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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, NOVEMBER 25, 1871.

NO. 335.

CONTENTS.

THE CHRONICLE.

Finance in Congress.....	685	Agents of National Banks...	689
The Suspended Savings Banks and Preventive Legislation...	686	Latest Monetary and Commercial English News.....	689
General Schenck and the Foreign Market for our Securities....	688	Commercial and Miscellaneous News.....	690
Changes in the Redeeming			

THE BANKERS' GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks National Banks, etc.....	691	Railway News.....	695
Quotations of Stocks and Bonds	694	State Securities.....	696
		City Securities.....	698
		Railroad Stock and Bond List ..	701
		Canal and Miscellaneous Stock and Bond List.....	709

THE COMMERCIAL TIMES.

Commercial Epitome.....	710	Groceries.....	714
Cotton.....	711	Dry Goods.....	716
Broadstuffs.....	713	Prices Current.....	719

The Chronicle.

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

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FINANCE IN CONGRESS.

The near approach of the second session of the Forty-second Congress has tended, with other causes, to develop a quietude in the financial circles. Less anxiety than usual is expressed, however, although numerous reports are current as to the principles which will control legislation. It will be remembered that during the first short session of three weeks 759 bills of various kinds were introduced, most of which are in the hands of the various committees. The subjects of revising the tariff, reducing the internal revenue, repealing the income tax, and reviving American shipping and ship building, were well represented in this copious schedule of proposed legislation, as was also the making of new land grants for railroad purposes. It had been supposed that the policy of subsidizing railroads was to cease for a time; as in the public mind there is a growing hostility to it, and a conviction that the railroad system of this country ought to be left for a few years without this undue stimulus to unprofitable extension. With the increased grant to the Northern Pacific, and the 30 millions of acres given to the Southern Pacific there was a general belief that nothing more of this sort would be done. Accordingly, on the adjournment of the Forty-first Congress, some eighty bills asking for 180 millions of acres perished.

Contrary to expectation, however, many of these defunct measures revived between the 4th of March and the 17th of April, and are to be pressed vigorously forward. There are nineteen of these bills asking for new grants for railroads, and several others for canals and other improvements. In view of the stupendous magnitude of our national debt, for the reduction of which these public lands will hereafter be doubtless more available than they have been, there is little doubt that the popular will would be best consulted by carrying out the understanding of last session and refusing any further grants to railroads under any conditions whatever.

A much more important subject of legislation, connected more closely with present public welfare, is that of taxation. There is a prevailing restlessness in regard to the pressure of internal revenue imposts. Our taxes have been so productive as to leave a surplus of 200 millions during the year, which has been employed to pay off an equivalent sum of the national debt. Now, the question is asked, why would it not be much better to leave most of this vast sum to fructify in the pockets of the people? Why pay off by oppressive taxation a large amount of bonds which are not due? And why allow business activity and industrial enterprise to be weighed down and paralysed for the purpose of paying off the public debt with greater rapidity than is demanded by the law regulating the sinking fund? In face of these demands and with the Presidential election in near view, a considerable alleviation of the internal revenue may be anticipated. The only question is where the pruning knife shall be inserted? What taxes shall first be lopped off?

If the income tax did not expire by limitation in 1872, the effort would probably be repeated which failed of removing it last year. There are indeed no less than seven bills now before Congress for its repeal. But this tax reaches so few persons, and the mischievous effects of it are diffused over so narrow an area, that it is probable some taxes will be chosen for repeal which will command more general and widespread gratitude. After the example of England, which has endured the income tax for more than a quarter of a century, always renewing it when the prescribed term allotted it had expired, we may perhaps find ourselves under the necessity to adjust and perfect the other parts of our interior tax system, and leave this objectionable and anomalous impost in existence longer than a sound policy would approve.

With regard to financial legislation, strictly so called, some important and conservative action may fairly be anticipated. The banks, for example, have too long escaped the responsibility of providing for the redemption of their notes in New York. The mischiefs of an inelastic currency

which have thus been developed cannot be perpetual. They must be stopped soon. And the popular feeling is growing so strong on this subject that we shall not improbably be able to effect this indispensable reform in our banking mechanism during the coming session. Another proposed change will probably meet with more opposition. We refer to the scheme of compelling the National Banks to accept the new four per cent and four and a half per cent bonds, and to give up the five and six per cent bonds they have in Washington as security for their circulation, making no exception unless for the untaxable fives recently taken by the banks from the new loan. Eventually the banks will, of course, have to submit to some such a change of securities; for it is only right that they should share with the Government the profits of their circulation. But as yet the time is scarcely ripe for so severe a measure; and it ought certainly be deferred, if, as is claimed, there are a large number of useful country banks essential to the business of their localities, which can scarcely make a fair dividend by legitimate business, and would be compelled to close their doors if any further burdens were laid upon them. These representations deserve to be fairly canvassed, and probably the task will be too protracted to be accomplished in the coming session.

The only other proposed financial legislation which attracts notice is being urgently pressed by the New York *Tribune*, as follows:

"Let Congress make our Greenbacks fundable at the pleasure of the holder in bonds drawing interest at the rate of one cent per day on each \$100 (or 3 65 100 per annum), and exchangeable into Greenbacks at the pleasure of the holder. Authorize the Treasury to purchase and extinguish our outstanding bonds so fast as it is supplied with the means of so doing by receipts for customs or otherwise; and to issue new Greenbacks whenever larger amounts are required—every one being fundable, at the pleasure of the holder, in bonds drawing an annual interest of 3 65-100 in coin per annum, and these bonds exchangeable into greenbacks whenever a holder shall desire it. Our greenbacks, convertible at pleasure into bonds bearing a moderate gold interest and exchangeable as aforesaid, could not fail to appreciate steadily until they nearly reached the level of gold. Indeed, they would be really better than gold."

This financial project in various forms has been continually making its appearance since it was first proposed about ten years ago, in the columns of the *World* as an expedient of war finance. As Congress failed, after a very full and elaborate discussion, to see its merits or to approve its use when alone it could have been of service during the progress of the war, there is but little prospect that the scheme will meet with much favor now. Its only advantage is that it would give elasticity to the currency, but this end can be much better achieved by other means, as we have often had occasion to show. And, moreover, any such benefits it might confer would be much more than counterpoised by the uncertainty, the perils, and the derangement it would introduce into our currency system.

On the whole, then, no sweeping financial changes of a financial character are anticipated during the coming session of Congress, and what innovations are introduced will doubtless be of a conservative character. Hence, as we have said, the session is looked forward to with much less of anxiety than has been usually exhibited, and the general course of business is scarcely at all disturbed by the dread of what Congress may do in regard to the finances.

THE SUSPENDED SAVINGS BANKS AND PREVENTIVE LEGISLATION.

It has long been said to the honor of our savings banks in this State that during the whole history of these institutions but two failures have taken place, that of the Rochester Savings Bank in 1854, and the Knickerbocker Savings Bank of this city in 1857. The stability of these banks, their hold on the public confidence, and their prosperous growth were continually urged as arguments against any

new general laws which from time to time have been proposed to enforce the greater security of the depositors for whom these banks are trustees, and a more adequate responsibility on the part of the directors and officers having the control of the funds of these institutions. In 1869 a general law for this purpose was indeed passed at Albany; but it was repealed the following year, notwithstanding the urgent remonstrances of the disinterested friends of the savings bank system, who proved that the prosperity and soundness of these institutions were due rather to the personal integrity of the officials than to the protection of the law. The movement for a stringent legislation has just received a new impetus from the troubles of the past week, and the popular feeling which has been aroused can only be appeased by the passage of a well-considered judicious general law, which, besides other obvious safeguards shall enforce more frequent full publicity of the accounts of the banks, and shall impose more complete responsibility on all the officials concerned in their management.

The public are much indebted for past efforts in regard to these needful reforms in the law to Mr. Howell, the Superintendent of the Bank Department of this State. This official will lose no time, we trust, in reassuring the public mind by publishing an official trustworthy report relative to the savings banks which have just suspended payment in this city, with the special causes which have led to the disaster, and the nature and extent of the liabilities and assets of the defaulting institutions. There are but two suspensions as yet; and no more, we believe, are anticipated; although several other banks have been mentioned, some of which have lost heavily of their deposits. The Guardian Savings Institution was the first to succumb. It was of recent origin, and has never enjoyed very extended credit. It was supposed to hold a more considerable sum of city money than it really seems to have received. By the last annual report it owed its depositors on the 1st of Jan., 1871, \$261,196; it held \$16,415 in cash, and in bonds and mortgages \$189,280, while it had loaned on public stocks \$55,500. It reported 725 open accounts, and had during the year 1870 received \$228,891 of new deposits, while paying off old deposits to the extent of only \$90,304. It had earned in interest and profits \$15,748, and had paid to depositors \$9,241. This exhibit was regarded as creditable for so young an institution, situated in the immediate vicinity of old and well-established banks, which might naturally be expected to take precedence in the public confidence and esteem. The run upon the bank last week was not unexpected, and ought to have been foreseen in view of the fact that its president was William M. Tweed, and that it was organized under the influence of the "Ring." Report says that before suspension \$200,000 of deposits were paid out to one or two "special" depositors. If this were so it was almost the only effort the bank made to meet the run; for it closed its doors at the first appearance of danger, and was placed in the hands of a receiver by Judge Barnard, of the Supreme Court, on the application of a depositor. Mr. Jeremiah Quinlan, the receiver, has published no balance sheet, but the liabilities are said to be \$542,000, consisting of special deposits, \$306,000, and savings, \$236,000. The assets are said to amount to \$470,000, and consist of mortgages, \$220,000; call loans and notes, \$191,000, and \$59,000 lent to another bank which was in trouble.

This institution was the Bowling Green Savings Bank, which almost simultaneously suspended. Its failure has attracted the more notice from the circumstance that the Bureau of Migration had adopted this institution; and besides lending it the sanction of their influential name, had recommended it as a safe depository of the funds of immigrants about to buy land. How large a sum of this species of

deposits was actually obtained we are not told. Indeed the officials have given no information as to the bank, and we must wait for the balance-sheet of the receiver. Mr. Shepherd F. Knapp, who was appointed last Monday. On the 1st of January the bank owed its depositors \$643,911, which sum was just equalled by its assets, reported as follows: Bonds and mortgages, \$193,863; New York city stocks, \$25,000; total investments, \$218,863. This left almost half a million of cash and loans, which was distributed as follows: Cash on hand, \$37,157; cash on deposit in banks and trust companies, \$42,223; loans on public stocks, \$212,677; on railroad stocks and bonds, \$86,572, and on personal securities, \$46,416. The number of open accounts is 1,549, and during 1870 the receipts of deposits amounted to \$4,912, and the deposits repaid to \$4,918. The bank earned during the year \$32,723, of which the depositors were paid \$24,244.

Besides these two banks, the National Savings Bank, which was understood to be in the hands of the "Ring," was also compelled on Saturday to default, and a receiver was appointed. On Monday morning, however, this action, which was of doubtful legality, was cancelled, and the bank, by the energetic action of its President, Mr. Henry Smith, resisted successfully the run upon it, and is now doing business as usual. This bank has lately been reorganized; its deposits are supposed to be about \$160,000, and its position is said to be firmly established, although, of course, a considerable lapse of time will be required before the public confidence will be perfectly tranquilized in its favor.

In the absence of complete information, we are unable to conjecture how much of these deposits the suspended institutions will finally pay, or when the poor depositors will get their dividends. In each case, however, the banks are in litigation, and it is even stated that the officers of the banks have procured the suits to be brought. However this may be the proceedings will be watched with close scrutiny, and in the case of the Bowling Green Bank a committee of the depositors was appointed at a meeting on Thursday, with power to employ counsel for the protection of their claims.

Another point requiring explanation is as to the special deposits. No savings bank should be allowed to receive large sums liable to be drawn out on demand. This description of business they should always refuse as contrary to the purpose and interests of their organization. It properly belongs to the regular banks of deposit and discount, and hereafter any savings bank which attempts to swell its line of deposits by receiving these "special" funds will render itself deservedly liable to lose credit. This ambition of attempting to do a general banking business has caused the banks which have failed, as well as several others with better position and larger means, to make arrangements to have their checks pass through the Clearing House, in hopes that the credit of these banks with the public would somehow be helped by this means. Nothing, however, is easier than for any institution to make such arrangements. Hereafter the result, however, will be likely to be just the other way; and, after recent experience, the fact that a savings bank has standing arrangements to have its checks pass through the Clearing House will be taken as evidence that the institution is engaged in some business outside of its proper sphere as a savings bank.

How far legislation can interpose to stop this undue extension of business is perhaps doubtful. It arises with many other mischiefs of our system from the increase and inordinate multiplication of banks during the last few years. In stopping the latter evil we shall interpose the most effectual barrier which, perhaps, legislation can devise against the former. In this city the number of these banks is forty-three, and their aggregate deposits are but \$140,394,715. If any further evidence were needed in proof of the exor-

bitious numbers of these organizations, it will be derived from a glance at the inequality with which the deposits are distributed. The insignificant amount held in several of the banks precludes the possibility of the ordinary expenses being paid out of the legitimate profits. Hence the officers are tempted to overstep the bounds of prudent banking, and to take risks which eventually in disasters such as those of last week. Such is the temptation to which weak banks have long been exposed. And now that Government bonds and other undoubted securities pay but little more than five per cent interest, while the rate of interest is gradually settling down for other safe investments, the temptation will be greater with each succeeding year. To protect the solvency of the savings banks, therefore, by every expedient known to legislation, is a duty which in this State we can no longer neglect. It is one compensative advantage conferred on us by the dethroned magnates of the "ring," that they have shed lustre on this fact, and inflamed the popular mind with a vehement resolve to enforce reform in the savings bank legislation of this State. We shall hereafter indicate more particularly the defects of the existing laws, and the most approved remedies. The great principle of such reform as has been well expressed by a great authority on such matters is that "depositors should know and understand that it rests upon a foundation wholly unlike that of any other financial institution; that other banks may break, business men fail, and insurance companies go into liquidation, because their business is in its nature more or less hazardous, greater risks being taken that greater profits may be realized; but that so long as there remain people who must hire houses, and stores, and work farms, so long as the Government endures, their savings bank will rest secure and firm on its broad and deep foundations." As to the present condition of the banks we have no information except that contained in the official report given to the Legislature last January. Another report was prepared by the department for July; but it has never been published, though a summary of it would be of good service in the discussions about which the public mind is and will be so much excited during the winter session of the Legislature. From the former report we have compiled the subjoined table, showing how much our city savings banks owe their depositors, what part of the sum is held in cash, and how much is invested in bond and mortgage, or in U. S. bonds; and what rate of interest the banks allow their depositors:

	Total deposits	Total resources	U. S. States Bonds held	Bonds and Mortgages	Cash on deposit	Interest to depositors
Ablington Square.....	\$19,257	\$51,789	\$5,000	\$0,000	\$19,779	....
Atlantic.....	2,752,529	2,941,238	676,000	868,178	108,280	....
Bank for Savings.....	17,097,680	18,321,616	5,708,000	4,142,250	1,019,166	62 1/2
*Bowling Green.....	21,847,853	22,308,086	7,447,500	5,402,988	1,198,577	75 3/4
643,911	643,911	198,803	79,380	48	....	....
Broadway.....	1,871,083	2,087,881	250,000	207,000	297,871	84 1/2
Central Park.....	108,160	106,472	21,700	50,000	26,358	....
Citizens.....	8,659,528	6,971,896	1,900,000	2,001,642	511,475	6
Clinton.....	152,570	138,384	.....	5,100	24,419	32 1/2
Dry Dock.....	2,861,768	8,381,690	1,516,000	2,044,800	856,288	68 1/2
East River.....	4,494,227	4,861,954	1,180,400	1,741,825	113,028	7
Eleventh Ward.....	851,120	354,837	.....	185,899	81,782	7
Emigrant Industrial.....	8,176,840	8,583,684	756,000	3,756,948	807,194	4 1/2
Equitable.....	15,876	15,876	.....	.....	63,711	70 1/2
Excelsior.....	418,741	430,331	140,000	175,583	23,288	6
Franklin.....	880,827	866,950	88,500	242,519	23,288	6
German.....	5,775,948	6,017,730	600,000	1,847,300	229,384	6
German Uplow.....	668,582	662,269	.....	381,000	38,471	6
Greenwich.....	7,202,669	7,844,085	1,185,000	3,613,093	661,934	62 1/2
*Guardian.....	265,596	261,196	.....	189,280	16,411	6
Harlem.....	591,793	608,499	150,000	219,800	39,772	6
Merchants' Clerks.....	3,005,263	3,235,650	871,000	715,700	69,843	52 1/2
Irvine.....	2,549,021	2,561,744	757,400	646,800	188,563	6 1/2
Manhattan.....	1,014,517	1,090,173	100,000	1,258,000	2,901,419	376 1/2
Market.....	2,428,943	3,310,828	800,000	697,500	191,467	106,191
Merchants' & Traders.....	5,288,732	6,113,371	1,750,000	1,928,000	485,299	44 1/2
Metropolitan.....	625,516	625,516	20,000	.....	384,285	6
Mutual Benefit.....	2,374	2,374	.....	.....	1,239,000	42 1/2
National.....	22,7043	22,7043	.....	.....	1,1	....
New Amsterdam.....	1,282,829	1,282,829	200,000	578,200	21,779	6
New York.....	615,282	633,329	82,900	82,900	21,779	6
North River.....	211,571	211,571	25,000	47,600	64,800	54 1/2
Seaman's.....	9,149,816	9,878,518	3,261,000	2,908,000	984,285	6
Security.....	441,061	451,592	.....	632,351	27,000	6
Sixpenny.....	1,615,193	1,659,784	461,250	131,000	38,808	6
Teutonia.....	467,381	469,190	20,000	2,316,511	238,877	52 1/2
Third Avenue.....	2,230	7,444	.....	.....	2,230	....
Trade.....	8,016,163	8,348,293	1,000,000	3,380,773	436,000	....
Nicola Dime.....	180,464	180,464	.....	20,000	....	....
West Side.....	51,040	51,289	.....	.....	10,728	6
Yorkville.....	.....	.....	.....	.....	.....	....
Aggregat.....	\$140,394,715	\$140,779,428	\$23,806,800	\$44,716,788	\$6,381,719	....

GENERAL SCHENCK AND THE FOREIGN MARKETS FOR OUR SECURITIES.

There is a demand for the recall of General Schenck, our Minister to England, who has just allowed his name to be used as director of a speculative mining company, which is trying to raise five millions of dollars by the sale of its stock in London. This is the first instance in which any of our foreign representatives have been charged with violation of that wholesome diplomatic rule of the State Department, which "forbids foreign ministers of this government from engaging in any commercial speculation whatever." This rule is so fundamental and imperative, and withal so reasonable, that it has always been established by all governments, and no foreign minister at any court in Europe could violate it without compromising his position in the diplomatic body, and bringing on himself the odium of conduct unbecoming and disgraceful to his privileged character. At its first announcement we were inclined to disbelieve that General Schenck would yield to any temptations of such a sort, however tempting they might be made. But the evidence of our London correspondent elsewhere leaves no reason for doubt, confirmed as it is by the *London Times* and *Economist*. The last named journal refers to the matter in the following guarded and judicious terms:

The appearance of the name of the American Minister as the director of one of the new mining companies whose prospectuses have been issued this week, has attracted some notice in the city. It is considered a novelty that the name of a distinguished member of the diplomatic corps should appear in such a connection. The novelty, however, is one rather for regret than commendation, and so far as we have heard this is the general opinion among the city authorities, whose opinion no one who wishes to occupy a good position in the city could afford to disregard. A commercial occupation of any kind appears certainly to be incompatible with the functions of a diplomatist. He ought not to have time for such occupations, and even if his material interests might not sometimes clash with his official duties, the dignity of the office which he ought to support in the interest of the nation he represents is infringed by his contact with the rough world of commerce. The particular occupation chosen in the present case is, moreover, peculiarly objectionable, as a minister will be apt to be sought for as a director for the sanction which his name and the official position he occupies will give to the prospectus—a sanction which will be more sought for, and be therefore more dangerous to give, when the undertaking, as in the present case, originates in the country he represents. He ought, above all things, to avoid the most distant chance or suspicion of having his name trafficked with, and he cannot do so if he once gets mixed up with new companies as a director. We regret, therefore, very much the step which the representative of the United States has been induced to take. We should recommend him to withdraw his name at once, and we hope in any case that what he has done will not become a precedent.

To this our cotemporary might have added that the laws governing the responsibility of directors are more stringent in England than in this country, and that any director or officer of a corporation is in certain contingencies liable to find himself made defendant in an action brought by aggrieved subscribers to the capital stock. General Schenck can know nothing of his own knowledge of the Emma Silver Mine or of the foundations on which rests the hope that it will be as productive hereafter as it is said to have been of late. If he were a private individual, he would do well in a foreign country to keep out of a business beset with unknown risks and strange to his habits and experience. But in his position as the diplomatic representative of the nation whose financial and commercial relations with England are of greater magnitude than those of any other country in the world, General Schenck, if he had twice the ability claimed for him, would find ample employment for his whole energies; and on this ground alone, if there were no superior ban of prohibition, he would "keep out of the City" and shun speculation in all shapes, especially in that most intolerable and humiliating form to which in an evil hour he has suffered himself to be made a victim. A Cabinet Council will, we presume, be held to decide whether the General shall be permitted to retain his position of Ambassador on condition of publicly withdraw-

ing from the Directors' Board. There are some advantages in the latter course. But still, if General Schenck is to be recalled, the action should be taken at once.

Of course we have nothing to say in disparagement of the Emma Silver Mining Company. Something is known of it here, and that something is not unfavorable, although the company would find it utterly impossible to attract five millions of capital into the enterprise if the effort had been made here. New York has lost during the last ten years more than twenty times that amount of capital by investments in gold and silver mines, many of which were very promising, and were started with the promise of much greater returns than the modest 18 per cent which the Emma Silver Mine is prohibited from exceeding till it has acquired a considerable surplus. We do not inquire how much this mine cost its present owners, or how much it is fairly worth to them, or what control they retain over the new company. All this is the business of the British subscribers to the capital, who are said to be numerous and influential. What we insist upon is that no ambassador of the United States shall lend to it or to any other speculation the sanction of his name, or compromise thereby his own and his country's honor.

The discussion which has been elicited raises into a clear light the peculiar prejudice and distrust towards American securities in England, to which we have often of late directed attention. Ever since the outbreak of the war, and for a short time before, there has been a powerful clique among the London financial potentates, whose delight it was to destroy utterly in that market the credit of American investments. An exception was, indeed, made in favor of some choice securities such as Erie shares, Atlantic and Great Western shares, and various mining stocks which are long ago defunct. These British investors have been rather more fortunate in their selection of railroad bonds, but the State stocks they have contrived to prefer were chiefly those issues which are now either in default on their interest or have from other causes been out of favor here. Certain facetious persons have sometimes claimed that it seemed almost sufficient to serve the purpose of any plausible adventurer who had some doubtful securities to sell, and wished to open John Bull's purse, if he could show that the bonds were in disfavor on this side. As to our government bonds, when they paid 10 or 12 per cent to the European purchaser scarcely any were taken in England. Even after the close of the war, when the more prudent investors of Continental Europe had made over 100 millions of profit by the advance in the value of their early issues of our bonds, English investors still were cautious, and it was not till the issue of the bonds of 1867 that the flow of the five-twenties to England really set in earnest. Such obstinate reluctance of the insular mind to throw off its prejudices against American securities has often put to the test the ingenious adroitness and inventive sagacity of enterprising Americans who have had securities to sell. The originality of the precious idea of getting General Schenck to endorse the Emma Silver Mining Company, and to lend to it the prestige of his honorable position, must have struck the authors of it with surprise and delight akin to that of the first discovery of the mine itself.

It is with gratification, however, that we have observed of late an improvement in the receptiveness of the English market for our best securities. We see no reason why this movement should not go on and increase. Investors in Germany, Holland and France hold nearly 750 millions of our securities, and of these at least 700 millions are paying regular dividends of at least 6 per cent on the capital invested. Why should the Continental capitalists be more fortunate than their English neighbors and more astute in the selection of their investments? The late plethora of un-

ployed capital has evoked a plentiful crop of worthless enterprises, seeking clamorously for capital and seeking it here in vain. Multitudes of these disappointed enterprises are continually transplanting themselves to the rich fields of the British metropolis. Gold and silver mining companies, for example, claiming to have valuable property in California, Nevada, or in some remote region, are demanding millions of dollars in London, while here they could not get so much as a patient hearing. The time is near, we think, when the British money market will cease to offer its facilities to worthless speculations and visionary enterprises. There is an abundance of sound American securities in which English capital can employ itself with less risk and larger returns than it is accustomed to at home, but these securities are to be carefully sought out; and in general such as are most in favor in this market, where we know all about them, will be found the most worthy of favor abroad.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 16th of November, 1871. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Indiana— Fort Wayne.....	The Fort Wayne National Bank.....	The Citizens' National Bank of Pittsburg, approved as an additional redemption agent.
Ohio— Cincinnati.....	The Fourth National Bank.....	The Third National Bank of New York, approved in place of the Importers' and Traders' National Bank of New York.
Illinois— Marengo.....	The First National Bank.....	The First National Bank of Chicago, approved.
New York— Rochester.....	The Farmers' and Merchants' N. Bk.	The Fourth National Bank of New York, revoked.
Massachusetts— Lancaster.....	The Lancaster National Bank.....	The National Bank of Commerce, Boston, approved.
Illinois— Aurora.....	The Union National Bank.....	The First National Bank of Chicago, approved in place of the Second National Bank of Chicago.

New National Banks.

The following is the only National Bank organized during the past week, viz.:

Official No. 1,900—The National Bank of Cynthiana, Kentucky. Authorized capital, \$150,000; paid in capital, \$100,000. Henry E. Shawhan, President; James S. Withers, Cashier. Authorized to commence business Nov. 23, 1871.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18½@11.19	Nov. 10.	short.	11.90
Antwerp.....	3 months.	25.70 @25.75	"	"	26.50
Hamburg.....	"	13. 9 @13. 9½	"	"	13.5½
Paris.....	"	26.27½@26.32½	"	"	25.95
Paris.....	short.	25.85 @25.95	"	"	.....
Vienna.....	3 months.	12. 5 @12.10	Nov. 10.	3 mos.	116.45
Berlin.....	"	6.23½@ 6.24½	"	"	6.20½
Frankfort....	"	118½@118¾	"	"	117.87
St. Petersburg	"	31½@31½	"	"	33
Cadiz.....	"	49½@49½	"	"	.....
Lisbon.....	90 days.	52½@52½	"	"	.....
Milan.....	"	"	"	"	.....
Genoa.....	"	"	"	"	.....
Naples.....	"	"	"	"	.....
New York.....	"	"	Nov. 10.	60 days.	108½
Jamaica.....	"	"	"	"	.....
Havana.....	"	"	Nov. 10.	90 days	21
Rio de Janeiro	"	"	Oct. 20.	"	23½
Bahia.....	"	"	"	"	.....
Valparaiso....	"	"	Oct. 10.	90 days.	40
Pernambuco....	"	"	"	"	.....
Singapore.....	60 days.	4s. 6d.	"	"	.....
Hong Kong....	"	4s. 6d.	Nov. 6.	6 mos.	6s. 6d.
Ceylon.....	"	1 per cent. dis.	"	"	.....
Bombay.....	"	1s. 11½d.	Nov. 3.	6 mos.	1s. 11½d.
Madras.....	"	1s. 11½d.	"	"	.....
Calcutta.....	"	"	Nov. 8.	6 mos.	1s. 11½d.
Sydney.....	90 days.	½ per cent. dis.	"	"	.....

[From our own correspondent.]

LONDON, Saturday, Nov. 11.

The Directors of the Bank of England continue to maintain their rate of discount at 5 per cent, notwithstanding that in the open market the best bills are taken at 3½ per cent. The rates of interest allowed for deposits are now 3 per cent at all the banking and discount establishments. The course pursued by the Bank is severely criticised; yet it is evident that nothing but the state of affairs in France induces them to keep their own rate so much above that of the open market. Lately, business on the

Paris Bourse has been very active, and owing to the abundance of paper the value of French securities has improved both in London and Paris. The French, in fact, are large buyers of those stocks, and up to the present time the operations of the bears have been thwarted, and have been only carried on at a loss. Just at present, however, the question of the French payments to Germany are in abeyance. There is now a lull; but the time is rapidly approaching when £26,000,000 will have to be handed over in fortnightly instalments, and although the early payments will certainly be made with care, France may be glad of assistance before the operation is completed. The position of France is no doubt serious, for her home expenses are great, and are not less under the Republic than they were under the Empire. Apart from the fact that large sums have to be disbursed in connection with the material losses sustained by the war, there is no evidence that the enormous military expenses of the country are to be reduced. On the contrary, the army is to be kept up to its full standard in point of numbers, while to equip it in a manner to compete with its neighbors will cost a vast sum, since most of the material the country possessed which was effective and of value in modern warfare, was captured by the Germans. By reason of the wear and tear of war the Germans, even with their vast captures, have been compelled to keep up their military budget, and it cannot, therefore, be expected that the military expenditure of France can be reduced if their army is to be made competent for purposes of offense and defense. It is well known that M. Thiers is fond of glory, and has set his heart on an efficient and thoroughly equipped army; but this is a time when military burdens are felt to be more than usually heavy, as the bill for the last war forms a heavy total, while only a small portion has been paid on account of it.

So long as the French absorb their own stocks, and do not sell them upon the foreign markets of Europe, our money market is likely to keep easy, and not to advance beyond 5 per cent. In fact, 4 per cent is likely to be the average rate. But will the French be able to settle their monetary differences with Germany without seeking aid elsewhere? Are matters in a healthy condition on the Paris Bourse, or are they fictitiously firm, owing to the £92,000,000 of bank notes in circulation? France continues to send us gold, which is quite natural, as the trade between the two countries is in our favor, more especially when the advances made by us in connection with the late indemnity payments are taken into consideration. But will France, when she has to repeat the troublesome operation of paying Germany, be able to retain the French and foreign securities she has purchased? If so there will be no disturbance here, for France and Germany will be the two countries interested in the operation, while this country will be simply a locker on. If not, and if France wants to buy gold of us, what will she send to pay for it? So far as I can see the only article which would rectify the balance would be the transmission to London of French Government securities, and for that reason it is difficult to believe that the present value of French stocks will be maintained. I quite admit that were it not for the indemnity payments the value of French stocks is low, but the payment of about £250,000,000 to a foreign power, which will be about the amount when interest is added, very materially alters the position. The activity on the Paris Bourse is represented as being unusually great. The Morgan or National Defence 6 per cent loan has been largely purchased, but this is due chiefly to the fact that by its being quoted to-day on the Paris Bourse it is officially recognized, and also to the circumstance that it is cheap as compared with French Rentes. It is obvious that if a three per cent stock of a Government is worth 55½, a six per cent stock, enjoying precisely equal security, ought to be 100. French six per cents, any more than United States six per cents, cannot rise much above par, as the agreement has been made to redeem them at that price.

Speculation is not alone confined to France. The German advices received this week allude to an extensive mania for new companies, and it is stated that "in less than a fortnight the Berlin Exchange, with its sister establishments at Frankfurt, Breslau, Hamburg, &c., have been expected to take up shares to the amount of 64,000,000 thalers, or about £10,000,000 sterling. Though coming close upon many calls, this anticipation has been covered to a large extent."

In London scarcely a day passes without a prospectus of a new undertaking of some kind being advertised. The principal company introduced this week, which would interest you, is the Emma Silver Mining Company of Utah, U. S., limited. The capital is very large, viz., £1,000,000 sterling, in £20 shares. The directors, amongst whom is the United States Minister, are now asking for

the unappropriated capital of £500,000. The prospectus states that the mine was discovered in the early part of last year, and has yielded already 4,311 tons of ore, producing £163,655 8s. 2d., or averaging £37 19s. 3d. per ton. Hitherto the ores have been consigned to England, but it is now proposed to erect smelting works at the mine, and to ship bullion bars instead of ores, and thus save a large sum in freight charges.

While money at the Bank of England is at 5 per cent, the open market continues to discount bills at 3½ to 3¼ per cent. The supply of money seeking employment continues large. The other deposits of the Bank amount to as much as £22,760,256, against £18,644,151 last year. It is supposed that it is this large amount which is one of the main causes inducing the Bank not to lower their rate of discount. It is believed that the increase is chiefly due to the fact that about £4,000,000 is at the credit of the London Joint Stock Bank.

The rate of discount at Paris is 6; at Amsterdam, 3; Hamburg, 4; Berlin, 4½; Frankfurt, 4; Trieste and Vienna, 7; Madrid, Barcelona and Cadiz, 6; Lisbon and Oporto, 7; St. Petersburg, 8; Belgium, 5; Turin, Florence and Rome, 5 per cent.

Although the Paris exchange on London has fallen about 3 per cent during the last fortnight, gold continues to arrive in considerable quantities, and there being no export demand for the Continent at present, the accumulation here is unchecked. About £500,000 in sovereigns has been taken out to South America, in connection with the Argentine and Uruguayan loans, and about £120,000 has been sent to the Cape to pay for diamonds. Silver has been largely purchased for India, and the price of fine bars has risen to 61d. per ounce. Mexican dollars are scarce, owing to a supply having been detained on the road to Vera Cruz in consequence of internal disturbances.

The stock markets have been firm, with a favorable tendency. United States Government securities have improved in value, and Erie Railway shares show a decided advance. Consols are about ½ higher, and nearly all foreign stocks have risen in price. The following were the highest and lowest prices of Consols and the principal American Securities on each day of the week:

	Monday.	Tues'd'y.	Wednes'y.	Thursd.	Friday.	Satur.
Consols.....	92¼-92½	92¼-93	92¼-93	92¼-93	92¾-93½	93 - 93½
U. S. 5-20's, 1881.....	96 - 97	96½-96¾	96½-96¾	96¾-96¾	96 - 97	96½-96¾
U. S. 5-20's, 1882.....	91¼-91½	91¼-91½	91¼-91½	91¼-91½	91¼-91½	91¼-91½
U. S. 5-20's, 1884.....	90 - 92	90 - 92	90 - 92	90 - 92	90 - 92	90 - 92
U. S. 5-20's, 1885.....	91¼-91½	91¼-91½	91¼-91½	91¼-91½	91¼-91½	91¼-91½
U. S. 5-20's, 1887.....	93¼-93½	93¼-93½	93¼-93½	93¼-93½	93¼-93½	93¼-93½
U. S. funded scrip.....	2-2½ dis	2¼-2½ dis	2¼-2½ dis	2¼-2½ dis	2¼-2½ dis	2¼-2½ dis
U. S. 10-40's, 1904.....	90 -	89½-90	89½-90	89½-90	89½-90	89½-90
Atlantic & Gt. West. consol'd mort. bd's 34 - 35	34¼-35	34¼-35	34¼-35	34¼-35	34¼-35	2¼ dis.
Erie shares (\$100).....	23¼-24	23¼-23½	23¼-24	25¼-25½	25 - 25½	25¼-25½
Illinois shares (\$100).....	108¼-109	109-109½	108¼-9½	108¼-9½	108¼-9½	108¼-9½

The trade for wheat, owing to large importations, has been dull and prices have had a drooping tendency. This has not been the case, however, with good dry English wheats, which have been rather scarce. A telegram has just been received that the navigation of the Baltic is closed. The weather during the past week has been favorable for farming operations, and autumn sowing is now completed.

The following statement shows the imports and exports of grain into and from the United Kingdom since harvest, viz.: since August 26, compared with the three previous years:

	IMPORTS.			EXPORTS.		
	1871.	1870.	1869.	1871.	1870.	1869.
Wheat.....cwt.	10,321,690	7,004,093	9,494,584	5,423,690	5,423,690	5,423,690
Burley.....	2,063,580	1,257,875	1,144,065	1,856,973	1,856,973	1,856,973
Oats.....	2,695,319	2,007,880	1,832,282	1,356,047	1,356,047	1,356,047
Peas.....	94,297	193,400	157,733	212,618	212,618	212,618
Beans.....	778,592	252,465	343,060	722,464	722,464	722,464
Indian Corn.....	5,144,378	4,954,068	4,808,457	2,646,405	2,646,405	2,646,405
Flour.....	727,114	940,438	1,424,346	674,506	674,506	674,506

The cotton trade has been dull during the week, and prices have declined about ¼d. per lb. In reference to the trade of Manchester a report says:

Last week the market, which had previously been very steady, owing to the amount of business which had been already going on, closed with a quiet tone. During the present week the tone of the market has been uniformly quiet, with a downward tendency in prices in the general run of yarns and cloths, and the amount of business done has not been that of an average week. Still no marked giving way in prices is perceptible, and in special articles values remain perfectly steady. The short time movement among manufacturers has extended, but so far has not had much effect upon prices. Stocks of goods, however, have been prevented from increasing to an inconvenient degree, and yarns which enter into the composition of shirtings have declined so far as to place manufacturers in a rather better position relatively; that is to say, where they had not previously laid in stocks of yarns or contracted for them at high prices. At the prices offered for cloth to-day and the prices which manufacturers would have to pay for yarn they are not in a much better position than they were before.

The money market still continues to be a source of bewilderment to people, and keeps down speculative operations. Spinners of home trade yarns threaten to follow the example of manufacturers, and commence working four days per week, and to-day prices have been steady, possibly in anticipation of such a movement. The cotton market has been reported dull, with a small business going on each day during the week, but the giving way in prices has not amounted to much, and spinners therefore yield with reluctance. The receipts of cotton at the American ports for the week compare favorably with those of last week, but show a considerable reduction on those for the same week last year. To-day in this market prices have been quite as steady as they have been on any day since Monday. Buyers have made a fair amount of inquiries, and it was possible for producers to do a moderate business where they were prepared to make trifling concessions. The actual transactions entered into, however, were by no means extensive, and the best that can be said about the market is that it was not worse than it was on Tuesday.

The United States Rolling Stock Company is an undertaking established for providing the Atlantic and Great Western Railway with rolling stock, and also to supply other American railway companies who may be desirous of buying of the company. The company has been introduced here by Messrs. Bischoffsheim & Goldschmidt.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,653,682 this week, against \$6,323,017 last week, and \$6,485,160 the previous week. The exports are \$5,059,208 this week, against \$4,793,905 last week, and \$5,564,262 the previous week. The exports of cotton the past week were 12,713 bales, against 13,104 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 17, and for the week ending for general merchandise) Nov. 18.

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1868.	1869.	1870.	1871.
Dry goods.....	\$959,692	\$855,582	\$1,985,118	\$1,605,733
General merchandise...	2,697,663	2,263,269	4,231,627	3,047,949
Total for the week...	\$3,657,355	\$3,148,851	\$6,216,745	\$4,653,682
Previously reported...	2,19,125,269	261,114,213	261,041,435	338,266,571
Since Jan. 1.....	\$222,732,624	\$264,263,064	\$270,261,228	\$342,920,653

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending November 21:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1868.	1869.	1870.	1871.
For the week.....	\$3,261,984	\$4,683,188	\$4,343,804	\$5,059,208
Previously reported....	145,340,172	173,048,188	163,937,782	210,640,632
Since Jan. 1.....	\$148,602,157	\$177,166,376	\$168,231,586	\$215,699,840

The following will show the exports of specie from the port of New York for the week ending November 19, 1871:

Nov. 14—Steamer Cimbrina, London—	Silver bars.....	136,463	
Nov. 15—Steamer Java, Liverpool—	Nov. 18—Str. City of New York, Liverpool—	British gold.....	5,835
Nov. 15—Steamer Java, Liverpool—	American gold.....	11,000	
Nov. 15—Steamer H'y Channocoy, Guayaquil—	Silver bars.....	9,000	
Nov. 15—Steamer H'y Channocoy, Guayaquil—	Nov. 18—Str. Bremen, Southampton—	Foreign silver coin..	177,373
Nov. 16—Str. City of Washington, Liverpool—	For Bremen—	Foreign silver coin..	9,700
Nov. 18—Str. Batavia, Liverpool—	Nov. 18—Steamer Tybee, Porto Plata—	American silver.....	12,560
Total for the week.....		\$629,666	
Previously reported.....		\$8,590,068	
Total since Jan. 1, 1871.....		\$9,219,734	

Same time in 1870.....	\$55,769,447	Same time in 1867.....	\$44,377,729
1869.....	30,012,562	1866.....	57,150,013
1868.....	68,459,480	1865.....	26,495,103

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

Nov. 13—Str. Water Lily, Savanilla—	Silver.....	\$1,800
Nov. 16—Str. Ocean Queen, Aspinwall—	Gold dust.....	774
Total for the week.....		\$2,574
Previously reported.....		8,403,663
Total since January 1, 1871.....		\$8,406,237

Same time in 1870.....	\$11,216,018	Same time in 1868.....	\$6,471,653
1869.....	14,845,789	1867.....	2,692,411

Chesapeake and Ohio Railroad.
OFFICE CHESAPEAKE AND OHIO RAILROAD COMPANY, }
54 William street, New York, Nov. 18, 1871. }
Messrs. FISK & HATCH, Bankers and Financial Agents C. & O. R. R. Co.:

GENTLEMEN—The Western Division of the Chesapeake and Ohio Railroad, comprising the 95 miles between Huntington, on the Ohio River, and the mouth of New River (above the Falls of Kanawha), is now substantially completed, and will, in a few days, be ready to do the immense coal and other business that is awaiting its completion. The Eastern Division, comprising 227 miles, between White Sulphur Springs and Richmond, is now in complete order and successful operation. The grading and masonry on 11 of the 102 miles between the mouth of New River and White Sulphur Springs is complete, and the work on the remaining 91 miles is so far advanced that track-laying will be commenced on this portion of the road in May next, and continue without interruption until the whole line is completed.

In view of these facts, you are hereby directed to make no further sales of the Bonds of said Company at a less price than 94 and accrued interest, at which price you will continue to sell until further orders. Very respectfully yours,

C. P. HUNTINGTON, President.

In compliance with the foregoing instructions, the price of the Bonds from this date, until further orders, will be 94 and accrued interest.

BANKING AND FINANCIAL.

HARVEY FISK.

A. S. HATCH.

FISK & HATCH, Bankers,
No. 5 NASSAU-ST., New York,
November 20, 1871.

In compliance with instructions from the Company, the price of the CHESAPEAKE AND OHIO BONDS, from this date, until further orders, will be 94 and accrued interest.

The scarcity of, and demand for, really desirable *six per cent* gold bonds, for solid and permanent investments, are evinced by the fact that

FIVE-TWENTY BONDS of 1867 are selling at..... 115
CENTRAL PACIFIC BONDS are selling at 103
CHESAPEAKE AND OHIO BONDS are selling at..... 94

These bonds all pay both principal and interest in New York City in U. S. gold coin, and are equally safe for investment.

The reason why FIVE-TWENTY BONDS are so high is because no more can be issued, and the outstanding amount is being rapidly decreased by purchases by the Government from their surplus revenues.

The reason why we think CENTRAL PACIFIC BONDS will in time advance to the price of Five-Twenties is because no more can be issued; while the operation of their Sinking Fund will soon commence to decrease the amount.

The reason why CHESAPEAKE AND OHIO BONDS are selling so low, comparatively, while equally safe, is because the Company are selling Bonds to complete the road. They will all be sold in a short time, and in a few months the road will be finished, when we have no doubt the same result will follow as with FIVE-TWENTY and CENTRAL PACIFIC BONDS. The Sinking Fund of the Chesapeake and Ohio must go into effect within one year after the completion of the road.

The CHESAPEAKE AND OHIO BONDS are issued either coupon or registered—the denominations are as follows:

\$100, which cost to-day..... \$94 31
\$500, which cost to-day..... 471 56
\$1,000, which cost to-day..... 943 12

We buy and sell Government and CENTRAL PACIFIC BONDS, and receive them in exchange for CHESAPEAKE AND OHIO BONDS.

Accounts of Banks, Bankers and others received, on which we allow interest at the rate of four per cent per annum.

FISK & HATCH.

MR. CHARLES W. HASSLER'S

success in business is an instance of what perseverance, intelligence and integrity may accomplish. Mr. Hassler has devoted his personal attention to the specific branch of the Banking and Brokerage business relating to Railroad Bonds, and there is probably no one better posted than he is in all that appertains to them. His well-known advertisement "Railroad Bonds—Whether you wish to buy or sell, write to CHARLES W. HASSLER, No. 7 Wall street, New York," has attracted attention in all parts of the country, and largely increased his business. "Write to" him if you wish anything in his line.—*From the Christian Union of Sept. 6th, 1871, Henry Ward Beecher, Editor.*

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

Letters of Credit for travelers; also, commercial credits issued, available throughout the world.

Bills of Exchange on the Imperial Bank of London, National Bank of Scotland, Provincial Bank of Ireland and all their branches.

Drafts and Telegraphic Transfers on Europe, San Francisco the West Indies, and all parts of the United States.

Deposit accounts received in either Currency or Coin, subject to check at sight, which pass through the Clearing-House as if drawn upon any city bank; 4 per cent interest allowed on all daily balances; Certificates of Deposit issued; Notes, Drafts and Coupons collected; advances made on approved collaterals and against merchandise consigned to our care.

Orders executed for Investment Securities and Railroad Iron.

CLEWS, HABICHT & Co.,
11 OLD BROAD STREET, LONDON.

EIGHT PER CENT (8 p. c.) GOLD.

FIRST MORTGAGE SINKING FUND LAND GRANT BONDS

OF

THE ST. JOSEPH AND DENVER CITY RAILROAD CO.,

IN DENOMINATIONS OF \$1,000, \$500 AND \$100,

can be obtained from the undersigned, or through the principal banks and bankers throughout the United States.

These bonds are being rapidly absorbed by investors and capitalists, and but a small amount remain untaken. The security behind them is ample in every particular, as they constitute a first and only mortgage on a trunk line of railroad, which will soon connect the City of St. Joseph, Mo. (an important railway centre), with the Union Pacific Railroad at Fort Kearney, materially shortening the distance between the Atlantic and Pacific coasts. In addition to this, the bonds have a further security in the fact that there is included in the mortgage the company's magnificent lands, amounting to 1,500,000 acres, known to be among the best in the United States. The mortgage indenture prohibits the sale of these lands at less than four (4) dollars per acre, and payable to the trustees under the mortgage, for the clear and express purpose of retiring these bonds. The amount thus realized exceeds the entire amount of bonds which can be issued, and leaves the road property and franchises free.

The bonds have thirty years to run, with interest at 8 per cent, free of tax, payable February and August in each year.

BOTH PRINCIPAL AND INTEREST ARE PAYABLE IN GOLD.

The principal in New York. The interest in either New York, London, or Frankfort-on-the-Main, at the option of the holder, without notice, and in the gold currency of the country in which they are presented. They are coupons or registered.

Trustees—Farmers' Loan and Trust Company.

Maps, circulars, documents, and full information furnished on application.

Though acting as agents for the sale of this loan, our firm buy and sell in their regular business the bonds of the St. Joseph and Denver City Railroad Company, those of the Eastern Division being now quoted from 101 to 103 and accrued interest. These were originally placed by us at 97½. TANNER & CO.,

Bankers, No. 11 Wall street.

The Bankers' Gazette.

FRIDAY EVENING, Nov. 24, 1871.

The Money Market.—The money market has continued to work easily with 5, 6 and 7 per cent as the usual rates, 6 being the more ordinary rate on call loans throughout the week. There is rather more currency going out of the city towards the pork packing sections of the country, and towards the South for moving cotton, so that the banks are generally a little firmer than the open market, and obtain in most cases 7 per cent. During the latter part of the year, particularly in December, our money market often works very closely, and we frequently have a severe stringency at that period; but there seems to be little apprehension felt now of any extreme pressure in the money market, though the monetary situation is unquestionably attended by more uncertainty than usual, in view of the government transactions in December and some other influences which may have an unsettling effect. The last statement of our city banks showed a further gain of \$1,750,575 in the excess of their legal tender reserves, the whole excess being \$9,039,425. Details of the changes from previous week were as follows: Loans, increase, \$1,531,800; Specie, increase, \$2,247,800; Circulation, decrease, \$45,800; Deposits, increase, \$4,911,500; Legal tenders, increase, \$719,200.

The following statement shows the present condition of the associated banks, compared with the same date in the last two years:

	Nov. 13, 1871.	Nov. 19, 1870.	Nov. 30, 1869.
Loans and discounts.....	\$24,204,500	\$26,009,216	\$15,043,000
Specie.....	6,239,300	17,580,225	27,323,071
Circulation.....	30,134,000	32,301,722	34,231,322
Net deposits.....	219,186,900	194,900,416	188,731,190
Legal Tenders.....	33,181,500	32,716,773	43,443,121

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the National Banks in the United States at the close of business on Monday, the 2d day of October, 1871. The returns for other dates are added for comparison:

RESOURCES.

Table with columns for dates (Oct. 2, 1871, June 10, 1871, Oct. 8, 1870) and rows for various financial items like Loans and discounts, Overdrafts, United States bonds, etc.

Table with columns for dates (Oct. 2, 1871, June 10, 1871, Oct. 8, 1870) and rows for various financial items under LIABILITIES, including Capital stock, Surplus fund, etc.

For commercial paper there is a better demand, with smaller offerings, and a consequent improvement in rates. The best sixty days endorsed notes have been sold as low as 7 1/2 @ 8 per cent.

Table showing Commercial, first class endorsed rates for various terms (60 days, 90 days, 120 days) and single names.

United States Bonds.—Government securities have been firm in prices on a good demand from foreign bankers. The most notable feature of the market has been the scarcity of bonds, which makes it so difficult to obtain large amounts for shipment.

The period for exchanging or paying the "called in" Five-Twenties of 1862, is now close at hand, and it is supposed that there will be very little disturbance of the financial markets.

Table showing the following were the highest and lowest prices of leading government securities at the Board on each day of the past week, with columns for days of the week and various security types.

State and Railroad Bonds.—State bonds have been quite active with more than ordinary variation in the prices of some specialties. Tennessee have been a little weak on the reduction of the tax rate in the State from 60 to 40.

Railroad bonds are strong and in increasing demand, both at home and in the German markets. The first mortgages of old well-known roads are becoming scarcer every week.

Table showing the following are the highest and lowest prices, with columns for days of the week and various bond types like 6s Tenn., 6s N. Car., etc.

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

Railroad and Miscellaneous Stocks.—The stock market has been dull on steady prices. The principal activity of the week, when there has been any, has run on specialties, and the general market has lacked support from outside buyers.

The stock market is usually dull during the latter part of the year, and buyers apparently waiting for the approach of the new year before starting an upward movement. It is unsafe, however, to predict that such will be the course of the market this year.

Table showing stock prices for N. Y. Cent & H. R., Erie, Reading, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Ohio, Missisippi, Central of N. J., Hann., St. Jos., Union Pacific, West. U. N. Tel., Pacific Mail.

It will be noticed that a number of those stocks now selling at relatively high prices have been run up by speculative or other influences, apart from any general movement of the market. The Fort Wayne Company has given notice of the issue of \$2,000,000 new stock in thirty days.

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 stock prices for various railroads and companies from Saturday to Friday, with columns for days and various stock types.

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

The Gold Market.—Gold has been weak, declining on Wednesday and Thursday to 110 1/2, as the lowest point, but reacting to 111 to-day.

There have been no new features in the market, and speculation manipulation seems for the moment to be absent. A consideration has generally been paid for carrying, but on Wednesday as high as 1-32 was paid for borrowing.

Table showing the following table will show the course of the gold premium, with columns for dates and gold/currency values.

Foreign Exchange.—The market was strong and advanced early in the week to 109 3/4 for the best sixty days' bankers' sterling.

Table showing foreign exchange rates for various locations like London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table with columns: Date, Receipts, Sub-Treasury (Gold, Currency, Payments), and Total. Rows include Saturday, Nov. 18; Monday, Nov. 20; Tuesday, Nov. 21; Wednesday, Nov. 22; Thursday, Nov. 23; Friday, Nov. 24; and Total.

Balance, Nov. 17..... \$63,611,861 66 \$7,923,930 27
Balance, Nov. 21..... \$66,399,441 67 \$8,500,743 43

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 18, 1871:

Table with columns: Banks, Capital, Loans and Deposits, Average Amount of Circulation, Net, and Legal Tenders. Lists various banks like Manhattan, Merchants, Mechanics, Union, etc.

The deviations from the returns of previous week are as follows:
Loans..... Inc. \$1,581,300
Specie..... Inc. 2,247,800
Circulation..... Dec. 45,500

Table with columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, and Aggregate Clearings. Rows for Oct. 7, Oct. 14, Oct. 21, Oct. 28, Nov. 4, Nov. 11, Nov. 18.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 20, 1871:

Table with columns: Banks, Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation. Lists Philadelphia, North America, Farmers and Mech, etc.

The deviations from last week's returns are as follows:
Loans..... Decrease \$193,214
Specie..... Decrease 4,203
Legal Tenders..... Increase 531,611

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, and Circulation. Rows for Oct. 7, Oct. 14, Oct. 21, Oct. 28, Nov. 4, Nov. 11, Nov. 18.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Nov. 20, 1871:

Table with columns: Banks, Capital, Loans, Specie, Legal Tender, Deposits, and Circulation. Lists Atlantic, Atlas, Blackstone, Boston, Boylston, etc.

Total..... \$18,050,000 \$18,595,787 \$1,309,573 \$9,864,985 \$43,190,634 \$25,700,886

The deviations from the returns of previous week are as follows:
Loans..... Inc. 219,774
Specie..... Inc. 99,849
Legal Tender Notes..... Dec. 272,000

The following are comparative totals for a series of weeks past:
Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for Nov. 6, Nov. 13, Nov. 20.

SOUTHERN SECURITIES.

Table with columns: Securities, Bid, Ask. Lists titles like Alexandria, Atlanta, Augusta, Charlotte, Columbia, Lynchburg, etc.

Railroads.

Table with columns: Railroads, Bid, Ask. Lists Ala. & Chatt., Ala. & Tenn., Atlantic & Gt. Ind., etc.

Past Due Coupons.
Tennessee State Coupons..... 68 85
Virginia Coupons..... 70 85
Memphis City Coupons..... 73 81
Nashville City Coupons..... 70 84

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations in New York are made on the Per Cent Value, Whatever the Par may be. Southern, City and Railroad Securities are Quoted in a Separate List.

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask, and various stock/bond listings for New York, Boston, Philadelphia, and Louisville. Includes sections for State Bonds, Railroad Bonds, and various municipal and corporate securities.

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

A copy of this number of THE CHRONICLE is sent to financial officers of States, Cities, and Companies, from whom we have previously requested information, and we take this occasion to acknowledge the kindness of all those who have furnished us with facts in answer to our letters of inquiry. We would further request that each officer would examine carefully his statement, as printed in the following pages, and notify us of any corrections or additions required to make it complete and accurate in every respect.

WM. B. DANA & CO., Publishers.

INVESTMENT OF MONEY IN STOCKS AND BONDS.

In connection with our tables of State, City and Railroad Stocks and Bonds, published on the last Saturday of each month, we shall give some introductory remarks under the above title, for the use of general investors. A complete report of the financial markets is given every week in THE CHRONICLE, under the head of "Bankers' Gazette," adapted to the wants of bankers, brokers, and all parties operating frequently in Wall street. But for the large number of occasional investors, both in and out of New York, who purchase from time to time such stocks or bonds as they wish to hold for investment, more popular information is desired, and we shall endeavor, in this place, to present such facts and opinions each month [as may be of use to persons desiring to invest money, either in large or small amounts, in safe securities paying a good rate of interest.

U. S. Government Securities.—The well-known advantages offered by Government bonds as an investment for the capital and funds of financial corporations, can not be equalled; no other bond is so generally and favorably known to the public, or inspires so much confidence, and nothing else is so available as collateral for loans, or finds an equally good market in times of panic; for corporations or individuals, therefore, who are engaged in active business and have frequent occasion to raise money, or stand prepared for any financial disturbance, Government bonds can have no equal. But for private investors the rate of interest on Governments, under the steadily improving credit of the United States, has become too low to make them desirable. It may be assumed that the whole debt will probably be funded in a short time into five per cent bonds, and the Ten-Forties are therefore a fair standard of the market; at the present price, 110, \$1,000 invested in Ten Forties would pay \$45.45 interest per year in gold, or, with gold at 111, \$50.45 per year in currency. The prospect is, too, that this rate will be steadily diminished by the improving credit of our Government and the higher prices of its securities.

State and City Bonds.—State obligations rank next in authority to those of cities, though we should not class as "investment securities" the issues of any State which is now in default for interest, or about whose debt or financial affairs there is any question or political controversy. Many of the Southern State bonds can now be bought at low prices, but in nearly all of them there is unfortunately some uncertainty as to the actual condition of the debt or its ultimate management. By reference to the list of quotations on another page, it will be seen that the 6 per cent of all the leading Northern States sell at or above par, Missouri being the lowest at 98.

No general remarks can be given in regard to the value of city bonds, as municipal obligations are dependent upon local causes for their actual value, and the bonds of any particular city may vary widely under different administrations. In the case of those cities whose financial affairs have been well and honestly managed municipal securities have always been held in high repute, but their credit is generally such as to enable them to borrow money at rates of interest lower than the individual investor is satisfied to obtain on his money. First-class City Sixes are generally worth 95 to 100, or more.

Railroad Bonds.—By far the most popular investments at the present time are railroad bonds well secured by mortgage on property clearly worth more than the amount of bonds issued. The immense success of railroads in this country, in consequence of the growth of the country itself, and the enormous increase in the value of many stocks during the past few years, has given rise to a feeling of great confidence in railroad property. The seven per cent mortgage bonds of old, well-established lines of railroad are now becoming scarce and generally sell at 102 to 105; but among the numerous bonds quoted on a previous page, both those on the Stock Board list, and those not quoted at the Board, may be found many securities which offer an opportunity for investment with the assurance of profit and safety. Railroad bonds, so far as their security is concerned, may be ranked as follows:

1. Bonds secured either by first or subsequent mortgages on property which will probably sell at auction, under any contingency, for more than the face of the bonds.
2. Mortgages secured on roads not so certainly worth more than the bonds, but having in addition, the absolute guaranty or endorsement of another substantial company.
3. Mortgage bonds similar to the last named, but having instead of an absolute guaranty or endorsement on their bonds, a perpetual lease to a well established company at an annual rent sufficient to provide for the interest on bonds and the principal as it falls due. And in this class we might also include the *traffic guaranty* given by some of the leading roads, chiefly the Chicago, Burlington and Quincy and the Michigan Central, to other lines which are branches or feeders to them. This traffic guaranty is an agreement to devote a certain per centage of the gross receipts (usually 40 or 50 per cent), from business on the main line to or from the branch line, to buying up the bonds of the latter, and the value of this guaranty evidently depends upon the amount of such traffic.
4. The bonds of solvent companies unsecured by any mortgage.

It is not our province to recommend to investors certain bonds by name as the safest and best paying securities in which to place their funds; but on referring first to the very full list of

prices quoted on a previous page and selecting such bonds as pay a satisfactory profit at prices quoted, and then ascertaining the various details in regard to such securities from the tables hereafter given, our subscribers will be able to obtain much information as to the most desirable securities.

We publish in THE CHRONICLE all the most important items of information in regard to State, City and railroad finances and all matters affecting the value of their stocks and bonds; also, an abstract of the report of every prominent road as soon as issued, and these items are indexed in the tables following, that our subscribers who preserve their files may always be able to refer to them at pleasure. However confident an investor may feel in regard to the value of certain bonds it will always be found the safest plan to secure the services and advice of a reliable broker in making purchases.

Railroad Stocks.—The more active railroad stocks can hardly be considered as investment securities, and indeed all stocks, as their dividends depend upon yearly earnings, and those earnings upon the management of the property, must be liable to continual fluctuation. Stocks which are considered sure to pay seven per cent on the investment now generally rule at par, or the equivalent of par, according to the rate of dividends.

NEW LOANS—RULES FOR INVESTMENT.

The following statement shows in brief the terms and character of every new loan now offering in this market. Before purchasing new bonds investors should examine as to the several features of such bonds and the actual basis upon which they rest, and in making such examination would do well to satisfy themselves upon the following points:

1. What proportion of the whole cost of road is raised by bonds, and what proportion from actual stock subscriptions or other resources? (A fair proportion of the cost of every road should be furnished from other means than the sale of bonds.)
2. What amount of bonds is issued on each mile of road; and is this amount excessive, considering the nature of the country traversed, and the probable traffic of the road?
3. How soon will the road be completed, what amount of gross earnings per mile, may be expected when it is completed, and allowing 60 to 80 per cent for operating expenses, will the net earnings be sufficient to pay interest on the bonds?
4. If bonds are based in whole or in part upon a land grant, inquiry should be made as to the title to such grant, very particular information obtained as to the character of the lands, and a fair estimate of the price which can probably be realized per acre, and the length of time which will be required to sell the lands.
5. Who are the officers and directors of the company offering bonds? Are they well known financial men, whose names give character to the enterprise, and who will feel bound to protect the bonds after they are issued?

Chesapeake and Ohio Railroad.—A first mortgage of \$15,000,000 on a trunk line of railroad between the Atlantic coast in Virginia and the navigable waters of the Ohio River. The road is completed and in operation 322 miles, and there remains but 105 miles (now partially constructed) to be completed to carry it to the proposed terminus on the Ohio River, at or near the mouth of the Big Sandy River, 150 miles above Cincinnati and 350 miles below Pittsburgh. These bonds are coupon or registered, in denominations of \$100, \$500 and \$1,000, interest at 6 per cent in gold, payable in January and July in New York, and have 30 years to run. This loan was first put on the market at 90, from which price it has successively been advanced to the present price of 91. About \$11,000,000 of the loan have already been sold. The list of officers and directors includes several of the most prominent financial men of New York; Messrs. Fisk & Hatch, No. 5 Nassau street, are the financial agents.

St. Joseph and Denver City Railroad.—This company having built and equipped the Eastern Division of its road, extending from the City of St. Joseph, Mo., to the City of Marysville, Kansas, a distance of 112 miles, is now engaged in the construction of the Western Division, extending from Marysville, Kansas, to a junction with the Union Pacific Railroad at Fort Kearney Station, a distance, including side tracks, of 170 miles. The company have executed \$5,500,000 of first mortgage sinking fund land grant 8 per cent gold bonds, in denominations of \$1,000, \$500 and \$100, secured by mortgage on their road and lands, lying 20 miles on either side of the railroad, granted to the company by the United States Government, amounting to 1,500,000 acres. A more complete prospectus of the loan was published in the Chronicle, vol. 13, pp. 164, 238 and 291. Present price 97½. Messrs. Taaner & Co., 11 Wall street, financial agents.

Walkill Valley Railroad.—First mortgage 7 per cent gold bonds. The railway is situated on the west side of the Hudson River, and is now running for 20 miles to New Paltz, and is under contract to soon be in working order to Kingston. The principal and interest are payable in gold. The issue of bonds is limited to \$20,000 per mile of completed road. Any information concerning them will be given by Messrs. Erskins F. Mead & Thomas Clarke, Jr., financial agents.

Louisville and Nashville Railroad.—Consolidated seven per cent bonds for \$8,000,000. Price 92½ and accrued interest. Messrs. John J. Cleo & Son, 53 Wall street, now advertise these bonds.

Burlington, Cedar Rapids and Minnesota Railroad.—Seven per cent gold sinking fund bonds, for sale at 90 and interest, by Henry Clews & Co., financial agents, 52 Wall street, N. Y.

Peoria and Rock Island Railroad.—First Mortgage 7 per cent convertible gold bonds. This road is 91 miles in length, between Peoria and Rock Island. The bonds are coupon, \$1,000 each. Price, 90. Messrs. Turner Brothers, financial agents.

Northern Pacific Railroad.—A 7-30 gold loan for \$100,000,000, secured by first mortgage on railroad and land grant, at the rate of \$50,000 per mile. The road when completed will extend from Lake Superior to Puget's Sound. The principal is payable at the end of 30 years and the interest half yearly, first of January and July. Price, par. Messrs. Jay Cooke & Co. are the fiscal agents, New York, Philadelphia and Washington.

West Wisconsin Railway.—A first mortgage of \$4,000,000 on 15½ miles of railroad and a land grant. The bonds are coupons of \$50 and \$1,000, and bear seven per cent gold. Price 90 and accrued interest. Messrs. Gwynne, Johnson & Day, and White, Morris & Co., financial agents.

Mobile and Montgomery Railroad.—Eight per cent, first mortgage gold bonds, endorsed by Alabama, \$13,000 a mile. For sale at 95 and accrued interest. Messrs. Sontier & Co., financial agents, 23 William street.

Vermont Division of the Portland and Ogdensburg Railroad.—First mortgage gold bonds. Messrs. Fairbanks & Co., financial agents.

Rouland and Oswego Railroad.—First mortgage gold bonds. This issue of bonds is \$20,000 per mile. Price, 90 in currency. Messrs. Edward Haight & Co., 9 Wall street, financial agents.

Omaha and Northwestern Railroad.—Land Grant 7-10 per cent gold bonds, \$16,000 per mile first mortgage. Price, 90, and accrued interest. Messrs. Kountze Brothers, financial agents, 11 Wall street.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1871, 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, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Rows include Alabama, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, Wisconsin, Wyoming.

* Size, or par value. - The several denominations in which bonds are issued: a, 500 and 1,000; b, 100, 500 and 1,000; d, 100 and 1,000; e, also over 1,000; f, 250; h, 100&c; k, 50 &c. 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.; Q. - F., quarterly from February; Q. - N., quarterly from March. Remarks. - The figures in brackets at the end of remarks, in each case, refer to the volume and page of the CHRONICLE, or to our Year Book for 1871, containing information upon the subject.

STATE SECURITIES.

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

DESCRIPTION.	Date of Issue.	Size or par Value.	Amount Outstanding.	INTEREST.		Principal, When Due.	REMARKS.
				Rate per Cent.	When Payable.		
For explanation of all references see foot notes on preceding page.							
Missouri:							
State bonds.....	'65-6	1,000	436,000	6	J. & J.	N. Y., Nat. Bk of Com.	1863
Consolidated bonds.....	1868	1,000	2,777,000	6	do	do do do	1867
Bonds to North Mo. RR.....	'54-9	1,000	2,962,000	6	do	do do do	71-'79
Bonds to Cairo & Fulton RR.....	'57-9	1,000	392,000	6	do	do do do	77-'79
Bonds to Platte County RR.....	'59-60	1,000	301,000	6	do	do do do	79-'81
Bonds to Iron Mountain RR.....	'54-9	1,000	2,379,000	6	do	do do do	71-'80
Pacific RR.....	'53-9	1,000	5,419,000	6	do	do do do	73-'80
S. W. of Pacific RR.....	'57-66	1,000	1,456,000	6	do	do do do	1876
S. W. of Pacific RR. (guar.).....	'58-61	1,000	1,589,000	7	do	do do do	1876
Hannibal & St. Joseph RR.....	'53-7	1,000	8,000,000	6	do	do Duncan, S. & Co.	73-'87
Nevada:							
State bonds.....	1867	....	500,000	15	M. & S.	State Treasury.	March, 1872
do to fund floating debt.....	1871	....	160,000	10	M. & S.	do	March, 1881
N. Hampshire:							
War loan coupon bonds.....	61-3	a	710,000	6	J. & J.	Concord or Boston.	July, 71-8
do do do.....	1864	1,000	600,000	6	M. & S.	do do do	Sept., '81-9
do do do.....	1866	a	1,000,000	6	A. & O.	do do do	Oct., 71-4
New Jersey:							
War loan bonds, tax free.....	1861	b	1,309,900	6	J. & J.	Trenton & J. City.	Jan., 72-81
do do do.....	1863	b	1,002,900	6	do	do do do	Jan., '86-96
do do taxable.....	1864	b	593,400	6	do	do do do	Jan., '91-02
New York:							
Bounty loan bonds, coup n.....	....	1,000	1,478,000	7	J. & J.	N. Y., Manhattan Bank.	April, 1877
do do stock, registered.....	....	1,000	1,189,000	7	do	do do do	April, 1877
General fund debt, do.....	....	....	1,919,882	6g.	do	Albany.	At will.
do do do do.....	....	....	800,000	6g.	do	N. Y., Manhattan Bank.	July, 1878
do do do do.....	....	....	900,000	5g.	do	do do do	July, 1878
do do do do.....	....	....	218,000	5g.	do	Albany.	At will.
do do do do.....	....	....	51,500	....	....	....	do
Casual fund stock, do.....	....	....	2,257,900	6g.	Q.-J.	N. Y., Manhattan Bank.	July, 1872
do do do do.....	....	....	5,170,000	6g.	do	do do do	July, 1873
do do do do.....	....	....	2,099,000	6g.	do	do do do	Oct., 1874
do do do do.....	....	....	473,000	6g.	do	do do do	Oct., 1875
do do do do.....	....	....	880,000	6g.	J. & D.	do do do	Dec., 1877
do do do do.....	....	....	1,106,430	5g.	Q.-J.	do do do	Jan., 1874
North Carolina:							
RR and improvement bonds, old.....	....	a	4,738,800	6	J. & J.	New York.	'68-'98
do do do do.....	....	a	8,639,300	6	A. & O.	do do do	do
do do do do new (not apical tax).....	....	1,000	2,636,000	6	J. & J.	do do do	do
do do do do.....	....	1,000	1,739,000	6	A. & O.	do do do	do
Funding bonds, since war.....	1866	b	2,417,400	6	J. & J.	do do do	Jan., 1860
do do do do.....	1868	b	1,721,400	6	A. & O.	do do do	Oct., 1868
Registered certificates of literary fund.....	1867	....	883,015	6	J. & J.	Haleigh Treasury.	Indefinite.
Pentecostal bonds, act Aug. 21, '68.....	1868	1,000	100,000	6	A. & O.	New York.	Oct., 1868
Special tax bonds.....	....	1,000	11,407,000	6	A. & O.	do	'88-'99
Ohio:							
Registered loan, payable after 1875.....	1870	100, &c.	1,600,000	6	J. & J.	N. Y., Amer. Ex. Bank.	Jan., 1876
do do do do June, 1881.....	1860	100, &c.	1,095,309	6	do	do do do	July, 1881
do do do do do 1886.....	1876	100, &c.	2,400,000	6	do	do do do	Jan., 1887
Domestic bonds (Union loan).....	1864	....	866,975	6	M. & N.	Columbus, Ohio.	July, 1881
Oregon:							
Relief bonds.....	....	....	61,181	7	J. & J.	State Treasury.	1875
Bounty bonds.....	....	....	45,450	7	do	do	1875
Pennsylvania:							
Inclined plane loan, April 10.....	1849	....	300,000	6g.	A. & O.	Phila., Farn. & M. B'k.	April, 1873
Coupon loan, April 2.....	1852	1,000	372,000	5g.	J. & J.	do do do	July, 1882
do do do.....	1852	1,000	112,000	5g.	do	do do do	do
do do do.....	1852	1,000	2,974,000	5g.	F. & A.	do do do	Aug., 1857
Registered loan of May 1.....	1852	1,000	335,300	5g.	do	do do do	do
Coupon loan of April 19.....	1853	1,000	256,000	5g.	do	do do do	do
Military loan of May 15.....	1861	50 & d.	2,392,200	6g.	do	do do do	do
Stock loan of Feb. 2.....	1867	50, &c.	3,830,850	6	do	do do do	do
do do do.....	1867	50, &c.	91,350	5	do	do do do	do
do do do.....	1867	50, &c.	7,989,350	6	do	do do do	do
do do do.....	1867	50, &c.	90,400	6	do	do do do	do
do do do.....	1867	50, &c.	9,273,150	8	do	do do do	do
do do do.....	1867	50, &c.	738,350	5	do	do do do	do
Rhode Island:							
War bonds.....	1862	1,000	1,019,000	6	M. & S.	Prov., R. I. H. & T. Co.	March, 1862
do do do.....	1863	1,000	200,000	6	A. & O.	do do do	April, 1863
do do do.....	1863	1,000	692,000	6	J. & J.	do do do	July, 1863
do do do.....	1864	1,000	829,000	6	F. & A.	do do do	August, 1864
South Carolina:							
State stock.....	1794	var.	33,887	3g.	Q.-J.	Columbia, St. Treas.	At pleasure.
State House stock, 1st issue.....	1836	var.	189,691	6g.	J. & J.	do do do	Jan. 1, 1877
do do 2d do.....	1857	var.	127,441	6g.	do	do do do	Jan. 1, 1884
do do 3d do.....	1858	var.	304,370	6g.	do	do do do	July 1, '84-85
do do 4th do.....	1859	var.	215,476	6g.	do	do do do	July 1, '87-88
do do 5th do.....	1861	var.	130,315	6g.	do	do do do	July 1, '88-89
Funding bonds.....	1866	b	1,131,701	6g.	do	Columbia & N. Y.	July 1, '87-97
Blue Ridge RR bonds.....	1854	1,000	970,000	6g.	do	Columbia Treasury.	July 1, '75-79
New State House bonds.....	1873	1,000	250,000	6g.	do	do do do	July 1, 1871
do do do.....	1876	1,000	11,600	6g.	do	do do do	Jan. 1, 1888
Funding bill receivable.....	1863	1,000	500,000	6g.	do	Columbia & N. Y.	July 1, 1863
Payment of inter. st.....	1863	1,000	1,100,000	6g.	do	do do do	July 1, 1863
Funding bank bills.....	1868	a	1,258,550	6g.	J. & J.	do do do	July 1, 1884
Conversion bonds.....	1869	a	1,285,800	6g.	some	do do do	July 1, 1884
Land commission bonds.....	1869-70	a	700,000	6g.	A. & O.	do do do	....
Fire loan bonds, sterling.....	1838	....	484,445	5g.	Q.-J.	London.	July 1, 1863
do do domestic.....	1838	....	800,439	6g.	Q.-J.	Columbia.	July 1, 1868
Railroad endorsements.....	....	....	6,712,608	....	....	....	....
Tennessee:							
Net amount of funded debt and unpaid interest to Jan. 1, 1872.....	....	....	30,922,155	5 1/2	J. & J.	....	....
Bank of Tennessee notes.....	....	....	710,000	....	A. & O.	....	....
Warrants.....	....	....	752,417	....	....	....	....
Loan account.....	....	....	206,000	....	....	....	....
(From which is to be deducted balance due by railroads.....)	....	....	10,990,065	....	....	....	....
Notes. —In consequence of the very brief character of the Comptroller's statement in regard to State bonds, details of debt outstanding cannot at present be given. But in our next report a more complete list of the character and amount of each class of debt will be made up.							
Texas:							
School fund bonds.....	....	....	216,641	5	....	....	....
Bonds and warrants for State govt.....	1850	....	71,000	5 & 8	....	....	....
Bonds to settle claims on State.....	1870	....	120,000	....	....	....	....
Pentecostal debt.....	....	....	60,000	....	....	....	....
Frontier protection, gold, 20-40 yr.....	1870	....	750,000	7g.	....	....	....
Deficiency bds, under act May, 1871.....	1871	1,000	400,000	10	M. & S.	New York.	1860-1910
War loan bonds, coupon.....	1862	500	311,500	6	J. & D.	Boat., N. B. Mut. Red'n.	1874-78
do do registered.....	1862	300, &c.	100,500	6	do	Montpelier Treasury.	1874-78
Virginia:							
Old bonds, coupon.....	var.	a	11,104,000	6	J. & J.	....	1866-1900
do registered.....	....	a	21,617,578	6	do	....	1866-1900
do do do.....	....	A	63,000	5	do	....	1866-1900
do do do.....	....	£20	1,865,000	5	do	London.	1866-1900
Funding bonds.....	1866	b	1,478,000	6	do	....	1876-1886
do do registered.....	1866	a	1,872,000	6	do	....	1876-1886
do do coupons.....	1867	....	1,898,500	6	do	....	1877-1887
do do registered.....	1867	A	1,254,131	6	do	....	1877-1887
do do do.....	1867	£300	466,250	5	do	London.	1877-1887
Interest fundable to Jan. 67.....	....	....	628,599	....	....	....	1865-1901
do due to July 1, 1871.....	....	....	9,500,000	....	....	....	....
New Funding bonds for 1/2 of debt.....	1871	100, &c.	31,000,000	6	J. & J.	Richmond Treasury.	1891
Certificates for 1/2 of old.....	1871	100, &c.	15,000,000	6	J. & J.	On settlement with W. Va.	....

The valuation of real property is \$118,418,716, and of personal property \$115,167,596, upon which the revenue tax is 2 1/2 mills, and interest tax 2 1/2 mills, making 5 mills. Total income in 1870 was \$2,847,000 ordinary expenses of the government are about \$800,000 per year, and interest on debt \$1,051,218. The Hannibal & St. Joseph RR provides the interest on its bonds. State bonds to amount of \$700,000 had been bought by sinking fund, and cancelled up to Jan., 1871. (Year Book, p. 116.)

Total valuation of real estate 1870, \$11,300,118; personal, \$4,377,935; tax (\$1 1/4 per \$100) amounted to \$21,000. (Year Book, p. 205.)

Debt reduced last year, \$257,567. All the bonds of New Hampshire were issued for war purposes, and have been steadily reduced in amount. Total revenue in 1870 was \$728,000. (Year Book, p. 132.)

Debt was all created for war purposes, till the first two classes of bonds the principal is payable, \$100,000 per year, within the dates named. (Year Book, p. 149.)

The gross amount of funded debt at end of last fiscal year, 1869-70, was \$28,611,536, or less \$4,222,436 in sinking funds, \$2,429,141 net; the decrease in fiscal year was \$1,639,791. The net revenue from canal tolls was only \$50,971, against \$2,352,772 in the previous year, showing a decrease of \$2,311,797 on account of reduction in tolls by law of 1869. Assessed valuation of all taxable property in \$1,967,001,195, or about two thirds of its actual value. Tax rate in 1871 is about 7 1/2 mills, which will raise \$14,283,976. Interest on all debt except bounty loan is voluntarily paid in gold. See Year Book, p. 145.

The gross amount of the several issues of debt are here given, but the value of bonds issued since 1865 varies so much on the particular issues that a reference is necessary to the detailed article in our Year Book, p. 161, and CHRONICLE, 12, p. 263. There seems to be a disposition in the State to do nothing at present in regard to the redemption of interest or management of the debt.

The total valuation of real and chattel property in 1870 was \$1,167,731,697, on which the 4 mills State tax produced \$1,666,242, and other local taxes, which are very heavy in Ohio, raised \$1,767,399. See Year Book, p. 157.

The debt is provided for by sinking funds, which will pay it at or before maturity. (Year Book, p. 205.)

Revenue is raised from numerous sources, including 1/2 mills on personal property, assessed last year, \$171,689,914. Total revenue in 1870, \$6,536,006. Funded debt diminished \$1,702,493. Balance in Treasury at close of fiscal year, \$1,372,242. State holds \$1,734,221 in stocks and \$9,500,000 of railroad bonds. Interest is voluntarily paid in gold on all loans prior to 1867. Any coupon bonds may be changed to registered. See Year Book, p. 151.

Debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property for the fiscal year ending Apr. 1870, \$138,189,489, and tax of 2 cents on \$100. Total revenue, \$631,886. (Year Book, p. 179.)

Statement by Gov. Scott, Sept., 1871, gives the total debt at \$9,529,561 and railroad endorsements at \$6,712,608. Nov. 6th the Governor and Treasurer published a note saying, "It is true that \$20,000,000 bonds have been printed, of which \$3,000,000 have never been signed or issued, nor were they printed with the intention to increase the State debt, but are in the possession of the State authorities; also, \$3,500,000 sterling bonds have been printed, but not issued, and \$2,500,000 of registered stock are now in the hands of the Treasurer of the State, leaving a balance of \$5,000,000 issued." Prices have been depressed by uncertainty as to the real facts, and by pledge of bonds in N. Y. Taxation for 1871, rate, State, 7 mills; county, 3 mills. Taxes not yet collected for this year. Int. is paid in gold. (Year Book, p. 192; CHRON, v. 13, p. 630.)

A report of the Comptroller, issued since his report for fiscal year ending Sept. 30, 1871, to Jan. 1, 1872, \$32,152,156. Against this the debt of sound bonds is \$5,776,532; now due from sale of roads, \$1,714,632; price for others, \$390,100, reducing the State debt to \$21,161,590. Total valuation of lands, \$33,389,177; lots and other property, \$72,513,243; total taxable, \$287,965,033. No new debt can be created, except by a two-third vote of the people. The rate of taxation was raised to 60 cents on the \$100 for 1871, but has just been reduced to 40. (v. 13, p. 604, 634.)

The State owns about 91,000,000 acres of land, and also claims, on different accounts against the U. S. \$406,048, which would be to that extent an offset to the debt. Taxable property, 1871, \$259,464,617. (CHRONICLE, v. 13, p. 48.)

CITY SECURITIES.

[Entered according to act of Congress, in the year 1871, 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 Alexandria, Va.; Augusta, Ga.; Baltimore; Bangor, Me.; Boston; Brooklyn; Charleston, S. C.; Chicago; Cincinnati; and various municipal bonds.

Coupons paid at Nassau Bank, and registered interest at Brooklyn Trust Company.

Summary table for Cincinnati with columns: Year, Total valuation, Personal estate, Real estate, Rate tax per \$1,000. Includes remarks: Total debt of Cincinnati is about \$5,000,000. Int account about \$320,000 per annum.

* Size or par value.—The sizes in which bonds are issued: a, 500 and 1,000; b, 100, 500 and 1,000; d, 100 and 1,000; e, also over 1,000; f, 250; h, 100; k, 50, and e.
† 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.
‡ Remarks.—In this column a summary of the latest information in regard to city finances will be given with references to more detailed statements published in the CHRONICLE.

CITY SECURITIES.

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Main 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 sections for Columbia, S. C.; Detroit, Mich.; Memphis, Tenn.; Mobile; Montgomery, Ala.; New York; N. Y. County; and New Orleans.

Population, 1870, 9,200, against 8,000 in 1860. Total debt, \$438,000. Bonds are all coupon, and were issued in small amounts as wanted. City holds some stocks and other property.

Population in 1870, 70,601; value of waterworks, \$1,175,000, against a debt of \$250,000; amount of city taxes on real and personal property in 1871, \$913,277; in 1870, \$710,600; in 1869, \$713,701.

The commissioners of the sinking fund reported January, 1871, that the resources were more than adequate to meet all the city debt as it matures, but advised that its income should not be reduced, as the debt is increasing. The total debt January, 1871, was \$1,910,000, exclusive of the railroad debt, for which the roads are liable, amounting to \$1,558,000; in three years, \$675,500 of bonds had been retired, but the debt had increased \$2,012,000. Population in 1870 was 100,753 against 68,038 in 1860.

Total debt about \$600,000, against which the city holds abundant assets.

The floating and over due debt in 1870-71 was \$1,041,961, of which \$384,250 was taken up; available assets April, 1871, \$377,983; not available, \$244,161; valuation of real and personal, \$2,542,315; tax, \$481,822. Population, 40,230.

Valuation of real estate, \$20,700,000; tax, 1 1/2 per cent. The Auditor's semi-annual report, July, 1871, states that receipts will meet current expenses. City owns \$1,712,056 in assets. (V. 12, p. 386.)

Bonds are endorsed by N. & S. Ala. RR.

The city and county, though identical as to boundaries, have separate organizations and distinct debts. The following statement shows the amount of funded and temporary debt, and the amount in the sinking fund at the dates named, as reported by the joint committee of citizens and supervisors:

Table with columns: Jan. 1, 1870, Jan. 1, 1871, Sept. 1, 1871. Rows: Funded city debt, Funded county debt, Total funded debt.

Funded, less a 'k' f'd. \$38,852,569 \$50,882,252 \$2,066,523

Temporary city debt. 6,708,572 10,525,100 11,814,500

County rev. b'ds, &c. 564,500 8,688,200 10,551,500

Total temp'y debt. \$9,181,172 \$22,491,300 \$34,500,700

The population of New York in 1870 was 527,531 against 805,668 in 1860. The following table shows the progress in ten years of property valuation and taxation.

Table with columns: Year, State tax, City and County tax, Personal estate, Real estate. Rows: 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871.

The figures given above do not include the special assessments made for improvements, street opening, &c. on specified property. (CHRONICLE, v. 12, p. 382.)

To provide for interest and maturing principal of coupon City bonds of 1868, the sum of \$500,000 per year is required by law to be raised by tax on real estate. Special provisions are made for some other issues of debt as follows: RR. bonds, interest by 30-175 of real estate tax and 1-1/2 of personal; Ponchartraine RR., int. by 2 per cent of license; \$1,000,000 loan by 25-1/2 of tax on real and personal; 7 per cent loan of 1869, by \$31,160 bonds, by levee dues pledged for interest and principal; 10 per cent bonds of 1871, by monthly deposits out of current revenue. The total net

City Chamberlain's Office, New Court House.

CITY SECURITIES.

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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 entries for New Orleans, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, Mo., St. Paul, Minn., and New Lisbon.

INDEX TO RAILROAD TABLES.

Index to Companies given under the names of others into which they have been consolidated.

Index to Railroad Tables listing various railroads and their consolidations, such as Ala. & Florida, Ala. & Miss., Ala. & Tennessee River, American Central, Androscoogin & Kennebec, etc.

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1871 by W.M. 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, When Payable, Where Payable and by Whom), Bonds, Principal when Due, last Divid., and REMARKS. The table lists various railroad stocks and bonds, including titles like 'Adirondack-1st Mortgage', 'Alabama & Chattanooga', and 'Atlantic & Gulf', along with their respective financial details and 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. gr. "land grant." Companies which have been consolidated are indicated on the page preceding these railroad tables. For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. These figures are dollars; or in the case of sterling bonds, pounds. a, 50 & 100; b, 100, 500 & 1,000; c, 100 & 1,000; n, also over 1,000; A, 100 and upwards; t, 250; J, 50. The interest per annum is given on bonds, but the last dividend on stocks; g means gold; U, from U. S. tax; z, extra; s, stock of scrip. J, J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., Mar. & Sept.; A. & O., April & Oct.; N. & N., May & Nov.; J. & D., June & Dec.; Q-J, quarterly from January; Q-M, quarterly from Feb.; Q-N, quarterly from March. These dates show the period when the principal falls due or is paid; but the time when the last dividend was paid on stocks.

RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Bonds \$ when Due, and REMARKS. The table lists various railroad stocks and bonds, including Cedar Rapids & Mo., Central branch, Union Pacific, and many others, with their respective financial details and terms.

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RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount outstanding, 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 Grand Trunk (Canada), Great Western (Canada), Greenelle & Columbia, and many others, with their respective financial details and remarks.

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RAILROAD STOCK AND BOND LIST.

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Table with columns: Description, Miles of Road, Date of Issue, Rate per Cent, Interest or Dividends, and Remarks. Includes entries for various railroad stocks and bonds such as Oregon & Syracuse, Pennsylvania, and Rockford.

RAILROAD STOCK AND BOND LIST.

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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 'St. Louis, Alton & Terre Haute', 'St. Paul & Northern Pacific', and 'Chicago & North Western', along with their respective financial details and remarks.

RAILROAD STOCK AND BOND LIST.

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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, Stocks, last Divid., REMARKS.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

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, Stocks, last Divid., REMARKS.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 24, 1871.

There has been a good average trade during the past week; changes in prices have been few and slight; in fact, seldom have speculative influences appeared to possess so little control over prices. Neither the operators for a rise, nor those anticipating a decline, achieve results sufficient to "pay expenses," and consequently, so far as this market is concerned, speculation has seldom been so dormant as now.

Cotton has advanced and closes at 19c. for Middling Uplands. Breadstuffs have been irregular and close somewhat unsettled; flour closing at \$6 50@6 85 for shipping extras; wheat at \$1 48@1 52 for No. 2 spring; corn at 78@78 1/2c. for Western mixed, afloat. Groceries have been more steady for coffee, firm for rice, lower for molasses, higher for sugar, quiet for tea, and easier for foreign fruits.

Provisions have been active, but at varying and irregular prices. Large contracts have been made for mess pork at \$13 for old, and \$14 25@.4 37 1/2 for new December to March delivery. The same is true of lard at 9 1/2@9 3/4c. for prime new Western steam, December to March delivery, but yesterday these prices were refused and 1c. more asked. Shippers reduced their bids for bacon to 7 1/2c. for long clear, and 7 3/4c. for short clear Western, next two months' delivery, but could not get on at these prices and paid 7 1/2 and 7 1/4c. yesterday. Cut-meats have also been more active—pickled bellies in boxes, 7 3/4@8c. The receipts of hogs at the Western markets have been beyond all precedent; at Chicago for the week ending Nov. 20 they numbered 102,500, against 56,400 for the corresponding week last year; and at this market for the week ending November 21, 47,942 swine were received, against 23,561 for the corresponding week last year. But it is stated, and it is probably true, that the hog crop is being marketed much earlier and at lighter weights than last year. To day there was no particular change in hog products, except a decline in mess pork; old closing at \$12 90, regular; new at \$14, \$14 1 1/2, and \$14 25 for January, February and March. Beef has been slowly improving during the week, both in amount of sales and prices paid. Butter is dull and depressed except for the choice grades and fresh made. Cheese without change.

Freights have been dull; moderate shipments of grain to Liverpool 8d. for corn and 8 1/2d. for wheat, both sail and steam, but to-day 8 1/2d. paid for wheat by steam; flour to Glasgow, 2s. 6d. by sail and 3s. by steam; and a few vessels to Cork for orders with grain at 7s. 3d.

Cloverseed advanced and sold largely for export at 12@12 1/2c. per lb., but 12 3/4c. is a top price at the close. Tallow declined and sold largely at 9 3/4@9 1/2c. for good to prime, but is now held 1/4c. above these figures. Whiskey has remained steady at 94c. The tobacco market has been firmer except for seed leaf. In Kentucky leaf the sales for the week have been about 500 hhd., of which one-half for export. The finer grades are in small supply, and have brought rather more money, but of the poorer qualities the supply fully equals the demand. Lugs, 7 1/2@8 1/2c.; common and medium leaf, 8 1/2@10c.; good to prime do., 11@13c., and selections 14@15c. Seed leaf has been dull; the crop just gathered is probably the largest ever raised in this country, but prices do not as yet show any abatement; 300 cases sundries sold at 15@55c. for fillers and wrappers. There has been a speculative movement in Havana tobacco, based on the reduced stocks, and the sales have been 1,000 bales at 98@\$1 15, currency, duty paid. Manufactured tobacco firm, with a good demand.

Petroleum has declined to 21 1/4c. for refined on the spot, and 12c. for crude in bulk. Rosin has advanced, and strained has sold at \$4 87 1/2 from yard. Spirits Turpentine has declined and sold to-day at 66@67c. Crude sperm oil has sold at \$1 55 in N-w Bedford, and prime crude whale was quoted at 80c.; Menhaden oil has sold quite freely at 52 1/2c. Hides have been firm. Leather has been active for hemlock sole. Wool has been dull without change in price.

In metals the features have been the activity in Ingot copper; Lake has sold at 24 1/4c., cash, and 24 1/2c. for forward delivery, which is an advance, and tin has been quoted higher at 37 1/2@38c., gold, for Straits. Hops have sold more freely. Fish have been very firm and quite active.

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, 1871, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, EXPORTS SINCE JANUARY 1 TO, and Total since January 1, 1871. Rows include Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Corn, Beans, Cattle, Cotton, Drugs, Hops, Naval st., Rosin, Tar, Oil, Whale, Spermin., Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, and other manufactured goods.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1871, and for the corresponding period in 1870:

Table with columns: For the week, Since Jan. 1, 1871, Same time 1870. Rows include various goods like Metals, Cutlery, Hardware, Spelter, Tin, Sugars, Tea, Tobacco, Wines, etc.

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

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1870, have been as follows:

Table with columns: This week, Since Jan. 1, Same time '70. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Beans, Peas, Cotton bales, Hides, etc.

COTTON.

FRIDAY, P. M., Nov. 24, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening Nov. 24. From the figures thus obtained it appears that the total receipts for the seven days have reached 101,743 bales against 101,401 bales last week, 105,400 bales the previous week, and 96,708 bales three weeks since, making the total receipts since the first of September, 1871, 770,274 bales against 918,663 bales for the same period of 1870, showing a decrease since September 1 this year of 148,389 bales.

Table with columns: RECEIPTS, Rec'd this week at, 1871, 1870. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, Florida, North Carolina, Virginia.

The exports for the week ending this evening reach a total of 52,423 bales, of which 37,631 were to Great Britain, 12,082 to France, and 2,655 to rest of the Continent, while the stocks as made up this evening, are now 350,813 bales.

Table with columns: Exported to, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports.

From the foregoing statement it will be seen that, compared

with the corresponding week of last season, there is a decrease in the exports this week of 36,005 bales, while the stocks to-night are 11,079 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, 1871, 1870, REPORTED SINCE SEPT. 1 TO, Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, South Carolina, Virginia, Other ports.

The market the past week has been a gradually improving one, increasing in strength day by day. This has been due to the smaller receipts at our ports, which, acting upon Liverpool as well as upon our own market have again through Liverpool, reacted upon us; and as the prevailing estimates of the crop appears to be almost wholly under the influence of the current receipts, the estimates at present are less than they were two or three weeks since when they were generally raised on account of the larger receipts.

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

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Total sales, Ordinary, Good Ordinary, Low Middling, Middling.

For forward delivery the sales (including 600 free on board) have reached during the week 60,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

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

The sales during the week of free on board have reached 600 bales. The particulars of those sales are as below: 100 F. O. B. Savannah, December 1st, ment, at 17 1/2c.

WEATHER REPORTS BY TELEGRAPH.—It has rained one day at Galveston the past week, and three days at New Orleans and Mobile. At Selma, our correspondent speaks of an unusually severe storm, but does not state its length; so also our dispatch from Montgomery states that it has rained during the latter part of the week, but does not give the number of days.

Slight frosts are reported at several points during the week, but none as severe as those of the previous week. At Selma, for instance, there have been three white frosts, and the same at Macon, &c. The most of our dispatches state that the planters are not holding back cotton, but are sending it forward freely.

CROP AND RECEIPTS.—We had hoped to be able to give our readers to-day an estimate of the crop—not our own, but based upon the returns of a very large number of correspondents in all parts of the South. As yet, however, our information from some points is not so full as we wish to have it, and hence the statement we intended to make must be delayed. Even when our figures are completed we do not claim for them any greater authority than the observation and opinions of some of the more experienced and conservative men in each State of the South necessarily carry with them.

In the meantime, as the season advances, the weekly receipts are becoming more useful as an indication of the crop—not, of course, to be relied upon entirely, but yet furnishing the best evidence at hand; the results reached on the basis of them to be modified, of course, by the differences in the seasons. For instance, many think that last year there were reasons why the movement to the ports should be less free comparatively than this year. The France-Prussian war was at that time in progress and prices had fallen to a low point. A general belief was prevalent that the end of the war was near, and that when it came prices would react. Then, again, yellow fever checked the movement materially. Under these feelings the South was inclined to hold back cotton. Now prices are higher, paying well the cost of production. Southern correspondents say that the crop is being marketed freely. Without, however, expressing an opinion upon this point, we reproduce our table of weekly receipts in thousands of bales, bringing down our figures to the present time:

Receipts for week ending	1871.		1870.		1869.		1868.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 1	1	1	2	1	2	1	5	1
" 8	9	11	11	12	12	11	11	11
" 15	13	18	18	27	27	20	30	20
" 22	21	39	39	49	49	30	30	30
" 29	34	78	56	120	59	149	85	101
Oct. 6	46	69	69	60	60	44	44	44
" 13	64	78	78	68	68	51	51	51
" 20	82	83	83	82	80	57	57	57
" 27	94	296	86	316	80	290	66	218
Nov. 3	97	107	107	95	95	74	74	74
" 10	105	132	132	94	94	73	73	73
" 17	101	122	122	82	82	73	73	73
" 24	105	408	119	480	86	357	78	298
Total Nov. 24	772	922	796	617				
Total crop, year beginning Sept. 1.	4,852	3,151	2,439					

It will be seen from the above that if we take the receipts of the present month (November) there is a falling off this year compared with last year of less than 18 per cent, while, compared with 1869, there is an increase this year of about 12 per cent. The totals, however, from the first of September bring us to a different conclusion; and when next week's figures are in this month may in the aggregate show a larger falling off, as the total for the last week of November in 1870 was large.

GUNNY BAGS, BAGGING, &C.—There has been very little or no demand for native cloth during the week, and sales are entirely of jobbing lots. Prices for full lots are nominally, 13½@14c for native, and 15c. for Borneo. For domestic rolls there has been some demand, and 1,500 are reported sold in Boston at 14c. Nothing has been done in bags since our last; the price is, however, pretty steady at 15c. for standard weights. Manilla hemp has been fairly active, with full sales. We quote: 500 bales choice per "S. G. Glover," at 13½c.; 1,100 bales per "John Temperlay," 500 bales per "L' Imperatrice;" 1,000 bales per "Soco;" 500 bales per "St. Albans;" 1,800 bales per "Lochnagar;" and 3,500 bales per "City of Agra," all at about 13½c., all gold and 60 days. Jute is quiet with only 400 bales sold at 6½c., gold. Jute butts are dull without, however, any particular change in prices. Sales, 300 bales at 3½c., currency, 60 days.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons:

	1871.	1870.
Stock in Liverpool	526,000	374,000
Stock in London	113,486	44,122
Stock in Glasgow	300	1,100
Stock in Havre	126,010	84,850
Stock in Marseilles	18,036	8,500
Stock in Bremen	14,346	6,848
Stock rest of Continent	90,000	12,000
Afloat for Great Britain (American)	124,000	228,000
Afloat for France (American and Brazil)	21,324	1,494
Afloat for Bremen (American)	4,051	16,996
Total Indian cotton afloat for Europe	304,312	180,000
Stock in United States ports	350,813	339,734
Stock in inland towns	67,606	72,824
Total	1,760,284	1,370,468

These figures indicate an increase in the cotton in sight to-night of 389,816 bales compared with the same date of 1870.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipment's for the week, and stock to-night and for the corresponding week of 1870:

	Week ending Nov. 24, 1871.			Week ending Nov. 24, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta	6,077	5,529	15,202	9,850	7,480	11,040
Columbus	1,983	1,852	5,754	3,203	2,410	6,600
Moncton	2,595	2,311	9,864	4,640	4,190	9,146
Montgomery	3,082	2,188	8,423	4,187	3,554	9,455
Selma	3,355	2,405	6,190	3,316	2,132	8,465
Memphis	18,177	16,138	20,864	24,250	17,520	25,917
Nashville	2,199	2,710	1,644	1,854	1,449	2,201
Total	37,468	33,133	67,941	51,327	38,735	72,824

The above totals show that the interior stocks have increased during the week 4,335 bales, and are to-night 4,883 bales less than

at the same period last year. The receipts have also been 13,859 bales less than the same week last year.

Below we give our usual table of exports from New York for the week:

Exports of Cotton (bales) from New York since Sept. 1, 1871

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.		
Liverpool	13,873	11,267	13,104	12,241	116,580	121,245
Other British Ports	.....	.....	.....	.....	949	2,621
Total to Gt. Britain	13,873	11,267	13,104	12,241	117,529	123,866
Havre	.....	.....	.....	29	53	.....
Other French ports	.....	.....	.....	.....	.....	.....
Total French	.....	.....	.....	29	53	.....
Bremen and Hanover	.....	800	.....	300	1,336	546
Hamburg	40	150	.....	.....	299	1,098
Other ports	.....	140	.....	143	283	2,937
Total to N. Europe.	49	1,090	.....	443	1,918	4,571
Spain, Oports & Gibraltar &c	.....	.....	.....	.....	.....	1,015
All others	.....	.....	.....	.....	.....	.....
Total Spain, &c.	.....	.....	.....	.....	.....	1,015
Grand Total	13,922	12,357	12,104	12,713	119,500	129,4

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1871:

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	5,732	35,963	.....	1,542	.....	396	.....	.....
Texas	2,234	12,905	.....	.....	.....	.....	.....	511
Savannah	2,179	83,901	.....	6,570	274	5,095	12	1,765
Mobile	.....	1,047	.....	.....	.....	.....	.....	.....
Florida	438	1,949	.....	.....	.....	.....	.....	.....
S'th Carolina	4,006	40,960	.....	.....	137	2,904	272	2,507
N'th Carolina	1,286	13,543	.....	86	.....	439	353	2,552
Virginia	6,901	57,049	2,964	12,613	.....	.....	1,578	12,313
North'n Ports	186	2,066	1,332	12,330	.....	.....	.....	.....
Tennessee, &c	3,515	24,975	3,263	12,632	1,008	6,453	650	6,550
Foreign	94	1,157	.....	123	.....	742	.....	.....
Total this year	26,561	225,553	7,559	45,301	1,419	16,029	2,865	26,198
Total last year	33,326	285,111	7,090	43,729	2,022	12,527	5,186	32,378

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,327 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
Ship	Total bales.	Ship	Total bales.	Ship	Total bales.	Ship	Total bales.
To Liverpool, per steamers Minnesota, 2,549... The Queen, 2,300... City of New York, 1,616... Cnba, 1,311... City of Bristol, 1,250... City of Washington, 1,131... Batavia, 981... Per ships Asia, 1,001... Fawn, 102	12,241	To Havre, per steamer Washington, 29	29	To Bremen, per steamer Bremen, 300	300	To Antwerp, per steamer Wm. Miller, 143	143
NEW ORLEANS—To Liverpool, per steamer Argos, 1,932... Per ships Chillianwallah, 4,050... Anna Camp, 3,805... Cameo, 2,563... Per barks Bordelaise, 701 and 39 sacks seed-cotton (13 bales) Agincourt, 1,358... Per brig Regulator, 305	14,727	MOBILE—To Liverpool, per bark Marblehead, 1,519	1,519	CHARLESTON—To Liverpool, per bark Annie Kimball, 2,283 Upland and 24 Sea Island... Per brig Louis L. Squire, 1,061 Upland	3,363	To Havre, per bark Mendota, 1,441 Upland	1,441
SAVANNAH—To Liverpool, per ship Enoch Talbot, 3,910 Upland... Per barks The Queen, 2,131 Upland... Montreal, 2,526 Upland... Cabesee, 1,366 Upland	9,933	To Havre, per bark Mary G. Reed, 1,811 Upland	1,811	TEXAS—To Liverpool, per bark Sabina, 2,460	2,460	BALTIMORE—To Bremen, per steamer Ohio, 514	514
BOSTON—To Liverpool, per steamer Tripoli, 811	811	Total	49,327	The particulars of these shipments, arranged in our usual form are as follows:			

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

	Liverpool.	Havre.	Bremen.	Antwerp.	Total.
New York	12,211	29	800	143	12,713
New Orleans	14,727	.....	.....	.....	14,727
Mobile	1,519	.....	.....	.....	1,519
Charleston	3,363	1,441	.....	.....	4,809
Savannah	9,933	1,811	.....	.....	11,744
Texas	2,460	.....	.....	.....	2,460
Baltimore	.....	.....	514	.....	514
Boston	841	.....	.....	.....	841
Total	45,089	3,281	814	143	49,327

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, Nov. 24—5 P. M.—The market has ruled strong to-day, with sales footing up 18,000 bales, including 6,000 bales for export and speculation. The sales of the week have been 111,000 bales, of which 12,000 bales were taken for export and 20,000 bales on speculation. The stock in port is 526,000 bales, of which 74,000 bales are American. The stock of cotton at sea bound to this port is 369,000 bales, of which 121,000 bales are American.

	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Total sales	79,000	60,000	98,000	111,000
Sales for export	12,000	9,000	14,000	12,000
Sales on speculation	15,000	5,000	13,000	20,000
Total stock	517,000	497,000	539,000	526,000
Stock of American	117,000	111,000	88,000	74,000
Total afloat	369,000	405,000	371,000	369,000
American afloat	67,000	83,000	94,000	124,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands	9½@...	9½@...	9½@...	9½@9½	9½@9½	9½@...
" Orleans	9½@9½	9½@9½	9½@9½	9½@...	9½@...	9½@10
" Up. to arrive	.....	.....	.....	.....	.....	.....

Trade Report.—The market for yarns and fabrics are more favorable, and cause activity in the cotton market.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 11, states:

LIVERPOOL, Nov. 11.—The following are the prices of American cotton, compared with those of last year:

Table showing American cotton prices for various types like Sea Island, Stained, Upland, Mobile, and N. Orleans & Texas, comparing current prices with last year's and previous dates.

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

Table showing cotton prices for 1868, 1869, 1870, and 1871, categorized by Midland, Sea Island, Upland, Mobile, and Orleans.

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

Table comparing 'Taken on spec.' and 'Actual exp. from Liv., Hull & other ports' for 1871, 1870, and 1869, listing various cotton types.

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

Table showing 'SALES, ETC., OF ALL DESCRIPTIONS' including Trade, Ex- Speculation, and Imports, along with 'Stocks' and 'Average weekly sales'.

Table showing 'Imports' and 'Stocks' for various cotton types like American, Brazilian, Egyptian, etc., with columns for 'This week', 'To this date', and 'Total'.

Of the present stock of cotton in Liverpool 22 per cent is American against nearly 12 per cent last year. Of Indian cotton the proportion is 53.50 per cent against nearly 67 per cent.

LONDON, Nov. 11.—The demand for cotton has ruled heavy and prices have declined 3d per lb both for produce on the spot and to arrive. Annexed are the particulars of imports, deliveries and stocks:

Table showing 'Imports, January 1 to Nov. 9' and 'Stocks, Nov. 9' for 1869, 1870, and 1871.

HAVRE, Nov. 11.—The stock of cotton yesterday evening amounted to 126,000 bales, of which 38,000 bales were American and 57,000 bales East Indian. It was estimated that 12,000 bales of American and 33,000 bales of East Indian produce were afloat to the port.

BREADSTUFFS.

FRIDAY P. M., November 24, 1871.

The whole market has been variable in tone, and yet the fluctuations in price have been unimportant.

The receipts of flour have continued liberal, and receivers have been a little nossey under the rapid accumulation of stocks on hand. On Tuesday the market for shipping extras was partially broken by the selling out, "under the rule," of a speculative line of 8,000 barrels, extra State, bought in October for the last half of November.

Wheat has arrived very freely, and the indications now are that we shall have, at the close of navigation, a very large supply in store and afloat in this market—probably the largest recorded. Advices have been firmer from Liverpool, but as we were already higher relatively than that market, not much effect has been produced, except to strengthen the views of holders, both here and at the West, where receipts have been comparatively small.

spring and \$1 70 @ 1 74 for prime to choice white, other qualities being neglected.

Indian corn has been variable, advancing on Tuesday to 80 cents for Western mixed, afloat, declining yesterday to 78 1/2c, and closing to day at 78 @ 78 1/2.

Oats have been selling pretty freely—mainly No. 2 Western—which declined to 52 @ 52 1/2c. on Tuesday last, and recovered to 53 @ 53 1/2c. yesterday, closing to-day with large sales at 53 1/2c. and buoyant.

The following are the closing quotations:

Table of closing quotations for 'FLOUR' (Superfine State and Western, Extra State, etc.) and 'GRAIN' (Wheat, No. 2 spring, No. 1, etc.).

The movement in breadstuffs at this market has been as follows

Table showing 'RECEIPTS AT NEW YORK' and 'EXPORTS FROM NEW YORK' for flour, meal, wheat, corn, rye, and oats.

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

Table showing 'RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOVEMBER 18, 1871' for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing 'RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOVEMBER 18, 1871' for Flour, Wheat, Corn, Oats, Barley, and Rye, with a sub-table for Corresponding week.

Comparative Receipts at the same ports from August 1st to November 18th, both inclusive, for four years:

Table comparing receipts for Flour, Wheat, Corn, Oats, Barley, and Rye from 1871 to 1868.

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Duluth, St. Louis, Toledo, Cleveland and Detroit for the week ending Nov. 18, 1871:

Table showing shipments for Flour, Wheat, Corn, Oats, Barley, and Rye for week ending Nov. 18, 1871.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOVEMBER 18, 1871.

Table showing receipts for Flour, Wheat, Corn, Oats, Barley, and Rye at seaboard ports for week ending Nov. 18, 1871.

Week ending Nov. 11...	259,081	1,283,030	531,520	533,291	289,321	73,157
Week ending Nov. 4...	269,208	1,352,471	709,774	741,429	279,029	30,942
Week ending Oct. 28...	263,843	2,183,336	710,503	704,051	561,517	57,371
Week ending Oct. 21...	238,248	1,896,351	972,066	819,760	411,741	37,187
Week ending Oct. 14...	230,522	1,674,204	833,401	769,938	332,925	35,209

And since Jan. 1 to Nov. 19, inclusive (excepting New Orleans from Jan. 1 to March 23, inclusive), 1871:

Flour, bbls.	88,639,329	Corn, bush.	39,129,482	Oats, bush.	19,199,108	Barley, bush.	2,913,199	Rye, bush.	1,146,365
Total Grain.....bushels..101,033,083									

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, Nov. 18, 1871:

In store at New York.....	2,983,875	Wheat, bush.	1,381,618	Corn, bush.	2,481,715	Oats, bush.	396,345	Barley, bush.	63,000
In store at Albany.....	39,000	.....	17,000	.....	148,000	.....	174,421	.....
In store at Buffalo.....	126,300	.....	45,300	.....	126,200	.....	426,151	.....
In store at Chicago*.....	761,949	.....	835,124	.....	219,841	.....	.....	.....
In store at Milwaukee.....	724,050	.....	.....	.....	.....	.....	.....	.....
In store at Duluth.....	115,752	.....	.....	.....	.....	.....	.....	.....
In store at Toledo.....	571,601	.....	189,699	.....	365,751	.....	32,830	.....
In store at Detroit.....	205,511	.....	6,425	.....	132,770	.....	31,287	.....
In store at Oswego.....	200,000	.....	75,000	.....	50,000	.....	75,000	.....
In store at St. Louis.....	502,299	.....	81,749	.....	258,458	.....	68,938	.....
In store at Boston.....	46,522	.....	184,378	.....	420,236	.....	57,253	.....
In store at Toronto, Nov. 15.....	81,272	.....	15,000	.....	35,902	.....	93,838	.....
In store at Montreal, Nov. 15.....	303,865	.....	188,585	.....	1,150	.....	4,000	.....
In store at Philadelphia.....	130,000	.....	150,000	.....	175,000	.....	140,000	.....
In store at Baltimore.....	95,000	.....	110,000	.....	75,000	.....	65,000	.....
Amount on New York canals.....	2,039,000	.....	1,608,217	.....	1,158,393	.....	496,208	.....
Rail shipments for week.....	27,592	.....	96,721	.....	35,805	.....	24,700	.....
Afloat on lakes.....	642,225	.....	1,077,956	.....	579,162	.....	104,222	.....
Total in store and in transit Nov. 18, '71.....	9,598,776	.....	6,062,772	.....	6,313,482	.....	2,253,193	.....
Nov. 11, '71.....	10,127,237	.....	6,273,737	.....	6,309,865	.....	2,207,698	.....
Nov. 19, '70.....	9,527,823	.....	1,297,427	.....	3,476,322	.....	3,019,680	.....
Nov. 4, '71.....	9,322,157	.....	6,363,641	.....	6,229,753	.....	1,883,392	.....
Oct. 28, '71.....	9,706,574	.....	5,958,291	.....	6,320,096	.....	1,728,339	.....

GROCERIES.

FRIDAY EVENING, Nov. 24, 1871.

One or two important changes have taken place, the most noticeable of which is on sugars, but taken as a whole the market has something of dull tone and the movements appear largely of spasmodic character. The probable early closing of inland navigation does not hurry trade to any extent, country buyers showing a somewhat indifferent tone, and jobbers in consequence do not stock, preferring that importers should carry supplies for the balance of the year. The situation is accepted by holders, however, without much hesitation, or any desire to realize, as values are already too low to admit of further concessions, which would become necessary were an attempt made to force business, the accumulations on hand, as a rule, are comparatively moderate, and the money market seems to grow easier daily.

The entries direct for consumption, and the withdrawals from bond, showing together the total thrown on the market for the week, were as follows:

Tea, black....	3,609 pkgs.	Laguayra..	800 bgs.	Sugar, Brazil.	5,593 bgs.
Green.....	1,738 pkgs.	Other.....	1,011 bgs.	Manila, &c..	..... bgs.
Japan.....	2,301 pkgs.	Sugar, Cuba..	9,091 bgs.	M'las'ee, Cuba	901 hhd.
Various.....	7,331 pkgs.	Cuba.....	3,833 hhd.	Porto Rico	1,969 hhd.
Coffee, Rio....	5,169 bgs.	Porto Rico	845 hhd.	Demerara..	32 hhd.
Java.....	3,331 mts.	Other.....	1,053 hhd.	Other.....	769 hhd.
Maracabo..	1,250 bgs.	.....	.....	.....	.....

Withdrawn from warehouse for transportation to the interior in bond 1,243 pkgs. tea, and 2,203 bags of coffee.

Imports this week have included 1 cargo of tea, 14,276 bags Rio and Santos, 51,630 mats Java, and 10,560 bags of other kinds of coffee; 4,052 boxes, and 1,950 hhd. of sugar; 2,952 hhd. of molasses, and 1,233 bbls. New Orleans do.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, 1871, are as follows:

Tea.....	lbs.	Stocks in New York at date	Imports at leading ports since January 1.
Tea (indirect import).....	pkgs.	1871.	1871.
Coffee Rio.....	bags.	58,167	39,003,737
Coffee, other.....	bags.	47,421	1,683,671
Sugar.....	bags.	1,922,238	1,221,940
Sugar.....	boxes.	42,914	468,809
Sugar.....	hhd.	49,757	481,310
Sugar.....	hhd.	34,451	618,520
Sugar.....	hhd.	234,467	1,247,111
Molasses.....	hhd.	7,003	235,440

TEA.

An excessively dull tone has prevailed on this market throughout the greater portion of the period under review, and at times business was at an almost complete standstill for all descriptions. Holders last week were hopeful that the call was about to improve, and indeed felt sure that they could discover the premonitory symptoms, and the disappointment adds considerably to the same and depressed feeling. The line trade also has been dull and uncertain, and confined in the main to small odd lots required for immediate and positive necessities. On prices, about former quotations are retained for want of a basis for alteration, but the range is a nominal one and buyers may be considered as holding the advantage. A cargo of Oolonga has arrived this week and another has been lost at sea. Sales of 1,950 Japans, 2,150 Greens and 2,050 Oolongs.

Imports this week have included 1,019,109 lbs. Black and 13,417 lbs. Green per "Sir Lancelot" from Foochow. The receipts indirectly have been 3,672 pkgs. by steamer and 1,560 by rail overland.

The following table shows the imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1871 and 1870:

1871.....	Black.	Green.	Japan.	Total.
1870.....	15,333,777	13,789,835	9,835,655	39,078,537
70.....	13,401,833	16,845,209	9,316,094	39,566,141

The indirect importations, including receipts by Pacific Mail steamers via Hawaii, have been 163,071 pkgs. since January 1, against 97,807 last year.

COFFEE.

A dull and rather sluggish condition of affairs has prevailed on this market, with no decided change in the relative position of buyers and sellers since our last. For Brazils the demand has been moderate, and confined principally to desirable invoices per steamer on such parcels as the Trade found it absolutely necessary to handle for immediate necessities, buyers showing much caution, and generally refusing to exceed the figures current last week in making their bids. On the other hand, however, holders have most persistently refused to name further concessions, and displayed no anxiety to realize, while most of the samples have been kept off the market, in the absence of any decided demand. In this policy importers have been somewhat strengthened by a later telegram from Rio Janeiro and details of the previous accounts received per mails of the steamer North America. All the reports were much in favor of the selling interest, as regards the stocks on hand, the shipments and the price, and the estimates of short crop and probable future receipts were fully as low as those received weeks ago. So far as known up to the present writing these accounts have not stimulated either the large jobbers, or speculators to renew their operations, and the market as noted above remains dull on the surface, though there has been a rumor current for a day or two that considerable amounts still allowed to remain in stock have been quietly bought up and are not in reality available. As compared with the demand the supply of Java is pretty large and the market not remarkably firm, some very good parcels being offered at 23c. gold, but the principal holders refuse to urge business, and any decided renewal of the demand would undoubtedly have an immediate strengthening influence. West India styles are becoming more plenty, and meeting with scarcely any demand, the tone of the market is tame with the revision on quotations for the week showing a gain in some instances for the buyer. The general jobbing trade has been slow and uncertain throughout and values quite irregular on all classes of goods. Sales of 5,094 bags Rio, 1,346 bales Mexican, 1,075 kegs St. Domingo for export, and 509 bags do. shipped direct to Antwerp from first hands.

Imports this week have included 3,906 bags Rio and 2,111 do. Santos per str. "Virginia," and 1,427 bags Rio per str. "Ville de Paris," from Havre; 1,085 bags Rio per str. "Egypt," from Liverpool, and 5,747 bags do. per str. "North America." Of other sorts the imports have included 24,514 mats Java per "Rapide," 27,116 do. do. per "Jane Sprott," 3,073 bags Maracabo per "Impulse," 3,754 do. do. per "W. A. Heney," 1,325 do. do. St. Domingo per "Olive Cutts," 300 do. do. per "Ernest and Marie," and 2,103 bags of sundries.

The stock of Rio Nov. 23, and the imports since Jan. 1, 1871, are as follows:

In Bags.	New York.	Ptbla. delphia.	Balti- more.	New Orleans.	Savan. &c.	Gal- veston.	Total.
Stock.....	58,167	.....	2,011	8,012	1,450	4,000	78,679
Same date 1870.....	47,521	.....	15,871	12,380	5,392	8,400	89,770
Imports.....	573,069	14,805	46,911	171,497	63,611	22,220	1,818,233
In 1870.....	616,061	.....	426,803	127,742	37,222	20,112	1,227,310

Of other sorts the stock at New York, Nov. 23, and the imports at the several ports since January 1, 1871, were as follows:

In bags.	New York.	Boston.	Philadel.	Balt.	N. Orleans.	Total.
Java and Singapore.....	5,002	*125,055	*51,692	*1,962	.....	.....
Ceylon.....	17,679	.....	.....	.....	.....	.....
Maracabo.....	16,008	89,382	.....	.....	.....	.....
Laguayra.....	36,686	.....	17,005	.....	.....	.....
St. Domingo.....	41,456	5,320	722	2,242	283	.....
Other.....	5,593	64,586	2,214	.....	.....	.....
Total.....	25,519	373,794	59,156	20,519	2,212	7,898
Same time, 1870.....	42,911	278,701	65,903	13,757	4,162	1,917

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

SUGAR.

Holders of Raws have received a still further justification of their previously noted confidence, the market again showing not only considerable buoyancy, but one or two quick and rapid advances, and at times some little excitement. The Trade have had hardly any representatives among the buyers in attendance, the demand coming almost exclusively from Refiners, and these operators finding the position very much against them, have at last consented to come forward and secure the supplies of which many have for a long time been sorely in need. The selections made have continued to be mainly from the good to prime qualities, giving such grades a relatively stronger tone than the balance of the stock, though all descriptions have sympathized with and partaken of the improvement. The strong tone of the advices from Europe, and the continued disposition to modify estimates of the domestic production, have aided operators for a rise to some extent, but still we do not find that importers and dealers look upon the influences as being of a remarkably stimulating character. Since the rise in values samples have here and there commenced to come out with a little more freedom, and though strong in their views and insisting upon full rates in every case, owners can occasionally be found who think it as good a time now to sell as any, in view of the probability that, having secured enough for early wants, which at this season are not likely to be heavy, Refiners will at once withdraw and business become rather tame again. Refined goods were rather tame for a few days, but finally responded to the upward turn on Raws, and all grades increased in values, with a very good business transacted. At the close holders of Raws show a continued firmness, but buyers are a little more cautious. Sales of 5,148 hhd. Cuba, 531 hhd. Porto Rico, 196 hhd. Demerara, 330 hhd. Martinique, 11 hhd. Scotch Refined, 7,470 boxes Havana, 15,994 bags Manila, 200 bags St. Domingo, 695 hhd. Melndo.

Imports at New York, and stock in first hands, Nov. 23, were as follows:

Imports this week..	Cuba. bxs.	Cuba. P. Rico. *hhd.	Other. Brazil. *hhd.	Manila, &c. hhd.	Melndo. bgs.
.....	4,052	534	379	1,033	.....
..... since Jan. 1.	839,072	201,972	37,181	56,351	61,196
..... same time, '70	269,526	213,531	31,939	82,294	61,794
Stock in first hands.	49,787	33,433	.....	231,467	3,721
Same time 1870.....	52,549	35,549	.....	362,634	684
..... 1869.....	103,194	66,739	.....	176,401	523

MOLASSES.

There have been a few buyers on the market for foreign grades, including refiners looking for an odd lot or two to meet some unexpected want, and here and there a grocer, as the latter class of distributors find it necessary to obtain a little stock to satisfy country customers who desire to get goods through before the canals close. The demand, however, has been far from active or encouraging, and the general market presents much the same sluggish and uncertain tone so long noted, with prices nominally unchanged and apparently without any great amount of strength. It may be noted, however, that buyers are not much inclined to name further concessions, as the stocks on hand are in reality quite small; but few additions are possible and there is a probability that before the new crops come to hand a more liberal outlet may be opened.

Domestic has moved with some little freedom, nearly all the old crop finding a market and a goodly proportion of the arrivals of new. On the good to primo and fancy grades pretty full figures were obtained, but the common lots sold rather low and sellers as a rule were pretty willing to part with this class of stock. Syrups of common quality were dull and nominal, but good to primo lots sold very well at full prices. Sugar house molasses is scarce and firm and quoted at about 19c. in hhd., and 23c. in bbls. Sales of 750 hhd. Porto Rico, 200 hhd. St. Croix, and 1,900 bbls. New Orleans.

The receipts at New York, and stock in first hands, Nov. 23, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1870, Stock in first hands, same time '70, same time '69. Sub-headers: Cuba, P. Rico, Demerara, Other, N. O.

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

The imports of sugar (including Molado), and of Molasses at the leading ports from January 1, 1871, to date, have been as follows:

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

* Including tierces and barrels reduced to hhd.

SPICES.

We again find a pretty dull market in a wholesale way, with no really new features developed on any style of goods. Most holders have their supplies well in hand, and claiming to be unable to make good anything they might sell, unless they were willing to do so at a loss, refuse to offer below former extreme figures. As usual, however, on all dull markets, there is here and there an odd parcel or two to be found, and the existing advantage may be written as principally in favor of buyers. Among the jobbers, however, some little improvement in trade is to be noticed, slightly easier rates current, a fair assortment offering, and reduced supplies in the hands of gliders, and small dealers stimulating the demand. The offerings are about equal to the call, and jobbers seem inclined to distribute all they can while the opportunity offers.

FRUITS, &c.

The foreign dried fruit market still presents a quiet and generally uninteresting appearance. Further arrivals of layer raisins have weakened the market, and prices are again still lower. The high prices asked for seedless has restricted the demand and diverted attention to Valencia, which have been sold in large quantities, causing stock to run rather low, and prices at the close show more firmness. Currants have been in good demand at 8 3/4 c., closing with a little more strength at the outside figure. Sardines are quiet and unchanged, but, to make liberal sales, concessions would be necessary. Prunes are rather quiet, but firm. Almonds and nuts have been in only limited demand, but prices are unaltered. Citron and figs quiet but firm. Jobbers usually lay in their winter stocks at this period, and it should be the most active season of the year; but, although the offerings are large and generally on easy terms, they do not appear anxious to purchase more than actual trade necessities, claiming that the retailers' demand from them is light.

Domestic green fruit has generally been in good request for prime winter apples at firm prices until near the close when, with a less active demand and very large arrivals, dealers found it necessary to shade values a trifle in order to effect sales, and stocks must be exceedingly choice to bring over \$3 75 per bbl. California's fruit is arriving freely for the Holiday trade. Some 1,200 bbls. of pears have been received this week, including winter nells jobbing at \$5 00; Glout Moreau at \$7 00, and Easter Bourne at \$8 00 per case, and about 10 tons of Flame Tokay grapes jobbing at 35¢@40c. per lb. Some White Muscatel grapes were also received, but having been four weeks on the way, were comparatively worthless. Eastern pears are about all gone. Grapes are still coming forward freely and with only a limited demand sell at very low prices. Cranberries are less active and rather lower.

The foreign green fruit trade continues quiet. Several small arrivals have been reported during the week but mostly in rather poor condition. Malaga lemons are moderately active and jobbing \$3 75@4 00 for Malaga, \$3 00@4 00 for Palermo, and \$3 00@5 00 for Messina.

Domestic dried fruit is selling only slowly. Stocks of most kinds are ample for all present wants and prices, although not showing any material change, would have to be modified in order to effect any liberal sales. Pecans are arriving freely and selling at lower figures. Chestnuts continue irregular and hickory nuts in limited demand and easier.

ADVISES FROM PRODUCING MARKETS.

Table with columns: Rio Coffee, Sales of Coffee for United States since 25th ult., Shipments of Coffee to United States, Loading for United States, Stock at date, Average daily receipts Coffee, 6,000 bags.

From Messrs. Boje & Co.'s report of October 25, 1871, we note that for the three preceding weeks the demand has existed steadily during that period, in face of the reports from the consuming markets, which are quite below the Rio cost. Notwithstanding this state of affairs about 97,000 bags have been taken by exporters, and these at continually advancing prices, the greatest rise in quotations being in the lowest grades. The cause of this great firmness, and the grounds upon which holders so rapidly advance their views, are the favorable state of all the markets, together with the limited supplies arriving from the interior, with the growing impression that the crop will be smaller even than at first anticipated, and that arrivals will from that date fall off. Since September 23rd initial sales are: United States, 181,500 bags; Europe, 65,100 bags. Stock on hand about 100,000 bags. Receipts from interior averaged about 6,000 bags per diem.

Table with columns: Vessels sailed since Sept. 23, cleared and ready, loading or about to load.

Sugar.—From the London Produce Market Review, of November 11, we extract:

The business done in the raw sugar market during the past week has been very small indeed, and there is little to report concerning it. The quantity offered for sale was very limited, and holders have consequently asked rather higher prices. Buyers, however, have not been willing to pay an advance, and

accordingly few transactions are recorded. The principal business has been confined to the lowest class of sugar, viz., Manila, brown Mauritius and China syrups, of which some large parcels were sold in the early part of the week at full prices.

Table of sugar returns from January 1, to November 4:

Table with columns: Landings, Home Consumption. Rows: 1870, 1871, Decrease, Increase.

Manilla Sugar.—Messrs. Russell & Stirling's Report, of September 25, gives the latest contracts for 3,000 piculs "current" at 8 1/2¢ per picul. Dealers offer inferior lots of extra and super current at a reduction from previous sales, but for standard quality of these grades a high price would have to be paid. Total exports since Jan. 1:

Table with columns: United States, Great Britain. Rows: 1871, 1870.

Quotation for current quality free on board in about 3 1/2¢ per picul.

Cuba Sugar.—CLAYTON.—HAVANA, Nov. 17.—The Weekly Reporter says:—The slight improvement in prices reported from New York, and some orders having been received from Europe, have imparted some movement to our market, and several large lots have been bought at firmer rates. Among the sales we note the following: some 4,000 boxes No. 11 1/2, in fair condition, at 10 1/2¢, which shows an advance. At the close hardly any sellers are to be found at 10 rs. for No. 12, common train, and in view of this and the above sale we quote 10 1/2¢@10 3/4¢. The stock is disappearing fast, especially that in first hands, and good sugar being very scarce, have to be paid at holders prices. The sales reported this week add up about 18,000 boxes against 5,000 boxes last week.

MOLASSES SUGARS.—Little has been done this week in these sorts owing to stocks being almost exhausted, the remnants consisting of only one or two large parcels Nos. 8 and 10, D. S., for which extravagant prices are asked, something around 9 rs. per arroba. In Matanzas the balance of stock, about 55 hhd. of poor quality, has been realized on private terms.

Muscovadoes.—We have no transaction to mention in this market, prices continuing nominal.

Shipments this week from Havana and Matanzas have been as follows:

Table with columns: To, Boxes, Hhd. Rows: New York, Boston, Philadelphia, New Orleans.

Total to all countries, 15,728 Hhd.

The general movement at both ports has been as follows:

Table with columns: Rec'd this week, Exports since January 1, Stock at date. Sub-headers: Boxes, Hhd.

PRICES CURRENT.

The Following are Ruling Quotations in First Hands. On the Purchase of Small Lots Prices are a Fraction Higher.

Table with columns: Duty paid, H. Sk. & Tw'ky, Ucol, Japan, Oolong, Gaup. & Imp., Hysan Sk. & Tw. C.

Coffee.

Table with columns: Rio Prime, do good, do fair, do ordinary, Java, mats and bags, Brown.

Sugar.

Table with columns: Cuba, Hav'g, Porto Rico, Brazil, Manilla, White Sugars, Yellow sugars, Crushed and granulated, Powdered.

Molasses.

Table with columns: New Orleans old, New Orleans new, Porto Rico, Cuba Muscovado.

Hicc.

Table with columns: Rangoon, dressed, gold in bond, Carolina.

Spices.

Table with columns: Cassia, in cases, Cassia in mats, Ginger, Race and Af, Mace, Nutmegs, cases Penang.

Fruits and Nuts.

Table with columns: Raisins, Secotes, Layer, do 1871, do Sultana, do Valencia, do London Layer, Currants, Citron, Lemons, Prunes, French, Prunes, Turkish, Dates, Figs, Smyrna, Canton Ginger, Almonds, do Tarragona, do Irrica, do Sicily, do Shelled, do paper shell, Sardines, do paper shell, Brazil Nuts.

Grocers' Drugs and Sundries.

Table with columns: Alum, Bl. Carb, Soda, Borax, Sal Soda, Sulphur, Saltpe, Copperas, Camphor, Castile Soap, Gypsum.

THE DRY GOODS TRADE.

FRIDAY, P. M., NOV. 24, 1871

As the season wears on few new features are developed in the trade, which remains quiet, and is declining as the end of the season approaches. The movement in first hands is especially small, as the wants of jobbers are unimportant, and they do not purchase except in such amounts as there is likely to be an outlet for, with a view to reducing stocks as much as possible before the annual accounting of stock begins. The jobbing trade is fair for this period of the year, but sales are chiefly on orders or to local buyers, as the requirements of retailers in the interior are so small as not to warrant their visiting the market in person. The retail movement here and elsewhere continues fair, but there is still a lack of spirit in the demand for winter goods.

Numerous changes in firms will occur on the 1st of January, and some new houses are to be started, both in the jobbing and importing line. There are to be no retirements so far as we can learn, excepting of individual members of firms.

Collections are coming in fairly, and the money market is easier. There appears to be no serious cramping of finances here, and with the comparatively light stocks held by dealers the close of the season is likely to find the trade in an eminently healthy condition. There is a good degree of steadiness in prices, and the range of quotations is without material change.

DOMESTIC COTTON GOODS.—The market for brown cottons is quiet, excepting on the lower grades, for which there is a continued good demand and a scarcity of stock. Four-yard goods are especially scarce, the leading brands being reported as sold ahead of production. Standards are in liberal supply and the demand is comparatively light. Prices on these and fine browns of lighter weights are not very firm, and, in some instances, quotations have been shaded. Bleached goods are not moving very freely, in consequence of the prevailing dullness, but there are very few quotable changes in prices. Some concessions are made in the way of extra discounts, though the market cannot be considered altogether weak. Colored cottons are selling moderately in package lots, and a few light sales are made by jobbers. The aggregate transactions, however, are barely sufficient to sustain prices. Canton flannels are quiet and nominally unchanged. Prints are not selling very freely, but the movement is large enough to prevent an accumulation of stock or weakness in prices.

DOMESTIC WOOLEN GOODS.—The general trade in woollens has been dull and the market is without new feature. Heavy goods sell slowly and prices are nominal. No light weight cassimeres are shown as yet, although there are some in the market, and a moderate inquiry is reported. Plain scarlet flannels are in fair demand, with a continued scarcity of stock. Twilled grays are also selling moderately at firm prices. There is a better demand for fancy knit goods and hosiery, and fair sales are reported. Messrs. M. Laudenberger sold the remainder of their stock at auction on Thursday, and realized satisfactory prices throughout. Some styles sold higher than last year. Shawls remain dull, with prices entirely nominal. Carpets are quiet and firm, no concessions being obtainable except on goods purchased previous to the rise in prices early in the season.

FOREIGN GOODS.—The market is flat, as is usual at this season of the year, and sales are small throughout. A few sales of dress goods are reported by importers, but the aggregate is trifling. Jobbers find a moderate demand for some classes of heavy fabrics, and such goods as merinos, cashmeres, satins and alpacas are selling fairly. There seems to be no excessive surplus of stock excepting in some styles of French goods which could not be placed at a reasonable price and are still held by importers. Linen goods are in fair demand in heavy qualities, but house-keeping goods remain dull. Prices are stiff and continue to advance on the other side. There is a fair demand for Nos. 9, 12, and 16 ribbons, especially in blacks. The dark shades of browns, greens, purples, etc., are also meeting moderate sale, though the inquiry lacks spirit. The offerings of ribbons through the auction houses are not very large although the stock in the market and in bond is heavy. Prices have ruled so low, however, that holders have been deterred from pressing their goods.

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

BROWN SHEETINGS AND SHIRTINGS are quiet, and not very firm, though without important change since our last review. Amoskeag A 36 12½, do B 36 12, Atlantic A 36 13, do D 36 11½, do H 36 12½, Appleton A 36 13, Augusta 36 11½, do 30 10½, Bedford R 30 10, Scott O 34 11, Commonwealth O 27 6½, Grafton A, 27 9, Great Falls M 36 11½, do S 33 11, Indian Head 36 13½, do 30 11, Indian Orchard A 40 13½, do O 37 12½, Laconia O 39 13, do B 37 12½, Lawrence A 36 11½, Lyman O 36 11½, do E 36 12 Medford 36 12½, Nashua fine O 33 12, do R 36 12½, do E 40 14½, Newmarket A 36 11½, Pacific extra 36 12½, do L 36 12, Pepperell 7-4 25, do 8-4 30, do 9-4 32½, do 10-4 37½, do 11-4 42½, Pepperell

E fine 39 13½, do R 36 12½, Pocasset F 30 9½, Saranac fine O 33 12, do R 36 12½, Stark A 36 13, Swift River 36 10½, Tiger 27 9.

BLEACHED SHEETINGS AND SHIRTINGS sell fairly at nominally steady prices, although the market is not very firm, in view of the accumulated stock. Amoskeag 46 16½-17, do 42 15½-16, do A 36 14½-15, Androscoggin L 36 16½-17, Arkwright W T 36 13, Ballou & Son 36 13½, Bartlett's 36 15½, do 33 13½, Bates XX 36 17, Blackstone A 36 15, Boot B 36 14½, do O 30 11½, do R 26 10, Clarke 36 18, Dwight D 40 19 Ellerton 10-4 — Fruit of the Loom 36 17, Globe 27 7½, Gold Medal 36 14, Great Falls Q 36 16, Hill's Semp. Idem 36 16, Hope 36 14, James 36 15, Lonedale 36 17, Masonville 36 17½, Newmarket C 36 13½, New York Mills 36 21, Pepperell 6-4 25, do 10-4 42½, Tuscarora XX 36 18, Utica 5-4 27½, do 6-4 35, do 9-4 50 do 10-4 55, Waltham X 33 12, do 42 16, do 6-4 24½-25, do 8-4 29½-30 do 9-4 34½-35, do 10-4 39½-40, Wamsutta 36 20.

PAINTING CLOTHS are quiet but firm. The stock of full 64x 64s on hand is not very heavy and holders are asking 7½c. for extras. Standards are a trifle lower. Futures sell at 7½ 27½c.

PRINTS are selling fairly for the season, and as the production is small prices are well sustained. We continue to quote as follows: American 11½, Albion solid 11½, Allens 11½, do pinks 12, do purple 11½, Arnolds 10, Atlantic —, Dur-nell's 11½, Hamilton 11½, London mourning 11, Mallory pink 12, do purple 11½, Manchester 11½, Merrimac D dk. 11½, do W pink and purple 11, do W fancy —, Oriental shirtings 11, Pacific 11½, Richmond's 11½, Simpson Mourning 11, Sprague's pink 12, do blue and white 12, do shirtings —, Wamsutta 8½.

CANTON FLANNELS.—Brown—Tremont H 12½, do T 15, do A 16, do Y 17½, do X 19, do XX 22, do XXX 25, Everett XX 17, Nashua A 15, do XX 22, Arlington 14½, Eureka 14, Ellerton P 17½, do H 25, do N 22, do O 19. Bleached—Tremont H 14, do T 16½, do A 17½, do Y 18½, do X 21, do XX 23½, do XXX 26, Everett 19½, Salmon Falls 17½, Pemberton Y 19, Ellerton P 19, do N 24, do O 21, do NN 27, do WH 31.

CHECKS.—Caledonia 70 23, do 50 21, do 12 26½, do 10 21, do 8 16, do 11 22, do 15 27½, Cumberland 12½, Jos Greers 55 15½, do 65 18 Kennebeck 20, Lanark No. 2 9½, Medford 13, Mech's No. A 1 23.

DENIMS.—Amoskeag 25, Bedford 14½, Beaver Cr. AA 20, Columbian heavy 24, Haymaker Bro. 13½, Manchester 20, Otis AXA 22, do BB 20.

CORSET JEANS.—Amoskeag 13½, Androscoggin Sat. 15-15½, Bates 91, Everette 15½, Indian Orchard Imp. 12½, Laconia 13½, Newmarket 12½

COTTON BAGS.—American \$31 00, Great Falls A \$32 50, Lewiston \$33 00, Outaros A \$37 50, Stark A \$37 50.

BAWEN DRILLS.—Appleton 14, Amoskeag 14½, Augusta 14, Pacific 14, Pepperell 14½, Stark A 14.

STRIPEES.—Albany 7½, Algodos 12½, American 11½-12½, Amoskeag 18-19, Hamilton 18-19, Haymaker 11-11½, Sheridan A 10, do G 11, Ucaasville A 12½-13, Whittenton A 16.

TICKINGS.—Albany —, Amoskeag ACA 29½-30, do A 24½-25, do B 20½-21, do C 18½-19, do D 17, Blackstone River 14½, Conestoga extra 32 21½-22, do c 36 24½-25, Cordis AAA 24, do ACE 28, Hamilton 21, Swift River 11½, Thorndike A 14, Whittendon XXX 27½, York 30 22½.

GINGHAMS.—Clyde 11½, Earleton extra —, Glasgow 13, Gloucester 12, Hadley —, Hampden —, Hartford 12, Lancaster 15, Lancashire —, Peqna 12½, Park Mills 14.

MOUSSELINE DELAINES.—Pacific 20, Hamilton 20, Pacific Mills armures 20, do Imperial reps 22½, do aniline 22, do plain assorted colored armures 19, do do Orientals 18, do do alpacas 21, do do corded do 22½.

CARPETS.—Lowell Company's ingrsin are quoted at \$1 30 for extra super 2 mos. credit or less 2 per cent 10 days, \$1 55 for super 3-ply and \$1 62½ for extra 3-ply; Hartford Company's \$1 16 for medium superfine, \$1 30 for superfine, \$1 55 for Imperial three-ply, and \$1 62½ for extra three-ply; Brussels \$2 00 for 3 fr., \$2 10 for 4 fr., and \$2 20 for 5 fr.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Nov. 23, 1871, and the corresponding weeks of 1870 and 1869 have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 23, 1871.			
	1869.	1870.	1871.	
	Pkgs.	Value.	Pkgs. Value Pkgs. Value.	
Manufactures of wool...	563	\$184,531	763 \$269,858	677 \$273,307
do cotton...	490	130,515	921 232,085	935 271,967
do silk...	356	251,786	374 311,777	554 461,130
do flax...	1,199	158,862	1,308 210,305	1,376 219,126
Miscellaneous dry goods	284	114,617	357 123,114	403 208,542
Total.....	2,892	\$850,341	3,626 \$1,177,139	3,945 \$1,464,074
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.				
Manufactures of wool..	333	\$114,072	411 \$149,938	454 \$158,130
do cotton...	170	47,218	199 52,929	217 60,575
do silk....	66	82,397	55 77,097	83 115,738
do flax....	389	105,127	273 58,012	1,176 181,536
Miscellaneous dry goods	118	21,841	692 49,209	337 29,626
Total.....	1,076	\$370,655	1,630 \$387,185	2,267 \$445,735
Add ent'd for consu'p'n	2,892	850,341	3,626 1,177,139	3,945 1,464,072
Total th'n upon m'rk't.	3,968	\$1,220,996	5,256 \$1,564,324	6,212 \$1,909,507
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.				
Manufactures of wool..	235	\$85,554	760 \$207,275	776 \$223,405
do cotton...	90	29,425	453 114,819	432 143,056
do silk....	37	33,766	71 81,088	153 163,729
do flax....	389	85,459	852 178,010	663 137,514
Miscellaneous dry goods	171	81,392	63 34,506	82 24,379
Total.....	922	\$318,506	2,199 \$715,698	2,107 \$702,083
Add ent'd for consu'p'n	2,892	850,341	3,626 1,177,139	3,945 1,464,072
Total enter'd at the port	3,814	\$1,168,617	5,825 \$1,892,837	6,052 \$2,256,155

Insurance

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 26, 1871.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1870:

Premiums received on Marine Risks, from 1st January, 1870, to 31st December, 1870... \$5,370,690 09
Premiums on Policies not marked off 1st January, 1870..... 2,155,735 61
Total amount of Marine Premiums..... \$7,526,425 70

No Policies have been issued upon Life Risks nor upon Fire Risks disconnected with Marine Risks.
Premiums marked Off from 1st January, 1870 to 31st December, 1870..... \$5,832,738 55
Losses paid during the same period..... \$2,253,590 99

Returns of Premiums and Expenses..... \$1,063,263 57

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$3,843,740 00
Loans secured by Stocks, and otherwise... 2,377,350 00
Real Estate and Bonds and Mortgages.... 217,500 00
Interest and sundry notes and claims due the Company, estimated at..... 389,352 03
Premium Notes and Bills Receivable..... 2,089,915 93
Cash in Bank..... 316,125 45
Total amount of Assets..... \$11,183,983 43

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 Seventh of February next.

The outstanding certificates of the issue of 1867 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh 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 THIRTY-FIVE Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1870, for which certificates will be issued on and after Tuesday, the Fourth of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- J. D. Jones,
- Charles Dennis,
- W. H. H. Moore,
- Henry Coit,
- Wm C. Pickersgill,
- Lewis Curtis,
- Charles H. Russell,
- Levett Holbrook,
- R. Warren Weston,
- Royal Phelps,
- Caleb Harstow,
- A. P. Pillot,
- William E. Dodge,
- David Lane,
- James Bryce,
- Daniel S. Miller,
- Wm. Sturgis,
- Henry K. Bogert,
- Dennis Perkins,
- Alexander V. Blake.

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

Insurance.

OFFICE OF THE
Pacific Mutual Insurance
COMPANY.

HOWARD BUILDING, 176 BROADWAY,
New York, January 12, 1871.

THE FOLLOWING STATEMENT OF THE affairs of the Company is published in conformity with the requirements of Section 13 of its charter:

Outstanding Premiums, January 1, 1870..... \$106,824 04
Premiums received from January 1 to December 31, 1870, inclusive 484,840 67

Total amount of Marine Premiums..... \$591,764 71
This Company has insured no Policies, except on Cargo and Freight for the Voyage.

No Risks have been taken upon Time or upon Hulls of Vessels.

Premiums marked off as Earned, during the period as above..... \$506,753 79
Paid for Losses and Expenses, less Savings, &c., during the same period..... 245,835 70
Return Premiums..... 42,670 02

The Company has the following Assets:

Cash in Bank..... \$75,572 35
United States and other Stocks..... 417,918 33
Loans on Stocks Drawing Interest. 322,510 00
Premium Notes & Bills Receivable..... \$706,970 73
Subscription Notes in advance of Premiums..... 56,000 00
Reinsurance and other Claims due the Company, estimated at..... 18,573 83
Total Assets..... \$1,011,000 40

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 7th day of February.**
FIFTY PER CENT OF THE OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1866, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after **TUESDAY, the 7th day of February,** from which date interest on the portion redeemed will cease. The Certificates to be produced at the time of payment and cancelled to the extent paid.
A Dividend in the rate of **THIRTY PER CENT,** is declared on the net amount of earned Premiums for the year ending December 31st, 1870, for which Certificates will be issued on and after **TUESDAY, the 4th day of April next.**
By order of the Board.

TRUSTEES:

- John K. Myers,
 - A. C. Richards,
 - G. D. H. Gillespie,
 - C. E. Milnor,
 - Marion Bates,
 - Moses A. Hoppock,
 - B. W. Bull,
 - Horace B. Claflin,
 - W. M. Richards,
 - A. S. Bernes,
 - Egbert Starr,
 - A. Wesson,
 - John A. Barlow,
 - Oliver K. Eting,
 - Alex. J. Earle,
 - William Leconey,
 - Wm. T. Blodgett,
 - H. C. Southwick,
 - Wm. Hegeman,
 - James K. Taylor,
 - Adam T. Bruce,
 - Albert B. Strang,
 - A. Augustus Low,
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 - Jehiel Read,
 - John H. Waller,
 - William A. Hall,
 - Francis Moran,
 - Sec. W. Morris,
 - Stephan C. Southmayd
- JOHN K. MYERS, President.**
WILLIAM LECONEY, Vice-President.
THOMAS HALE, Secretary.

The North British
and Mercantile Ins. Co.
of London and Edinburgh.
Capital Coin \$10,000,000.
Assets in the
United States 1,200,000.
50 William St.

FIRE INSURANCE.

NORTH AMERICAN
Fire Insurance Company

OFFICE 192 BROADWAY.

Branch Offices,

Cooper Institute & 1429 Broadway.

INCORPORATED 1833.

CASH CAPITAL \$500,000 00
SURPLUS 295,237 93
Cash Capital and Surplus, July 1, 1869,
\$795,237 93.

Insures Property against Loss or Damage by Fire at usual rates.
Policies issued and Losses paid at the Office of the Company, or at its various Agencies in the principal cities of the United States.

R. W. BLEECKER, President,
WYLLIS BLACKSTONE, Vice-Pres't,
F. H. CARTER, Secretary,
J. GRISWOLD, General Agent.

Publication.

HUNT'S
Merchants' Magazine
YEAR BOOK,
1871.

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CONTENTS:

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Saloon accommodations in midship sections, where little motion is felt.

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IDAHO, Capt. Price.....Nov. 23, at 7 1/2 A.M.

MANHATTAN, Captain J. B. Price, Dec. 1.

COLORADO, Capt. T. F. Freeman, Dec. 6, at 1 P.M.

WISCONSIN, Capt. Williams.....Dec. 13, at 7 1/2 A.M.

NEVADA, Captain Forsyth.....Dec. 20, at 1 P.M.

WYOMING, Capt. Whineray.....Dec. 27, at 2 1/2 P.M.

Cabin passage, \$80 gold.

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On 15th and 30th of each Month

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STATIONS. Miles. go'o SOUTH. go'o NORTH.

NEW YORK.....0 Lv. 9.20 p.m. Ar. 6.19 a.m.

WASHINGTON.....228 " 8.53 a.m. " 9.00 p.m.

GORDONSVILLE.....324 " 12.55 p.m. " 12.45 p.m.

BRISTOL.....610 " 6.14 a.m. " 7.23 p.m.

KNOXVILLE.....740 " 1.14 p.m. " 11.15 a.m.

*CLEVELAND.....828 " 5.55 p.m. " 6.27 a.m.

†CHATTANOOGA.....850 " 8.00 p.m. " 4.45 a.m.

NASHVILLE.....1001 Ar. 5.00 a.m. " 6.00 p.m.

†CORINTH.....1068 Lv. 9.00 a.m. " 5.44 p.m.

†GRAND JUNCTION107 " 11.53 a.m. " 5.30 p.m.

MEMPHIS.....1169 Ar. 2.55 p.m. " 12.15 p.m.

*JACKSON.....1319 Lv.1.45 p.m. " 4.57 p.m.

ATLANTA.....952 Ar. 8.35 a.m. " 7.25 p.m.

MACON.....1065 " 1.40 p.m. " 7.55 a.m.

MONTGOMERY.....1127 " 8.00 p.m. " 5.45 a.m.

MOBILE.....1352 " 3.00 a.m. " 5.30 p.m.

NEW ORLEANS.....1562 " 10.10 a.m. " 7.00 a.m.

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PRICES CURRENT.

Table listing various commodities such as ASHES, BEEHIVES, BRICKS, BUTTER AND CHEESE, COAL, COFFEE, COPPER, CORDAGE, CORKS, COTTON, DRUGS AND DYES, and various oils and resins.

Table listing various commodities including Mustard seed, Nutmeg, Oil, Pepper, and various types of sugar, along with their respective prices.

Table listing various commodities including IRON, LEAD, LIME, LUMBER, MOLASSES, NAILS, NAVAL STORES, OAKUM, OIL CAKE, OILS, PAINTS, and PROVISIONS.

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Capital.....\$500,000 00

NEW YORK, Oct. 20, 1871.

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Chicago Losses, deducting Amount reinsured in European Companies - - - - - \$2,139,213 00 Other Liabilities, including all Losses in Michigan and Wisconsin - - - - - 291,326 79 \$2,430,539 79 \$2,383,021 15

To which is to be added the Assessment on Stockholders now being paid in - - - - - \$1,500,000 00 By the foregoing it will be seen that the

H O M E

continues to offer reliable Insurance against Loss or Damage by Fire. Parties seeking Insurance are invited to call at the Office, or apply to a representative of the Company. CHAS. J. MARTIN, President. J. H. WASHBURN, Secretary.