANK,
MOBILE, ALABAMA.

Capital, - - - - - \$500,000
CHARLES HOPKINS, Pres., G. M. PARKER, Vice-Pres.
DUDLEY 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, ASHIER 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. BRANCH, 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 BROWN, Pres't. D. F. WILCOX, Sec'y.
GEO. W. DILLINGHAM, Treas.
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 \$200,000.
C. HYDE, Cashier. CHAS. HYDE Pres't.

G. P. CURRY,
Exchange Bank, Augusta, Ga.
Southern Securities of every description, viz.: Un-current Bank Notes; State, City & Railroad Stocks Bonds and Coupons.
Collections made in all parts of this State and South Carolina, and remitted for on day of collection at current rate of New York Exchange.

Cubbedge & Hazlehurst,
BANKERS AND BROKERS,
MACON GA.
Make Collections and do a General Banking and Brokerage Business.
REFER TO EAST RIVER NATIONAL BANK.

MOORE & WILSON,
(Successors to H. M. Moore,
BANKERS, BRYAN, TEXAS.
Collections made and promptly remitted for at current 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. BEAUFLES, 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. FLOWERREZ, GEO. M. KLEIN
President. Vice-President. Cashier.
Mississippi Valley Bank.
A BANK OF DISCOUNT AND DEPOSIT,
VICKSBURG, MISS.
N. Y. Correspondent:—Bank of the Manhattan Co.

Southern Bankers.

Mutual National Bank,
OF
NEW ORLEANS.

P. FOURCHY, President,
ALBERT BALDWIN, Vice President,
JOSEPH MITCHELL, 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. G. REYNOLDS,
E. D. WILLIAMS, JNO. W. MILLER.

Thos. P. Miller & Co.,
BANKERS,

No. 28 St. Francis Street,
MOBILE, ALA.

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

Cash Capital, \$238,000
DIRECTORS: J. M. Brandon, J. C. Wallis, F. R. Lubbock, M. Quinn, E. S. Jenson, M. W. Baker, Lepp Blum, Geo. Schneider, H. 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 Spofford Tileston & Co., N. Y., 2d Nat. Bank, Boston, Pike Lapeyre & 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. Rice, C. S. Longcope.
BENJ. A. BOTTS, President.
B. F. WEEMS, Cashier.

GASSETT & BASSETT,
BANKERS,
Brenham, Texas.

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

Adams & Leonard,
BANKERS,
DALLAS, TEXAS.

New York Correspondent.....Morlon, Bliss & Co

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

FORT & JACKSON,
BANKERS,
WACO, TEXAS.

REFERENCES AND CORRESPONDENCE:—New York: Winslow, Lunt & Co., David Dow & Co. Cincinnati: First National Bank, Merchants National Bank. New Orleans: Louisiana National Bank, Whittless & Pratt, Bankers. Galveston: T. H. McMahan & Co.

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

The Mercantile Bank
OF NORFOLK, VA.

Collections made in all parts of Virginia and North Carolina, and remitted for promptly.
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 & SANSOME STS.,
SAN FRANCISCO.

Capital Paid-Up - - - - \$5,000,000

D. O. MILLS, President. W. C. RALSTON, Cashier.

AGENTS.

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

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

EXCHANGE FOR SALE ON THE ATLANTIC CITIES,

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

ALSO, ON

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

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

Dealers in GOLD, SILVER and all kinds of GOVERNMENT BONDS.

COLLECTIONS MADE at all accessible points and remitted for on day of payment.
CHECKS ON LONDON AND PARIS FOR SALE

Samuel A. Gaylord & Co.,
BROKERS IN WESTERN SECURITIES,
33 Wall Street, NEW YORK
AND
32d 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. LOCKWOOD & Co., New York.

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

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

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

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

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

Financial Notices.

OFFICE OF THE CENTRAL PACIFIC R.R. 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 pre-ordered, 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 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, } E. SANFORD,
ILLINOIS, } Attorney and Solicitor.

References given to prominent persons in any large city in the Union.

CHARLES OTIS,

No. 9 New Street and 71 Broadway.

CITY RAILROAD, GAS & INVESTMENT SECURITIES.

See quotations "Local Securities" in this paper.

Knoblauch & Lichtenstein,
BANKERS,

37 Broad Street, New York.

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 91-7 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 ventors, 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.

J. D. WOOD,

SAMUEL D. DAVIS,

Formerly of Vermilye & Co.

Financial.

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

AN EAST AND WEST AIR LINE OF 152 MILES FROM INDIANAPOLIS, IND., TO DECATUR, ILL., two of the largest railway centres in the West.

The WESTERN DIVISION (85 miles) of this important line, opening for the first time, direct Western communication with the

BLOCK COAL FIELDS

of Indiana, will be completed and ready for business with an ample first-class freight and passenger equipment by FEBRUARY, 1873.

It traverses a populous and a highly cultivated district now without railway connections, and it is assured a profitable business from the start, in coal and farm products.

A large part of the cost of construction has been, and will in the end be, paid in cash by the stockholders and people on the line.

Bonds \$1,000 each, payable in 30 years, principal and interest in Gold, free of Government Tax.

Sinking Fund 2½ per cent. of Gross Earnings.

Whole issue, \$3,500,000, of which those now selling are on COMPLETED ROAD.

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

WALKER, ANDREWS & CO.,
14 Wall Street.

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.

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A Weekly Newspaper,

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VOL. 15.

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THE STRINGENCY RELAXING.

The closing year, as usual, leaves us with a very close money market, although the stringency is somewhat moderated by the fact that in the country there is less pressure than a year ago. The prepayment of the Government interest has also tended a little to alleviate the symptoms; and the banks have begun to receive money from the country in payment of loans made in anticipation of the taxes. There is also a hopeful feeling engendered by the assurance that in a fortnight or so we shall have a large amount of funds released which are now locked up, so that the relief may almost be said to have begun already. Still the severity of the pinch yesterday was extreme, and the bank movement is looked on with some anxiety in consequence of the unfavorable averages last week which showed a loss of 2½ millions of legal tenders, and 3½ millions of deposits. But really this exhibit was not so bad as it looks. The loss of greenbacks was offset in part by a gain of a million in specie, which is equally available for reserves; and adds, therefore, an element of stability to the position of the banks. Besides this the Government withdrew last week a

heavy amount of money from the depository banks, and also sold a million of gold without buying the corresponding million of bonds. On the whole, therefore, the bank movement may fairly be said to offer a promising indication of the growing strength of the financial situation.

The return of money from the receipt of country taxes is relied upon to swell the aggregate of the legal tender in bank as well as to augment the deposits. It is well known that these taxes fall due or are mostly paid just before the close of the year. The people, in anticipation, have for months been hoarding currency with a view to such tax requirements. These hoards of currency, through the Collectors, find their way from the pockets of the people to the tills of the banks, and the idle dead currency is thus absorbed into the active organism of the circulation. The rapidity of this transmutation is more apparent this year in consequence of the unusually high rates which money commands in Wall street.

The problem of these high rates has been anxiously discussed for some time past. Some persons have ascribed it to the fact that our currency is inconvertible. But our currency is no more inconvertible now than it has been the last ten years. And still the money market has for two months been more stringent than during any corresponding period in the past quarter of a century. Moreover, if paper money were *per se* an immediate cause of stringency in the loan market, we should have had such phenomena immediately after suspension, and they would have kept pace with the currency which caused them. Neither of these movements have occurred. Our money market was more steady and tranquil during the first 6 or 8 years which constituted the worst section of the paper-money period than ever before, and it is not until we have as it were specie payments almost in view, and our currency is but 10@12 per cent below par, that the stringency has been so severe. It is evident, therefore, that the troubles of the loan market did not begin with paper money but were for some years rather mitigated by it. Hence inconvertibility of the currency is not to be blamed as the sole cause of stringency,—perhaps not as its chief cause. Moreover, if we look abroad to foreign money markets we shall find evidence to the same effect. The two stringent money markets of Europe are those of Germany and England, and both have a hard currency. England has had for the past 30 years the most irregular and spasmodic money market in Europe, still throughout all that period she has had no paper money. France has had a tranquil money market notwithstanding her troubles for the past eighteen months, but during the whole period her currency has been inconvertible. Italy is in the same condition, and Russia and Austria. All have

their money markets comparatively ateady, and all have an inconvertible paper currency. What then is the inference from all this? That paper money is a good thing? By no means. We cite the evidence to prove that paper money besides its own notorious evils does not inflict the additional evil of being the sole cause or the chief cause of the monetary stringency we have suffered during the past two or three months. Where the origin of the trouble may more fitly be looked for we attempt to indicate elsewhere. Those forces, whatever they may be, which have been so prolific of monetary spasms are enhanced by the organization of the brokers in Wall street with some of the private banking firms to lend the money of their customers at high rates, and thus to divert large deposits from the banks. Merchants of large means have considerable sums occasionally idle. These monies they were accustomed in former days to leave in bank. They received no interest, perhaps, or at most but a low rate of interest, 4 or 5 per cent. But they were satisfied, for the money was safe, and that was all they wished. For profits they looked to their legitimate business, without aspiring to add thereto the gains of money-lending. Now, however, these moneyed men have changed their tactics. They lend their money to some broker who pays 7 per cent or 7 gold for it; or he even lends it out for them on the street at 1-32 or $\frac{1}{4}$ per cent a day during the severest spasms of financial trouble. This money-lending habit is so firmly rooted, and the organization for carrying it out is so compact and active, that it adds greatly to the energy of the other causes of monetary trouble, and offers a formidable impediment to their removal or mitigation.

BANK NOTES AND CURRENCY TROUBLES.

Is it true that bank notes, as is often said, cannot be kept in circulation beyond the amount properly required for legitimate business? If so, why do national bank notes accumulate in New York in summer so as to increase the natural plethora of the money market at that season? These two inquiries go to the root of our currency troubles. As to the first there is no doubt that bank notes, if limited to a narrow area of circulation in the vicinity of the centres of issue, will go home for redemption very rapidly when too many are issued. The same swift return for redemption takes place when bank notes circulate over a wider field of currency, if care be taken to keep up active redeeming agencies like that of the Suffolk bank system established in 1858 in New England. But in cases where the notes are not confined within a narrow area, but enjoy an extensive circulation over a widespread country, the arrangements for redemption require to be extremely perfect, or a much larger amount of currency at certain seasons can be kept afloat than is legitimately demanded or can without monetary derangement be maintained. These principles help us to understand how our national bank notes can be kept out all the year round, and why when once emitted they seldom return to trouble the issuing bank.

In the first place, they are not limited to any confined locality, but the note of a bank in Arizona, or Montana, or Maine, or Georgia, circulates just as freely in New York as if from one of our own city banks. This freedom of circulation is much enhanced by the fact that the bank notes are accepted by the Government in payment of taxes or other dues, and are also a legal tender in settlement of debts between all our 1900 National banks. Moreover, if a bank fails, the whole of its notes are assumed by the Government, and pass as freely as ever, because the National Treasury takes the responsibility of redeeming them. Nay more, there is a special demand for the notes of broken banks, so that for some years they have been bought up a

a premium, and an average of a quarter of a million a month or more have been bought up in Wall street for the account of new banks just organizing or possessing less than their full quota of notes. It is a rule with the Currency Bureau at Washington to issue notes to a bank thus circumstanced as fast as it buys up and retires the notes of any broken bank. For a premium of about 6 per cent such banks can be supplied in sums to suit, and there are to be found a number of bankers in Wall street who make a special business of buying and selling broken bank notes.

All these advantages tend to give such an active movement to the notes of the banks that this circulation can be kept out to any extent, and the arrangements for note redemption under the National Banking system are so crude that the notes rarely or never return more rapidly than they can easily be floated again.

When the National banks were first established a very different result was anticipated. It was predicted that although the bank-note aggregate was fixed at 300 millions as the maximum, yet the real amount of bank currency in actual circulation would vary according to the wants of commerce and trade, never exceeding 300 millions at the most active period, and falling to 250 or to 200 millions or even lower during the dull quietude which prevails between seasons. This was the argument for the fixing of the bank note circulation at so high a maximum in addition to the greenback legal tender notes. The same fallacious argument was urged when the note aggregate was enlarged to 354 millions under the law of 12th July, 1870. And at this late day we hear it repeated by the advocates of free-banking who would have a further enlargement of the aggregate of bank circulation under the pretext of giving "elasticity" to the currency.

The truth is that our currency has too much elasticity in the direction of expansion already. To enlarge the bank note issues would only expand it still more and thus increase the evil. The elasticity we want is in the way of contraction. Our currency needs some appliance which will cause it to contract in the dull seasons of business. If such an expedient can be contrived for contraction at the proper time we may safely leave the currency at other times to its own inherent powers of expansion which are already so great as to be almost beyond control.

Where shall we look for such a contracting mechanism? Obviously in one of two directions. Either we must make the circulation of bank notes elastic, and restore to it its lost force of contraction, or we must cause the volume of greenback notes to contract instead. All the plans for giving elasticity to the currency which are so plentifully suggested in various quarters are constructed on one of these two principles. They propose to deal either with the national bank notes or with the greenbacks. Of the first class is the project for removing all restrictions from the bank note issues. This scheme, as we have shown, would indeed, give more elasticity to the currency, but in the wrong direction, that of expansion. Now it has too much of this sort of elasticity already. What is wanted is the power to contract. This necessity the free-banking gentlemen do not deny. Still their method of supplying it is vague. They would have "some efficient method" they do not seem quite agreed as to details, but some efficient method for the redemption of notes. If we had already established such a method of metropolitan redemption, and if it were in full operation now, there would be no outcry for an enlargement of the bank note issues. The present aggregate of 354 millions, during a large part of the year, would be found too much. Such, at least, is the opinion which generally prevails. Hence, what the free-bankers should obviously do is to establish their "efficient method

of redemption" first, and then, after this contracting force is in full operation, we can judge whether it is so strong as to call for more expansive power, or to justify the increase they demand in the aggregate of bank notes.

Let us now turn to the other class of remedies, which apply themselves to the greenback circulation. Here again we meet the same error of expansion. Mr. Boutwell's method, for example, which is one of the best, contemplates the issue of 44 millions of greenbacks. The emission he would find a task of no difficulty. But its counterpart—contraction—would probably defy his utmost skill. Besides this difficulty, the letting out of currency or taking it in requires to be automatic and self-regulating. It must not be under the control of any officer of the Government. A well-known banker in Wall street has ably argued this point as follows, but the difficulty of dealing with so complicated and delicate a question will probably prevent any legislation by the present Congress. All we have to do just now seems to be to enlighten and direct public opinion:

In order to prevent the evil effects of tight money markets, it becomes necessary that we should have some ready means of putting a larger volume of currency in circulation when the demands of trade need it; and that this volume should be reduced during the dull seasons, when the banks are full of money and are lending it at nominal rates of interest. This constitutes elasticity of the currency, and until it is accomplished by wise legislation, the commerce of the country cannot be well balanced.

Every time Congress meets there are started the same plans and schemes toward this object, which are rejected on account of impracticability, or because they throw all the power of contraction or expansion of the currency into the hands of Government officers. In the latter case the financial prosperity of the nation would manifestly be in more danger from one-man power than it is now from no-man power; for now we can look ahead far enough to judge to a degree whether money will be scarce or plenty, while with any of the schemes in operation which grant the Secretary of the Treasury or any other official discretionary power over the whole money of the nation, we could not look ahead a single day. The "policy" of political sagacity would come in direct contact with the people's means of living; and if political sagacity held the power, and some party election was to be carried, how much would the small tradesman's money-needs be regarded?

To secure this self-regulating automatic contraction of the currency when needful, and a correspondent expansion to the proper degree at the right time, would require a very delicate machinery. One of the latest suggestions for this purpose is that a law should be passed authorizing the Treasury to lend money at 8 per cent on 6 per cent bonds at 90. Another plan would have Government lend par on its six per cent gold bonds, simply stopping the interest for the time the loan runs. Each of these plans has numerous advocates, and attracts a good deal of discussion; which, however, will probably die away in proportion as tranquillity returns to the money market.

THE RUMORS OF A NEW SYNDICATE.

The old syndicate business is once more before the public. A report of four closely-printed columns was published in the newspapers a few days ago, in which the Secretary of the Treasury, together with Mr. Jay Cooke, gave an exposition of the syndicate operations of August, 1871, before the Committee of Ways and Means at Washington. The object of this statement has been misrepresented. The despatches of the Associated Press hastened to spread throughout the country the false rumor that the Secretary intended to make a second arrangement, and to negotiate another 200 or 300 millions of the new fives on the same terms as the first, adding that an offer had been made, and that if not positively forbidden by some new action of Congress, the negotiations would begin and the preliminaries be consummated at an early day. A year ago, before the first syndicate was closed up, a lively speculation was got up in Government bonds by just such a rumor as this. Then as now the Rothschilds were said to be parties to the negotiation. The *London Times*, which is apparently a favorite organ of

the syndicate, announced in its telegraphic column on the 4th January, 1872, from Washington, the story which started this speculation, and published it a whole day before the first hint of it was given by our New York papers. When our foreign files arrive we shall see whether the enterprise of our English contemporaries has been equally successful now in getting exclusive intelligence. But if so, the speculative results have not been repeated. The story of a new Syndicate is absurd and incredible. Twelve months ago it was less so. The news produced at that time sensation in Wall street, which was cleverly fostered by the cliques. They first put gold down. They then got up a brisk discussion as to which of the five-twenties were in danger of being called in. To give full swing to this powerful weapon of "bear" warfare, 600 millions were said to be the amount of the new syndicate operation. The list of the Government securities was tabulated. The bonds of the various early issues of five-twenties, to the extent of 600 millions, were elaborately set out. Lists of them were handed about by the busy hands of ostentatious benevolence, and at the Stock Exchange prices went down 1 or 2 per cent, inflicting cruel losses on *bona fide* owners of bonds, unsettling investments here and in Europe, and winning welcome profits for a select few who were "well-informed" beforehand. Such was the effect of the false syndicate rumors of last winter. They promise less success now in a speculative point of view. Let us ask why.

In the first place, they are contradicted by Mr. Boutwell himself. In the report we are discussing of his interview with the Committee, he expressly disclaims any purpose to insist on negotiating the new bonds without further action on the part of Congress. The following is the passage of the report which refers to this subject:

Mr. Beck—I understand the object of giving us the details of this whole transaction is to indicate that, unless some modification of the law governing your action is made, you will renew your negotiations on the same basis for a further amount.

Mr. Boutwell—No, sir. I do not say that this is my object. My idea was that, inasmuch as Congress was in session, or about to be in session, when this proposition was made to me, that I ought to lay the matter before the Committee, and see if they had any view differing from the one I have expressed as to operations under existing law, or if they thought further operations ought not to be carried on under the existing law; then they would, perhaps, take some action upon the subject.

Mr. Beck—But if no further power were given, then you would proceed to negotiate for the other \$300,000,000 of five per cent bonds authorized, upon the basis on which you negotiated those \$185,000,000 with the syndicate?

Mr. Boutwell—If by the expression of opinion or the action of the Committee I should be at liberty to infer that what has been done is, on the whole, satisfactory, I would then feel myself justified in going on. I am not prepared to say exactly what I would do in a given state of things. I thought it was decorous and proper that I should come here and let the Committee know just how the matter stands. I suppose they will exercise their own discretion as to whether they will say anything to me or make any recommendation to Congress.

Secondly, public opinion at present forbids any new legislation to authorize the proposed syndicate profits. The people do not want this new loan negotiated at the heavy expense demanded. Nobody wishes it outside of a very limited circle of people, most of whom are bankers or persons who would like to make money by the operation. Of course we do not blame these gentlemen, who have, some of them, rendered conspicuous services in previous loans, especially during the war. They have a right to seek business for their banking establishments here or abroad. They gained several millions by the last syndicate, and the memory of that transaction may well be cherished and fragrant. But in the interest of the public we say No. Everywhere public opinion echoes the sentiment "no more Syndicates at present, and no more at any time on the same terms as the last."

With regard to the immediate future then the document before us is not of much interest. Its chief value is in the light it throws on the past. Two or three items of Syndi-

ate information are still missing. These excepted, we have a tolerably full exposition of what the public wishes to know about the operations of last August, by which 200 millions of new fives were issued in exchange for six per cent fifties.

In discussing these matters at the time we argued that the bargain was one-sided, that the government was not duly protected from loss. Now we have a confirmation of this statement. On several points the Secretary says he had "apprehensions that the government might lose, and that he might have a question with the Syndicate as to who should bear the loss." Happily, however, the whole transaction is now closed up without loss to the government except in the commissions exacted, which are larger than we ever paid for any loan during the worst period of the war. Mr. Boutwell very properly shows that in any future negotiation all doubt should be cleared up, and in case of loss in any way the bank making the subscription should be responsible for it. In the syndicate there was no loss whatever; and, as in Mr. Jay Cooke's war loan negotiations under Mr. Chase and Mr. McCulloch, which amounted if we mistake not, to almost 1,500 millions, the settlements have been promptly completed according to his contract without the loss of a cent to the National Treasury.

To the question how much the syndicate received as compensation for their services in the loan of August, 1871, the report offers no satisfactory response. These gentlemen only sold 135 millions abroad, it will be remembered; as the remaining 65 millions were bought by the National Banks in this country, which were allowed no more than 1/4 per cent commission. The law authorized a commission of 1/2 per cent; so that there was a saving of one-quarter per cent on 65 millions, or \$162,500. This saving Mr. Boutwell explains by saying that the banks were "patriotic" enough to do this business for the Government for less than the work was worth. He shows, however, that the Treasury got no advantage from this patriotism, as the \$162,500 of saving thus realized was demanded to swell the profits of the syndicate.

Besides this they received the full commission of 1/2 per cent on the 135 millions which they negotiated, and this sum, as authorized by the law, amounted to \$675,000. Adding these two sums together, we get as the aggregate of the commissions given to the Syndicate \$837,500.

This was the whole of the compensation which Congress intended to give for the services rendered by those gentlemen. On similar terms or even at less rates during the last ten years our government has negotiated 5,000 millions at least of new loans; and of exchanges like the present for other evidences of debt. Congress therefore deemed this rate of commission enough. The people deemed it enough. The syndicate, however, asked more and they got it. The expedient devised for this purpose has conferred celebrity on its ingenious inventor. It consists in the duplication of interest. For a given period—three months as appears—double interest was paid on the 135 millions to the Syndicate. Whether it was paid also on the 65 millions we are not told. On the 135 millions eleven per cent in gold at 110 would amount for three months to \$4,083,750. The effect of this arrangement was that 135 millions of six per cents were running for three months side by side with 135 millions of the new fives issued to replace and absorb them. Thus the principal of the public debt was for the time increased by that amount contrary to the express words of the statute which forbid "any increase of the principal of the debt." Moreover, about two millions of dollars were paid to the Syndicate as extra compensation under this duplication of interest coupons, contrary to the spirit and

intent of the national legislature in authorizing this new loan.

These objections and others were, however, overridden by the anxiety of Mr. Boutwell to do something for the funding of the debt at lower rates, and by the anxiety of the syndicate to gain the prestige of negotiating a United States loan in the money markets of Europe. The amount which this operation has cost us would appear then to be \$2,800,000. But if the interest coupons were duplicated in like manner on the 65 millions taken by the banks, then we shall find that, including the commission paid to those institutions, the taxpayers have had to bear a loss of nearly a million more, making the total expenses of the negotiation of the whole 200 millions \$4,025,000, or above three millions more than the sum allotted by Congress.

Mr. Boutwell expresses to the committee a readiness to give the full details of the expenses of the negotiation of these new bonds. He will, of course, include the cost of sending to Europe, and maintaining there for some months, the Assistant Secretary of the Treasury, with a competent force of clerks and assistants, to deliver the new bonds, and to receive and bring home the old Five-Twenties. We do not expect, however, that any representations the Secretary can make will convince the public that this transaction was not too expensive to be repeated. If he should succeed in this improbable task there will still be other and insuperable obstacles. One of them arises from the fact that there has not for years been a worse time than the present for a European loan, and till the money markets abroad are rid of the trouble arising out of the French loan and the German indemnity payments, those governments which can not wait for more tranquil monetary times must pay for their poverty. Finally we repeat that the law of 1870 was passed by Congress for a 4 per cent loan; and, as Mr. Boutwell hints, our people are at present disposed to look forward to the not distant period when United States long fours properly offered will sell readily at par. "Why," says the Secretary, "should we pay six per cent when we can borrow at five?" We reply, by asking why he would be satisfied with five per cent, when he so positively declares that we can borrow at four.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— DECEMBER 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 2 @ 12 8	Dec. 6.	short.	12.10
Antwerp.....	3 months.	25.87 1/2 @ 25.92 1/2	"	"	25.50
Hamburg.....	"	20.65 @ 20.69	"	3 mos.	18. 9
Paris.....	short.	25.60 @ 25.70	"	short.	25.63
Paris.....	3 months.	26 @ 26. 5			
Vienna.....	"	11.27 1/2 @ 11.32 1/2	Dec. 6.	3 mos.	108.60
Berlin.....	"	6.26 1/2 @ 6.26 1/2	"	"	6.21 1/2
Frankfort.....	"	120 1/2 @ 120 1/2	"	short.	119
St. Petersburg	"	31 1/2 @ 31 1/2	"	3 mos.	"
Cadiz.....	"	47 1/2 @ 47 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	28.85 @ 28.95	"	"	"
Genoa.....	"	28.85 @ 28.95	"	"	"
Naples.....	"	28.85 @ 28.95	"	"	"
New York.....	"	"	Dec. 6.	60 days.	108 1/2
Rio de Janeiro	"	"	Nov. 6.	90 days.	26 1/2
Bahia.....	"	"	Nov. 9.	"	26 1/2
Pernambuco..	"	"	Nov. 11.	"	25 1/2 @ 26
Singapore.....	60 days.	4s. 5d.			
Hong Kong..	"	4s. 5d.	Dec. 6.	6 mos.	4s. 5 1/2 d.
Shanghai.....	"	"	Dec. 6.	"	6s. 1 1/2.
Ceylon.....	"	"	"	"	"
Bombay.....	60 days.	1s. 10 1/2 d.	Dec. 5.	6 mos.	1s. 11 7-16 d.
Madras.....	"	1s. 1 1/2 d.	"	"	"
Calcutta.....	"	1s. 10 1/2 d.	Dec. 4.	6 mos.	1s. 11 1/2 d.
Sydney.....	"	1 p. c. dis.	Oct. 5.	60 days.	1 per cent prem.
Jamalca.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, December 7.

On Thursday there was a sudden change to frost, but the return to wet has been equally rapid, and the rainfall has again been heavy, so that the farmers have been unable to make progress with farm work. November, 1872, will be famous for

having been the wettest month on record, and it is obvious, therefore, that as the preceding month was also wet, the state of the land is very unsatisfactory. The rain, however, is not only confined to the British Isles, but extends to the Continent of Europe, where the floods have caused considerable damage to the young crops. So far as Winter wheat, therefore, is concerned, the prospect for Europe is not encouraging; not only is the cultivation of it retarded by serious obstacles, but on light soils or on those which are well drained, where the farmers have succeeded in sowing it, the young plant has been greatly injured by the many enemies which infest the soil in wet seasons. The wheat trade, however, is characterized by no animation, even though telegrams have been received from New York announcing the closing of the inland navigation with small stocks, and from St. Petersburg to the effect that the last vessels of the season had left the port. During the last month of the year, it is usual for millers to restrict their purchases, and this, no doubt, is one cause of the existing quietness; but as regards all good and fine wheat, a firm tone pervades the trade, and an active business is looked forward to as soon as the transactions of the current year have been finally arranged. The condition of the English wheat coming to market is very unsatisfactory. The produce, as is well known, was badly harvested, and there could be no hope, therefore, of improvement while the weather remained so damp. The slight indication which we had of Winter on Thursday has quickly passed away, and we can expect, therefore, no improvement in the agricultural prospect until we are visited with a drier and frosty temperature.

On the Continent, the trade for cereal produce is also quiet; but in France wheat continues to be scantily offered, and commands, therefore, former prices.

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

	IMPORTS.			
	1872.	1871.	1870.	1869.
Wheat.....cwt.	11,822,557	13,954,717	9,269,143	13,149,576
Barley.....	4,159,790	3,188,293	1,956,178	1,806,690
Oats.....	2,767,828	2,663,823	2,812,059	2,706,349
Peas.....	403,228	211,463	259,394	259,075
Beans.....	668,116	1,093,011	408,090	510,649
Indian Corn.....	7,259,610	6,267,774	6,304,657	6,436,122
Flour.....	1,620,138	994,066	1,286,727	1,882,852

	EXPORTS.			
	1872.	1871.	1870.	1869.
Wheat.....cwt.	87,367	1,351,129	820,829	77,809
Barley.....	2,558	5,458	8,005	2,526
Oats.....	7,666	25,903	231,198	8,161
Peas.....	2,033	2,343	27,381	4,363
Beans.....	590	1,183	4,106	770
Indian Corn.....	5,568	4,797	26,970	2,170
Flour.....	5,464	21,912	317,391	4,825

The present year will be long remembered for its numerous strikes. Only a short time back, the policemen struck, and this week we have been in danger of being in darkness throughout London from a strike of the gas-men. On one night it was found to be only possible to-half light London; but the difficulty now seems to have been overcome, the places of those on strike having been filled up with fresh hands. The men who have now forfeited their situations will long remember their folly, for it appears that of unskilled labor, the payment for a gasman's is not only the highest, but is also liberal, while the trade can be learnt by any ordinary hand in a fortnight. The result has been that scavengers have been taken on at the works, a change which will enable them to double their wages. It is to be regretted that these disputes lead to continued ill-feeling between masters and men, and destroys that harmony which might exist. At the present time there is very little demand for farm laborers, owing to the continued rain. Last harvest, it will be remembered, there were strikes amongst the agricultural laborers, and, as the season was wet, great anxiety was caused. Some farmers are now retaliating, and have cancelled their usual system of keeping on a certain number of hands; but if such a course as this is adopted to any extent during the Winter months, a renewal of trouble may be safely predicted next harvest.

The public sales of colonial wool were brought to a close on Thursday, and during their progress 63,161 bales passed the hammer. Messrs. Hoare & Hudson report that they opened with considerable spirit as regards Australian wool, for which there was an active inquiry on account of the home trade, and more especially for long stapled descriptions, which were scarce. Combing wools showed, in consequence, an improvement in value of 1½d. to 2d., while in Australian clothing the advance established was ½d. to 1d. per lb. as compared with the previous series. Throughout there has been a keen competition for good shafly wools, and the opening advance well maintained. Cape wools, on

the other hand, have experienced a very dull market. At the commencement of the sales, owing to the indispotion evinced by foreign buyers to purchase, prices were 1d. to 1½d. per lb. lower. The best sorts found a ready sale at this reduction, but, later on, medium and faulty qualities experienced a still further decline, in some cases as much as 3d. per lb. The absence of foreign buyers, caused by the unsatisfactory state of trade on the Continent, and the large stock of South American wool in this market, are sufficient reasons for the reduction, more especially as the supply of Cape wool offering is tolerably large. These remarks briefly describe what the market has been, and its condition at the close of the sales affords hope for believing that the future is very encouraging. The sales held this week have been well attended, and in many instances a 1d. advance upon the opening rates has been obtained.

The money market has been quiet during the week, but in the open market the rates of discount are easy at about 5½ per cent. The directors of the Bank have made, however, no change in their official *minimum*, which remains at 6 per cent. Next week some important loan and indemnity operations will be in progress, and our bullion market has already commenced to feel their effect. Germany has withdrawn, during the last ten days, about £1,000,000, and has cleared not only the open market, but has resorted to the Bank for a comparatively small amount of gold. The public are quite prepared for some important operations at the Bank; but there is now a good supply there, and no anxiety is caused. It is said by many that 7 per cent was not the cause of the rapid flow of gold from Paris to London, but by the Bank authorities refusing to discount finance paper, or, what is very nearly the same thing, demanding ten per cent for the accommodation. If this action upon the part of the Bank had the desired effect, the directors would have rendered more efficient service to the country by declining those bills at an earlier period, and by that means have saved the commercial body from much anxiety. It is clear, however, that the importation of gold has ceased on the reduction in the rate to six per cent, and the open market rate to 5½ per cent, so that there are still grounds for believing that seven per cent had much to do with it. The rates of discount are now as follows:

	Per cent.	Per cent.
Bank rate.....	6	5½@5¾
Open-market rates:		
30 and 60 days' bills.....	5½@5¾	5¾@5¾
3 months' bills.....	5½@5¾	4 and 6 months' trade bills. 5¾@6

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

	Per cent.
Joint stock banks.....	4½
Discount houses at call.....	4½
Discount houses with 7 days' notice.....	5
Discount houses with 14 days' notice.....	5½

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

	Bank rate, per cent.	Open rate, per cent.	Market rate, per cent.		Bank rate, per cent.	Open rate, per cent.	Market rate, per cent.
Paris.....	5	5	4½-5	Lisbon and Oporto.....	7	7	
Amsterdam.....	5	5		St. Petersburg.....	8	8	
Hamburg.....	5	4		Brunswick.....	5½	5½-¾	
Berlin.....	5	5		Turin, Florence and Rome.....	5	5	
Frankfurt.....	5	5		Antwerp.....	4	3½	
Viena and Trieste.....	7	8½-9		Belgium.....	5	4½	
Madrid, Cadiz and Barcelona.....	6	6					

The following statement shows the position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872
Circulation, including bank post bills.....	£ 23,707,210	£ 23,406,535	£ 24,243,816	£ 26,993,790	£ 25,788,215
Public deposits.....	6,393,025	5,342,955	6,039,972	6,917,400	8,808,113
Other deposits.....	17,608,301	17,609,162	18,617,780	18,913,147	17,853,711
Government securities.....	15,074,874	13,811,951	12,925,562	15,001,028	13,259,873
Other securities.....	17,378,559	16,897,601	15,941,300	16,077,462	19,111,865
Reserve of notes and coin.....	9,641,520	10,894,800	14,351,868	15,001,525	12,417,137
Gold and bullion.....	17,811,669	18,767,610	21,829,435	24,411,215	22,799,932
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	3½ p. c.	6 p. c.
Consols.....	92½d.	92½d.	92½d.	92½d.	x 91½d.
Price of wheat.....	50s. 1d.	41s. 3d.	52s. 5d.	56s. 7d.	57s. 0d.
Mid. Upland cotton.....	11½d.	11½d.	8 9-16d.	9½d.	*10d.
No.40 mule yarn fair 2d quality.....	1s. 1½d.	1s. 0½d.	1s. 1½d.	1s. 2½d.	*1s. 2½d.
Clearing House return.....			76,998,000	133,493,000	131,468,900

* Price November 23.
There has been a demand for bills on Germany, and the rates are lower, but as regards other continental cities there have been no important changes. Gold has been in demand for the Continent, and silver, being scarce in this market, has advanced to 59½d. per ounce. New Mexican dollars have been in demand for China, and have improved ¼.
Business has been extremely quiet in the stock markets, owing

to the approaching close of the year and the unsettled state of political affairs in France. All departments have been exceedingly quiet, but the variations in prices have not been of an important character. The *resumé* of the President's Message to Congress has had a good effect, and the market for American Government stocks has been firm.

Messrs. J. S. Morgan and Company announce that they are authorized to receive subscriptions for 33,500 shares of £20 each, being part of the issued capital of the New York, Newfoundland, and London Telegraph Company, an undertaking working with the Anglo-American and French Atlantic Telegraph Company. The authorized capital of the company is £1,200,000, and the issued capital £863,520. The Company has exclusive working agreements with the Anglo-American, French Atlantic and Western Union Telegraph Companies for fifty years from January, 1870, determinable by the Anglo-American or French Atlantic Telegraph Company in 1905 upon five years' previous notice. Under these agreements the cable receipts belonging to the companies form a joint purse, of which, until the completion of a new cable which the French Atlantic Company is about to submerge, the Anglo-American and Newfoundland Companies receive together 63 1/3 per cent, while the French Atlantic Company takes 36 2/3 per cent. After the completion of this new cable, the latter undertaking will be apporportioned 48 per cent, and the two former 52 per cent. The Newfoundland Telegraph Company possesses 1,531 miles of land lines, and 696 miles of cables connecting the American cables with all the principal telegraph wires of the United States.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,012,075 this week, against \$6,925,711 last week, and \$3,943,566 the previous week. The exports are \$4,734,886 this week, against \$5,702,541 last week, and \$4,586,084 the previous week. The exports of cotton the past week were 15,954 bales, against 16,665 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 19, and for the week ending (for general merchandise) Dec. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1869.	1870.	1871.	1872.
Dry goods.....	\$1,034,343	\$1,243,548	\$1,470,778	\$1,909,748
General merchandise...	2,976,438	3,631,013	3,764,232	5,002,327
Total for the week..	\$4,010,781	\$4,874,566	\$5,235,010	\$6,912,075
Previously reported....	282,553,189	294,439,736	366,366,546	414,738,364
Since Jan. 1.....	\$286,569,970	\$299,314,392	\$371,601,576	\$421,650,439

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. 21:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1869.	1870.	1871.	1872.
For the week.....	\$3,210,011	\$4,468,615	\$4,048,894	\$4,734,886
Previously reported..	192,778,201	190,751,622	234,204,547	231,292,588
Since Jan. 1.....	\$196,019,112	\$195,220,437	\$238,253,441	\$236,027,474

The following will show the exports of specie from the port of New York for the week ending Dec. 21, 1872:

Dec. 17—Steamer City of Merida, Progreso—	Mexican silver dollars....	\$2,500
American silver coin.....	For Hamburg—	
Dec. 17—Str. Calabria, Liverpool—	Silver bars.....	28,959
Silver bars.....	Str. City of Antwerp,	
Dec. 17—Str. Perit, Port au Prince—	Liverpool—	
American silver coin....	Silver bars.....	76,791
Dec. 19—Str. Westphalia, London—	Dec. 21—Str. Weser, London—	
Total for the week.....	Gold bars.....	53,000
Previously reported.....	Silver bars.....	2,700
	Foreign silver coin.....	10,000
Total since Jan. 1, 1872.....		\$488,293
Same time in		69,076,657
1871.....	Same time in	
1870.....	1867.....	\$48,564,601
1869.....	1866.....	60,760,528
1868.....	1865.....	29,689,842

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

Dec. 16—Str. Columbia, Havana—	Silver.....	\$1,650
Silver.....	Dec. 18—Bark Honduras, San Jose—	
Gold.....	Gold.....	300
Dec. 16—Str. Rising Star, Aspinwall—	Dec. 18—Str. City of Mexico, Havana—	
Silver.....	Silver.....	15,103
Dec. 16—Bark Pallas, Belize—	Total for the week.....	\$30,223
Total for the week.....	Previously reported.....	5,505,838
Previously reported.....	Total since January 1, 1872.....	\$5,536,061
	Same time in	
1871.....	1865.....	\$7,013,821
1870.....	1867.....	3,145,592
1869.....	1866.....	9,624,432

—The South Carolina Railroad Company, for the purpose of funding its floating debt and retiring its non-mortgage bonds, has created a second mortgage for \$3,000,000. This makes the mort-

gage debt of the Company \$6,000,000 on a road of 242 miles earning about \$1,400,000 per annum gross, or \$550,000 net. The Company's offer to holders of non-mortgage bonds is very favorable, and to cash buyers the new bonds are offered at 75.

The Northern Pacific Railroad.—This Company has in full operation 331 miles of road, and a distance of 200 miles more is constructed. Arrangements have been perfected for pushing the construction vigorously during the coming year. On the opening of spring, upward of 500 miles of road will be in regular operation. Of the 10,000,000 acres of land accruing to the Company in connection of the portion of the road now virtually constructed, some 2,000,000 acres are in the market, and the average price thus far realized is \$5 66 per acre. The managers of the road report that on the completion of the Minnesota section of the road a large and satisfactory business was done, including local traffic and the carrying trade of the Northwestern British settlements and the Hudson's Bay Company, and that the Pacific end, extending from Puget Sound to the Columbia River, has a profitable business heretofore done by the coasting steamers. The Company now receive first mortgage bonds at the price of 110 in exchange for lands, and cancel the bonds thus received. The intimation is officially made by its President, Gen. George W. Cass, that the management may discontinue, early next year, the issue of their 7-30 gold bonds, and commence issuing a six per cent gold bond. The Directors now consider the credit of the road so well established as to justify this reduction of interest.

Surrender of Bills of Lading.—In regard to the recent decision in Massachusetts upon this subject, the following report is from the Philadelphia *Public Ledger*:

"In the United States Court of Massachusetts was recently tried the important suit of the Merchants' National Bank of Memphis, Tennessee, against the National Bank of Commerce of Boston. The facts of the case are as follows: The plaintiffs in this suit alleged that in the month of June, 1870, James H. Mulford and G. W. Anderson, both of Memphis, were the owners of certain cotton, Mulford of one lot of one hundred and fourteen bales, and another lot of eighty-nine bales; and Anderson of a lot of one hundred and eighteen bales; that they were delivered to an express company in Memphis known as the Great Western Despatch, for transportation to Boston; that Mulford and Anderson received bills of lading from the express company of the cotton so delivered, and then drew bills of exchange on Green & Travis, of Boston, directing them to pay to their order the sum of \$12,107.86, \$8,802, and \$10,673.21, thirty days from date; that the bills of lading were attached to the bills of exchange, and with the bills of exchange and of lading were endorsed to the plaintiffs' bank; that the cotton was conveyed to Boston by the express company, and the plaintiffs sent the bills of exchange with the bills of lading attached to the Metropolitan National Bank of New York, endorsed by the plaintiffs for collection; that that bank sent them to the National Bank of Commerce for collection in Boston; that the Bank of Commerce presented the bills of Exchange to Green & Travis, and that they were accepted by them, but that after the acceptance the bank detached the bills of lading from the bills of exchange, and delivered them to Green & Travis; that this was done contrary to the orders given them and their duty; and that, on account of the failure of Green & Travis, the bills of exchange were not paid at maturity. The defendants answered that the cotton was sold by Mulford and Anderson to Green & Travis, and that the bills of lading were delivered to Green & Travis by them upon the acceptance of the bills of exchange, as it was their duty to do. The case was now tried by a jury, and the question at issue was whether the bills of lading should have been delivered to Green & Travis upon the acceptance or upon the payment of the bills of exchange.

The jury found, in answer to a question submitted to them, that there was an agreement between Anderson and Mulford and Green & Travis that the bills of lading should be surrendered on acceptance of the bills of exchange, but that such agreement was not known to the bank at Memphis. They found for the plaintiff in the sum of \$34,594.23.

A gentleman in Philadelphia, prominent in banking circles writes us as follows:

DEAR SIR: Our banks have been somewhat exercised over the recent United States Court decision in Boston, as to bills of lading accompanying time drafts, as reported in the *Ledger* of the 10th instant, inclosed. In the absence of instructions, the Fourth National and some other banks of New York hold bills of lading until maturity and payment of accompanying drafts, notwithstanding the drafts may have been properly accepted in their hands.

The banks here have long followed the general though opposite practice of delivering the bills of lading upon acceptance of the drafts, as per circular enclosed. You will see by the following clause in the bill of lading issued by the Pennsylvania Railroad Company that the possession of a bill of lading by no means secures the holder in certain possession of the property, as it may be delivered to the consignee without the bill of lading being produced or delivered. The clause referred to is as follows:

"It is further agreed, that unless this bill of lading, properly endorsed, be delivered to the Agent of the Pennsylvania Railroad Company at destination, on or before the arrival there of the heretofore described property, the said Company is authorized to deliver the said property to the consignee, or to the party to whose care it is, by this bill of lading, consigned, and after such delivery the said Company shall be no longer responsible for or on account of this bill of lading, or for or on account of any assignment or transfer thereof."

I also enclose from the *Ledger* of the 11th inst. comments of eminent counsel upon the Boston case.

It is very desirable that some uniform practice should prevail. And if the law is not yet sufficiently well defined, all consignors should be required to issue instructions with their drafts as to the delivery of bills of lading attached, which should apply to sight drafts as well as to time drafts; and banks should decline to receive, for collection or discount, all such drafts unaccompanied by such instructions. The Fourth National Bank of New York will probably furnish you with their circular of December 20, 1870, if you desire it.

—The CHRONICLE has given, from time to time, the earnings of the Chicago, Danville and Vincennes Railroad, and the steady growth of those earnings since the opening of the Illinois division a year ago has been satisfactory to the stock and bondholders. The net earnings for eleven months of the 132 miles in operation were more than \$260,000, and the fact that this road is the shortest line by which the Indiana coals can reach Chicago, is relied upon for a constant future increase of earnings. The first mortgage bonds of the Company, for sale by Messrs. W. B. Shattuck & Co., have been nearly all sold, and the last half million (now offered at 90 and interest) are expected to be taken up rapidly after the first of January.

BANKING AND FINANCIAL.

INVESTMENT BONDS.

The Northern Pacific Railroad Company now has in full operation, with regular daily trains, 321 miles of road. A distance of nearly 200 miles more is constructed. The Minnesota Section, immediately on its completion, entered upon a satisfactory business, including local traffic and the large carrying-trade of the North-western British Settlements and the Hudson's Bay Company. The recently completed section of sixty-five miles, on the Pacific Coast, at once commands a profitable business between Puget Sound and the Columbia River, heretofore done by coast-wise steamers. On the opening of Spring, with more than 500 miles of Road in regular operation, the Company will control the extensive and productive trade of the Upper Missouri, much of Montana, and the Northwest. The earnings of the road for 1873 will be large.

Arrangements for pushing construction vigorously the coming year are progressing satisfactorily.

Of the nearly Ten Million acres of land accruing to the Company in connection with the portion of Road now virtually constructed, some Two Million acres, of excellent average quality are in market, and their sale and settlement progressing. The average price thus far realized is \$5.66 per acre—which is at the rate of more than \$100,000 per mile of road for the whole grant.

The Company has already begun the process of redeeming and cancelling its First Mortgage Gold Bonds, as they are now being received at 1.10 in payment and exchange for the Company's Lands.

With these accomplished results and most favorable prospects, the Company is now selling its First Mortgage 7-30 Bonds for the purpose of completing its line of road. We recommend them as a well secured and unusually profitable investment. They have the following elements of strength and safety: they are the obligations of a strong corporation: they are a First Mortgage on the Road, its Right of Way, Telegraph line, Equipments and Franchises, and a first lien on its Net Earnings. In addition to this usually sufficient security there is pledged for the payment of principal and interest a Land Grant of 12,800 acres per mile of road through the States, and 25,600 through the Territories. The rate of interest (seven and three-tenths per cent. gold) is equal now to about 8½ currency. *Gold Checks for the semi annual interest on the Registered Bonds are mailed to the Post Office address of the owner.*

All marketable securities are received in exchange on most favorable terms. For sale by Banks and Bankers generally.

JAY COOKE & CO.,

Financial Agents N. P. R. Co.

A FIRST MORTGAGE SEVEN PER CENT. GOLD BOND upon a railroad that is earning a dividend upon stock, besides interest upon its bonds, is seldom offered at so low a price as 90 and interest.

THE CHICAGO, DANVILLE AND VINCENNES RAILROAD is making such earnings, and we have a small amount of its bonds to sell at the above price.

Maps, statement of earnings, and full particulars furnished upon application to

W. B. SHATTUCK & CO., BANKERS,
23 Nassau street, New York,
GENERAL AGENTS.

THE COUPONS DUE JANUARY 1, 1873,

ON THE BONDS OF THE

INDIANA AND ILLINOIS CENTRAL RAILWAY COMPANY will be paid by WALKER, ANDREWS & CO., No. 14 Wall street in gold, on and after January 2, 1873.

BANKING OFFICE OF FISK & HATCH,

New York, Dec. 27, 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 \$25,000,000 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 92 to 92½, 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:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Macon & Western.....	5	Jan. 20.	Dec. 21 to Jan. 21.
Old Colony & Newport.....	\$3 50	Jan. 1.	.....
Philadelphia & Reading, pref. and com....	5 free.	Jan. 24.	Dec. 31 to Jan. 14.
Eastern, (Mass.).....	\$3	Jan. 1.	.....
Worcester & Nashua.....	5	Jan. 1.	.....
N. Y., Prov. & Boston (Stonington RR.)..	2½	Jan. 10.	Jan. 5 to Jan. 10.

Table with columns: COMPANY, PER CENT., WHEN PAID, BOOKS CLOSED. Lists various banks and insurance companies with their respective rates and payment terms.

FRIDAY EVENING, Dec. 27, 1872.

The Money Market.—The call loan market has in no degree relaxed since our last report, and the rates paid for money to-day were the highest of the week.

It is reported that considerable amounts of money are now coming to this city, and the excessive tightness of the loan market is hardly accounted for, though it is to be remembered that the full effect of the Treasury operations during several weeks past is now being felt, and that large amounts of corporate funds are already held out of circulation, preparatory to the interest and dividend disbursements of next week.

There is little to be noticed in regard to commercial paper; rates are about 10 to 12 per cent for first class names, and while money on call is worth 1-32 to 3/8 of one per cent a day, it is evident that there is little inducement to buy paper.

The last statement of our New York City Banks (Dec. 21) showed a decrease of \$622,175 in the excess of reserves. The total liabilities stood at \$226,946,500; the total reserve at \$57,399,800, being \$663,175 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 financial data for Dec. 14, 21, 23, and 27, 1872, with 1871 and 1870. Columns include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—The important feature of the government bond market has been the remarkable strength developed, notwithstanding the extreme closeness of the money market. Prices have advanced sharply, and five-twenties of 1867—the standard bonds—are quoted at 117 this evening against 115 1/2 on Friday of last week.

At the Treasury purchase on Thursday the offerings amounted to \$924,750 and \$417,950 were accepted as below par in gold, the price of gold being taken at 111 1/2. All the bonds were offered under 112 in gold, and as no gold sold after 10:30 A. M., below 112 a more liberal construction would have induced the Treasury to take all the bonds offered, as the currency was greatly needed in the money market.

Table showing closing prices daily and the range since January 1, 1872, for various bonds. Columns include Dec. 21, 22, 23, 24, 25, 26, 27, and ranges for lowest and highest prices.

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

State and Railroad Bonds.—In State Bonds there has been but little business doing, as the holiday on Wednesday and the severe storm on Thursday, together with the tight money market, have had the effect of materially checking business.

It is stated that the payment of interest under the Virginia funding bill will now be suspended by an act of the Legislature, as the payment of taxes with coupons will leave no funds for payment of interest on the debt. In regard to North Carolina bonds to the North Carolina Railroad, we have been permitted to copy the following extract from the letter of a prominent lawyer in Raleigh to a banker in this city.

"The understanding of 'the bar' here (and I've no doubt they are right), is that bonds hereafter proved shall have the same and no more than those heretofore proved have had. That is, that coupons of bonds issued to or for

the North Carolina Railroad Company hereafter proved, up to and including January 1, 1872, (as to the \$2,000,000, 1818-1852 issue, lead color,) and up to and including April 1, 1872, (of the \$1,000,000, 1853 issue, red color,) shall have 80 per cent in cash before those already proved shall have any more money, the payments to come out of future dividends, there being \$90,000 already declared and payable 1st January, 1873. But this \$90,000 cannot be distributed until June Term, 1873, of the Court."

It appears that \$2,000,000 of Alabama State bonds have been authorized by one of the legislative bodies in that State, which are claimed by the opposite party to be illegal and void.

Railroad bonds are strong in prices, though only moderately active; the business in these securities is always well distributed, and they are generally held by numerous parties in comparatively small lots, and are therefore less affected by a tight money market than railroad stocks, and sometimes less than Government bonds, even. There is rather more doing in new loans, of which there are a number now offering at moderate prices.

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

Table showing closing prices for various bonds and stocks from Dec. 21 to Dec. 27, 1872, with ranges since January 1. Includes items like 6s Tenn., old, 6s Tenn., new, 6s N. Car., old, etc.

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

Railroad and Miscellaneous Stocks.—The important feature of the Stock market has been the general strength of prices in spite of the enormous rates paid for money. There is undoubtedly much confidence felt that an upward movement will take place in the early part of the coming year, though it is not clear that such a movement can be based upon a low range of prices now ruling, nor upon the support of any strong combination of leading operators, so far as is yet known.

During the past week prices on several stocks, particularly the substantial dividend-paying stocks have been higher, though the prices of to-day are generally lower than on Thursday in consequence of the money pressure.

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

Table showing highest and lowest prices for various stocks from Saturday Dec. 21 to Friday Dec. 27, 1872. Columns include Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

The Gold Market.—Gold has been comparatively quiet, and rates on loans not excessively high. Time loans of gold are quoted as follows: Thirty to sixty days, 1/4 @ 1/2 of one per cent to carry; ninety days, "flat"; four months, 1/4 per cent for use; six months, 3/4 per cent for use; eight months, 1/2 @ 3/4 per cent for use; and for all the year 1873, one per cent for use.

The renewal of shipments of coin has created some interest; the Cunard steamer on Wednesday took out \$500,000 in gold, and the shipments for to-morrow are variously estimated at \$500,000 to \$1,000,000.

At the Treasury sale of \$1,000,000 to-day the total bids amounted to \$2,300,000. Customs for the week were \$1,226,000.

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

Table showing gold premium and balances from Saturday Dec. 21 to Friday Dec. 27, 1872. Columns include Open-Ing., Low-Ing., High-Ing., Close-Ing., Total Clearings, Gold, and Currency.

Foreign Exchange.—The Exchange market has been firm under the continuation of much the same influences as noticed in our last report, and prime 60 days sterling is quoted 109 1/2 @ 109 3/4, short sight 110 1/2 @ 110 3/4. There is a good demand for bills and no large export of American securities at the present time, and these facts together with the moderate supply of cotton bills lately are sufficient to account for the firmness in prices. The export of coin is noticed above.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), and Payments (Gold, Currency). Rows include dates from Saturday, Dec. 21 to Friday, Dec. 27, and a Total row.

Balance, Dec. 20. \$1,939,061 27 \$21,661,211 07
Balance, Dec. 27. \$1,362,509 62 \$20,830,936 81

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. 21, 1872:

Table with columns: BANK, Capital, Loans and Discounts, Assets (Specie, Circulation, Net Deposits, Legal Tender), and Liabilities. Rows list various banks like New York, Manhattan Co., Merchants, etc., and a Total row.

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

Table with columns: Loans, Specie, Circulation, Net Deposits, Legal Tenders. Rows show Dec. 18, 1872 and Dec. 11, 1872.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Dec. 23, 1872:

Table with columns: Banks, Capital, Loans, Assets (Specie, L. T. Notes, Deposits, Circulation), and Liabilities. Rows list banks like Atlantic, Atlas, Blackstone, etc., and a Total row.

Total. \$49,934,200 \$119,934,200 \$1,037,830 \$10,018,000 \$26,425,000 \$26,442,500
The total amount "due to other Banks," as per statement of Dec. 23, is \$17,769,800.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include SECURITIES, Bid, Ask, and another SECURITIES column with Bid and Ask. Rows list various securities like Maine 6s, New Hampshire 6s, Vermont 6s, Massachusetts 6s, Boston 6s, Chicago Sewerage, Portland 6s, Cheshire 6s, Eastern Mass. conv. 6s, Hartford & Erie, etc., and various bonds and stocks.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.'. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks with their respective bid and ask prices.

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

INVESTMENTS—TABLES OF STOCKS AND BONDS.

Our tables of State, City, Railroad, Canal and Miscellaneous Securities are again brought forward to-day, with numerous corrections and additions.

In regard to State bonds, there have been some changes of importance. In North Carolina a decision was rendered that the interest on the State bonds issued to the N. C. Railroad must be paid from the dividends received on the stock of that company held by the State, and the interest is now being paid accordingly.

In Virginia the Court has decided that the coupons must be received by collectors in payment of taxes, as that was a part of the State's contract with bondholders at the time of funding. On the other hand, a telegram of Dec. 26th states that the interest will now be suspended on the debt, from lack of funds.

In Alabama it appears that \$2,000,000 of bonds have been authorized by one of their Legislatures, but a warning against purchasing them is published in some of the Alabama newspapers, as they are claimed to be illegal.

Maryland has issued bonds to pay old matured debt. New York appears as a borrower to the extent of a 6 per cent. gold loan of \$847,500 for a deficiency in the Canal fund. Proposals were to be opened to-day, December 27, in Albany.

As to New York City there have been some additions to the funded debt, but more of the temporary debt has been paid, so that the total outstanding shows a material decrease from last month. To-day the Board of Apportionment authorized the issue of assessment fund bonds, authorized by Chapter 579, laws of 1865, \$2,500,000; City Improvement stock, authorized by Chapter 290, laws of 1860, \$3,000,000. Total, \$5,500,000. The assessment funds are reimbursable from collection of assessments, and the whole \$5,000,000 is to be expended in the purchase of land for the Riverside Park.

In railroad finances the principal events of the month have been the recovery of about \$9,000,000 by the Erie Railway in settlement of its suits against Jay Gould; some further developments as to the original issue of Union Pacific Railroad stock and bonds to the Credit Mobilier stockholders; the declaration of a dividend of 3 1/4 per cent. on both common and preferred stock of the Chicago and Northwestern Railroad; the notice of a new issue of \$6,000,000 stock by the Chicago & Rock Island Railroad, and some other transactions of less importance, which have been duly noticed in our railroad column.

CANAL STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1872, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, Principal, when Due, Stocks, Last Div'd, REMARKS.

MISCELLANEOUS STOCK AND BOND LIST

[Entered according to act of Congress, in the year 1872, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds, Principal, when Due, Stocks, Last Div'd, REMARKS.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1872, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin, Wyoming, and various State and National bonds.

See, or see value. - This column shows the several sizes or denominations in which bonds are issued. When Payable, - J. & J. stands for Jan. & July; F. & A. for Feb. & Aug.; M. & S. for March & Sept.; A. & O. for April & Oct.; N. & N. for Nov. & May; J. & D. for June & Dec. Remarks. - The date in brackets at the end of the remarks, in any case, refers to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Main table with columns: DESCRIPTION, Date of Bonds, Size of Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal When Due, and REMARKS. Includes entries for Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, and Virginia.

CITY SECURITIES.

Entered according to act of Congress, in the year 1872, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate per Cent, When Payable, Where Payables and by Whom, Principal when due, REMARKS.

Size or par value.—This column shows the sizes or denominations in which bonds are issued. When payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & D., June & Dec.; Q—J, quarterly from Jan. & July; Q—F, quarterly from Feb. & Aug.; Q—M, quarterly from March & Sept. Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Principal When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg, Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., and New York.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, Where Payable, Interest, Principal When Due, and REMARKS. The table lists various municipal bonds and securities from cities like New York, New Orleans, Philadelphia, and others, including details on interest rates and payment schedules.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1872 by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividends (Rate per Cent., When Payable, Where Payable and by Whom), Bonds, Principal when Due, Last Div'd., REMARKS. The table lists various railroad stocks and bonds, including titles like 'Adirondack-1st Mortgage on road & lands', 'Alabama & Chattanooga-1st M. gld. guar. Ala.', and 'Atlantic & Pacific-Common stock'. It includes details on interest rates, payment schedules, and company remarks.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing full information. The letters s, f mean "sinking fund," and l, g, "loan grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name. For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. These figures are dollars, showing the denominations or par value of stocks and bonds. The interest rates are given on bonds, but the last dividend on stocks, 7 months, gold, s, free of U.S. tax; a, extra; s, stock or scrip. Y, & J, stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., Mar. & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q—Q, quarterly from January; Q—F, quarterly from Feb.; Q—A, quarterly from March. These dates show the period when the principal falls due on bonds; but the time when the last dividend was paid on stocks.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Interest or Dividend, Where Payable, Bonds Principal when Due, and Remarks. The table lists various railroad stocks and bonds, including Burlington & Mo. River, Central Pacific, and others, with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends (Rate per cent, When Payable, Where Payable, and by Whom), Bonds, Principal, when due, Stocks, last Div'd, and REMARKS. The table lists various railroad stocks and bonds across multiple states including Chicago, New York, Pennsylvania, and others.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable and by Whom), Bonds, \$ Principal, when due, Stocks, last Divid. d., REMARKS.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount outstanding, Interest or Dividend (When Payable, Where Payable, and by whom), Bonds, Principal when Due, Stock last Div'd, and REMARKS. The table lists numerous railroad and bond entries with their respective financial details and dates.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest Rate per Cent, When Payable, Where Payable and by Whom, Bonds Principal when Due Stocks, last Divid, REMARKS. The table lists various railroad stocks and bonds, including titles like 'Maysville & Lexington', 'Memphis & Charleston', and 'New York Central & Hudson River', along with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: Description, Miles of Road, Date of Bond, Size of par value, Amount standing, Rate per cent, When Payable, Where Payable and by Whom, Bonds, Principal when Due, Remark. The table lists various railroad stocks and bonds across multiple columns, including details like 'New York N. Haven & Hartford', 'Northern N. H.', and 'Ohio & Mississippi'.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable and by Whom), Bonds, when Due, last Divid., and REMARK. The table lists numerous railroad and bond entries with their respective financial details and notes.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Issue, Amount Outstanding, Interest or Dividend, Where Payable and by Whom, Bonds, when Due, and Remarks. The table lists various railroad stocks and bonds across multiple columns, including details on interest rates, payment schedules, and company names.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 27, 1872.

The usual effect of the holiday season upon trade has been supplemented, during yesterday and to-day, by a snow-storm of great violence throughout the North and West, which has blockaded the railroads, made our streets almost impassable, and prevented a large portion of the mercantile community from reaching their places of business.

Cotton has been inactive and variable, middling uplands closing very firm at 20 1/4. Flour has ruled firm and fairly active at \$6 85 @ \$7 25 for shipping extras.

Freights have ruled dull. There has been but a moderate amount of room offering, especially for weight, but the speculative values at which grain is held have limited shipments, and the turn of rates has been downward.

Provisions have varied but little during the week. Pork has remained about steady on the spot, but for the future there has been a decline; new mess has sold for December at \$13 50, and for February at \$13, with a jobbing business at \$13 75 for new mess.

Table with 4 columns: Location (Chicago, Cincinnati, Louisville, etc.), 1872-73, 1871-72, 1870-71, 1869-70.

* Estimated.

Petroleum has been very unsettled and inactive, closing somewhat nominal at 1 1/4 for crude in bulk, 2 1/4 for refined in bbls., 30c. for do. in cases, and 16 @ 16 1/2 for naphtha in shipping order.

The market for Kentucky Tobacco has been quiet during the past week, with sales limited to 100 hds. for consumption and 75 hds. for export, besides 131 hds. damaged by auction at 1 1/2 @ 1 1/4.

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.

Large table with columns: Same time 1871, Total since January 1, 1872, Total this week, and various categories of goods (Wool, Cotton, Sugar, etc.) with values for different regions.

Imports of Leading Articles.

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

[The quantity is given in packages when not otherwise specified.]

Table with 6 columns: For this week, Since Jan. 1, 1872, Same time 1871, For this week, Since Jan. 1, 1872, Same time 1871. Rows include various goods like China, Glass, Coal, Cotton, etc.

Table with 5 columns: Week ending Dec. 27, G. Brit., France, Cont'n't, Total this week, Same w'k 1871, Stock 1872, 1871. Rows include New Orleans, Mobile, Charleston, etc.

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 40,799 bales, while the stocks to-night are 17,006 bales more than they were at this time a year ago.

Table with 6 columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, C&T, Stock. Rows include New Orleans, Mobile, Charleston, etc.

The market during the past week has been almost wholly without any distinctive feature, while the fluctuations were quite unimportant. Owing to the holidays foreign advices have had little significance...

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

The receipts of domestic produce have been as follows:

Table with 6 columns: This week, Since Jan. 1, Same time '71, This week, Since Jan. 1, Same time '71. Rows include various agricultural products like Ashes, Flour, Wheat, etc.

COTTON.

FRIDAY, P. M., December 27, 1872.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 27. It appears that the total receipts for the seven days have reached 103,443 bales against 125,357 bales last week...

Table with 6 columns: Received this week at—, 1872, 1871, 1870, 1869, 1868, 1867. Rows include New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 89,757 bales, of which 66,824 were to Great Britain, 5,457 to France, and 17,476 to rest of the Continent...

Table with 5 columns: Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling. Rows include Upland and Florida, Mobile, New Orleans, Texas.

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

Table with 6 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Exp't, Com'sump, Spec'ula'n, Trans'it, Total.

For forward delivery the sales (including — free on board), have reached during the week 58,350 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with 6 columns: For December, For January, For February, For March, For April, For June. Rows include bales, cts.

The following exchanges have been made during the week 1c. paid to exchange 100 February for 100 May.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night indicate very cold weather throughout the South. At New Orleans there has been one day of severe rain, and to-day it is very cold. Our Selma telegram states that it has rained there on three days, and that it is now intensely cold. The small receipts at Selma are owing to the recent heavy rains and railroad breaks. It has also rained three days at Macon, with snow and sleet, and three days at Mobile. To-day at Mobile it is clear and very cold. At Columbus there has been rain on two days; to-day light snow, with weather extremely cold. Our Augusta telegram states that it is intensely cold there, with snow and sleet. At Memphis there has been light snow three days; all navigation is suspended by ice, and picking is also entirely suspended. The thermometer at Memphis has averaged 19, at Charleston 44, and at Columbus 40.

THE SITUATION.—There has seldom been a period when the opposing opinions as to the future of the market were so marked, so confident, and, in the belief of each party, so well grounded, as at the present time. The point of divergence appears to be the anticipated supply, there being much less disagreement as to the consumption for the year. Those operating for an advance look for a falling off in the receipts from India, Brazil, &c., of a million and a quarter bales and upwards, while the supply from America, they generally claim, will not be over three to five hundred thousand bales in excess of last year. This deficiency in supply, added to the smaller stocks now held by spinners, clearly makes out a case, if the facts upon which the argument is based are correct. For several weeks, however, we have inclined to the opinion that no money was to be made by holding cotton at present prices. As to the movement from India, Brazil, &c., we gave some facts last week. To-day one week later mail returns have been received from Bombay. Messrs. Nicol & Co., under date of November 16, write that the "accounts from the districts continue all that could be desired. Small samples of Oomrawuttee are now coming to hand, and if the bulk of the crop equals first pickings this description should obtain a high position in the European markets the ensuing year." It will be seen by our Bombay telegram for the past two weeks that the receipts and shipments at Bombay are beginning to be much more liberal, so that the January shipments promise to be all that was anticipated. Of course that crop is not yet secured, and the present promise may not be realized; but a speculation based upon the certainty of disaster in that quarter would hardly be a safe one. We do not see, therefore, how one can feel confident of a further falling in the India movement than the present deficiency; not that January shipments will reach the same total they did last year, but that subsequent months will make it good. The supply from Egypt, Brazil, &c., must also equal the past seasons. If these positions are correct, and our own crop reaches our estimate, it is evident that with the European stock Oct. 1, 1872, double the stock of Oct. 1, 1871, there will be more than sufficient cotton to fully satisfy all the wants of the trade. There are, however, an increasing number of believers in a small American crop—receipts continue so small that many are losing faith. Had we prepared our figures carelessly, or without what we believed to be actual facts as the basis, we might also begin to doubt. Of course we may be wrong, but at present it looks to us that the horse disease, the extremely low rivers, and during the past two weeks the severe storms and cold, are sufficient to account for the movement being less free than was anticipated. The next month must serve to settle the question, as the horses are rapidly recovering everywhere now, while the rivers are rising. In the meantime there is sufficient doubt about the whole question of supply to make speculation interesting to those who love to risk much in the hope of a corresponding gain.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week and none 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. 26:

Shipments this week to—			Shipments since Jan. 1 to—			Week's Total receipts.
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	8,000	none	8,000	639,000	223,000	917,000
1871....	18,000	4,000	22,000	800,000	336,000	1,136,000

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 10,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 219,000 bales over the corresponding period of 1871.

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. 27) of each of the two past seasons:

We have failed to receive to-night the stock at and amount afloat for Liverpool, and therefore continue the figures of last week for these items.

	1872.	1871.
Stock in Liverpool.....	336,000	567,000
Stock in London.....	222,000	165,556
Stock in Havre.....	225,000	160,000
Stock in Marseilles.....	13,000	16,000
Stock in Bremen.....	32,000	12,503
Stock in Amsterdam.....	48,000	28,800
Stock at Antwerp.....	32,000	12,343
Stock at Barcelona.....	28,000	40,000
Stock at Trieste.....	9,000	6,310
Afloat for Great Britain (American).....	141,000	187,000
Afloat for Havre (American and Brazil)...	45,000	83,000
Afloat for Bremen (American).....	33,000	14,071
Afloat for Amsterdam (American).....	5,500	6,700
Total Indian cotton afloat for Europe....	97,000	222,241
Stock in United States ports.....	498,320	481,314
Stock in inland towns.....	88,629	95,567
Exports from United States this week...	89,757	51,594
Total.....	1,933,206	2,150,001

These figures indicate a decrease in cotton in sight to-night of 216,795 bales compared with the same date of 1871.

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

	Week ending Dec. 27, 1872.			Week ending Dec. 29, '71.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	6,073	5,529	4,369	6,554	5,632	19,307
Columbus.....	3,333	1,192	11,994	1,349	866	10,694
Macon.....	2,917	2,349	13,026	2,550	2,013	14,476
Montgomery...	1,901	1,996	11,940	2,129	2,559	11,665
Selma.....	771	2,331	5,267	3,041	2,371	8,379
Memphis.....	9,333	9,489	36,518	11,399	10,207	26,159
Nashville.....	1,392	1,112	5,524	3,727	3,105	5,487
Total.....	25,730	23,998	88,629	30,749	26,753	95,567

The above totals show that the interior stocks have increased during the week 1,732 bales, and are to-night 6,938 bales less than at the same period last year. The receipts have been 5,019 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 15,954 bales, against 16,665 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.
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.		
Liverpool.....	8,636	7,598	15,804	15,254	176,403	167,136
Other British Ports.....	....	....	....	....	134	949
Total to Gt. Britain	8,636	7,598	15,804	15,254	176,539	168,085
Havre.....	71	....	63	....	1,911	53
Other French ports.....	....	....	....	....	....	....
Total French.....	71	....	63	....	1,911	53
Bremen and Hanover.....	960	2,330	793	600	16,122	3,977
Hamburg.....	....	....	....	100	4,493	299
Other ports.....	....	....	....	....	....	1,053
Total to N. Europe.	960	2,330	793	700	20,620	5,329
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	1,709	....	....	....	2,607	....
Total Spain, &c.....	1,709	....	....	....	2,607	....
Grand Total.....	11,496	9,928	16,665	15,954	201,677	173,467

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

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,777	45,096	1,527	2,508	197	1,499	....	702
Texas.....	....	24,186	....	974	....	70	....	....
Savannah.....	4,729	82,648	1,365	19,596	728	8,038	354	3,792
Mobile.....	....	....	742	742	....	....	....	....
Florida.....	....	662	....	....	....	....	....	....
S'th Carolina.....	5,288	78,911	....	5,898	....	....	203	5,697
N'th Carolina.....	451	13,102	....	16	666	5,613	424	9,206
Virginia.....	5,519	98,350	2,766	32,455	....	....	1,224	21,218
North'n Ports.....	50	4,942	2,930	31,857	....	....	507	1,097
Tennessee, &c	2,072	33,370	431	8,506	778	4,549	....	4,708
Foreign.....	49	1,321	....	22	....	105	....	....
Total this year	20,995	382,588	9,761	102,514	1,703	19,871	2,711	46,551
Total last year.	20,595	330,075	8,895	82,385	1,657	24,149	2,327	39,501

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 84,142 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of his week:

has yielded a triffa in buyer's favor, with no material improvement in the sales. The transactions in rawa include 70 hhds. Centrifugal Cuba, 9% c; 306 bbla. clarified Demerara; 10,000 bags Pernambuco at 9@9% c; 21,936 bags Manila on private terms; 1,834 boxes molasses sugar on private terms; 50 bxs. clayed at 10% c; 100 bxs. Derons at 11c.

Imports at New York, and at stock in first hands, Dec. 26, were as follows:

Table with columns: Imports this week, since Jan. 1, same time '71, Stock in first hands, same time 1871, same time '70. Rows: Cuba, P. Rico, Other, Brazil, Manila, &c., Melado.

MOLASSES.

The extreme dullness in the market prevents any new or noticeable features not previously reported. The demand for foreign grades is very dull, and the supply has been increased somewhat by late arrivals. The transactions have been too light to fully establish a range of values. Holders nominally quote as before, and we repeat last week's quotations. The stock of grocery qualities has also been increased somewhat during the week, and with the small business doing foreign grades are not fully sustained. The quoted range is not altered, but quotations have been shaded a fraction to effect sales. The trade wants are supplied for the most part by selections of small lots, chiefly of low grade Porto Rico. A good demand continues to prevail for domestic grades, but the distribution of stock has been restricted by the unfavorable weather and the interruption occasioned by the holidays. The stock has accumulated to some extent since our last, and now amounts to about 800 bbla. new crop. Prices on this grade are very strong, and we confine to quote within a range of 55@68c., though a sale of 100 bbis. was made at auction on Tuesday at 69c., an extreme figure. Sales are also reported of 76 hhds. Demerara within the quoted range.

The receipts at New York, and stock in first hands, Dec. 26, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1871, Stock in first hands, same time '71, same time '70. Rows: Cuba, P. Rico, Demerara, Other, N. O.

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

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

Table with columns: Boxes, Hhds., Bags, Molasses. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

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

WHOLESALE PRICES CURRENT.

Ten.

Table with columns: Item, Price. Rows: Hyson, Com. to fair, Superior fine, do Ex. fine to finest, Young Hyson, Com. to fair, do Sup. to fine, do Ex. fine to finest, Gunpowder Com. to fair, do Sup. to fine, do Ex. fine to finest, Imperial Com. to fair, do Sup. to fine, do Extra fine to finest.

Coffee.

Table with columns: Item, Price. Rows: Rio Prima, do good, do fair, do ordinary, Java, mats and bags, Java mats, brown.

Sugar.

Table with columns: Item, Price. Rows: Cuba, Int. to com. refining, do fair to good refining, do prime, do fair to good grocery, do pr. to choice grocery, do centrifugal, hhd. & bxs., do Melado, molasses, Havana, Box, white, Porto Rico, refining grades, do grocery grades, Brazil, bags, Manila, bags, White Sugar, do do B., do do extra C., Yellow sugars, Crushed, Powdered, Granulated.

Molasses.

Table with columns: Item, Price. Rows: New Orleans new, Porto Rico, Cuba Muscovado.

Rice.

Table with columns: Item, Price. Rows: Bangoon dressed, gold in bond.

Spices.

Table with columns: Item, Price. Rows: Cassia, in cases, do in mats, Ginger, Race and Af, Mace, Nutmegs, casca Ponsang.

Fruits and Nuts.

Table with columns: Item, Price. Rows: Raisins, Seecness, new, Layer, 132, do Sulfana, do Valencia, do Loose Muscatels, Currants, new, Citron, Leghorn (new), Prunes, French, Prunes, Turkish, old, Dates, Figs, Smyrna, Canton Ginger, case, Almonds, Languedoc, do Tarragona, do Ilica, do Sicily, soft shell, do Shelled, Sicily, do paper shell.

Table with columns: Item, Price. Rows: Sardines, Bardinna, Brazil Nuts new.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 27, 1872.

There was a good inquiry for holiday goods during the early part of the week, but the interruption consequent upon a holiday has materially lessened the aggregate business of the week. A few shipments have been made on orders from the interior, while a limited city business has been done, and jobbers' stocks show a moderate reduction. Agents have been very quiet, and the market shows no change since our last report. From this time until after the closing of the yearly accounts, business must remain dull, but dealers are looking forward to an active traffic during the coming spring, and holders show more firmness. The supply of goods has been well reduced, and the year will close with stocks in first and second hands as light as usual at this season of the year. The stringency of money has had the effect of reducing recent purchases somewhat, but the trade has not suffered to any serious extent, and the general condition is fairly satisfactory.

DOMESTIC COTTON GOODS.—Sales of the leading makes of brown and bleached cottons have been sufficient in the aggregate to sustain prices with a good degree of firmness, and the range of prices quoted in our last is repeated. There is rather more inquiry from package buyers than is usually reported at this season of the year, and everything favors an active call, partially in a speculative way, immediately after the 1st proximo. The sales of cotton flannels during the week have been fairly active, and the small stock of popular marks held by agents is very firmly sustained. Colored cottons are not moving with any degree of freedom, but the market is strong on stocks rather below the amounts usually held at this period of the year. Prints are very dull, and are entirely unchanged. Drills are slow of sale, but rule firm. Jaconets are steadier at the recent revision, but move very slowly.

DOMESTIC WOOLEN GOODS.—The general features of the market remain about as last noted. Tailors are purchasing very moderately of goods, have not been by any means active, and some of the commission houses who have displayed new styles of spring cassimeres, etc., have been disappointed in their transactions. The clothing manufacturers still avoid making purchases and probably defer doing so until a general opening of new styles has been made, which will not occur before the beginning of the new year. Some of the jobbers have been enabled throughout the week to distribute quite a fair quantity of woolens for the season, although generally in small parcels; and their stocks are gradually assuming a satisfactory condition. The trade in flannels has been very light, and the large stocks of these goods held by jobbers are not regarded as very good property. Prices are nominal in consequence of the extremely light business.

IMPORTED GOODS.—Beyond the sales of holiday fabrics, the trade in imported goods has been light. The storm of Thursday checked trade in holiday goods, and the market since has been dull. The market has presented no features of interest whatever and business was dull in the extreme. From present indications it would appear that in low priced British dress goods, for the approaching season, chenes and chene Japanese stripes will be presented for popular endorsement, but it appears doubtful whether the latter at least will prove attractive, judging from the manner in which fall goods of a similar character were received. Advices from abroad represent the market for worsted fabrics as very firm, with an advancing tendency for Yorkshire staple goods, such as alpacas and mohair lustres, Italian cloths, satin de chenes etc., but it is unlikely that dress goods, of which cotton forms the principal component, will be materially affected in price.

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

Table with columns: Item, Price. Rows: Brown Sheetings and Shirtings, Cabot A., Dwight X., do Y., do W., Indian Head, Arctic B., Atlantic A., do H., Appleton A., do N., Angora, Bedford R., Bolt O., do S., do W., Conestogo D., Lawrence LL, do J., do Y., Nashua fine O, do E., do W., Pepperell, do C., do BB, do W, Laconia O, do B, do E, Ufca, do fin Non.

Table with 3 columns: Item Name, Price, and another Price. Includes items like Brown Drills, Amoskeag, and various types of cloth and paper.

Table with 3 columns: Item Name, Price, and another Price. Includes items like Cotton Duck, Domestic Glazebams, and various types of fabric.

Table with 3 columns: Item Name, Price, and another Price. Includes items like Canton Flannels, Checks, and Denims.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending December 26, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

Table with 6 columns: Year (1870, 1871, 1872), Pkgs., Value, and other metrics. Shows import data for Manufactures of wool, cotton, silk, and other goods.

GENERAL PRICES CURRENT.

Table of prices for various commodities including Ashes, Breadstuffs, Building Materials, and Leather.

Table of prices for Oils, Molasses, Naval Stores, and OAKUM.

Table of prices for COFFEE, COPPER, and BRAZILIERS.

Table of prices for COTTON, DRUGS & DYES, and various oils.

Table of prices for FISH, FRUITS, and GUNNIES.

Table of prices for GUNPOWDER, HAY, HEMP, and Russia.

Table of prices for HIDES, Wet Salted, and various types of leather.

Table of prices for HOPS, IRON, and various types of steel.

Table of prices for RICE, SALT, and various types of sugar.

Table of prices for SODA, STARCH, and various types of flour.

STOCK PRICES

Table of stock prices for various companies and commodities.

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CHANGE OF SAILING DAYS. Steamers of the above line leave PIER No. 42 NORTH RIVER, foot of Canal street, at 12 o'clock, noon, On 10th, 20th & 30th of Each Month, except when those days fall on Sunday, then the day previous. One hundred pounds of baggage free to each adult. Medicine and attendance free. Steamer will leave San Francisco 1st every month for China and Japan. For freight or passage tickets, and all further information, apply at the Company's ticket office on the wharf, foot of Canal street. F. R. BABY, Agent.

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From HAVRE to NEW YORK, calling at Brest and vice versa. Twice a month. Shortly once a week. From ST. NAZAIRE to VERA CRUZ, calling at Santander, St Thomas and Havana, and vice versa. Once a month. From ST. NAZAIRE to ASPINWALL, calling at Martinique, La Guayra and Sta. Martha, and vice versa. Once a month. From PANAMA to VALPARAISO, calling at intermediate ports, and vice versa. Once a month. Branch Lines, [Postal]: From ST. THOMAS to ASPINWALL, calling at Porto Rico, Hayti, Santiago de Cuba, Kingston, (Jamaica) and vice versa. Once a month. From ST. THOMAS to FORT DE FRANCE, (MARTINIQUE), calling at Basse Terre, (Guadeloupe), Pointe-a-Pitre, (Guadeloupe), St. Pierre, (Martinique), and vice versa. Once a month. From FORT DE FRANCE, (MARTINIQUE) to CAYENNE, calling at St. Lucia, St. Vincent, Grenada, Trinidad, Demerara, Surinam, and vice versa. Once a month.

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New Jersey Southern RR LINE.

CHANGE OF TIME. On and after Nov. 20th, steamers of this line connecting at Sandy Hook with trains for Long Branch and all stations on this and connecting railroads, including Red Bank, Tom's River, Waretown, Barnegat, Tuckerton, Philadelphia, Vineland, Bridgeton, Bay Side, &c., will leave PIER 28, NORTH RIVER, foot of Murray street, as follows: 10:40 A. M. to Philadelphia, Tuckerton, Tom's River, Vineland, Bay Side, &c. 4 P. M. to Tom's River, Waretown, Tuckerton, &c. ARRIVING IN NEW YORK: 9:35 A. M. from Tuckerton, Waretown, Tom's River, &c. 1:30 P. M. from Vineland, Philadelphia, Tuckerton Tom's River, &c. The above trains stop at way stations. Philadelphia freight taken up to six o'clock P. M., at lowest rates. G. W. BENTLEY, General Manager, 120 Broadway. F. P. FINCH, Agent, Pier 28.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 26th, 1872.

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

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

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

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

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

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

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

The Company has the following Assets, viz. :

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

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- D. Jones, Charles Dennis, W. H. H. Moore, Henry Colt, Wm. C. Pickersgill, Lewis Curtis, Charles H. Russell, Lowell Holbrook, R. Warren Weston, Royal Phelps, Caleb Barsrow, A. P. Pillot, William E. Dodge, David Lane, James Bryce, Daniel S. Miller, Wm. Sturgis, Henry K. Bogert, Beunis Perkins, Joseph Gaillard, Jr., C. A. Hand, James Low, B. J. Howland, Benjamin Babcock, Robt. B. McInturn, Gordon W. Burnham, Frederick Chauncey, George S. Stephenson, William H. Webb, Sheppard Gandy, Francis Skiddy, Charles P. Burdett, Rob't. C. Fergusson, William E. Bunker, Samuel L. Mitchell, James O. De Forest, Robert L. Stuart, Alexander V. Blake, Charles D. Leverich, J. D. JONES, President, CHARLES DENNIS, Vice-Pres't, W. H. H. MOORE, 2d Vice-Pres't, S. D. HEWLETT, 3d Vice-Pres't

Insurance.

The North British and Mercantile Ins. Co.,

LONDON AND EDINBURGH.

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

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

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

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Hope Fire Insurance Co.,

NO. 214 BROADWAY, PARK BANK BUILDING.

Established 1856.

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LOUIS P. BAYARD, President.

Assistant Secretary.

Fire Insurance Agency,

No. 173 Broadway, New York.

Aetna Insurance Comp'y,

HARTFORD Conn.

INCORPORATED 1819.

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

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

Springfield

FIRE AND MARINE INSURANCE COMPANY.

Springfield, Mass.

INCORPORATED 1849.

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

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

Newport Insurance Co.,

OF PROVIDENCE, R. I.

ORGANIZED NOVEMBER, 1871.

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

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AND

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Georgia.

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