

THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.
A WEEKLY NEWSPAPER,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 10.

NEW YORK, MARCH 19, 1870.

NO. 247.

Bankers and Brokers.

THE NATIONAL CURRENCY BANK Of New York.

CORNER OF BROADWAY AND WALL-ST.
F. F. THOMPSON, President, formerly Thompson Brothers Bankers.
F. G. ADAMS, Vice-President, formerly Banker in Chicago, Ill.
J. H. L. MORFORD, Cashier.
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Makes Collections at lowest rates.
Issues Deposit-Receipts bearing interest, and Certificates of Deposit usable as money in any part of the United States.
Loans Money on first-class collaterals.
Also, buys and sells Government and State Securities, Stocks, Bonds and Gold, and all kinds of Foreign Money; redeems at a discount Mutilated Currency of all kinds; is the Depot for the sale of Revenue Stamps, direct from the Government, at following rates of discount:
\$20 to \$100..... 4 per cent
100 to 1,000..... 4 1/2 per cent
1,000 and upwards..... 4 3/4 per cent

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Issue Letters of Credit.
Draw Bills on Paris.
Buy and Sell Bonds and Stocks in London, Paris and Frankfort, and negotiate Loans on same.

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Successors to BOWLES, DREVET & Co.]

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Execute orders at the New York Stock, Government and Gold Exchanges, in person, and transact a General Banking, Exchange, and Brokerage Business.

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Particular attention given to the purchase and sale of Southern Securities.

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Commercial and Travelers Credits Available in all parts of the world

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Accounts of Banks and Bankers received. Collections made in the United States, British Provinces and Europe.

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Marquand, Hill & Co.,

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New York.

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Stocks, Bonds and Gold, bought and Sold on commission. Business Paper Negotiated.

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Governments, Gold, and all classes of Stocks and Bonds bought and sold on commission. Orders promptly and carefully executed.

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Government Securities, Gold, Stocks, &c. Bonds of every description, bought and sold on commission

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ALEX. MACBETH.

HOLMES & MACBETH,

STOCK AND BOND BROKERS,
CHARLESTON, S. C.

Key box 4.

Citizens Bank of Louisiana

Capital and Reserved Fund.....\$2,500,000,
AGENCY

A. D. SELLECK, 37 Pine St, N. Y

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London Joint Stock Bank, Marcuard, Andre & C
Baring, Brothers & Co., Fould & Co.,
LONDON, PARIS

In sums to points suiting buyers of Sterling or France.

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GOVERNMENT SECURITIES,

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BANKERS,

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Have for Sale a Line of Investment Securities of the Highest Order. Among them,

2 Per Cent First Mortgage Gold Bonds St. Louis and St. Joseph RR. Co., May and November.

8 Per Cent First Mortgage Gold Bonds St. Joseph and Denver City R. R. Co., February and August.

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10 Per Cent Bonds of Monroe County, Missouri, January and July.

All of which we can recommend with the utmost confidence.

TANNER & CO.

No. 49 Wall Street, New York

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BUCKINGHAM & BROWN,

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DEALERS IN GOVERNMENT SECURITIES

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Orders in Stocks, Bonds and Gold, executed immediately. Interest allowed on deposits.

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Bills of Exchange, and Commercial and Travelers Credits issued on

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AND Marcuard, Andre & Co., PARIS.

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

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AUGUSTINE HEARD & CO.,

OF CHINA AND JAPAN.

Advances made on consignments of approved merchandise.

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Freedman's Savings Bank

CHARTERED BY CONGRESS IN 1865,

Central Office at Washington, D. C.,

BRANCHES AT

Baltimore, Norfolk, Richmond, New Berne, Wilmington, Raleigh, Charleston, Beaufort, Augusta, (Ga.), Savannah, Macon, Jacksonville, Tallahassee, Mobile, Huntsville, New Orleans, Vicksburg, Memphis, Nashville, Chattanooga, Louisville, St. Louis, Martinsburg, New York and Washington. Collections promptly made.

These Banks are for the Colored people.

The Deposits are now \$1,250,000.

D. L. EATON, Actuary. J. W. ALVORD, Pres't. JAY COOKE & CO., New York Correspondent.

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Southern Securities of every description, viz.: Un-current Bank Notes, State, City and Railroad Stocks, Bonds and Coupons bought and sold on commission. Orders solicited and satisfaction guaranteed. Prices current issued weekly and exchanged regularly with Banking Houses.

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Commission Merchant,

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Special attention given to consignments of Cotton, Gold, Stocks, Bonds and Foreign and Domestic Exchange, bought and sold. Collections promptly remitted for. Orders solicited for the purchase or sales of Produce and Securities. Prompt attention guaranteed. New York Correspondents: LAWRENCE BROS. & Co.

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AND

Exchange Dealer,

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Collections made on all points.

MORTON, GALT & Co.,

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

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Dealers in GOLD, SILVER and all kinds

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COLLECTIONS MADE at all accessible points and remitted for on day of payment.

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BANKERS,

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COLUMBUS, OHIO,

Do a General Banking, Collection, and Exchange Business.

NATIONAL BANK OF THE STATE OF MISSOURI.

in St. Louis.

ESTABLISHED 1837.

Capital paid in\$3,410,300

This Bank, having reorganized as a National Bank is now prepared to do a general banking business.

Government Securities, Coin, Gold Dust and Bullion bought and sold at current rates. Special attention given to collections throughout the West. JAMES H. BRITTON, Pres. CHAS. K. DICK ON EDWARD P. CURTIS Cashier

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SAINT LOUIS MO.

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Office No. 21 West Third Street, Cincinnati, Ohio Refer to: All Cincinnati Banks, and Messrs. LOCK WOOD & Co., New York.

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(Formerly, Welling, Coffin & Co., Philadelphia.)

Broker in Mercantile Paper,

89 WALL STREET,

JAUNCEY COURT. NEW YORK.

Governments, Stocks, Bonds, Gold, Sterling, and Loans negotiated STRICTLY on Commission.

References—Messrs. Jay Cooke & Co.

National Exchange Bank

OF PHILADELPHIA.

PHILADELPHIA, January 15th, 1870.

To the Comptroller of the Currency, Washington, D.C

Sir—It is hereby certified, in pursuance of Section 42 of the Act of Congress entitled "An Act to provide a National Currency secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864, that, at a meeting of the Stockholders of the NATIONAL EXCHANGE BANK of Philadelphia, located at Philadelphia, in the State of Pennsylvania, duly notified and held pursuant to law and the Articles of Association of said Bank, at the office of said Association, at Philadelphia aforesaid, on the eighth day of January, 1870, it was voted by the Shareholders of said Association, owning more than two-thirds of its stock, that said Association go into liquidation and be closed for the purpose of consolidating, uniting and merging with the National Bank of the Republic of Philadelphia on January 15th, 1870.



IN TESTIMONY WHEREOF, I have, by instruction of the Board of Directors of said Association, hereto subscribed my name, and affixed the seal of said Association, at Philadelphia aforesaid, the day and year above written.

BENJAMIN ROWLAND, JR.,

President

NOTICE.

The National Exchange Bank of Philadelphia located at Philadelphia, in the State of Pennsylvania, is closing up its affairs. All note holders and other creditors of said Association are therefore hereby notified to present the notes and other claims against the Association for payment at the National Bank of the Republic of Philadelphia.

BENJAMIN ROWLAND, JR., President Dated, January 15, 1870.

Financial.

**Eight Per Cent Gold
FIRST MORTGAGE BONDS
OF THE ISSUE OF
\$1,500,000,**

BY THE

St. Joseph and Denver City RR. Co.,
in denominations of \$1,000 and \$500, coupon or registered, with interest at EIGHT PER CENT per annum, payable 15th February and August, in Gold, free of United States Taxes, in New York or Europe. The bonds have thirty years to run, payable in New York, in Gold. Trustees, Farmers' Loan and Trust Company of New York. The mortgage which secures these bonds is at the rate of \$13,500 per mile; covers a completed road for every bond issued, and is a first and only mortgage. This line connecting St. Joseph with Fort Kearney will make a short and through route to California.

The Company have a capital Stock of \$10,000,000
And a Grant of Land from Congress
of 1,600,000 acres, valued at the
lowest estimate at..... 4,000,000
First Mortgage Bonds..... 1,500,000

Total..... \$15,500,000

Length of road, 271 miles; price, 97½ and accrued interest. Can be obtained from the undersigned. Also, pamphlets, maps, and information relating thereto. These bonds being so well secured and yielding a large income, are desirable to parties seeking safe and lucrative investments.

W. P. CONVERSE & CO.,

Commercial Agents, 54 Pine Street, New York.

TANNER & CO.,

Local Agents, 49 Wall Street, New York.

R. T. WILSON & Co.,

LATE

WILSON, CALLAWAY & CO.,

Bankers and Commission Merchants,

No. 44 BROAD STREET, NEW YORK,

Government Securities, Stocks, Bonds and Gold bought and sold on the most liberal terms. Merchants Bankers and others allowed 4 per cent on deposits. The most liberal advances made on Cotton, Tobacco &c., consigned to ourselves or to our correspondent Messrs. K. GILLIAT & CO., Liverpool.

W. N. WORTHINGTON,

MEMBER N. Y. STOCK EXCHANGE,

BANKER AND BROKER,

14 WALL STREET, NEW YORK.

Particular attention paid to the purchase and sale of **Stocks, Bonds, Gold and Exchange,** DEPOSITS RECEIVED SUBJECT TO SIGHT DRAFTS And Four Per Cent interest allowed on Daily Balances.

Southern Securities have especial attention.

Collections made on all Southern Points.

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BANKERS,

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Issue Circular Letters of Credit for Travellers,

Available in all parts of Europe and America, &c. Draw BILLS in sums to SUIT on

HOTTINGUER & CO., Paris.

THE CITY BANK, ROBT. BENSON & Co., London.

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ADVANCES made on consignments, &c. STOCKS and BONDS bought and sold at New York Stock Exchange.

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Issue Sight Drafts and Exchange payable in all parts of Great Britain and Ireland.

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HENRY MEIGS,

Banker and Broker, No. 27 Wall St.,

Member of New York Stock Exchange, (Formerly cashier of the Metropolitan Bank, and late of the firm of H. Meigs, Jr., & Smith).

Offers his services for the purchase and sale of Government and all other Stocks, Bonds and Gold. Interest allowed on deposits. Investments carefully attended.

Financial.

OFFICE OF FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT SECURITIES,

NO. 5 NASSAU STREET, NEW YORK,

FEBRUARY 15, 1870.

The remarkable success which attended our negotiation of the Loans of the CENTRAL PACIFIC RAILROAD COMPANY and the WESTERN PACIFIC RAILROAD COMPANY, and the popularity and credit which these Loans have maintained in the markets, both in this country and Europe, have shown that the First Mortgage Bonds of wisely located and honorably managed Railroads are promptly recognized and readily taken as the most suitable, safe, and advantageous form of investment, yielding a more liberal income than can hereafter be derived from Government Bonds, and available to take their place.

Assured that, in the selection and negotiation of superior Railroad Loans, we are meeting a great public want, and rendering a valuable service—both to the holders of Capital and to those great National works of internal improvement whose intrinsic merit and substantial character entitle them to the use of Capital and the confidence of investors—we now offer with special confidence and satisfaction the

FIRST MORTGAGE BONDS

OF THE

CHESAPEAKE AND OHIO RAILROAD COMPANY.

THE CHESAPEAKE AND OHIO RAILROAD, connecting the Atlantic coast and the magnificent harbors of the Chesapeake Bay with the Ohio River at a point of reliable navigation, and thus, with the entire Railroad system and water transportation of the great West and Southwest, FORMS THE ADDITIONAL EAST AND WEST TRUNK LINE, so imperatively demanded for the accommodation of the immense and rapidly growing transportation between the Atlantic seaboard and Europe on the one hand, and the great producing regions of the Ohio and Mississippi Valleys on the other.

THE IMPORTANCE OF THIS ROAD AS A NEW OUTLET FROM THE WEST TO THE SEA magnifies it into one of national consequence, and insures to it an extensive through traffic from the day of its completion; while, in the development of the extensive agricultural and mineral resources of Virginia and West Virginia, it possesses, along its own line, the elements of a large and profitable local business.

Thus the great interests, both general and local, which demand the completion of the CHESAPEAKE AND OHIO RAILROAD to the Ohio River, afford the surest guarantee of its success and value, and

Render it the Most Important and Substantial Railroad Enterprise now in Progress in this Country.

Its superiority as an East and West route, and the promise of an immense and profitable trade awaiting its completion, have drawn to it the attention and co-operation of prominent Capitalists and Railroad men of this City, of sound judgment and known integrity, whose connection with it, together with that of eminent citizens and business men of Virginia and West Virginia, insures an energetic, honorable, and successful management.

The Road is completed and in operation from Richmond to the celebrated White Sulphur Springs of West Virginia, 227 miles, and there remain but 200 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 Pittsburg.

Lines are now projected or in progress through Ohio and Kentucky to this point, which will connect the **Chesapeake and Ohio with the Entire Railroad Systems of the West and Southwest, and with the Pacific Railroad.**

Its valuable franchise and superior advantages will place the CHESAPEAKE AND OHIO RAILROAD COMPANY among the richest and most powerful and trustworthy corporations of the country:

And there Exists a Present Value, in Completed Road and Work Done, Equal to the Entire Amount of the Mortgage.

The details of the Loan have been arranged with special reference of the wants of all classes of investors, and combine the various features of convenience, safety, and protection against loss or fraud.

The Bonds are in denominations of

\$1,000, \$500, and \$100.

They will be issued as Coupon Bonds, payable to bearer, and may be held in that form: or

The Bond may be registered in the name of the owner, with the coupons remaining payable to bearer attached, the principal being then transferable only on the books of the Company, unless reassigned to bearer; or

The coupons may be detached and cancelled, the Bond made a PERMANENT REGISTERED BOND; transferable only on the books of the Company, and the interest made payable only to the registered owner or his attorney.

The three classes OF BONDS will be known respectively as:

1. "Coupon Bonds payable to Bearer."
2. "Registered Bonds with Coupons attached."
3. "Registered Bonds with Coupons detached."

and should be so designated by Correspondents in specifying the class of Bonds desired.

They have THIRTY YEARS to run from January 15, 1870, with interest at six per cent per annum from November 1, 1869. PRINCIPAL AND INTEREST PAYABLE IN GOLD IN THE CITY OF NEW YORK.

The interest is payable in May and November, that it may take the place of that of the earlier issues of Five-Twenties, and suit the convenience of our friends who already hold Central and Western Pacific Bonds, with interest payable in January and July, and who may desire, in making additional investments, to have their interest receivable at different seasons of the year.

The Loan is secured by a mortgage upon the entire Line of Road from Richmond to the Ohio River, with the equipment and all other property and appurtenances connected therewith.

A Sinking Fund of \$100,000.

PER ANNUM IS PROVIDED FOR THE REDEMPTION OF THE BONDS, TO TAKE EFFECT ONE YEAR AFTER THE COMPLETION OF THE ROAD.

The mortgage is for \$15,000,000, of which \$2,000,000 will be reserved and held in trust for the redemption of outstanding Bonds of the VIRGINIA CENTRAL RAILROAD COMPANY, now merged in the CHESAPEAKE AND OHIO.

Of the remaining \$13,000,000 a sufficient amount will be sold to complete the Road to the Ohio River, perfect and improve the portion now in operation, and thoroughly equip the whole for a large and active traffic.

The present price is 90 and accrued interest.

A Loan so amply secured, so carefully guarded, and so certain hereafter to command a prominent place among the favorite securities in the markets, both of this Country and Europe, will be at once appreciated and quickly absorbed.

Very respectfully.

FISK & HATCH, BANKERS.

P. S.—We have issued pamphlets containing full particulars, statistical details, maps, &c., which will be furnished upon application.

* * We buy and Sell Government Bonds, and receive the accounts of Banks, Bankers, Corporations, and others, subject to check at sight, and allow interest on daily balances.

Financial.

No Safer or better Investment
 THAN THE
FIRST MORTGAGE
7 PER CENT GOLD BONDS
 OF THE
Central Railroad of Iowa
 AT
95, Free from Tax.

This railroad runs 234 miles north and south through the finest and most thickly settled portion of the magnificent State of Iowa, and is the only link wanting to connect the railway centres at St. Louis and St. Paul by an unbroken line, 147 miles shorter than any existing route. Forty-six miles are already completed and nearly 100 miles more are graded.

The amount of Bonds to be issued is but \$16,000 per mile, or less than four millions, in all,

**OF WHICH OVER ONE MILLION
 HAVE ALREADY BEEN SOLD.**

**We believe there will be no more
 favorable time to sell governments,
 and buy really First-class Railroad
 securities—such as these—than the
 present.**

After a full examination, we have accepted an Agency for the Sale of the above First Mortgage Bonds, and desire to recommend them to our customers

**AS A THOROUGHLY SAFE, AS
 WELL AS PROFITABLE, IN-
 VESTMENT.**

JAY COOKE & Co.,
 20 Wall Street.

Pamphlets, with map, may be obtained, and subscriptions will be received at the COMPANY'S OFFICES, No. 32 Pine Street, New York; at offices of JAY COOKE & CO., New York, Philadelphia, and Washington; the BANK OF NORTH AMERICA, and banking houses of HOWES & MACY, New York; and at banking house of E. W. CLARK & CO., Philadelphia.

W. B. SHATTUCK,
 Treasurer.

OFFICES TO LET,

With all the Modern Improvements, Splendid Light and Ventilation, suitable for

**BANKS, BANKERS, BROKERS, MERCHANTS
 LAWYERS, RAILWAY, INSURANCE, AND
 OTHER COMPANIES,**

In Buildings

**38, 39, 40, 42, 57, 64, 66, 69, 71, 73,
 78 and 80**

BROADWAY,

**Nos. 5, 7, 17, 19, 34, 36, 49, 53 New st.
 Nos. 4, 6, 11, 17, 19, 21 & 38 Broad st.
 Nos. 55 and 57 Exchange Place.**

ALL NEAR WALL STREET.

And Nos. 4 and 19 Wall Street.

APPLY AT THE OFFICE OF

EDWARD MATTHEWS,
 Nos. 4 and 6 Broad Street.

Financial.

FIRST MORTGAGE BONDS
 OF THE
St. Louis & St. Joseph
RAILROAD COMPANY.

The last of the Issue of \$1,000,000 now ready for sale and delivery, amounting to

\$250,000,

and are the only bonds ever issued by this Company.

They are secured by a first and on'y mortgage upon the entire property of the Company, including franchises, right of way, &c., and at the safe rate of \$3,800 per mile on a complete and equipped road in successful operation. Trustees for the mortgage, FARMERS' LOAN AND TRUST COMPANY OF NEW YORK.

This road connects St. Louis with St. Joseph by the most direct and shortest route.

They are coupon bonds, in denominations of \$1,000, payable (principal and interest) in gold, in the city of New York.

The principal is payable in twenty-five years from November, 1868, in gold.

The interest, at the rate of six per cent per annum, is payable in gold, the first of May and November in each year, at the Farmers' Loan and Trust Company, free of tax.

We are authorized to offer these Bonds for sale at 87½ and accrued interest in currency. We do so with a full knowledge of the perfect security upon which they are issued; and with this knowledge we unhesitatingly recommend them as a safe and reliable investment.

TANNER & CO.,
 40 Wall Street

WANTED.

FIRST MORTGAGE BONDS

Of the Cleveland, Columbus and Cincinnati Railroad; Second Mortgage Bonds of the Indianapolis, Pittsburg and Cleveland Railroad, and First Mortgage Bonds of Bellefontaine and Indiana Railroad.

TILLINGHAST & WOOLSEY,
 NO. 5 WALL STREET,
 NEW YORK.

Gibson, Beadleston & Co,

BANKERS,

No. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES, FOREIGN EXCHANGE and GOLD bought and sold on the most favorable terms.
 INTEREST allowed on deposits either in Currency or Gold, subject to check at sight, the same as with the City Banks.
 ADVANCES made on all marketable securities.
 CERTIFICATES of Deposit issued bearing interest.
 COLLECTIONS made at all points of the UNION and BRITISH PROVINCES.
 LOANS negotiated on FOREIGN AND DOMESTIC PRODUCE, in store and afloat. We invite particular attention to this branch of our business, in which we have unusual facilities.

Miscellaneous.

THE
Commercial & Financial
REGISTER.

1870.

AN ANNUAL PUBLICATION ISSUED AT THE OFFICE OF THE

**COMMERCIAL & FINANCIAL
 CHRONICLE.**

CONTENTS:

Retrospect of the Year 1869.

FINANCIAL.

Prices of Gold each day from the time it rose to a Premium in 1862 to Jan. 1, 1870.

Range of Government Securities each month in 1868 and 1869.

Prices of Exchange each week in 1867, 1868 and 1869.

Range of Railroad Stocks in each month, 1866 to 1869, inclusive.

Movements of Gold and Bullion at New York for 11 years.

FINANCIAL TABLES.

Government and State Bonds.

City Bonds.

Railroad Bonds.

Railroad Stocks.

BANKING.

All Returns of National Banks from 1863 to 1869, inclusive.

Weekly Statements of New York Banks during 1869.

Bank of England Weekly Returns in 1869.

Imports and Exports of Bullion into and from Great Britain in 1868 and 1869.

RAILROADS.

Railroad Progress in the United States for 1869 and each year since 1828.

Railroad Earnings for Two Years.

Railroad Iron Trade of Great Britain in 1869.

UNITED STATES REVENUE AND COMMERCE.

Receipts from every Source of Internal Revenue in 1868 and 1869.

Commerce of the United States in 1868 and 1869—Exports and Imports of each Article.

Duties on all Important Articles of Import into the United States collected in 1869.

**Commerce of New York City in 1869
 and Previous Years.**

**Cotton Crop and full Statistics for
 1869.**

Breadstuffs Movement in 1869.

MISCELLANEOUS.

Prices of Leading Articles in January for Eight Years.

Internal Revenue Stamp Duties.

Commercial Failures in 1868 and 1869.

Emigration Statistics at New York for 1869.

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A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 10.

SATURDAY, MARCH 19, 1870.

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CONTENTS.

THE CHRONICLE.	
Mr. Sumner on Finance.....	357
The National Banks and the Funding Bill.....	358
Funding Greenbacks.....	359
Railroad Earnings in February and since January 1.....	359
The Canal Policy of New York.....	359
Railroads of Massachusetts.....	361
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.....	364
Southern Securities.....	366
THE COMMERCIAL TIMES.	
Commercial Epitome.....	373
Cotton.....	274
Tobacco.....	376
Breadstuffs.....	376
Railroads of Ohio.....	361
Changes in the Redeeming Agents of National Banks.....	362
Latest Monetary and Commercial English News.....	362
Commercial and Miscellaneous News.....	363
Sale Prices N. Y. Stock Exchange	367
Railway News.....	368
Railway, Canal, etc., Stock List	369
City Bond List.....	370
Railroad, Canal and Miscellaneous Bond List.....	371-2
Groceries.....	377
Dry Goods.....	379
Prices Current.....	383

The Chronicle.

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MR. SUMNER ON FINANCE.

Yesterday Mr. Sumner created quite a sensation in Wall street by the amendment to his specie payment bill. This bill was introduced on Monday. It is designed, as its title indicates, to accomplish two objects: first, "to strengthen the legal reserves of the banks, and secondly to provide for the resumption of specie payments." To reach the first of these ends it compels every one of our 1,600 banking institutions to change the character of its reserve by the accumulation of coin at the rate of one per cent a month, until the whole shall be coin. When this point is reached, every bank shall be required to keep its reserves in coin. The second grand objective point—the resumption of specie payments—is to be obtained by a combination of means which are set forth in the third and following sections of the bill. First, the Secretary of the Treasury, upon the passage of the act, is to give public notice of the intention of the Government to resume payments in specie upon all its liabilities, not later than the first of January next, thereafter payments by the Treasury to be upon a coin basis. The Secretary is also required to retain the Treasury coin received from customs and other

sources in excess of the requirements of the public debt; and such further supply of coin as may be necessary in execution of the provisions of this act, may be obtained under the act entitled an act to authorize the purchase of coin and for other purposes, approved March 17, 1862. The bill repeals all acts making anything but coin a legal tender for debts public or private, suspends further printing of United States notes and fractional currency, and provides for redemption and cancellation of mutilated fractional currency.

Such was Mr. Sumner's plan, so far as it was matured, on its first proposal. As the bill seems to overlook the mass of fractional currency which is not mutilated, the amendment of yesterday attempts to remedy the defect and provides that the outstanding fractional currency shall be redeemed, cancelled and destroyed as follows: After the fourth of July next all the 10 cent and 15 cent notes; after the fourth of September all the 25 cent notes; after the fourth of November all the 50 cent notes, and thereafter all sums paid out of the Treasury shall be paid in coin.

This scheme of the Senator from Massachusetts does not seem to meet with much favor, and the amendment is liked less than the bill itself. The Treasury vaults contain about 7 millions in currency and 18 millions of Government coin. Now, inasmuch as the fractional currency to be redeemed consist of 40 millions, the question is asked where are we to get the specie to pay 40 millions with only 18 millions unappropriated in the Treasury. Mr. Sumner will, doubtless, urge that our American silver will pour this way from Canada under the provision of the new law, which went into operation there last Tuesday. This is doubted, but even if it should turn out to be in any degree correct, Mr. Sumner must remember that the forty millions of fractional notes are a loan—a Government loan without interest—a loan cheaper to the Treasury than the lowest of Mr. Sherman's new bonds. In preparing to pay off this forty millions loan, Mr. Sherman must raise the capital somewhere. How are the funds to be had? Will he raise money at four or five per cent to pay off this fractional currency loan which bears no interest. This he will scarcely venture to do.

If he do not borrow the money he must raise it by taxation. There is no third alternative. Mr. Sumner's proposition then amounts to this, that Mr. Sumner wishes our people to load themselves down still more heavily with taxes, that they may raise during the rest of this year 40 millions of surplus with which to pay off a part of the debt which bears no interest and is no burden on the National Treasury. These are the comments elicited in Wall street, by the announcement of Mr. Sumner's amendment yesterday afternoon. The conclusion which seemed to be reached was, that if there should be any such surplus as Mr. Sumner calls for, it would be devoted rather to the reducing of bonds which have interest than of

the fractional currency which bears no interest. Hence the popularity and usefulness of Mr. Sumner's bill are regarded as smaller now than ever.

This conclusion will, in all probability, be acquiesced in by the country. Mr. Sumner is charged, even by his friends, with having in this instance fallen into the error of being too sanguine, and of supposing that the causes which have brought about so heavy a decline in gold are causes which are permanent, and not temporary; and that, moreover, they have their force in the domain of our paper currency, and not outside of that domain. It is urged against him that many of the recent causes depressing gold do not touch our currency at all, either to lessen its volume or to improve or depress its value. Within the proper sphere of our paper currency very few changes have occurred since gold was 132. There has been no contraction of the greenbacks, nor any serious change in the foundations of our government credit. But these are the two great forces on which depend the intrinsic value of greenbacks. Mr. Sumner has overlooked this fact, and he thinks that all that is wanting now is a small contraction of forty millions. This being effected, we shall safely land, he imagines, in the safe harbor of specie payments.

It is undoubtedly true the specie payment schemes of which we have heard so much urged, have been so much urged that their popularity is on the wane. The agitation of such forced schemes is denounced as a source of apprehension, and consequently a foe to business prosperity. Much of the stagnation of industry and depression of commerce which have occurred of late, are often ascribed to the threatening uncertainty of the financial horizon, and to the monetary troubles which are feared as the result of any such attempts to reform our currency, and to place its tottering fabric on the firm, stable foundation of specie. In view of these facts, Mr. Sumner's bill, and its amendment, does not appear to stand much chance of becoming a law this session.

THE NATIONAL BANKS AND THE FUNDING BILL.

Mr. Sherman's Funding Bill, which passed the Senate on Friday, March 11th, proposes to reduce the profits of issuing currency under the National Currency Act, by reducing the interest on the bonds deposited to secure the notes. These bonds now consist chiefly of Five Twenties, at six per cent; should the Funding Bill become a law, the banks must deposit in their stead new bonds, drawing upon the average only four and a half per cent. interest. This change will save to the Treasury nearly \$5,000,000 a year, the whole of which will be taken out of the profits of the national banks.

By adopting Mr. Sherman's bill, Congress will in effect say this to the banks: "You have served the nation, as an institution, by helping to negotiate its loans and to maintain its credit; services for which the people were willing to pay liberally. You risked your money in this business when its success seemed doubtful, when national banking was an experiment, and when, therefore, its profits needed to be large, in order to tempt capital into it. At that time, too, inflation was progressive, speculation was rife, and the general rate of profits was the highest ever known. It was not unreasonable that you should receive full interest upon your bonds, in addition to current rates upon the money you loaned. You have taken the risk, done the work, received your reward, and the country does not complain.

"Now all this is changed. The experiment of national banking is a proved success. Your stocks have all established character, and the business done under them is safe as well as profitable. Its success is due chiefly to the privileges you enjoy from the nation. But profits in general are diminishing; all the extraordinary features of the times are passing

away; trade of every kind is resuming its ordinary channels and character. Your business, too, must assume a permanent form, and be brought to a fair level with that of the country in general. The nation can no longer hold out exceptional inducements to draw capital into banking, but must exact some return for the franchises it grants.

"To equalize your business with others, and to repay the government for supporting your credit, we will hereafter require you to accept a somewhat lower rate of interest on bonds for which national currency is issued to you, than we pay upon our loans sold in the open market, to them who enjoy no special privileges in the use of them. But in order that there may be no complaint and no pretence of injustice, we will still pay you three-fourths of the highest rate of interest we have ever paid, in the belief that this, added to the profits of your regular business, will enable it to compete fairly with any other employment of capital in the country."

It must be admitted that this language presents a plain issue before the country. It is perfectly proper for the banks to say, and to prove, if they can, that this proposed reduction of interest on their bonds is excessive; that they cannot, in connection with their other taxes, continue to make a fair business profit in banking, if they receive but four and a half per cent on their bonds. Any facts going to show this to be true are entitled to a hearing, and will, doubtless, be candidly considered by Congress. The bank circular issued this week, portions of which we publish to-day, certainly goes very far towards establishing that position, and we only wish that line of argument had been pursued earlier.

But this is not the course which the opponents of the bill adopted. Their representatives in Congress and in the press offered no argument whatever upon this, the only real question at issue. On the contrary, they urged, sometimes with great zeal, arguments which seem to be entirely irrelevant. They asserted, 1st, that the Bill in question arbitrarily reduces the interest on a large part of the public debt already issued. They have bought, they say, six per cent. bonds in the market, and the Government now proposes to pay them only four and half per cent. interest upon them; and what is this but repudiation of a part of the debt? If Congress can redeem the interest on the bonds held by the banks, why, they ask, may it not redeem the interest on any other part of the debt? 2d. The Bill proposes, they asserted, to change the terms of an existing contract. The bonds have been organized under the National Currency Laws, which expressly provided that "all registered bonds now issued or that may hereafter be issued, on the faith of the United States," should be accepted as security for their currency, (Act of June 3d, 1864, section 4). Now, if the United States, after the banks have begun their business on the faith of this law, may change its terms to their injury, and without their consent, why, they ask, may it not change the terms of any other contract which it has entered into? If it will do the former, what security is there that it will not repudiate any contract the Government has made?

This ugly way of putting the question may deceive some mind; as it seems to have deceived a few grave Senators. But there is nothing in it. In the first place, it is not proposed to reduce the interest on any part of the debt whatever, except with the free consent of the holder. The Fifties now held by the banks, like all the others, are to be paid off at par in gold coin, and the taking of the new bonds is optional with the banks and not required of them in any case except where they wish to continue this privilege of issuing currency. They can return their currency or they can retain it. If they retain it Congress simply claims that an additional tax should be paid for the privilege by reducing the interest on the new bonds which must be de-

posited as security. Neither is any compact already made to be altered. In each of the Banking Acts hitherto passed, Congress has expressly reserved the right to amend or repeal the laws at pleasure. The Banks have accepted their franchise under this reservation, and therefore cannot complain of a want of good faith in the United States, if it should ever be terminated at any time. The valuable privilege of issuing currency, on certain conditions, and so long as the government chooses, was given them: now the government proposes to grant them the further privilege of issuing currency hereafter, on different conditions, for another indefinite period. It fulfills all its obligations to them.

Upon the other features of the Funding Bill we are not now expressing any opinion. We do not even insist that the new bonds proposed by it are at a rate of interest to make banking fairly profitable: very likely they are not, and in that case, if the provision is adopted, it may be found necessary, in turn, to relieve the banks from the present taxation on circulation. But we insist that it is fair and just for the government—that is, the people—to receive some compensation for the valuable franchise of issuing currency, and that this compensation may more properly be in the form of reduced interest on the bonds which secure the currency. And we may add that there are few modes of employing capital in the United States which seem to us to promise so much safety and profit combined, for many years to come, as that of a well-managed National Bank, in a growing region, under the free banking clause of Mr. Sherman's Funding Bill, should it become a law.

FUNDING GREENBACKS.

[COMMUNICATED].

1. It is a good thing, on both sides, to have our debt go abroad, if in a permanent form inviting investment, and unlikely to be turned homeward by temporary influences. Good to our country (the people) to have the use of European wealth at six per cent per annum; good for Europe to have use and safety for its surplus at six per cent.

2. The five per cent Ten-Forty bond is now well known and approved. It is the lowest rate of interest practicable to our Government (at par of bond) until after the currency shall be restored to standard of specie.

3. Europe would now readily and rapidly absorb 200 millions more of our Ten-Forties if to be had at par in gold, provided they were issued to fund greenbacks, because the process would carry greenbacks nearly to par of gold.

4. Government can sell its Ten Forties for a good premium in greenbacks—that is, can fund its notes now at a rate which shall reduce its interest below five per cent.

5. Gold is low (or rather the currency has appreciated the last ten points), because our exports supply an excess of exchange, carrying it below specie-export point; and gold must remain low and accumulate here so long as that exists. Public and corporate bonds sent abroad, the proceeds serving as basis for exchange, are as much to be counted in the "exports" as products of the soil or industry, in considering this matter.

6. The issue of 150 or 200 millions of Ten-Forties for funding greenbacks would keep the home market (specie value) below that abroad; would continue the exchange in our favor; would confirm the growing confidence in our securities and cause their further appreciation, and would further improve the currency.

7. This step would not diminish the money of the country, for it would put gold in the place of greenbacks, and would increase the power and cheapness of money.

RAILROAD EARNINGS IN FEBRUARY AND SINCE JANUARY 1.

The earnings of the principal lines of Western railway show very favorably for the month of February, 1870, compared with the same month of 1869. It will be observed, on reference to the table below, that there is an increase in the reported traffic of every road, with the single exception of Chicago and Northwestern. The figures given to the public, represent the gross earnings, and are not always an indication that the net earnings are in the same proportion; but in the past month it is probable that the net earnings were even more favorable than the gross, as the month was remarkable for mildness of weather and the operating expenses must have been much below the usual amount expended in the month of February, when heavy snows are generally prevalent throughout the Northwest. The largest increase in earnings is shown by the Illinois Central, being \$138,698, a very considerable amount for the shortest month of the year. Lake Shore and Michigan Southern is the next in importance, showing an increase of \$126,358; the traffic of this road does not vary so much with the change of seasons as several of the others, its important location commanding a large business at all times.

RAILROAD EARNINGS FOR FEBRUARY.

	1870.	1869.	Inc.	Dec.
Chicago and Alton.....	\$323,825	\$315,098	\$8,727	.....
Chicago & Northwestern.....	755,404	830,286	.....	74,882
Chicago & Rock Island.....	398,200	319,441	78,759	.....
Clev., Col. Cin. & Indianapolis.....	218,600	180,840	37,760	.....
Cleveland and Pittsburg.....	151,024	135,150	15,874	.....
Illinois Central.....	662,391	524,693	138,698	.....
Lake Shore & Mich. Southern.....	1,006,951	880,593	126,358	.....
Marietta & Cincinnati.....	98,275	91,666	6,609	.....
Michigan Central.....	329,127	320,686	8,491	.....
Milwaukee & St. Paul.....	332,823	330,233	2,590	.....
North Missouri.....	196,207	94,927	101,280	.....
Ohio & Mississippi.....	218,234	216,080	2,154	.....
Pacific of Missouri.....	250,616	207,302	43,314	.....
St. Louis, Alton & Terre Haute.....	158,788	127,817	30,971	.....
Toledo, Wabash & Western.....	293,645	240,394	53,251	.....
Total.....	\$5,445,110	\$4,815,156	\$704,836	74,882

For the two months, from January 1 to March 1, the statement is not as strong as for February alone; in the first month of the year the principal roads did not make very favorable returns, and it was naturally predicted by some that the earnings would materially fall off from those of 1869. The February reports, however, give a conclusive refutation to those gloomy forebodings, and place the companies in a much better position than they stood a month ago. We see no reason to change the opinion previously expressed, that if the earnings of 1870 shall equal those of 1869 the companies will generally be in a prosperous condition, but where there has been no increase in mileage, there would seem to be no special reason to anticipate a general increase in traffic.

EARNINGS FROM JANUARY 1 TO MARCH 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton.....	\$617,803	\$654,860	.....	\$37,057
Chicago & Northwestern.....	1,486,637	1,701,404	.....	214,717
Chicago & Rock Island.....	761,000	661,208	99,792	.....
Cleveland, Col., Cinn & Indianapolis.....	420,100	385,340	34,760	.....
Illinois Central.....	1,317,978	1,182,182	135,846	.....
Lake Shore & Michigan Southern.....	1,938,733	1,897,590	41,143	.....
Marietta & Cincinnati.....	190,176	174,032	16,144	.....
Michigan Central.....	667,119	704,755	.....	37,636
Milwaukee & St. Paul.....	773,994	784,363	.....	5,369
North Missouri.....	409,308	214,648	194,660	.....
Ohio & Mississippi.....	415,022	396,446	18,576	.....
Pacific of Missouri.....	451,495	401,414	50,081	.....
St. Louis, Alton & Terre Haute.....	311,180	285,014	26,166	.....
Total.....	\$9,765,595	\$9,433,206	\$627,167	\$294,779

THE CANAL POLICY OF NEW YORK.

The powerful and sustained canal reform movement now organized throughout the State of New York, has for its object the accomplishment of two definite and important results: To secure the completion of such improvements and repairs as are needed to make the canals what they should be as water ways of sufficient capacity to accommodate all the business that would naturally follow them; and to relieve them of the onerous and unnecessary demands which, without regard to the commercial welfare of the State, are now made upon their income to pay the small remainder of their indebtedness. These results are already in part attained through the

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passage, by the Legislature, of Senator Hardenburg's bill abolishing the "Contracting Board" and contract system. This, it is true, but partially remedies the evil which the measure was designed to correct, as existing contracts are continued and the Canal Board is authorized to make others if it sees fit to do so; but it is to be hoped that this body, composed of the Canal Commissioners and principal State officers, will have more regard for the commercial interests of the State than to allow the canals to go to ruin under the management of incompetent and irresponsible contractors. The second and equally important object sought by the reform movement still remains to be attained. The plan of funding the canal debt, suggested by Hon. Israel T. Hatch, of Buffalo, relieving the State of the necessity for the immediate payment of the principal, and permitting such a reduction of tolls as would make the canals practically free, is most favorably regarded by the business community. There are some differences of opinion entertained as to the best mode of attaining this result, but the conviction is general that some plan should be immediately adopted by which a material reduction of tolls may be effected. The bill lately introduced in the House of Representatives, by Mr. David L. Bennett, of Buffalo, "to facilitate commerce and diminish the expense of exchanges between the States," has the same object in view, but proposes that the general Government shall do what the reform movement demands that the State shall do itself.

That a material reduction of canal tolls is practicable at the present time is as evident as that it would greatly benefit the commerce, and add largely to the material wealth of the State. Up to the present time many causes have combined to depreciate the credit of our canal system, the principal one being that, while good in its conception, it has been worse than bad in its management. The great difficulty, however, lay not so much in the trunk canals themselves, as in the construction of too many unprofitable "laterals," and needless feeders. A careful investigation of the subject shows that the Erie, the Champlain, and the Oswego Canals, have fully paid the cost of their construction and maintenance, and have also developed resources of wealth, and a capacity to bear taxation beyond all anticipation. Auxiliary to these, however, is a system of costly and practically worthless "laterals," the Genesee, Crooked Lake, Chemung, Cayuga, Chenango, Oneida Improvement, Black River and others. Some of these are useful, it may be, as feeders for the upper levels, and others have contributed more or less each year to the volume of canal traffic; but collectively they have proved a burden to the State, and the cost of their maintenance has been saddled on the trunk lines. It is not impossible, however, to estimate with reasonable accuracy how much the State has gained from her canal system, although it is difficult to separate the Erie from the other trunks, each of which, though of lesser importance, is equally entitled to consideration. In spite of fraud, and of the inevitable waste attending the management of public works, both the Oswego and Champlain Canals have more than refunded to the State Treasury the aggregate cost of construction. The Erie Canal, according to the last report of the State Engineer, has cost the State, for original construction, over forty-three millions, for interest on construction account sixty-five millions, and for the cost of maintenance and interest thereon, over thirty-one millions; making its whole cost, as accurately given, \$140,430,953 40. As an offset to this large amount, the Erie Canal has paid, in tolls, over eighty-seven millions, and as interest on tolls over ninety four millions—giving a total income of \$181,828,603 83. Allowing the reduction of a liberal percentage for tolls on freights contributed by the lateral canals, there remains a net profit to the State from the Erie Canal of over twenty-one millions. Few public works can show a better record, or reflect more credit

on the sagacity of the far-sighted and practical statesmen to whom their origin is attributable. The original canal was "Clinton's Ditch," and the enlargement "Ruggles' Folly," but every promise of the one has been fulfilled, and every dream of the other realized. Grouping altogether, the three trunks, and the several tributaries with whose insolvency they are saddled, official figures show that the total cost of the canal system of the State, including construction, repairs, interest and "perquisites," has been \$210,093,502 35; whilst the offset to this amount, in tolls and interest, has been \$202,619,515 08, leaving a debit of \$7,473,987 27 to be charged against the State as the amount not yet refunded. From this showing it will be seen that, although our canals have not yet quite paid for themselves, they are a very cheap and valuable property. Of their importance, notwithstanding the rapid growth of the railroad system of the State, as a source of wealth and an element of commercial prosperity, we can best judge from the tonnage statistics of the State Engineer's report, which shows that, during the seven months of navigation, in 1869, the canals moved more freight than carried by all the railroads together during the year.

In the adoption of a wise and liberal canal policy now demanded by the intelligent public, the commercial interests of the State are necessarily a primary consideration. In whatever way the small remaining indebtedness of the canals is disposed of, it is of the utmost importance that a material reduction of tolls should be effected. Although the possession of a magnificent water way from the lakes to the seaboard gives to New York a natural monopoly of the vast and increasing trade of the Northwest, it is evident that high tolls and the neglect of necessary repairs have resulted in diverting into other and cheaper channels, a considerable share of the traffic that should have followed the canal. Powerful and dangerous rival routes, both of land and water transportation, are springing up on every side, competing for a monopoly of the trade of the interior. The Baltimore and Ohio Railroad and canal, and the railroads and canals of Pennsylvania; the Chesapeake and Ohio Road, now building, which is designed to tap the vast commerce of the western rivers at the bend of the Ohio; the projects to make Norfolk the outlet of western commerce; the efforts to turn the volume of trade down the Mississippi to New Orleans on the one hand, and down the St. Lawrence on the other, the many partially successful schemes in New England and Canada to tap this trade on its way to the seaboard, all show how powerful is the competition which New York must resist in order to retain the trade that has mainly contributed to her wealth and prosperity. If to accomplish this, and prevent a still further decrease of canal tonnage, a total abolition of tolls is necessary, the State can well afford to lose the four or five millions annually collected from this source, which is a trifle compared with the profits gained from the handling, selling and transshipment of western produce.

But aside from the benefits to be derived by both State and city from the vast commerce that would follow the canal if opened as a free channel for the trade of the Ohio and the Northwest; such a reform has an importance in the largest sense national. So heavy are the transportation taxes now levied on this trade that, at the present time, breadstuffs and produce to the value of hundreds of millions is perishing in the West, for the reason that it would cost more to move it to the seaboard than it would bring when it reached there. This fact, and the consequent discouragement of production, is a cause for serious alarm when we consider that it is on Western produce that we must, in a great measure, depend to make up the balance of our foreign trade. Without cheaper transportation, however, we cannot compete with Russia and other grain producing countries in the foreign markets; but with free navigation from the Mississippi, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, to the seaboard at this point, the agricultural resources of the country would be more fully and profitably developed, the volume of our export trade largely increased, and the prosperity of our State permanently assured. We commend, therefore the movement to fund the canal debt and abolish tolls, and hope that before the close of the present Legislative session, the worthy objects sought by the Commercial Union and other State reform leagues may be fully accomplished.

RAILROADS OF MASSACHUSETTS.

The table following presents a complete abstract of the Reports of the Railroads of Massachusetts for the year ending November 30, 1869. The report of each company is made under oath of its officers or directors, and the abstract below is prepared from the several reports by Oliver Warner, Esq., Secretary of the Commonwealth, under whose direction the State Report is issued:

CORPORATIONS.	Capital paid in.	Debt.	Cost of road & Equipm't.	Assets.	Length of Road.	Gross Income.	Expense of working.	Interest paid.	Net Income.	P. ct. of dividn's.	Surplus Nov. 30.
Berkshire (1)	\$600,000		\$600,000		21 1/4	\$42,000			\$42,000	7	
Boston and Albany	16,411,600	\$4,108,020	20,317,032	\$2,105,107	162.55	6,796,455	\$4,778,326	\$303,048	1,715,081	10	\$1,752,774
Boston, Barre and Gardner	104,200	1,000		102,462							
Boston, Clinton and Fitchburg (2)	872,600	752,954	1,348,258	84,607	42.87	218,787	154,590	29,173	35,023	6	31,650
Boston, Hartford and Erie	18,937,800	28,549,163	28,777,007	4,512,600	97.50	640,057	461,332				
Boston and Lowell	2,195,000	379,674	2,653,300	593,684	26.75	1,071,880	824,686	18,162	228,322	8	593,684
Boston and Maine	4,471,274	217,437	5,096,014	375,680	86.75	1,871,839	1,321,389	5,846	549,949	10	1,000,420
Boston and Providence	3,360,000		3,360,000	410,614	45.33	1,280,360	876,679		403,681	10	410,614
Cape Cod	801,905	203,489	1,401,333	79,313	64.81	250,517	152,787	12,414	64,879	8 1-3	
Cheshire	2,085,925	791,500	2,689,307	426,089	10.73	713,526	562,188		39,414	5	109,495
Connecticut River	1,700,000	250,000	2,048,922	212,679	50.10	649,195	446,354	17,787	185,054	10	216,146
Danvers (5)	67,500	183,197	244,456		9.20						
Dorchester and Milton (7)	73,840	58,448	136,372		3.25						
Eastern	4,037,800	3,550,600	6,584,175	1,036,788	44.10	1,675,238	944,370	172,626	529,913	8	198,221
Eastern Branch (6)	49,662				3.78						
Fairhaven Branch (9)			234,659	30,019	15.11	55,069	39,951	10,350	4,767		
Fall River, Warren and Providence	150,000	255,450	330,089	23,839	3.66	29,657	22,872	21,260			
Fitchburg	3,540,000	None	3,540,000	562,800	51.60	1,290,593	948,714		311,879	8	547,050
Fitchburg and Worcester	248,000		333,884	115,916	13.90	54,951	69,205	1,490		6	30,330
Hanover Branch	123,500	67,000			7.88	30,701	15,460	4,700	10,540		
Hartford and New Haven	3,200,000	927,000	3,407,284		5.87	1,811,682	1,263,462	55,850	548,219	14	
Horn Pond Branch (4)	2,000	13,233			0.66						
Lexington and Arlington	241,200	42,600	263,707	750	6.63	42,109	37,744	87	4,277		
Lowell and Lawrence (3)	200,000	69,223	363,153	3,674	12.35	21,786		3,803	4,102	6	2,151
Manfield and Framingham	224,000	193,081	398,614								
Middleborough and Taunton	149,092		152,839	17,712	8.54	61,360	48,864		2,495		17,712
Milford and Wrentham	82,250	30,000	115,178	285	3.88	6,250		1,815	633		
Nashua and Lowell	720,000	None	737,705	89,375	9.21	472,573	378,759		83,814	10	89,375
New Bedford and Taunton	500,000	172,500	500,000	15,091	20.12	204,930	148,723		45,215	8	119,163
Newburyport (5)	203,310	300,000	597,386		26.98						
New Haven and Northampton (11)	1,500,000	1,259,431	3,395,576		32.41	**245,795	**156,800				
New London North	1,003,500	689,000	1,436,022	29,141	43.75	419,620	339,410	45,281	34,928	4	
Norwich and Worcester	2,363,700	803,919	2,613,694	1,063,671	17.41	741,606	519,673	49,975	171,956	8	241,539
Old Colony and Newport	4,943,420	3,032,000	7,860,010	339,810	114.25	1,552,525	930,079	186,422	351,715	6	291,109
Pittsfield and North Adams	450,000	None	443,677		13.65						
Providence and Worcester	2,000,000	55,000	2,033,772	49,771	25.51	793,301	536,730	1,452	205,118	10	28,544
Salem and Lowell (4)	2,330,500	227,253	468,968	1,589	16.88	17,501	1,074	13,614	2,811	1 1/2	90
South Reading Branch (8)	209,532	95,547	299,468		8.15	11,264	27,580	Nothing	Loss 16,316		
South Shore	259,685	157,947	501,592	9,566	11.50	67,632	55,137	9,194	308		
Stockbridge and Pittsfield (1)	448,700		448,700		21.93	31,409			31,409	7	
Stoneham Branch (4)	33,255	54,737	87,992		2.37			900			
Stony Brook (10)	267,300	None	267,383		13.16	21,175			16,171	6	697
Stoughton Branch (6)	85,400	None	113,441		4.04	19,118	14,249	None	4,869	6	1,667
Taunton Branch	250,700	21,180	347,782	65,818	11.10	229,867	206,593	1,090	22,134	8	33,414
Vermont and Massachusetts	2,860,000	836,146	3,465,943	155,876	59.00	567,568	606,333	39,670		2	
West Stockbridge (1)	39,600	None			2.75	1,930			1,627	4	372
Worcester and Nashua	1,550,000	1,270,400	1,657,900	171,849	39.01	535,021	387,059	Nothing	150,961	9	171,849
Totals	\$83,977,088	\$49,418,141	\$111,720,616	\$12,635,615	1,241.48	\$24,539,722	\$17,342,992	\$1,045,732	\$5,926,613	9.64	\$3,391,078

This is the per centage of \$5,915,623 28, dividends on \$61,099,730 46, paid capital stock of dividend paying railroads included in this table.

- (1) The Berkshire Railroad, Stockbridge and Pittsfield Railroad, and West Stockbridge Railroad, are severally leased to and operated by the Housatonic Railroad Company, of Connecticut.
- (2) Name changed from Agricultural Branch.
- (3) The Horn Pond Branch, Lowell and Lawrence, Salem and Lowell, and Stoneham Branch railroads, are all operated by the Boston and Lowell Railroad Company.
- (4) The Danvers Railroad and the Newburyport Railroad are leased to and operated by the Boston and Maine Railroad Company, and the details are included in the report of the latter company.
- (5) The Eastern Branch and Stoughton Branch railroads are operated by the Boston and Providence Railroad Company.
- (6) The Vermont and Massachusetts Branch Railroad is operated by the Old Colony and Newport Railway Company. The Dighton and Somerset Railroad Company has been merged in the Old Colony and Newport Railway Company.

- (8) The Essex Railroad now constitutes the Lawrence Branch of the Eastern Railroad. The South Reading Branch Railroad is leased and operated by the Eastern Railroad Company. The Rockport Railroad, having been purchased by the Eastern Railroad Company, now constitutes a part of the Gloucester Branch of the Eastern Railroad.
- (9) The Fairhaven Branch Railroad is owned and operated by the New Bedford and Taunton Railroad Company, and its return appended to that of said company.
- (10) The Stony Brook Railroad is operated by the Nashua and Lowell Railroad Company.
- (11) The return of the New Haven and Northampton Company is for six months only.
- (12) "Net Income" of this abstract represents the amount remaining after deducting from "Total Income" the following items: Expense of Working, Interest Paid, and all State or National Taxes on road, dividends, surplus, &c. "Amount of Dividends" is designed to represent the amount actually paid to stockholders, not including tax on the same.

RAILROADS OF OHIO.

The railroads of Ohio are required to make their annual reports to the State officer, for the year ending June 30th, and the volume containing complete returns for the last year has just been issued, as prepared by Geo. B. Wright, Esq., Commissioner of Railroads of the State of Ohio. Mr. Wright, during the three years he has held this office, has labored most diligently and successfully to obtain reliable and full statistics of the railroads in Ohio, and, in addition to the figures given below, his report contains a large amount of detailed information which we should be glad to publish in extenso, did our space admit of it.

Companies.	Length of road and branch s.	Cost of road & equipm't.	Capital stock paid up.	Funded and floating debt.	Earnings			Operating expenses.	Net Earnings.	Interest paid.	Dividends p. ct.
					Passengers.	Freight.	Total.				
Atlantic & Great Western Railway	(2) 507	\$59,723,814	30,000,000	63,897,472	892,169	4,022,915	5,097,367	3,459,298	1,638,068		
Cleveland & Mahoning Railroad		3,320,326	2,056,750	1,352,700						(8)	
Carrollton & Oneida Railroad	12	(3)101,000	14,400	1,800	2,704	1,770	5,175	4,674	500	150	
Central Ohio (C. O. Div. B. & O) Railroad	137	5,505,935	3,000,000	2,505,935	292,215	551,713	970,390	921,369	47,520	(5)	
Cincinnati, Hamilton & Dayton Railroad	60	5,297,260	3,500,000	2,358,000	433,147	663,495	1,198,816	777,496	421,349	168,885	10
Dayton & Michigan Railroad	(2) 142	6,439,836	2,390,172	4,417,325	344,458	636,154	1,027,355	697,716	323,639	258,897	
Cincinnati, Richmond & Chicago RR.	42	947,385	332,600	627,089	50,616	44,736	100,003	108,581		29,350	
Cincinnati & Indiana Railroad	(2) 27	1,891,417	500,000	2,000,000	101,895	121,810	233,566	125,633	107,932	52,186	10
Cincinnati, Sandusky & Cleveland R.R.	(1) 171	5,700,600	2,757,750	2,867,323	229,054	479,779	795,469	672,699	122,778	163,234	
Columbus, Springfield & Cincinnati RR.	(1) 45	316,000	1,500,000		109,741	193,313	345,842	299,796	46,045	1,426	
Cincinnati & Zanesville Railroad	1-2	2,909,361	1,669,361	1,300,000	849,333	1,813,129	2,962,613	2,125,165	834,448	94,935	7
Cleveland, Columbus, Cin. & Indianapolis Railway	391	11,936,146	11,620,000	1,997,000	610,970	1,676,677	2,593,070	1,556,807	996,262	291,814	8
Cleveland & Pittsburgh Railroad	225	10,558,142	6,042,075	4,126,560	64,064	101,610	181,419	148,888	32,530		
Cleveland, Zanesville & Cincinnati RR.	63	(3)1,575,080	(6)	153,000							
Columbus & Hocking Valley Railroad	(1) 75	1,654,740	668,362	(3)934,275							
Dayton & Union Railroad	32	598,483	82,750	535,820	50,368	64,972	119,225	105,402	18,832		
Iron Railroad	13	3,779,500	132,411	50,758	9,839	59,333	68,923	62,452	6,470	3,305	
Junction (Cincinnati & Indianapolis) RR.	125	5,803,061	1,749,200	4,087,648	114,071	100,281	221,949	213,680	8,263	8,225	
Lake Erie & Louisville Railroad	(1) 1-5	1,743,410	1,212,500	504,000	23,393	29,948	57,74	49,304	17,670	1,423	
L. S. & M. S. Ry. } Lake Shore Railway	(2) 301	19,280,256	15,000,000	6,980,000	1,710,189	3,269,923	5,252,314	3,180,905	2,071,489	331,416	8
L. S. & M. S. Ry. } Mich. S. & N. Ind. RR.	(2) 512	21,078,189	12,525,610	8,875,440	1,764,313	3,195,731	5,226,192	3,088,196	2,137,995	616,699	8 1/2
Little Miami Railroad	197	(4)7,786,469	5,358,600	(4)2,543,000	70,547	829,429	1,680,316	1,118,018	562,297	111,452	6 1/2
Marquette & Cincinnati Railroad	277	19,655,013	14,620,895	7,256,996	873,250	904,130	1,350,719	1,252,181	93,537	64,786	
Massillon & Cleveland Railroad	12	175,000									
Niles & New Lisbon Railway	(2) 53	300,000	300,000		3,213	9,234	13,195	12,548	647		
Ohio & Mississippi Railway	340	(5)29,190,310	23,500,000	5,990,210	1,186,467	1,522,911	2,855,151	1,978,523	876,623	337,078	7
Pittsburgh, Cin. & St. Louis Railway	(2) 20	15,879,333	5,423,200	10,457,874	621,966	1,690,381	2,434,101	1,900,616	533,484	1,651	
Columbus, Chicago & Indiana Cent. Railway	(2) 582	(5)32,650,352	12,314,809	20,336,043	1,082,110	2,299,595	3,529,411	3,266,959	262,451		
Pittsburgh, Ft. Wayne & Chicago Railway	500	24,026,165	11,500,000	13,661,092	2,525,633	5,391,520	8,236,295	5,080,436	3,155,959	932,264	10
Rocky River Railroad	5	109,237	72,300	36,914	(7)7,336				7,336	3,113	
Sandusky, Mansfield & Newark Railroad	116	(5)3,212,565	904,823	2,315,842	163,800						

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks for the week ending March 17, 1870. 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.
Maryland. Annapolis.....	The Farmers' National Bank.....	The National Bank of the State of New York, approved in addition to The First Nat. Bank of Baltimore.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 5.			EXCHANGE ON LONDON		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18½ @ 11.18½	Mch. 4.	short.	11.92 @ —
Antwerp.....	3months.	25.40 @ 25.45	"	"	25.22½ @ —
Hamburg.....	"	13.10½ @ 13.10½	"	"	13.7½ @ —
Paris.....	"	25.85 @ 25.40	"	"	25.19 @ —
Paris.....	short.	25.17½ @ 25.25	"	"	"
Vienna.....	3months.	12.70 @ 12.75	"	3 mos	124
Berlin.....	"	6.27½ @ 6.27½	"	"	6.24½
Frankfort.....	"	1.20½ @ 1.20½	"	short.	119½
Cadiz.....	"	49 @ 49½	Feb. 24.	90 days.	49.90
Lisbon.....	90 days.	52 @ 52½	Mch. 4.	"	52 @ 52½
Milan.....	3months.	26.42½ @ 26.47½	"	"	"
Genoa.....	"	" @ "	"	"	"
Naples.....	"	" @ "	"	"	"
New York.....	"	"	Mch. 4.	60 days.	108½
Jamaica.....	"	"	Jan. 24.	90 days.	1 p. c. pm.
Havana.....	"	"	Mch. 3.	60 days	11½
Rio de Janeiro	"	"	Jan. 29.	"	20
Bahia.....	"	"	Jan. 27.	"	20 @ 20½
Valparaiso.....	"	"	Jan. 3.	"	46½ @ 46½
Pernambuco.....	"	"	Jan. 29.	"	20
Singapore.....	60 days.	4s 5½ d	Feb. 15.	6 mos.	4s. 6d.
Hong Kong.....	"	4s 5½ d	Feb. 7.	"	4s. 5½ d.
Ceylon.....	"	2 p. c. dis.	Jan. 25.	"	par.
Bombay.....	"	1s 11½	Feb. 26.	"	1s. 11 7-8d.
Madras.....	"	"	Feb. 1.	"	1s. 11 11-16d.
Calcutta.....	"	1s 11 5-16	Feb. 22.	"	1s. 11½ d.
Sydney.....	30 days.	½ p. c. dis.	Jan. 3.	30 days.	½ p. c. pm.

[From our own Correspondent.]

LONDON, Saturday, March 4, 1870.

A fair amount of business has been in progress in commercial circles during the present week, and very few real complaints are heard from any quarter. On the whole, a sound and healthy trade is being carried on, and, in most respects, prices rule firm. A favorable feature is that cotton, on the news from America stating that opinions favor the larger estimates which were put forth in the early part of the season, is cheaper, and the trade accounts from Lancashire are therefore somewhat encouraging. The wool trade remains firm, and the position of that for iron is very satisfactory.

Letters from India received this week state that the reports respecting cotton from the Berar districts continue to be of the most gloomy character, and it is believed that no doubt exists but that a great deal of cotton has been destroyed. The receipts of Oomrawuttée produce will, it is said, be much below what was at one time anticipated. It must be borne in mind, however, that all the estimates early in the season pointed to a large increase in that part of the country, and it is possible that the surplus which was expected only has been lost. The quality of the cotton from this part of the country is improving, although much irregularity still exists. In Guzerat, Dhollerah and Dharwar prospects continue very favorable, and samples of the first pickings are expected at an early date. A few small parcels of Dharwar produce have already been sold in the district.

The following relates to the trade of Manchester :

The same quiet feeling which characterized this market during the greater part of last week has continued throughout the whole of the present. There has not been what could be exactly described as any depression apparent, but the tone has been weak and languid, and in most departments prices have gradually been giving way. Nevertheless, some producers have hitherto had so many engagements on hand that they have had little cause to alter their quotations, even although they were doing little or no business. Such cases, however, are exceptional, and each day that passes without renewed business diminishes their number. In shipping yarns for China, the supply of which is large, the giving way in price is most apparent, and sales which were considered low and under the current market price last Friday, could not be repeated to-day. The position of spinners remains much the same, as relatively cotton has declined at about the same rate as yarn, but manufacturers who are not spinners are not so well off, as most yarns suitable for shirtings have not hitherto declined sufficiently to allow them to be used with profit by manufacturers. To-day, however, yarns for home consumption have shown more symptoms of giving way, and both twist and web might have been bought ½d. per lb below what spinners were prepared to accept on Tuesday.

The receipts of cotton at the American ports begin to show some falling off, but this is only what has been anticipated, and they still continue in excess of those at the corresponding period of last year. The prevalence of east winds prevents a large quantity of over-due cotton from arriving in the Mersey, but in the meantime spinners keep trenching upon their stocks, and have latterly bought less than their consumption. The stock in Liverpool consequently does not decrease rapidly, and a favorable change of wind would soon provide a more ample supply.

The following statement shows the imports and exports of cotton into and from the United Kingdom from September 1 to March 3, compared with the corresponding period in 1869 :

	Imports. 1869-70.	Export 1869-70.	Imports. 1868-69.	Exports. 1868 69.
American.....bales	521,968	55,580	428,174	80,753
Brazilian.....	289,852	32,048	268,380	54,744
East Indian.....	770,762	808,087	943,299	884,992
Egyptian.....	109,521	2,254	115,273	4,231
Miscellaneous.....	65,823	8,417	62,820	11,955
Total.....	1,706,926	401,981	1,812,896	536,675

In reference to the iron trade, it is stated that there is not a great deal more doing on foreign account. The principal markets at present are the United States and the continent; to the former of which the shipments are already in excess of those of the corresponding period of last year. One fact is particularly gratifying in connection with the demand from America, and that is, that a great quantity of the iron shipped is sent to the Southern States, which is an indication that that portion of the great continent is at last recovering from the depression it has experienced for many years, which have elapsed since the civil war. The anticipated influx of orders from Russia is expected to begin to arrive next month, and from other sources important contracts are looked forward to. In the pig iron trade there is a little more doing. In the tin-plate trade prospects are more encouraging. The advance of £3 per ton in the price of tin will, in all probability, be followed by improved prices for tin plates.

Although money is not obtainable under three per cent, except under very favorable circumstances, an easier tone prevails; offerings being more free at a time when the requirements of borrowers are somewhat restricted. It is remarkable that the most distinct signs of returning ease should have been on the 3d of the month, when preparations were in progress for meeting the inland bills which matured on the "fourth." The fourth of March is considered to be the heaviest fourth of the year, and money, immediately prior to that date, is usually very much wanted. The heavy amount of bills which mature on that date is, in a large measure, due to the operations of the spring trade. It is questionable, however, if it is so heavy as in former years, owing to the circumstance that rapidity of communication has had the effect of postponing the commencement of the trade in spring goods; and it is not improbable that a portion of the burden is now thrown on to the 4th of April. The supply of money seeking employment here is still large and is increasing. The dividends on railway shares are gradually being disbursed, but, on the other hand, the Treasury balance continues to increase, the total amount at the credit of the Government at the Bank being nearly £10,000,000. This sum will be retained there until the dividends are paid in April, consequently, money will be comparatively scarce during the whole of the present month. But although there is this large sum at the credit of the Government, the Bank makes ready advances, on good securities, at 3 per cent, and so long as this is the case, the mercantile body have no reason to complain, and, with nearly £70,000,000 of bullion in the Banks of England and France, there need be no fear that it will immediately rise in value. The following are the present quotations :

	1869.	1870.	1869.	1870.
	Per cent.	Per cent.	Per cent.	Per cent.
Bank minimum....	3 @...	3 @...	4 months, ba'k bills	3½ @ 3½ 3 @ 3½
Open-market rates:			6 months' ba'k bills	3½ @ 3½ 3 @ 3½
30 and 60 days' bills	3 @...	3 @...	4 and 6 trade bills..	3½ @ 4 3½ @ 4
3 months, bills....	3 @...	3 @...		

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

	'69.	'70.	'69.	'70.
Joint stock banks.....	2	2	Disc't houses, 7 days notice,	2½ 2½
Discount houses, at call.....	2	2	do 14 do	2½ 2½

On the Continent, money continues to grow easy. In Germany and Holland the rates have declined considerably during the last few weeks, and at Paris the best descriptions of paper are taken at rates varying from 1½ to 2 per cent. The following are the quotations at the leading Continental cities :

	—B'k rate—		—Op. m'kt—			—B'k rate—		—Op. m'kt—	
	1869.	1870.	1869.	1870.		1869.	1870.	1869.	1870.
At Paris.....	2½	2½	1½	1½-2½	Turin.....	5	5	—	5
Vienna... 4	5	4	5		Brussels..	2½	2½	2½-3	2½
Berlin.... 4	4	2½-3	3½		Madrid... 5	5	—	—	5
Frankfort. 2½	3½	1½-2	3½		Hamburg. —	—	1½	3	
Amst'rd'm 2½	4	2½	3½		St. Pet'g. 7	6½	6½	6	

The principal feature in the foreign exchanges is a falling off in the demand for bills on Paris, the quotation for which is rather lower.

Of the £442,000 which has lately arrived, about £300,000 has been sent to the continent. Fine bar silver is wanted on continental account, but Mexican dollars are quieter, and are rather lower in value. The following prices of bullion are from Messrs. Pixley & Co.'s circular :

GOLD					
		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	—
do fine.....	do	77	9	@	—
do Refinable.....	do	77	11	@	—
Spanish Doubloons.....	per oz.	—	—	@	—
South American Doubloons.....	do	78	9	@	—
United States gold coin.....	do	—	—	@	—
None here.					
SILVER.					
		s.	d.	s.	d.
Bar Silver Fine.....	per oz. standard.	5	0½	@	5 0½
do do containing 5 grs. gold..	do last price	5	1	@	—

Fine Cake Silver per oz. 5 5/8 @ — —
Mexican Dollars per oz. — no price fixed.
Spanish Dollars (Carolin) per oz. — none here.
Five franc pieces per oz. — none here.
Quicksilver, £6 17s. per bottle; discount 3 per cent.

The stock markets have been firmer, and in 5-20 bonds, and a'so in 10-40s, a large business has been done at higher quotations. Atlantic bonds have been flatter, and Erie and Illinois Central have also given way in price. The following are the highest and lowest prices of Consols and the principal American securities on each day of the week :

Table with columns: Mar. 5., Monday, Tuesday, Wed'ay, Thu'ay, Fri'ay, Sat'day. Rows include Consols, U. S. 5-20's, 1882, U. S. 5-20s, 1884, U. S. 5-20s, 1885, U. S. 5-20s, 1887, U. S. 10-40s, 1904, Atlantic & G't West, consol'd mort. b'ds, Erie Shares (\$100), Illinois shares (\$100).

Canadian railway securities have attracted attention, and the quotations are higher. For Grand Trunk the demand has been caused by the favorable traffic returns, and by the rumor that the company will be in a position to pay the interest on the 1st preference on the next occasion in cash. Telegraph shares have been greatly depressed, and the quotations are much lower. Many of them are now at a discount.

The following figures show the exports of British and Irish produce and manufactures to the United States in each of the last three years :

Table with columns: 1867, 1868, 1869. Rows include Alkali, Beer & ale, Coals, COTTON MANUFACTURES, HARDWARE AND CUTLERY, LINEN MANUFACTURES, METALS, SILK MANUFACTURES, WOOLEN AND WORSTED MANUFACTURES.

The prospectus has appeared this evening of the Franco-Egyptian Telegraph Company, with a capital of £410,000, in 41,000 shares of £10 each.

English Market Reports—Per Cable.

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

London Money and Stock Market.—Consols have ruled steady until to-day, when prices became a shade firmer. United States bonds have generally been quiet, without material fluctuation. Railroad shares continue steady. United States bonds at Frankfort are quoted as quiet, but firm.

Table with columns: Sat., Mon., Tues., W, Thu., Fri. Rows include Consols for money, U. S. 6's (5 20's) 1862, Illinois Central shares, Erie Railway shares, Atl. & G. W. (consols).

The daily closing quotations for U. S. 6's (1862) at Frankfort were—Frankfort..... 95% @ 95% @ 95% 95% 95% - 95% - 95% -

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadsuffs Market.—There have been scarcely any changes to notice in this market, prices ruling steady.

Table with columns: Sat., Mon., Tues., Wed., Thu., Fri. Rows include Flour, Wheat, Barley, Oats, Peas.

Liverpool Provisions Market.—Some firmness was manifested in Pork and Lard toward the close of the week, but the market otherwise has been quiet.

Table with columns: Sat., Mon., Tues., Wed., Thu., Fri. Rows include Beef, Pork, Bacon, Lard, Cheese.

Liverpool Produce Market.—Spirits of Turpentine have declined 6d., and Linseed Oil has advanced to £32 10s., the remaining articles showing no change from the previous week.

Table with columns: Sat., Mon., Tues., Wed., Thu., Fri. Rows include Rosin, Sp turpentine, Petroleum, Tallow, Linseed oil.

London Produce and Oil Markets.—This market has also ruled quiet. The only change in prices is a slight advance in Calcutta Linseed.

Table with columns: Sat., Mon., Tues., Wed., Thu., Fri. Rows include Lins'd c'ke, Linseed, Sugar, Sperm oil, Whale oil, Clover seed.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a small increase in dry goods, but a large decrease in general merchandise, the total being \$7,166,248 against \$7,532,052 last week, and 6,305,186 the previous week. The exports are \$2,586,541 this week against \$3,902,429 last week, and \$3,521,928 the previous week.

Table with columns: 1867, 1868, 1869, 1870. Rows include Dry goods, General merchandise, Total for the week, Previously reported.

Since Jan. 1..... \$52,514,301 \$42,753,908 \$55,635,909 \$56,283,904

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 March 15

Table with columns: 1867, 1868, 1869, 1870. Rows include For the week, Previously reported, Since Jan. 1.

The value of exports from this port to different countries (exclusive of specie) since January 1, compared with the corresponding time of last year, is shown in the following table :

Table with columns: To, Since Jan. 1, 1870, Same time 1869. Rows include Great Britain, France, Holland and Belgium, Germany, Other Northern Europe, Spain, Other Southern Europe, East Indies, China and Japan, Australia, British N. A. Colonies, Cuba, Hayti, Other West Indies, Mexico, New Granada, Venezuela, British Guiana, Brazil, Other S. American ports, All other ports.

The following will show the exports of specie from the port of New York for the week ending March 12, 1870 :

Table with columns: Date, Description, Amount. Rows include March 7, March 8, March 10, March 11, March 12.

Previously reported	5,171,095
Total since Jan. 1, 1870.....	\$5,946,790
Same time in 1869.....	\$6,954,304
1868.....	12,795,306
1867.....	5,746,117
1866.....	4,957,836
1865.....	4,119,929
1864.....	9,295,879
1863.....	9,322,881
1862.....	7,067,529
1861.....	1,259,899

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

March 12—Brig La Creole, Curacao— Silver.....	\$300	March 12—Steamer Columbia, Havana— Gold.....	1,364
Gold.....	300	Silver.....	150
March 8—Str. Pereire, Havre— Gold.....	153,000	Total for the week.....	\$431,414
March 9—Str. Siesia, Havre— Gold.....	273,200	Previously reported.....	3,064,381
Total since Jan. 1, 1870.....	\$2,496,795	Same time 1869.....	2,136,377
Same time 1868.....	1,103,837	Same time 1867.....	3,009,933

Funding Bill and the Banks.—The members of the Executive Committee of the National Banking Association have visited Washington for the purpose of explaining to members of Congress that the eighth section of the Funding bill, reported to the Senate by the Finance Committee of that body, would, if passed into a law, prove highly injurious, if not disastrous, to the interests of national banks; and a large portion of them, if not all, would be forced to either abandon their organizations under the National law and wind up or organize under state authority, or as private banks.

The committee say: We plead the injustice of making any distinction between banks and others owners of bonds, and we maintain that they, like others, should be left free to take the bonds or not. We especially protested against the injustice of compelling banks to surrender or dispose of bonds which are not due, and the right to hold which, and to use for the purpose that they are now used, we think they have the plighted faith of the Government as a consideration for their compliance with the terms of the National Banking law. With the present enormous taxes imposed on banking capital by the General, State and Municipal Governments, it is in our opinion impossible for a large portion of the banks to maintain their existence and pay reasonable dividends to their stockholders, without the benefit derived from circulation which they now enjoy, and which the section of the bill under consideration takes away entirely.

The following statement will show that there will be no profit on circulation if obtained on four and a half per cent bonds paid for in gold at par. In making it we assume that money to be paid for the bonds will be worth seven per cent. If gold is above par, the result will be more unfavorable than appears in the statement. It is to be borne in mind that but eighty per cent of the circulation can be obtained on the par value of the bonds:

BONDS AT 4½ PER CENT. GOLD AT PAR.	
Bond for \$1,000. Dr.	
For interest on \$1,000 for one year, at 7 per cent.....	\$70 00
For interest on \$200 of reserve on circulation, at 7 per cent.....	14 00
Government tax on \$800 of circulation.....	8 00
Interest on mutilated currency on hand, express charges and other expenses connected with circulation, say 1 per cent.....	8 00
	\$100 00
CREDIT.	
Interest on Bond for \$1,000, one year, at 4½ per cent.....	45 00
Interest on \$800 of circulation, one year at 7 per cent.....	56 00
	\$101 00
Profit on a \$1,000 bond for one year, \$1.	
With gold at 12½ per cent premium, the bond would cost \$1,125 in currency, and the interest and other charges would be.....	\$108 75
The income from the same would be	106 62
Loss.....	\$2 13

Export of Rails from Great Britain.—Messrs. S. W. Hopkins & Co., exporters of railway iron, London, furnish the following statement, compiled from official returns:

COUNTRIES,	—Year ending Dec. 31.—			—Month ending Jan. 31.—		
	1867.	1868.	1869.	1868.	1869.	1870.
America—	Tons.	Tons.	Tons.	Tonss.	Tons.	Tons.
United States.....	165,036	263,300	300,446	17,999	20,421	24,610
British.....	15,346	16,398	23,990	.....	110	.....
Cuba.....	4,769	2,729	1,376	.....	319	521
Braz. l.....	2,574	5,200	3,978	558	18	165
Chili.....	3,840	2,228	4,823	328	617	2,664
Peru.....	168	5,451	21,841	30	2,275	750
Europe—						
Russia.....	124,693	101,290	252,827	.....	.....	908
Sweden.....	1,269	1,673	5,210	.....	.....	.....
Prussia.....	6,452	7,225	23,070	.....	434	1,203
Illyria, Croatia and Dalmatia.....	16	10,498	21,738	1,100	3,741	5,000
France.....	211	221	4,459	4	1,032	41
Hol and.....	13,354	25,782	11,785	3,452	811	1,441
Spain and Canaries.....	12,465	11,017	13,474	825	531	2,430
Asia—						
British India.....	168,020	68,168	98,756	6,912	1,672	21,070
Australia.....	20,000	12,281	23,311	1,272	1,712	1,149
Africa—						
Egypt.....	15,861	10,515	6,053	4,614	.....	.....
Other countries.....	26,088	34,812	75,711	2,515	2,737	6,193
Total.....	580,751	533,488	895,848	39,039	36,430	68,652
Old iron to all countries.....	47,285	95,263	118,893	7,315	9,263	6,500
Pig iron to U. S.....	119,555	86,204	132,485	1,799	4,821	8,653

— Attention is called to the card of Messrs. Tucker, Andrews & Co., Bankers, a branch of the old and well-known house of Messrs. James W. Tucker & Co., in Paris. In addition to the business of issuing letters of credit, this firm proposes to purchase United States bonds in London or Paris, by cable orders, and also offers to obtain loans on time, in the foreign markets, upon United States bonds as security.

—The St. Louis and St. Joseph Railroad Company are offering through Messrs. Tanner & Co., bankers, 49 Wall street, a limited amount of their first mortgage bonds. These bonds are secured by a lien upon the entire property of the company, the whole issue being \$1,000,000, at the low rate of \$13,800 per mile. The road has unusual importance as a route between the large cities of St. Louis and St. Joseph, and the bonds are recommended unhesitatingly by Messrs. Tanner & Co., after a thorough examination of the security. Particulars may be seen by reference to the advertisement in another column.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Insurance.			
Atlantic Fire (Brooklyn).....	6	Mar. 12	.....
Jefferson.....	5	Mar. 15	.....
Railroads			
Pitts., Ft. Wayne & Chicago, guar.....	1½	April 5	Mar. 21 to Apr. 6

FRIDAY EVENING, March 19.

THE MONEY MARKET.—The last bank statement shows that the late movement in favor of an easier condition of the banks was only temporary. The deposits showed a decrease of \$3,247,000, while the specie was down \$2,500,000, and the legal tenders \$764,000, making a total reduction in lawful money on hand of \$3,264,000. The surplus over legal reserve thus stands \$2,400,000 lower than the previous week. During the last few days there have been indications of a moderate outflow of currency to some of the surrounding districts—a movement which usually sets in about this period and continues until the beginning of April, to meet the wants connected with annual settlements made about that period. Some considerable amounts of currency have been sent to Philadelphia.

Notwithstanding these movements looking to a more active condition of the market, there has been little change in the rates, beyond the discontinuance of the exceptional transactions on call at 4 per cent. Loans on stock collaterals are generally made at 5@6 per cent, the higher rate being general at bank. The brokers, in anticipation of a more active market, have in many cases made arrangements for money at three months ahead. The large reserve of specie in the banks, however, as it tends to keep up the reserve at a full figure, is likely to prevent any marked activity in the market.

The discount market shows more activity. A considerable amount of paper made on the spring trade is coming into the market; but as there is a steady confidence among the banks and other buyers, the supply is by no means superabundant, and rates still rule at 7@9 per cent for prime names.

The following are the current rates on various classes of loans:

	Per Cent.	Per Cent.
Call Loans.....	5@6	Good Notes..... 9@12
Prime Acceptances.....	7@8	Lower Grades..... 10@18
Prime Notes.....	7@9	Loans on Bond and Mortgage. 7@..
Good Acceptances.....	8@10	

UNITED STATES BONDS.—The market for Governments has been, on the whole, comparatively steady, the price of bonds at London, and of gold in this market, having fluctuated but slightly. Upon the whole, the indications of the market have been healthier than last week. There has been a steadier feeling among investment holders. The panicky feeling respecting gold which a week or two ago had seized on the public mind, and which induced very heavy sales of bonds by holders throughout the country, has abated and the arrivals of bonds from the interior show a material decline. At the same time, financial institutions, thinking that gold has probably touched the bottom, and that bonds are cheap at current prices, have been free buyers, and, at the close of the week, the stock of bonds on the market is probably much lower than a week ago. The unsettled condition of legislation on financial questions tends to keep the market feverish, and holds speculation in these securities in check. The prevailing expectation is, that in the event of the adoption of the Funding Bill in substantially its present form, the price of gold would decline and bonds follow in sympathy, and *vice versa*, should the bill be defeated. The Treasury purchased, on Wednesday, \$1,000,000 Five-Twenties, on account of the Sinking Fund, the total offered being \$3,449,550. Prices close 1@1½ below our last quotations.

The following are the closing prices of leading government securities, compared with preceding weeks :

	Feb. 11	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11	Mar. 18.
U. S. 6's, 1881 coup.....	117%	117%	117%	115	115%	114%
U. S. 5-20's, 1862 coup....	114%	115	115	112%	111	109%
U. S. 5-20's, 1864 " " ..	114	114%	113%	110%	110%	103%
U. S. 5-20's, 1865 " " ..	114%	114%	113%	111	110%	109%
U. S. 5 20's, 1865, July cpn	113%	113%	112%	109%	109%	1 7%
U. S. 5-20's, 1867, coup . . .	113%	113%	112%	110%	110%	108%
U. S. 5-20's, 1868, " " . . .	113%	113%	112%	110%	110%	109
U. S. 10-40's, " "	112%	112%	111%	108	106%	105%
Pacific Sixes.....	111%	111%	111%	110%	112%	112%

Purchases by the Government during the past week were \$1,000,000 on the 16th, the offerings amounting to \$3,491,550. Coupon Bonds purchased are converted into registered. The total now held is \$102,273,050. Details are as follows :

	Purchase Mar. 16.	Total held.	Purchased Mar. 16.	Total held.
5-20's of 1862, reg.	\$11,000	\$12,935,500	5-20's of '65, n. r.	\$91,000
" 1862, cou.	1,050		" '65, n. c.	756,450
" 1864, reg.	20,000	14,328,150	" '67, reg.	26,418,900
" 1864, cou.	21,100		" '67, cou.	
" 1865, reg.			" '68, reg.	2,656,700
" 1865, cou.	96,400	7,707,650	" '68, cou.	

STATE BONDS.—This class of securities during the past week has been generally quiet and destitute of especial feature. The principal dealings were in Tennessee, North Carolinas, and Virginias, the first named having been firm and the North Carolinas steady. Virginias declined during the week to 70½ for old and 69½ for new, under a falling off in the foreign demand, but to-day were buoyant and advanced, the old selling up to 74½ and the new to 71. Louisiana also close buoyant and strong, the old bonds advancing to 76, and the levee sixes to 75½. The Georgia issues were firm and the Missouri heavy.

The following are the closing prices of State Bonds compared with last week :

	Mar. 11.	Mar. 18		Mar. 11.	Mar. 18
Tennessee Sixes, x. c.....	60	59	Louisiana Sixes.....	72	76
Tennessee Sixes, new.....	51%	49%	Louisiana Sixes, levee....	72½	75%
North Carolina Sixes, old.	47%	45	Louisiana Eigh's, levee....	82%	84
North Carolina Sixes, x. c.	22%	23	Alabama Eights.....	97	97%
North Carolina special tax	22%	23	Georgia Sevens.....	93%	93%
Virginia Sixes, old.....	74	74	Missouri Sixes.....	93	92
Virginia Sixes, new.....	71	71	South Carolina Sixes, n.w.	82	82%

RAILROAD AND MISCELLANEOUS STOCKS.—The stock market has exhibited rather more speculative activity but without any important changes in prices. This class of securities have singularly ceased to follow the fluctuations in gold just at a period when the changes in the premium are especially important; and prices now remain near the figures at which they stood when gold was 120@122. The earnings of the roads, though in some instances showing a falling off, are on the average equal to the high figures of last year; and holders maintain that with the prospect of equal dividends the fall in gold has only made the income from stocks more valuable. The chief activity has been in the Vanderbilt stocks, Northwestern, Lake Shore, St. Paul, and Pacific Mail. Northwestern shares have been weak, touching 70½ a decline of 2½; also Pacific Mail, which has fallen from 36½ to 31½, and St. Paul which has fallen from 62 to 57½. To-day, New York Central and Hudson River fell to 96, and the whole market followed, the lowest prices of the week being made to-day.

Private despatches received to-day from Madison, say that the bill authorizing the classification of the directors of all railroad companies in Wisconsin has been passed by the Legislature of that State and been signed by the Governor. According to the provisions of the law any board of directors can classify as follows: One-third to serve for three years, one-third for two years, and one-third for one year.

The following have been the highest and lowest quotations for leading stocks during the week :

N. Y. Cen. & Hud. con...	98	96	Northwestern preferred.	87%	81%
N. Y. Cen. & Hud. cer...	95%	93%	Rock Island.....	118%	118
Harlem.....	141%	141%	Fort Wayne.....	94	93%
Erie.....	27%	24%	Milwaukee & St. Paul...	62	57%
Reading.....	97%	96	do do preferred..	75	71%
Lake Shore.....	87	85%	Ohio & Miss.....	29%	28%
Wabash.....	46%	44%	N. Jersey Central.....	103%	102%
Pittsburgh.....	98%	97%	Pacific Mail.....	36%	31%
Northwestern.....	72%	70%	Western U. Tel....	34	31%

The following were the closing quotations of the regular board compared with those of the six preceding weeks :

	Feb. 4.	Feb. 11	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11	Mar. 18
Cumberland Coal	32%	36	33%	31%	30	28%	28%
Quicksilver.....	15%	13%	13%	13%	11%	11%	10%
Canton Co.....	59%	59	57%	58%	61	62	61%
Mariposa pref.....	20%	20%	20%	20%	19	20	19
Pacific Mail.....	41%	41	42%	41%	37%	36%	33%
Erie.....	25	25	26%	26%	25%	25	24%
Reading.....	96%	97%	97%	97%	97%	97	95%
Lake Shore.....	85%	88%	87%	87	87%	86%	85%
Michigan Central	118%	123%	121	121	120	119%	118%
Clev. and Pittsb.	92%	89	101	101	98%	98%	97
Northwestern.....	72%	73%	72%	72%	71%	71%	71
" preferred	89%	90%	89%	87%	88%	86%	81%
Rock Island.....	116%	119%	120	120%	120	119	118%

Fort Wayne.....	89%	92%	90%	91%	92%	93%	93%
Illinois Central..	187	145	142	141	135	139	139%
Ohio & Miss.....	26%	29%	31%	30%	30%	29%	29%
Milw. & St. Paul.	72%	74%	65%	62%	62%	62	58
" " pri	87%	83%	79%	76%	76	75%	72%
Tol. Wab. & W'n	46%	47	47%	45%	43%	45%	45%
N Y Cen. & Hud R							
consolidated...	97%	97	97%	96%	95%	97%	96%
do scrip.....	94%	95%	95%	94%	93%	91%	93%

The following statement shows the volume of transactions in shares, at the Stock Exchange for the past and several previous weeks :

Week ending—	Bank.	Rail-road.	Coal.	Mining.	Im-pro't.	Tele-graph.	Steam-ship.	Exp'ss. &c.	Total.
Oct. 7....	143	184,192	1,106	4,650	400	2,305	5,420	6,926	205,149
" 14....	136	97,695	615	2,300	200	2,955	3,337	6,130	113,418
" 28....	404	85,482	1,336	2,300	....	4,527	3,114	3,742	100,909
Nov. 4....	238	107,407	610	4,700	900	2,970	4,551	3,183	124,470
" 11....	347	102,645	647	3,100	200	2,299	4,595	4,193	118,063
" 18....	312	75,246	429	2,500	700	2,190	7,193	3,128	91,695
" 25....	487	236,838	919	2,700	500	2,960	4,969	4,490	253,866
Dec. 2....	722	372,050	1,050	10,075	300	4,177	5,043	8,161	401,638
" 9....	1,151	683,693	1,863	11,130	100	2,306	15,174	5,385	720,848
" 23....	211	324,742	539	3,900	800	4,575	5,650	3,828	344,235
" 30....	105	230,333	815	3,300	....	1,850	7,946	2,501	296,192
Jan. 6....	305	350,440	400	2,000	....	2,170	7,412	4,615	367,374
" 13....	1,044	120,649	2,793	5,200	750	3,147	6,240	3,285	150,110
" 20....	1,251	172,119	6,877	4,901	3,000	1,930	6,020	3,255	200,258
" 27....	1,365	109,997	5,391	5,650	2,000	3,062	9,175	6,638	131,278
Feb. 3....	1,702	82,739	1,672	12,350	2,850	5,485	4,684	4,537	115,969
" 10....	1,939	148,717	1,015	8,745	3,900	1,940	4,375	6,470	177,601
" 17....	775	157,955	2,435	3,220	1,200	1,493	6,406	4,200	177,694
" 24....	473	119,667	733	8,512	1,150	1,954	3,347	6,074	141,910
March 3....	826	149,225	436	2,510	3,700	2,775	5,095	3,882	168,450
" 10....	1,145	92,967	1,470	4,150	3,200	650	7,155	4,205	114,872
" 17....	781	42,931	473	3,655	475	2,295	14,108	3,975	68,092

THE GOLD MARKET.—The reference of the Senate Funding Bill to the House Committee of Ways and Means has put a quietus on speculation for the present. The utter uncertainty as to what disposal that branch of Congress may make of the measure renders the course of the premium very uncertain. Advices from Washington respecting the prospects of the bill are received with much eagerness, and produce temporary fluctuations, according to their varying tenor, the price advancing with the probabilities of a defeat and yielding as the prospect of success appears to improve. The course of foreign exchange has been, on the whole, favorable to a lower premium, rates having fallen to 107½@108 for prime bankers' sixty days sterling bills. A bill providing for the resumption of specie payments on January 1, 1871, introduced by Senator Sumner, had the effect of depressing the premium; but, on the discovery of its utterly impracticable character, the market quickly reacted. The Treasury has not been a seller of gold this week.

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

	Open- ing.	Low- est.	High- est.	Clos- ing.	Total Clear nrs.	Gold Currency.
Saturday, Mar. 12....	112	111%	112%	112%	147,458,000	1,957,089
Monday, " 14....	112%	111%	113%	111%	74,969,000	1,135,509
Tuesday, " 15....	111%	111%	112%	112%	92,174,000	1,639,777
Wednesday, " 16....	112	111%	112%	112%	69,634,000	1,937,070
Thursday, " 17....	112	112	112%	112%	41,865,000	1,509,884
Friday, " 18....	112%	111%	112%	112%	85,626,000	2,863,951
Current week.....	112	111%	113%	112%	501,730,000	10,348,927
Previous week.....	113%	110%	114	113%	522,575,000	10,773,425
Jan. 1 '70. to date...	120%	110%	123%	112%		

FOREIGN EXCHANGE.—Exchange has been weak and lower, the supply of cotton bills having accumulated, while their value has declined, owing to recent failures at Liverpool. The importers are remitting sparingly.

	February 25.	March 4.	March 11.	March 18.
London Com'l.	108% @ 108%	108% @ 108%	107% @ 108	107% @ 107%
do bkrs' ing	108% @ 108%	108% @ 108%	108% @ 108%	108% @ 108%
do do shrt.	109% @ 109%	109% @ 109%	108% @ 109	108% @ 108%
Paris, long.....	5.18% @ 5.17%	5.20 @ 5.18%	5.20 @ 5.21%	5.23% @ 5.22%
do short.....	5.15% @ 5.15	5.17% @ 5.16%	5.17% @ 5.18%	5.21% @ 5.20
Antwerp.....	5.18% @ 5.17%	5.22% @ 5.18%	5.20 @ 5.21%	5.23% @ 5.22%
Swiss.....	5.18% @ 5.17%	5.22% @ 5.18%	5.20 @ 5.21%	5.24% @ 5.22%
Hamburg.....	36 @ 36%	35% @ 36	35% @ 35%	35% @ 35%
Amsterdam.....	40% @ 41	40% @ 40%	40% @ 40%	40% @ 40%
Frankfort.....	40% @ 41	40% @ 40%	40% @ 40%	40% @ 40%
Bremen.....	79% @ 79%	78% @ 79%	78% @ 78%	78% @ 78%
Berlin.....	71% @ 71%	71 @ 71	70% @ 71	70% @ 70%

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

	Custom House.	Sub-Treasury.		
	Receipts.	Receipts. Payments.		
	Gold. Currency.	Gold. Currency.		
Mar. 12..	\$445,000 00	\$746,771 91	\$772,675 75	\$1,630,057 96
" 14..	378,000 00	487,612 44	355,847 29	113,500 42
" 15..	464,000 00	574,487 05	188,192 57	83,807 01
" 16..	484,000 00	611,265 65	126,010 83	50,536 25
" 17..	682,000 00	721,293 11	220,499 45	85,087 69
" 18..	397,000 00	420,595 49	685,975 99	119,404 70
Total.	\$2,850,000 00	\$3,562,055 65	2,449,204 83	\$2,062,391 03
Balance, March 11.....		75,441,434 84	4,839,964 76	\$3,465,718 83
Paym'ts during week.	\$79,003,490 19	7,289,169 64	2,062,394 03	3,465,718 83
Balance March. 18....		76,941,096 46	3,823,450 81	

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 12, 1870 :

	Gold.	Currency.	Total.
Capital.....	\$10,000,000	\$10,000,000	\$20,000,000
Reserve.....	\$5,000,000	\$5,000,000	\$10,000,000
Assets.....	\$15,000,000	\$15,000,000	\$30,000,000
Liabilities.....	\$10,000,000	\$10,000,000	\$20,000,000

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

The deviations from the returns of previous week are as follows: Loans Dec. \$193,609 Deposits Dec. \$3,247,116 Specie Dec. 2,499,358 Legal Tenders Dec. 768,929 Circulation Inc. 51,797

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia Banks for the week preceding Monday, March 14, 1870:

Table with columns: Banks, Capital, Loans, Specie, L. Tend., Deposits, Circulation. Lists Philadelphia banks like Philadelphia, North America, Farmers & Mech., etc.

The deviations from last week's returns are as follows: Capital Increase \$18,264 Legal Tenders Decrease \$488,003 Loans Increase \$18,264 Deposits Decrease 357,310 Specie Increase 247,411 Circulation Decrease 10,943

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Monday, March 14, 1870.

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circula. Lists Boston banks like Atlantic, Atlas, Blackstone, etc.

Table with columns: Bank Name, Capital, Loans, Specie, Circulation, Net Deposits, Legal Tenders. Lists various banks like Maverick, Merchants, Mount Vernon, etc.

Total 47,350,000 108,044,028 5,024,691 8,510,573 37,708,082 25,280,027

SOUTHERN SECURITIES. Quotations by J. M. Welth & Arents, 9 New Street, and A. C. Kaufman, Charleston, S. C.

Table with columns: Security Name, Bid, Ask. Lists various securities like State Securities, City Securities, Railroad Securities, etc.

SALE-PRICES AT THE NEW YORK STOCK EXCHANGE,

REPRESENTED BY THE LAST SALE REPORTED OFFICIALLY ON EACH DAY OF THE WEEK ENDING FRIDAY, MAR. 18, TOGETHER WITH THE AMOUNT OF BONDS AND NUMBER OF SHARES SOLD AT THE BOARD IN THE SAME WEEK.

Table with columns for Stocks and Securities, dates (Sat., Mon., Tues., Wed., Thurs., Fri.), Week's Sales, and prices. Includes sections for National, State, Municipal, Bank Stocks, Railroad Stocks, and Railroad Bonds.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Main table containing stock lists for Railroads, Canals, and Miscellaneous companies. Columns include Company Name, Stock Outstanding, Dividend (Last paid, Date, Rate), Price (Bid, Ask), and various other financial details.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS.

Quotations by Geo. K. Sistare, Broker in City Securities, 24 Nassau Street.

Table listing passenger railroads with columns for Name of Road, Par, Stock, Last Dividends Paid, Bid, and Ask.

CITY BOND LIST.

Table with columns for Amount outstanding, Interest (Per Cent, When paid, where paid), Principal due, Price (Bid, Ask), and detailed descriptions of bonds from various cities including Alexandria, Augusta, Baltimore, Bangor, Boston, Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Columbia, Columbus, Detroit, Evansville, Jacksonville, Jersey City, Louisville, Memphis, Milwaukee, Mobile, Montgomery, New Orleans, New York, Philadelphia, Peoria, Savannah, St. Joseph, St. Louis, and St. Paul.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 3 and 4 of Bonds will be published next week.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED., Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable, PRICE (Bid, Askd). The table is split into two main sections: Railroads and other securities, and a detailed list of Railroad bonds.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables. Pages 3 and 4 of Bonds will be published next week.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal Payable, PRICE (Bid, Askd), and a second set of columns for the same information on the right side of the page. The table lists various railroad and canal bonds with their respective terms and prices.

into another unprofitable speculation, it is well for us to weigh the chances. The arrivals at New Orleans are just now small, but on all sides we are told that this is due to the low condition of the tributary rivers, and that there is "plenty of Cotton on the banks and at landings," which consequently cannot be forwarded; the universal estimate of receipts at that port being "at least one million bales, and perhaps more." Taking that fact as the basis, and adding the average local estimates of the other ports, we reach the following result:

New Orleans and Texas.....	bales, 1,200,000
Mobile.....	" 325,000
Savannah.....	" 485,000
Charleston.....	" 245,000
Florida.....	" 20,000
North Carolina.....	" 55,000
Virginia.....	" 185,000
New York, Boston and Baltimore..	" 179,000
Overland direct.....	" 240,000—2,934,000
Add Southern Consumption.....	" 75,000

Total Crop..... 3,009,000

The foregoing, if the higher local estimates are correct, is less than the actual total will prove to be. But take another way of reaching the result:

Receipts at the ports up to Mar. 11, bales,	THIS YEAR. 2,259,006	LAST YEAR. 1,740,044
Receipts at ports from Mar. 11 to Sep. 1,	500,000	380,484

Total at the ports.....	2,759,006	2,120,528
Overland to the Mills.....	240,000	258,611

Total receipts..... 2,999,006 2,379,139

If to the above we add the Southern consumption, the total for this year would aggregate about 3,075,000 bales. Of course the doubtful point in this last statement is the 500,000 bales to be received from March 11 to September 1. But of that amount New Orleans and Galveston claim about 175,000 bales, and perhaps more; the interior ports show about 100,000 bales in sight, leaving 225,000 bales to be made up in corrections and receipts from plantations other than those marketing at New Orleans and Galveston. As to the overland movement direct to the mills, we think there can be little doubt now but that it will very nearly if not quite equal the movement of last season.

These estimates are of little importance, except as they show the danger there is in any new speculative movement for a rise. We think the only fair conclusion to be drawn from them is, that our crop, (including Southern consumption at 75,000 bales,) cannot be less than 2,900,000 bales, and is likely to be more. Of this amount Liverpool can have nearly 1,500,000 bales. Their spindles are now working up 55,000 bales per week or more; they cannot exceed 60,000 bales, if every spindle in England is worked. With these facts before us, and the certainty of large receipts from Bombay, through the Suez Canal, a speculative movement at present, strikes us as a little dangerous.

The exports of cotton this week from New York show a decrease over last week, the total reaching 12,161 bales, against 16,660 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1869

EXPORTED TO	WEEK ENDING				Total to date	Same time prev. year.
	Feb. 22.	March 1.	March 8.	March 15.		
Liverpool.....	4,757	6,930	11,844	9,847	194,058	148,586
Other British Ports.....	.....	.....	.....	390	771	2,610
Total to Gt. Britain.	4,757	6,930	11,844	10,237	194,829	151,196
Havre.....	692	.....	2,073	.....	11,376	14,266
Other French ports.....	.....	.....	.....	.....	3	.....
Total French.....	692	.....	2,073	.....	11,379	14,266
Bremen and Hanover.....	1,365	2,203	2,490	1,517	25,796	23,561
Hamburg.....	.....	170	753	407	16,300	15,140
Other ports.....	.....	.....	.....	.....	2,582	293
Total to N. Europe.	1,365	2,373	3,243	1,924	44,678	38,999
Spain, Oporto and Gibraltar &c	.....	.....	.....	.....	.....	2,498
All others.....	.....	.....	.....	.....	1,609	328
Total Spain, etc. ....	.....	.....	.....	.....	1,809	2,826
Grand Total.....	6,814	9,353	16,660	12,161	252,695	207,287

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1869:

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.....	618	53,045	4,057	34,127	.....	3,052	.....	70
Texas.....	2,605	29,069	1,150	4,038	.....	722	.....	.....
Savannah.....	1,702	119,150	1,250	16,107	113	13,288	62	12,808
Mobile.....	72	12,290	1,932	8,159	.....	.....	.....	.....
Florida.....	183	6,308	.....	.....	.....	.....	.....	.....
South Carolina.....	1,634	86,244	.....	3,134	27	5,700	41	12,849
North Carolina.....	493	37,486	.....	73	161	900	32	2,622
Virginia.....	1,204	77,815	128	29,342	.....	92	374	28,560
North'n Ports.....	684	4,559	2,088	46,545	.....	5	.....	144
Tennessee, &c.....	3,410	89,307	365	16,112	590	14,753	997	16,076
Foreign.....	.....	659	78	174	.....	.....	.....	6
Total this year	12,605	515,932	11,093	158,411	778	37,412	1,506	74,465
Total last year.	12,047	511,084	2,964	161,517	993	37,533	1,158	53,494

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 66,004 bales. So far as the Southern ports are concerned, these are the same export-reports 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 manifest-only up to Tuesday night, to make the figures correspond with the official week. Below we give a list of the vessels in which these shipments from all ports, both North and South, have been made:

Exported this week from—	Total bales
NEW YORK—To Liverpool, per steamers Nevada, 3,143 ... Russia, 750	3,893
... Marathon, 752 ... France, 2,561 ... City of London, 673 ... per ships Edith, 1,168 ... Pride of Canada, 800	9,247
To Glasgow, per steamer India, 390	390
To Bremen, per steamer Weser, 1,517	1,517
To Hamburg, per steamer Silesia, 407	407
NEW ORLEANS—To Liverpool, per steamer Chrysolite, 1,754 ... Mexican, 2,687 ... per ships Charter Oak, 2,873 ... Bruce, 3,302 ... Gal-loway, 3,955 ... Chas. Chaloner, 2,419 ... Arcana, 3,744 ... per barks Amoy, 1,850 ... John Ellis, 1,947	24,531
To Havre, per ships Sawley Chudlow, 3,158 ... Cathedral, 3,313 ... J. J. Southard, 3,799 ... Wild Hunter, 2,751 ... per bark Guipuzco-an, 912	13,933
To Bremen, per steamer Frankfurt, 2,197 ... per ship Atalanta, 3,031	5,228
To Vera Cruz, per schooner Linda, 275	275
CHARLESTON—To Barcelona, per brig Francisca, 562	562
SAVANNAH—To Liverpool, per ship Nautilus, 3,521	3,521
To Havre, per bark Industrie, 1,522	1,522
NORFOLK—To Liverpool, per bark Thames, 991	991
BALTIMORE—To Liverpool, per barks Carolina, 297 ... East Lomond, 210	507
Bremen, per steamer Ohio, 2,473 ... per bark Inca, 300	2,773
Total	66,004

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

	Liver-pool.	Glas-gow.	Bremen.	Ham-burg.	Havre.	Vera Cruz.	Barce-lona.	Total.
New York.....	9,847	390	1,517	407	.....	.....	.....	12,161
New Orleans.....	24,531	.....	5,228	.....	13,933	275	.....	43,967
Charleston.....	.....	.....	.....	.....	.....	.....	562	562
Savannah.....	3,521	.....	.....	.....	1,522	.....	.....	5,043
Norfolk.....	991	.....	.....	.....	.....	.....	.....	991
Baltimore.....	507	.....	2,773	.....	.....	.....	.....	3,280
Total.....	39,397	390	9,513	407	15,455	275	562	66,004

GOLD EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 113½, and the close to-night was 112½. Foreign Exchange has ruled rather weaker to-day, with light transactions. The closing quotations were as follows: Prime Bankers long, 108@108½; short 108½@108¾, and commercial, 107½@107¾. Freights closed at ½d. by steam, and 3-16@½d. by sail, to Liverpool; ¼@1c., by steam, and ¾c. by sail to Havre; ¾c. by steam, and 1c. by sail, to Bremen.

BY TELEGRAPH FROM LIVERPOOL.—LIVERPOOL, March 18—4:30 P. M.—The market opened buoyant this morning, but later became quiet. The sales of the week have been 9,000 bales, of which 5,000 were taken for export and 4,000 for speculation. The receipts of the week have been 62,000 bales, of which 32,000 are American. The stock in port is estimated at 295,000 bales, of which 111,000 are American. The stock of Cotton at sea, bound to this port, is estimated at 447,000 bales, of which 320,000 are American.

	Mar. 18.	Mar. 11.	Mar. 4.	Feb. 25.
Total sales.....	60,000	46,000	48,000	54,000
Sales for export.....	5,000	5,000	5,000	5,000
Sales on speculation.....	5,000	3,000	3,000	6,000
Total stock.....	295,000	271,000	292,000	311,000
Stock of American.....	111,000	115,000	128,000	139,000
Total afloat.....	447,000	433,000	412,000	.....
American afloat.....	320,000	313,000	286,000	.....

Trace Report—The market for yarns and fabrics at Manchester is firmer, and better prices are realized. The following table will show the daily closing prices for the week:

	Sat.	Mon.	Tues.	Wed.	Thu.	Fr.
Price Midd. Uplds.....	10½@..	10½@..	10½@..	10½@..	11 @11½	11@11½
" " Orleans.....	11½@11½	11½@11½	11½@11½	11½@11½	11½@11½	11½@11½
" " U p. to arrive.....	@..	@..	@..	@..	@..	@..

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 5 states:

LIVERPOOL, March 5.—The Cotton Market has been flat throughout the week, with the tendency of prices in favor of buyers. Yesterday the pressure to sell increased, particularly in cotton to arrive, and the decline became more decided, the quotations to-day showing a reduction of ½d to ¾d from the rates of Thursday last. For Sea Island the demand continues limited, and the business has been chiefly in the medium grades of Florida, at the reduced rates of last week. American has given way ½d to ¾d per pound, though the demand continues comparatively good, chiefly by the Trade. In Brazil the sales have been moderate, and prices are generally ½d per pound lower. Egyptian continues to be pressed for sale, and with a limited demand, prices have further declined fully ¾d per pound. In East India the transactions have been on a very moderate scale; prices have given way ½d in the lower, and fully ½d on most of the better descriptions. In Cotton "to arrive" the transactions have been numerous, but at declining rates. The latest quotations are—American, basis of Middling, from any Port January shipment 11½d; February 11d; February-March 11d; March-April 11d, 10 15-16d—Mobile, ship named, 11½d—Savannah, ship named, 11 1-16d; February-March shipments 11d—New Orleans, ship named, 11½d—Steamer, from New York, 11d, 10 15-16d—Low Middling, Any Port, March-April shipment 10½d, 10 9-6d—Maceio, fair, ship named, no allowance to sellers, 11½d—Dhollerab, fair new Merchants, via Cape, April-May shipment, 9 1-16d, 9d—Ocm awuttee, fair, new Merchants, overland, January shipment, 9½d; via Cape, February-March, 9 3-16d; March-April, 9½d per pound. The sales of the week, including Forwarded, amount to 48,100 bales, of which 4,730 are on speculation, and 5,140 declared for export, leaving 38,230 bales to the Trade. The following are the prices of American cotton:

Description.	—Ord. & Mid—		—Fair &—		—G'd &—		—Same date 1869—	
	Ord.	Mid.	Fair.	Mid.	G'd.	Mid.	Fair.	Good
Sea Island.....	17	19	22	25	30	48	28	31
Stained.....	8	10	12	13	14	16	13	18
	Ord.	G. Ord.	L. Mid.	Mid.	G'd	Mid.	Mid.	F.
Upland.....	10½	10½	11	11½	11½	11½	11½	12½
Mobile.....	10½	10½	11	11½	11	11 7-16	11½	12½
New Orleans.....	10½	10½	11½	11 7-16	11	11-16	12	13
Texas.....	10½	10½	11½	11 7-16	11	11-16	12	13

TOBACCO.

FRIDAY, P. M., March 18, 1870.

There is an increase in the exports of crude tobacco this week, the total from all the ports reaching 522 hhds., 184 cases, 281 bales, 203 hhds. stems, against 81 hhds, 165 cases, 1,061 bales, 1 ceroon for the previous seven days. Of these exports for this week 64 hhds., 180 cases, and 214 bales were from New York; 424 hhds., 57 bales, and 203 hhds. stems from Baltimore, 34 hhds. 4 cases, and 10 bales from Boston. The direction of to the shipments of hhds was as follows: To Liverpool, 16; to London, 39; to Bremen, 419 and 203 do. stems; and the balance to different ports. During the same period the exports of manufactured tobacco reached 140,363 lbs., of which 57,421 lbs. were to Liverpool. The full particulars of the shipments from all the ports were as follows:

Exp'd this week from	Hhds.	Cases.	Bales.	Ceroons.	Hhds.	Man'd.
				& T'nces.	Stems.	Pkgs. lbs.
New York.....	64	180	214	.....	50	138,094
Baltimore.....	424	..	57	.....	203	3
Boston.....	34	4	10	.....	.....	15
Philadelphia.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
San Francisco.....	.....	.....	.....	.....	.....	.....
Total	522	184	281	.....	203	68
Total last week.....	81	165	1,061	1	.....	43
Total previous week.....	321	23	3,974	202	.....	110

Below we give our usual table showing the total export of Tobacco from all the ports of the United States, and their direction, since November 1, 1869:

Exports of Tobacco from the United States since November 1, 1869.

To	Hhds.	Cases.	Bales.	Cer's	Stems,	Pkgs.	Man'd
				& tcs.	hhd's.	& bxs.	lbs.
Great Britain.....	1,602	116	190	86	.....	1,119	688,098
Germany.....	4,811	804	12,112	2,243	401	64	128,005
Belgium.....	44	.....	.....	.....	.....	.....	3,787
Holland.....	2,285	.....	.....	.....	504	.....	.....
Denmark.....	.....	.....	.....	.....	.....	.....	.....
Italy.....	3,297	11	.....	.....	.....	13	.....
France.....	1,643	7	121	.....	.....	.....	.....
Spain, Gibralt. &c.....	712	540	303	.....	.....	.....	30,903
Mediterranean.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	504	.....	.....	.....	.....	.....	.....
Africa, &c.....	238	26	1	.....	.....	134	5,772
China, India, &c.....	.....	129	.....	.....	.....	.....	9,600
Australia, &c.....	6	.....	.....	.....	.....	.....	233,811
B. N. Am. Prov.....	124	90	185	.....	.....	532	22,674
South America.....	160	1,065	1,635	.....	.....	2,752	111,992
West Indies.....	314	919	2,872	.....	.....	697	257,539
East Indies.....	.....	.....	.....	.....	.....	.....	9,442
Mexico.....	.....	20	.....	.....	.....	.....	.....
Honolulu, &c.....	2	96	.....	.....	.....	10	.....
All others.....	479	93	1,720	.....	.....	201	16,536
Total since Nov 1	17,632	4,050	23,058	2,334	1,108	5,492	1,698,987

The following table indicates the ports from which the above exports have been shipped:

From	Hhds.	Cases.	Bales.	Tes. & cer's.	Stems	Bxs. & pkgs.	Lbs.
					hhd's.		Man'd.
New York.....	6,411	3,032	7,706	2,234	.....	4,310	1,483,159
Baltimore.....	7,890	108	12,574	.....	905	7	43,695
Boston.....	617	525	2,131	.....	.....	1,079	4,600
Philadelphia.....	.....	.....	.....	.....	.....	10	27,670
New Orleans.....	2,192	1	66	.....	.....	15	.....
San Francisco.....	.....	190	.....	.....	.....	23	.....
Virginia.....	.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Total since Nov 1	17,332	4,050	23,058	2,334	1,108	5,492	1,698,987

The receipts of tobacco at New York this week, and since Nov. 1 have been as follows:

RECEIPTS AT NEW YORK SINCE NOVEMBER 1, 1869.

From	This week	Previously	T'ls in Nov. 1
	hhd's.	hhd's.	pkgs.
Virginia.....	12	1,970	754
Baltimore.....	7	27	325
New Orleans.....	.....	.....	84
Ohio, &c.....	223	264	3,710
Other.....	.....	18	412
Total	242	2,379	4,873

The market for Tobacco the past week has been generally quiet without essential change in prices.

In Kentucky Leaf, the sales have been about 300 hhds., all in small parcels, of which about 100 hhds. for export, and 200 hhds. for home consumption, prices showing no important variation and ranging from 8 1/2 to 14c. Seed Leaf has been very dull, and prices are unsettled and nominal; the sales have been only 50 cases Ohio wrappers at 25c.; 50 cases Connecticut wrappers, 50c. to 75c. Spanish tobacco has continued in demand for export, and we have to notice sales of 386 bales Yara 1 cut, in several parcels, part at 50c., gold, in bond; 211 do. Havana, at 23@25c., gold, in bond; also Yara, duty paid, for consumption, 97c. to \$1.00; Havana, 85c. to 95c. currency, duty paid. Manufactured tobacco remains comparatively quiet, as the stocks of desirable qualities are small.

The following are the exports of tobacco from New York for the past week:

EXPORTS OF TOBACCO FROM NEW YORK.

	Hhds.	Cases.	Bales.	Ceroons	Pkgs.	Man'd
						lbs.
Liverpool.....	.....	55	.....	.....	.....	57,421
London.....	39	.....	.....	.....	.....	50
Glasgow.....	.....	.....	.....	.....	.....	3,186

Bremen.....	19	174	.....	.....	.....
Hamburg.....	10	65	.....	.....	.....
Gibraltar.....	.....	.....	.....	.....	46,504
British A. Col.....	.....	.....	.....	.....	13,038
British Guiana.....	2	.....	.....	.....	246
French West Indies.....	13	.....	.....	.....	11,466
Cuba.....	40	.....	.....	.....	1,704
Porto Rico.....	.....	40	.....	.....	4,379
New Granada.....	8	.....	.....	.....	.....
Total	64	180	214	50	188,094

The direction of the foreign exports for the week, from the other ports, has been as follows:

From Baltimore—To Bremen, 419 hhds., 203 do stems and 3 boxes manufactured. To Demerara, 5 hhds. To Mayaguez, 57 bales and 2,269 lbs. man'd. From Boston—To Liverpool, 16 hhds. To Hayti, 2 cases and 20 half bales. To Halifax, 12 hhds., 15 half bales. To other Foreign Ports, 6 hhds. To other British Provinces, 2 cases.

BREADSTUFFS.

FRIDAY, March 18, 1870. P. M.

The market for Breadstuffs the past week has, on the whole, been inactive and prices unsettled—generally favoring the buyer.

Flour has come to market very freely, while the demand has not been pressing from any quarter. Shippers have not been able to meet the views of holders; the wants of the Provinces and the West Indies seem to have been very limited, and the local trade has been impeded by a heavy fall of snow, which has rendered transportation difficult and expensive. The low grades of Flour show little decline, but, to close out large lines, probably a decline of 10@20c per bbl would be necessary, while the medium and better grades of State and Western brands must generally be written 25c lower, on the basis of actual transactions. Southern Flour is quiet, but without much decline. Rye Flour also about steady, but Corn Meal is dull and lower. At to-day's market, at some decline, there was more doing, including a line of 2,500 bbls Extra State at \$4 80, delivered.

Wheat has been exceedingly variable. The late advance in Liverpool greatly encouraged holders, and they have offered sparingly early in the week, but the later decline, and an advance in ocean freights, have caused a decline of 3@4c per bushel in Spring Wheats, of which the stock is now mainly composed. Winter Wheats have remained comparatively steady, being in demand for milling, and not plenty. At to-day's market there was a further decline of 1@2c, leading to more activity, including 14,000 bushels No. 3 Spring, at \$1 01; 22,000 bushels No. 2 do in the range of \$1 09@1 14, and Amber Winter at \$1 26.

Corn has been dull and variable. The wants of buyers have been very limited, and there has been no speculative feeling. The relative cheapness of oats diverts almost the whole of the feeding demand to them, and distillers are doing very little.

Oats have shown a recovery of 2@3c from the previous decline in Western cargoes, the receipts of car lots not being sufficient to supply the market, and buyers being compelled to draw upon the stocks in store, of which 40,000 bushels sold to day at 55@55 1/2c.

Barley has continued in fair demand, and prices rule rather better, Prime Canada West having sold to-day at \$1 10. Barley Malt is unsettled. Rye very quiet and nominal. Canada Peas sold yesterday, for export, at about 95c, in bond.

The following are closing quotations:

Flour—	Wheat, Spring, per bush.	\$0 95@ 1 20
Superfine.....	Red Winter.....	1 22@ 1 23
Extra State.....	Amber do.....	1 25@ 1 28
Extra Western, com-	White.....	1 40@ 1 65
mon to good.....	White California.....	1 50@ 1 55
Double Extra Western	Corn, Western Mix'd.....	94@ 1 04
and St. Louis.....	Yellow, Southern new.....	99@ 1 01
Southern supers.....	White, Southern, new.....	1 00@ 1 02
Southern, extra and	Rye.....	95@ 1 02
family.....	Oats.....	55@ 63
California.....	Barley.....	9@ 1 15
Rye Flour, fine and super-	Malt.....	95@ 1 20
fine.....	Peas, Canada.....	95@ 1 15
Corn Meal.....		

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

RECEIPTS AT NEW YORK.

	1869.	1870.
	For the week.	Since Jan. 1.
Flour, bb's.....	31,670	376,435
Corn meal, bbls.....	7,720	83,935
Wheat, bush.....	263,030	1,156,500
Corn, bush.....	100,475	1,183,270
Rye, bush.....	540	4,115
Barley, &c., bush.....	3,250	175,710
Oats, bush.....	14,220	292,436

FOREIGN EXPORTS FROM NEW YORK FOR THE WEEK AND SINCE JAN. 1.

To	Flour,	C. meal,	Wheat,	Rye,	Barley,	Oats,	Corn
	bb's.	bb's.	bush.	bush.	bush.	bush.	bush
Gt. Brit. week	4,700	.....	118,369	.....	.....	.....	.....
Since Jan. 1.....	161,048	25	1,693,691	.....	.....	.....	.....
N. A. Col. week	2,810	100	.....	.....	.....	.....	.....
Since Jan. 1.....	9,654	2,373	.....	.....	.....	.....	.....
West Ind. week	3,275	961	.....	.....	.....	.....	.....
Since Jan. 1.....	67,145	13,776	.....	.....	9	8,740	23,431

Total exp't, week	14,073	1,067	139,556	.....	.....	120	2,460
Since Jan. 1, 1870.	310,675	17,340	1,857,097	6,709	9	6,805	56,960
Same time, 1869.	302,961	35,862	1,820,087	.....	43	31,146	673,641
Since Jan. 1 from—							
Boston.....	17,431	415	.....	.....	.....	2,572	1,292
Philadelphia.....	19,481	3,681	33,973	.....	.....	495	11,602
Baltimore.....	67,315	4,263	134,848	.....	.....	860	89,130

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

IN STORE NEW YORK AND BROOKLYN WAREHOUSES.

	1870. Mar. 12.	1870. Mar. 5.	1869. Mar. 13.	1868. Mar. 14.
Wheat, bush.....	2,344,324*	2,569,608	1,768,080	1,033,140
Corn, bush.....	449,000	424,176	1,258,855	1,656,001
Oats, bush.....	1,062,683	1,103,194	1,853,399	1,566,840
Barley, bush.....	235,597	278,905	54,793	56,111
Rye, bush.....	39,089	39,089	207,854	18,339
Peas, bush.....	16,070	16,040	54,056	4,194
Malt, bush.....	92,637	97,139	45,793	42,938
Total grain, bush.....	4,229,360	4,531,151	5,242,832	4,317,062

*Including about 50,000 bushels of California.

	1870. IN STORE & AFLOAT. F. b. 26.	1870. IN STORE & AFLOAT. Jan. 1.	DECREASE, BUSHELS.
Wheat, bush.....	3,103,093	4,386,331	1,278,238
Corn, bush.....	532,391	672,111	139,720
Oats, bush.....	1,455,017	1,907,059	452,042
Barley, bush.....	595,668	857,989	262,321
Rye, bush.....	41,499	89,859	1,640*
Peas, bush.....	85,444	38,431	2,987
Malt, bush.....	87,770	105,714	17,944
Total.....	5,835,882	8,007,526	.....

*Increase.

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING MARCH 5, 1870.

At	Flour. bbls. (196 lbs.)	Wheat. bush. (60 lbs.)	Corn. bush. (56 lbs.)	Oats. bush. (32 lbs.)	Barley. bush. (48 lbs.)	Rye. bush. (56 lbs.)
Chicago.....	34,135	175,831	138,189	43,014	17,253	9,139
Milwaukee.....	10,175	125,191	12,389	11,081	2,333	1,720
Toledo.....	8,755	22,750	29,521	4,200	400	.....
Detroit.....	17,826	35,778	7,695	8,413	2,231	.....
Cleveland.....	10,009	16,800	19,250	2,250	1,350	.....
Totals.....	80,930	376,310	207,043	68,958	23,587	10,819
Previous week.....	76,864	367,701	229,723	29,254	29,765	7,927
Correspond'g week, '69.	95,477	373,386	713,004	172,353	23,097	27,143
" " '68	33,419	73,725	211,997	47,594	7,322	2,421
" " '67.	35,709	106,935	215,432	42,428	21,203	10,414

COMPARATIVE RECEIPTS at the same ports, for four years, from Jan. 1 to March 12:

	1870.	1869.	1868.	1867.
Flour..... bbls.	682,696	1,137,610	597,536	666,895
Wheat..... bush.	3,743,693	4,455,182	2,026,045	1,872,010
Corn..... bush.	2,244,432	5,580,581	5,891,376	2,099,589
Oats..... bush.	1,101,404	1,730,840	1,385,409	929,919
Barley..... bush.	320,022	280,563	302,504	298,560
Rye..... bush.	126,619	316,924	124,845	169,468
Total.....	7,537,170	12,361,109	9,632,179	5,369,346

And from August 1st, to and including March 12, for four years:

	1869-70.	1868-69.	1867-68.	1866-67.
Flour..... bbls.	2,975,237	3,681,779	2,884,126	2,839,554
Wheat..... bushels.	31,128,560	28,868,729	26,101,085	18,601,278
Corn..... bush.	15,652,549	17,799,605	19,226,511	16,948,185
Oats..... bush.	8,494,193	14,782,796	12,053,063	5,292,683
Barley..... bush.	2,220,224	2,529,412	1,715,519	1,464,613
Rye..... bush.	956,172	1,858,081	1,270,592	1,350,945
Total grain, bushels.....	58,451,697	65,938,623	60,366,770	43,659,707

COMPARATIVE SHIPMENTS of flour and grain from the ports of Chicago, Milwaukee, Toledo, and Cleveland, from Jan. 1 to March 12, inclusive, for four years:

	1870.	1869.	1868.	1867.
Flour, bbls.....	646,291	864,245	.....	.....
Wheat, bush.....	935,999	1,285,245	.....	.....
Corn, bush.....	1,387,517	1,962,549	.....	.....
Oats, bush.....	335,513	618,506	.....	.....
Barley, bush.....	116,813	176,004	.....	.....
Rye, bush.....	46,538	264,558	.....	.....
Total grain, bush.....	2,872,430	4,307,593	.....	.....

SHIPMENTS FROM SAME PORTS FOR WEEK ENDING MARCH 12.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending March 12..	67,763	114,942	156,757	53,370	12,158	8,550
Previous week.....	76,788	101,554	143,646	19,656	11,049	7,650
Cor. week, 1869.....	82,755	121,467	298,454	65,474	16,461	23,361

GRAIN "IN EIGHT, MARCH 12, 1870."

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store and afloat at New York.....	2,694,424	449,000	1,062,683	235,597
In store at Buffalo.....	617,300	28,550	134,600	41,777
In store at Chicago.....	3,647,188	586,076	2,019,282	217,079
In store at Milwaukee.....	2,410,000	21,425	56,649	12,228
In store at Toledo.....	430,761	140,018	67,555	25,975
In store at Detroit.....	114,764	2,580	19,425	10,987
In store at Oswego.....	450,000	80,000	1,000	25,700
In store at St. Louis.....	49,924	58,145	26,890	1,425
Rail shipments from Chicago and Milwaukee & Toledo for week.....	114,942	156,757	53,370	12,158
Total in store and in transit	Mar. 12. 10,429,203	1,522,501	2,441,454	572,926
" " " "	Mar. 5. 10,623,282	1,659,105	2,551,527	669,273
" " " "	Feb. 12. 10,688,731	1,542,358	2,462,902	815,531
" " " "	Feb. 5. 10,638,731	1,543,358	2,462,902	825,520
" " " "	Jan. 29. 10,920,554	1,465,124	2,417,243	928,340
" " " "	Jan. 22. 10,683,841	1,367,429	2,421,141	1,065,128
" " " "	Jan. 15. 10,544,169	1,518,192	2,384,459	1,038,263

GROCERIES.

FRIDAY EVENING, March 18, 1870.

The greater stability in the price of gold during the week under review, has had a beneficial effect upon this line of trade,

in rendering prices steady and the markets, in general more active.

The volume of business is still, however, much below what is anticipated and usually realized at this season of the year, the orders from the interior coming in slowly. This may be owing to the prospects of a late spring, and more to the late variations in the gold market, with the uncertainty created thereby in the minds of buyers.

Money has been easy, and no restriction of trade has been felt from this source.

Imports of the week have been more liberal than in the previous week, including two cargoes of tea, three of Rio coffee, besides several lots of other sorts, and larger imports of sugar, especially of box sugar.

The imports at New York for the week, and at the several ports since Jan. 1, are given below. The totals are as follows:

	At N. York, this Week.	Total at all ports since Jan. 1.	1870.	1869.
Tea..... lbs.	845,064	11,558,273	11,729,268	8,191
Tea (indirect import)..... pkgs.	2,651	12,864	8,191	.....
Coffee, Rio..... bags	13,154	283,057	258,300	.....
Coffee, other..... bags	6,190	57,954	91,535	.....
Sugar..... boxes.	11,703	80,796	109,768	.....
Sugar..... hhds.	9,123	69,540	65,683	.....
Sugar..... bags.	11,382	183,027	182,644	.....
Molasses..... hhds.	2,677	59,513	55,344	.....

TEA.

The noticeable feature in the business of the week has been the large sale of Japan Teas made on Tuesday last, and comprising in all some 20,000 half chests. These teas are to be shipped via the Pacific Railroad, but will not all reach this market. Beyond this movement, the trade, from first hands, has been very light. There has been some little inquiry for Green Teas, but without resulting in much business. Prices have remained in about the same relative position as last noticed—firm for Japan, and steady for Oolong and fine qualities of Greens, but weak for the poorer qualities of the latter. At the close there is an active distributing trade, chiefly in Japans, with some movement also in invoices. The sales of the week include 2,000 half chests of Japans and 3,510 do. of Greens.

Imports of the week have included cargoes per "Mary Lee," from Yokohama, of 463,733 lbs. of Japans, and "Yokohama," from Hong Kong, with 282,386 lbs. of black and 95,945 lbs. of greens. Also, 2,651 packages and boxes from Liverpool.

The following table shows the shipments of tea from China and Japan to the United States from June 1 to January 11 in two years and importations into the United States (not including San Francisco), from Jan. 1 to date, in 1869 and 1870:

	SHIPMENTS FROM CHINA & JAPAN FROM JUNE 1, TO JAN 11.	IMPORTS FROM CHINA & JAPAN INTO U.S. SINCE JAN 1.
	1869-70.	1869-9.
Black.....	11,338,343	5,707,342
Green.....	12,760,494	12,996,312
Japan.....	4,701,569	5,915,473
Total.....	28,800,409	24,619,127

The indirect importations since January 1 now reach 12,864 pkgs. against 8,191 last year. This includes imports by Pacific mail steamers.

COFFEE.

Brazil Coffees have been noticeably inactive since the date of our last report. On Thursday, the telegram of Messrs. Wright & Co. was received reporting some increase in the shipments of Coffee to the United States, but not containing otherwise anything unfavorable. The market has, however, been almost at a stand. Holders are indisposed to make any concession, and buyers refuse to purchase at the figures demanded. As usual, in such a condition of the trade, prices, though nominally supported, are not firm. In West Indian there has been some movement in Maracaibo, which has sold in lots for consumption, but other descriptions are inactive. On the sales made, current but not full prices have been realized. The market closes to-day with rather more activity, and the sales made have realized fair prices. The transactions of the week embrace 3,539 bags of Rio, 3,140 do. of Santos, 1,950 do. of Maracaibo, 214 do. of Laguayra, 150 do. of St. Domingo, 139 do. of Savanilla, and 100 do. of sundry kinds.

Imports of the week include cargoes of Rio per "Peggy," 4,804 bags; "Nautilus," 4,500 bags, and "Shepherdess," (Santos), 3,850 bags. Of other sorts we notice 3,713 bags of Maracaibo, per "Ilva," and 2,477 bags St. Domingo.

The stock of Rio March 17 and the imports since Jan. 1 are as follows:

In Bags.	New York.	Phila- delphia.	Balti- more.	New Savan. Orleans.	Gal- veston.	Total.
Stock.....	34,656	.....	27,000	.....	3,000	68,656
Same date 1869.....	51,387	.....	26,500	5,000	.....	88,387
Imports.....	128,550	.....	96,417	51,942	10,800	283,057
" in 1869.....	162,392	4,200	52,039	24,084	7,784	253,300

Of other sorts the stock at New York, March 17, and the imports at the several ports since Jan. 1 were as follows:

In bags.	New York.	Boston.	Phila- delphia.	Balt. import.	N. Orle's import.	Total imports at all the ports.
Java.....	11,150	7,279	9,300	.....	3,113	.....
Singapore.....	.....	.....	.....	.....	.....	.....
Ceylon.....	1,500	.....	.....	.....	.....	.....
Maracaibo.....	6,605	21,800	.....	.....	.....	.....
Laguayra.....	481	2,129	.....	.....	.....	.....
St. Domingo.....	.....	8,920	1,642	.....	.....	.....
Other.....	2,691	4,134	.....	.....	100	82
Total.....	12,427	43,763	10,942	.....	3,218	32
Same '69.....	36,480	66,533	21,906	2,500	100	523

* Includes mats, &c., reduced to bags. † Also 35,670 mats.

SUGAR.

Under an increase of the stocks here, from liberal receipts holders have been disposed to meet the views of buyers, and prices have accordingly been easy throughout the week, losing $\frac{1}{2}$ c. In the earlier part of the week, refiners purchased more freely, but have done less for the last three or four days, the market for their own products not affording them any encouragement to manufacture. For Grocery grades there has been but little demand. We reduce our prices $\frac{1}{2}$ c, the market not being firm at the lower quotations. Refined Sugars have shown a steady declining tendency. The Spring trade from the inland towns has not commenced, and there seems to be very little demand from any source. Prices have declined $\frac{1}{2}$ c, the market closing weak. The sales of the week comprise 4,197 hhd. of Cuba, 90 do. of Porto Rico, 133 do. of Martinique, 110 do. of Demeraras, and 2,944 boxes of Havana.

Imports for the week at New York, and stock on hand March 17 were as follows:

	Cuba, bxs.	Cuba, P. Rico, *hhd.	Other, *hhd.	Brazil, M'nila, &c bgs.
Imports this week	11,708	8,905	218	11,382
Stock on hand	34,484	53,481		284,714
Same time 1869	34,029	18,246		46,271
" 1868	20,288	17,170		13,320

Imports at the several ports since Jan. 1 1869:

	Boxes		*Hhds		Brazil, Manila bgs.	
	1870	1869	1870	1869	1870	1870
Imp's since Jan 1, at New York	53,528	68,297	43,420	48,307	27,000	79,859
" " Boston	4,717	3,343	7,646	6,015	4,610	44,988
" " Philadel.	7,738	8,951	7,664	10,831	13,900	
" " Baltimore	9,293	11,097	10,764	5,890	3,200	9,470
" " N. Orleans	5,520	17,080	46	140		
Total	80,796	108,768	69,540	65,683	48,710	134,317

* Including tierces and barrels reduced to hhd.

MOLASSES.

There has been but a single transaction in Foreign of any moment this week. The only inquiry has been from refiners, to whom the sale above mentioned was made. The trade are buying nothing, except an occasional small lot of Domestic. This description, owing to the light stock, is held at firm figures. For Foreign prices are nominally steady, and the receipts are so light as to fall short of even the limited amount sold, allowing a gradual diminution of the stock. The sales include 535 hhd. of Cuba, 307 do of Porto Rico, 31 do of Demerara, 100 do of English Islands, and 38 do of Martinique, with 850 bbls New Orleans and 2,500 hhd imported directly on refiner's account.

The receipts of the week at New York, and stock on hand March 17 were as follows:

	Cuba, *Hhds.	P. Rico, *Hhds.	Demerara, *Hhds.	Other, *Hhds.	N. O. Bbls.
Imports this week	2,577				
Stock on hand	15,071	952	2,411		1,600
same time 1869	11,293	504	753		1,000

Imports at the several ports since Jan. 1 have been as follows:

	*Hhds	
	1870	1869
Total imports since Jan. 1 at New York	25,321	30,536
" " Boston	8,491	7,271
" " Philadelphia	15,307	10,162
" " Baltimore	6,536	3,439
" " New Orleans	3,858	3,986
Total at all ports	59,513	55,344

* Including tierces and barrels reduced to hhd.

SPICES.

There is a firm tone in the market, and all descriptions are held at full or advancing prices. The purchases lately made embrace most of the shipments expected to arrive here within the coming two months. Pepper is very firm at the advance noticed in our last, but the probability of any higher prices for this spice are not great, as they would induce immediate shipments from the English market.

FRUITS.

The market for Foreign Dried has been very quiet, and, as usual in a dull state of the market, prices are easier. New layer Raisins are 10c lower per box. Citron less firm, at 1c decline. Languedoc and Jordan Almonds and Brazil Nuts are $\frac{1}{2}$ c off, and our list is in some other instances revised and lower figures used. The animation which prevailed a short time since in Sardines has disappeared, and the sales are not now important. In domestic dried—Blackberries are in less demand, and have fallen off $\frac{1}{2}$ c. Apples are steady but quiet, with perhaps a little lower prices for fine Sliced. Southern Choice Pared Peaches are held at 21@22c, but without much trade. Foreign Green Fruit is selling at nearly the same prices last quoted. There have been sufficient receipts to prevent any enhancement in value. The sales at auction to-day embraced 13,297 boxes of Oranges and 4,787 do of Lemons. Palermo Oranges are jobbing at \$3@3 50 per box, from store; do Lemons, at \$3 50@3 75; Messina Oranges, at \$3@3 75, and do Lemons, at \$3 50@4; Havana Oranges are held at \$11 per bbl; Porto Rico do \$10. The first cargo of Barracoa Coco nuts and Bananas were received to-day and sold, the former at \$2 75 per bunch, the latter at \$58 per M. In Domestic Green no new feature has been presented in the market; as the spring approaches choice fruit becomes scarce. Russets are in good supply, but not much in demand in the presence of the other kinds. Selected fruit brings \$5 00@5 10 per bbl.

We annex ruling quotations in first hands

Tea.

Duty: 25 cents per lb.			
New Crop.	Duty paid	New Crop.	Duty paid
Hyson, Common to fair	75 @ 90	do Ex f. to fin'st	70 @ 75
do Superior to fine	95 @ 110	Unool. Japan, Com. to fair	80 @ 85
do Ex fine to finest	115 @ 145	do Sup'r to fine	90 @ 105
Y'g Hyson, Com. to fair	65 @ 80	do Ex f. to finest	10 @ 125
do Super. to fine	90 @ 110	Oolong, Common to fair	70 @ 75
do Ex fine to finest	120 @ 155	do Superior to fine	80 @ 95
Ganp. & Imp., Com. to fair	90 @ 110	do Ex fine to finest	11 @ 155
do Sup. to fine	115 @ 130	Sonc. & Cong., Com. to fair	65 @ 75
do do Ex f. to finest	140 @ 175	do Sup'r to fine	80 @ 90
H. Sk. & Tw'kay, C, to fair	58 @ 68	do Ex f. to finest	10 @ 130
do do Sup. to fine	65 @ 68		

Coffee.

Duty: When imported direct in American or equalized vessels from the place of its growth or production; also, the growth of countries this side the Cape of Good Hope when imported indirectly in American or equalized vessels, 5 cents per lb. all other, 10 per cent ad valorem in addition.

do Prime, duty paid	gold 12 @ 12 1/2	Native Ceylon	gold 17 1/2 @ 18 1/2
do good	gold 11 @ 11 1/2	Maracaibo	gold 16 1/2 @ 18 1/2
do fair	gold 10 1/2 @ 10 1/2	Laguayra	gold 16 1/2 @ 18 1/2
do ordinary	gold 9 1/2 @ 9 1/2	St. Domingo, in bond	gold 9 1/2 @ 10 1/2
Java, mats and bags	gold 20 @ 21 1/2	Jamaica	gold 15 @ 16 1/2

Sugar.

Duty: On raw or brown sugar, not above No. 12 Dutch standard, 3; 0 white or clayed, above No. 12 and not above No. 15 Dutch standard, not refined, 3 1/2; above 15 and not over 20, 4; on refined, 5; and on Melado 2 1/2 cents per lb.

Cuba, inf. to com refining	8 1/2 @ 9	do do do 19 to 20	12 1/2 @ 12 1/2
do fair to good	9 1/2 @ 9 1/2	do do white	12 @ 13
do prime	9 1/2 @ 9 1/2	Porto Rico, refining grades	9 @ 9 1/2
do fair to good grocery	9 1/2 @ 10 1/2	do grocery grades	9 1/2 @ 11 1/2
do pr. to choice	10 1/2 @ 10 1/2	Brazil, bags	8 1/2 @ 9 1/2
do centrifugal hhd & bxs	8 1/2 @ 11	Manila, bags	8 1/2 @ 8 1/2
do Melado	5 @ 7	Hards	18 1/2 @ 13 1/2
do molasses	8 @ 9 1/2	White sugars, A	12 1/2 @ ..
Hav'a, Box, D.S. Nos. 7 to 9	8 1/2 @ 9 1/2	do do B	12 1/2 @ ..
do do do 10 to 12	9 1/2 @ 10	do do extra C	12 1/2 @ 12 1/2
do do do 13 to 15	10 1/2 @ 11	Yellow sugars	11 1/2 @ 11 1/2
do do do 16 to 18	11 1/2 @ 12 1/2		

Molasses.

Duty: 8 cents per gallon.			
New Orleans (new)	50 @ 60	do Clayed new	35 @ 42
Porto Rico, new	50 @ 65	Barbadoes new	30 @ 50
Cuba Muscovado, refining new	40 @ 43	Old crop Cuba	28 @ 30

Spices.

Duty: mace, 40 cents; nutmegs, 50; cassia and cloves, 20; pepper and pimento, 15; and ginger root, 5 cents per lb.

Cassia Batavia, gold	48 @ 45	Pepper, in bond (gold)	12 @ ..
Cassia, in mats	44 @ 45	Pepper, Singapore	.. @ 27
Ginger, race and A (gold)	11 1/2 @ 11 1/2	do Sumatra	26 1/2 @ 27
Mace	1 20 @ 1 25	Pimento, Jamaica (gold)	18 @ ..
Nutmegs, casks	98 @ 1 00	do in bond (gold)	8 1/2 @ 4
do cases Penang	1 00 @ 1 05	Cloves (gold)	.. @ 26

Fruit.

Duty: Raisins, Currants, Figs, Plums and Prunes, 5; Shelled Almonds, Almonds, 6; other nuts, 2; Dates, 2; Pea Nuts, 1; Shelled do, 1 1/2; Filberts and Walnuts, 3 cents per lb; Sardines, 50; Preserved Ginger, 50; Green Fruits, 5 cent ad val.

Raisins, Seedless new mat	8 @ 8 25	Figs, Smyrna	.. @ 14
do Layer, new box	4 @ 10	do New	.. per lb @ 20
do Valencia	16 1/2 @ ..	Brazil Nuts	10 1/2 @ ..
Currants, new	12 @ 13	Filberts, Sicily	13 @ 13
Citron, Leghorn	.. @ 38	Walnuts, Bordeaux, new	11 @ 12
Prunes, Turkish new	14 @ ..	Macaroni, Italian	16 @ 17 1/2
Dates	9 1/2 @ ..	DRIED FRUIT	
Almonds, Languedoc	25 @ ..	Apples, Southern	8 @ 10
do Provence	20 @ ..	do do sliced	12 @ 13
do Sicily, Soft Shell	16 @ 17	Blackberries	12 @ 12 1/2
do Shelled, Spanish	35 @ 38	Peaches, pared new	21 @ 22
Sardines	.. @ 29	Peaches, unpared	9 @ 11
Sardines	.. @ 17		

THE DRY GOODS TRADE.

FRIDAY, P. M., March 18, 1870.

The week has been one of re-action in nearly every department of business affecting dry goods. Gold recovered sharply at one time from the uniform downward tendency shown in the preceding week; cotton has shown a decided firmness, with a positive advance in prices, and under these influences, and a better demand from country buyers, even the print-market, which before could seem to reach no price so low that a further decline was not anticipated, has shown a little strength, and some leading brands recently offered as "drives" have been advanced by jobbers.

This condition of affairs would seem to indicate that the flurry in dry goods is over for the present, and that the "bottom" has been touched. Such a conclusion is also more reasonable from the fact that the basis upon which goods are now offered would hardly change with a decline in gold to 110, and any further decline than that, is hardly probable for the immediate present, excepting, of course, some mere temporary and speculative fluctuation.

It is probable that holders of goods have more confidence at present in the price of gold than of cotton, and could they feel sure that the raw material had reached the lowest point they would operate with greater certainty.

Buyers are more numerous in the city as the season advances, the West, particularly Ohio, seeming to be well represented; the indications are, however, that buyers will deem it necessary to be cautious, and it is doubtful if they will do anything more at present than to supply their pressing wants.

The exports of dry goods for the past week, and since January 1, 1870, and the total for the same time in 1869 and 1868 are shown in the following table:

Exports to	FROM NEW YORK.		FROM BOSTON	
	Domestic. pkgs.	Val.	Dry Goods. packages.	Domestic. pkgs.
Liverpool.....	10	\$ 670	44	\$19,784
Cuba.....	.....	.....	2	541
Mexico.....	.....	.....	44	5,800
New Granada.....	18	1,226	.....	.....
Africa.....	90	6,611	.....	.....
Fayal.....	.....	.....	.....	8
British Provinces.....	.....	.....	.....	14
Total for week....	118	\$8,501	90	\$26,125
Since Jan. 1, 1870...	2,472	319,885	670	192,949
Same time 1869....	6,040	636,414	536	318,519
" " 1868.....	2,866	242,490	1,002	341,362
" " 1867.....	1,082	137,708	1,761	370,677
" " 1866.....	38	5,834	319	151,112
" " 1865.....	19,352	.....	.....	11,871

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

BROWN SHEETINGS AND SHIRTINGS have been in fair demand during the week under review, although considerable activity has been occasioned by the numerous reductions offered by jobbers. This action has been the means of disposing of a large proportion of the old stocks, and has left dealers with supplies about equal to the demand. No speculative demand appears to exist among buyers, who confine their purchases chiefly to the standard makes and to such quantities only as will satisfy their immediate wants. Latterly the market is a little more animated, and goods are meeting a more general distribution, and prices are more steady. Agawam F 36 12½, Albion A 36 11½, Amoskeag A 36 15½, Atlantic A 36 15½, do P 36 12½, do L 36 12½, do V 33 12½, do N 30 12½, Appleton A 36 15, Augusta 36 15, do 30 13, Broadway 36 12, Bedford R 30 8½, Boott H 27 11, do O 34 11½, do S 40 13½, do W 45 18½, Commonwealth O 27 8, Graiton A 27 8½, Graniteville AA 36 16, do EE 36 15, Great Falls M 36 12, do S 33 11½, Indian Head 36 15, do 30 13, Indian Orchard A 40 14, do C 36 12½, do BB 36 11½, do W 34 10½, do NN 36 13½, Laconia O 29 14½, do B 37 14, do E 36 11½, Lawrence A 36 12½, do C 36 —, do F 36 13, do G 34 12, do H 27 10½, do LL 36 12½, Lyman C 36 14, do E 36 14½, Massachusetts BB 36 12½, do J 30 12, Medford 36 15, Nashua fine 33 14, do 36 16, do E 40 17½, Newmarket A 12½, Pacific extra 36 15, do H 36 16, do L 36 13½, Pepperell 7-4 35, do 8-4 35, do 9-4 40, do 10-4 45, do 11-4 55, Pepperell E fine 39 13½, do R 36 12½, do O 33 11½, do N 30 11½, do G 30 13, Pocasset F 30 10, do K 36 13½, do Canoe 40 15, Saranac fine O 33 14, do R 36 16, do E 39 17½, Sigourney 36 10½, Stark A 36 15, Swift River 36 11½, Tiger 27 8½.

BLEACHED SHEETINGS AND SHIRTINGS were dull during the week, but have experienced more activity toward the close. As in brown goods, the movements are restricted to small lots, at, in many instances, lower figures than our quotations. Trade, however, has been rather unsettled, excepting in the most staple brands, which have moved with moderate activity, and have formed the best feature of the market. Amoskeag 46 9½, do 42 18, do 54 24, do A 36 16, do Z 24 —, American A 36 12½, Androscoggin L 36 16½, do Z 36 18, Auburn 36 —, Attawagan XX 36 12½, do X 36 9½, Atlantic Cambric 36 24, Ballou & Son 36 14½, do 31 11½, Bartletts 36 14½, do 33 15½, do 31 13½, Bates XX 36 17, do B 33 14, Blackstone 36 15½, do D 37 13½, Boott B 36 15, do C 33 13½, do E 36 12½, do H 28 11½, do O 30 12½, do R 28 9½, do W 45 19, Clarks 36 19, Dwight 40 21, Ellerton 10-4 39½-45, Forestdale 36 16, Fruit of the Loom 36 17, Globe 27 8, Gold Medal 36 14½, Green Mfg Co 36 12, do 31 10, Great Falls Q 36 16½, do J 33 —, do S 31 12, do A 32 13½, Hill's Semp. Idem 36 16, do 33 14½, Hope 36 14½, James 36 15, do 33 13½, do 31 —, Lawrence B 36 15, Lonsdale 36 17, Masonville 36 17, Newmarket C 36 14, New York Mills 36 24, Pepperell 6-4 30-32½, do 8-4 40, do 9-4 45, do 10-4 50, Rosebuds 36 15½-16, Red Bank 36 11, do 33 10½, Slater J. & W. 36 —, Tuscarora 36 19, Utica 5-4 32½, do 6-4 37½, do 9-4 62½, do 10-4 67½, Waltham X 33 13½, do 42 18, do 6-4 30, do 8-4 40, do 9-4 45, do 10-4 50, Wamsutta 45 29, do 40½ 26, do 36 21½, Washington 33 9½.

PRINT CLOTHS have been forced, by the fall in the raw material and in Prints, to yield to a decline, and the trade is improved in consequence. At Fall River the stock on hand has been reduced nearly one half, and a proportionate increase is exhibited in the sales. The market at Fall River to-day is reported as firmer and more active. Prices have advanced, extras selling at 7½c. for 64 square. Manufacturers anticipate a rise, and are holding for 7½c.

PRINTS have been the leading fabric throughout the present week, in consequence of the low figures at which these goods had been offered. During last week Garners have sold by jobbers at 9½c, while the agents reduced all the styles of these goods ½c. Spragues are selling at 10c, and the agents of these goods also marked them down 1c. The trade at these figures was active, and large quantities of goods moved. These transactions, however, were not profitable to jobbers, and in some instances have resulted in loss, excepting so far as they serve to stimulate traffic in other goods. Within the past two days there has been a firmer feeling in Prints, and Garner's and Sprague's have both been advanced by jobbers. Albion solid 11½, Albion ruby 11½, Allens 11, Atlantic 6½, Dunnell's 12, Hamilton 12, Home —, Hope 7½, Lancaster 10½, London mourning 10, Mallory 11½, Manchester 11½, Merrimac D 12, do pink and purple 14, do W 13½, Oriental 10½, Pacific 12, Richmond's 11, Simpson Mourn'g 10½, Sprague's pink 12, do blue and White 12, do shirtings 10, Wamsutta 7.

DRILLS are moving slowly, for current distribution. No particular demand for export is noticeable. Amoskeag 16½, Augusta 16, Boot —, Graniteville D 16, Hamilton 17, Laconia 17, Pepperell 17, Stark A 16, do H 14½.

GINGHAMS have been somewhat excited, with about the usual amount of business doing. Prices lack stability, and, in some instances, have declined. 1200 and 1400 are quite firm, and in fair demand. Allamance plaid, 18½; Amoskeag, 17; Bates, 17; Caledonia, 14½; Clyde, 11; Earleton, extra, 22½; Glasgow, 15; Gloucester, 14½; Hadley, 14; Hampden, 16; Hartford, 13½; Lancaster, 17; Lancashire, 15; Pequa, 12½; Park Mills, 14; Quaker City, 14; Roanoke, 12½; Union, 12½.

MOUSSELINE DE LAINES are moving with some activity, and the sales compare favorably with those of any previous week. Prices are unchanged, with no prospects of a further decline. Hamilton, 17; Tycoon Repts, 27½; Lowell, 17; Manchester, 17; do all wool, 37½; Pacific, 17; do Armures, 18; do plain, 18; do Robe de C, 22½; do plain Oriental, 18; do Anilines, 22½; do Serges, 21; do Alpacas, 21; do do 6-4, 2½; Percalles 4 4, 27½; Pekin Lustres, 18-21.

PRINTED LAWNES AND PERCALES are in fair demand, but prices have declined a trifle. The market is well supplied, but the patterns are attractive, and staple goods are held with more firmness than at the opening of the week.

OTHER COTTON GOODS have shown a partial reaction in some cases from the general downward tendency previously noticed.

CHECKS.—Caledonia 70 26, do 50 26, do 12 26½, do 10 24, do 8 19, do 11 22½, do 15 27½, Cumberland 15, Jos Greers, 55 16½, do 65 18½, Kennebeck 25, Lanark, No. 2, 12½, Medford 18, Mech's No. A 1 29, do 85 18, Miners 10 24, do 50 25, do 8 19, Park No. 60 19, do 70 22, do 80 24, do 90 27½, do 100 30, Pequa No. 1,200 13½, do 1,600 20, do 2,000 25, do 2,800 27½, Star Mills 12 16, do 18 18, do 20 20, Union No. 20 25, do 50 27½, do 18 22½, Watts No 80 16.

TICKINGS.—Albany 10½, American 14½, Amoskeag A C A 34, do A 27, do B 22, do C 20, do D 18, Blackstone River 17, Conestoga extra 32 25, do do 36 30, Cordis AAA 28, do BB 16½, Hamilton 24, Lewiston A 36 34, do A 31 29, do A 30 27, do B 30 25, Mecs. & W'km's 29, Pearl River 30, Pemberton AA 26, do E 17½, Swift River 16, Thorndike A 17, Whittendon A 22½, Willow Brook No. 1 28, York 80 26, do 32 32½.

STRIPES.—Albany 10½, Algoden 16½, American 14-15, Amoskeag 21-22, Boston 12½, Hamilton 20, Haymaker 14-15, Sheridan A 13½, do G 14, Uncasville A 14-15, do B 15, Whittendon AA 22½, do BB 17, do C 15, York 23.

DENIMS.—Amoskeag 30, Bedford 19, Beaver Cr. CC —, Columbian heavy 28, Haymaker Bro. 16½, Manchester 20, Otis AXA 25, do BB 23, do CC 21, York 30.

CORSET JEANS.—Amoskeag 13½, Androscoggin 16, Bates 11½, Everetts 15½, Indian Orchard Imp. 12½, Laconia 14½, Naumkeag —, Newmarket 12, Washington satteen 17.

CAMBRICS.—Amoskeag 8½, Portland 7½, Pequot 9½, Victory H 8½, do A 9, Washington 9.

COTTON BAGS.—American \$40 00, Androscoggin \$40 00, Arkwright A \$40 00, Great Falls A \$42 50, Lewiston \$42 50, Stark A \$45 00; do C 3 bush \$60 00, Union \$27 50.

WOOLEN GOODS are languid, and the volume of trade is rather below anticipations. Manufacturers, generally, are producing but few goods, and the market, though well supplied, is not overloaded. Prices are firm for all seasonable goods, and well sustained by the limited production.

Cloths are selling slowly, in small lots, for current distribution.

Doeskins are usually inactive at this season, and the transactions compare favorably with former years. The recent auction sales have affected trade considerably, and prices are weak at the close.

Cassimeres display about the usual activity, and the movements have been fair. Shaded Stripes and Plaids are offering, in fine styles, and are meeting a ready demand.

FOREIGN GOODS have been only moderately active. The market has become unsettled by the fluctuations in gold. Towards the close, however, a better feeling is apparent among dealers, and, with the influx of buyers from the interior, a good trade seems probable. In no department is the market heavily stocked, and the present low prices are fully maintained. Buyers appear to realize the fact that nearly all imported goods are held at prices which could hardly be influenced by any further decline in gold, and show more eagerness to stock up. There is but little animation in any style of Dress goods, although Grenadines are moving quite freely. Staple goods and new handsome styles are the most in demand.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending March 18, 1870, and the corresponding weeks of 1869 and 1870, have been as follows:

	1868.		1869.		1870.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	598	\$233,403	1,543	\$589,648	568	\$218,851
do cotton..	459	133,364	1,892	510,555	977	252,767
do silk.....	554	374,118	629	491,610	544	407,036
do flax.....	382	112,007	1,356	310,425	698	166,971
Miscellaneous dry goods..	2,030	145,203	540	213,972	918	151,936
Total.....	4,023	\$998,094	5,960	\$2,116,210	3,700	\$1,197,561
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool...	877	\$372,396	897	\$349,103	854	\$306,946
do cotton..	617	156,762	586	156,238	700	229,601
do silk.....	103	96,677	97	102,569	113	132,541
do flax.....	13,930	184,047	626	178,752	2,743	131,336
Miscellaneous drygoods..	3,850	68,083	1,011	81,372	653	25,114
Total.....	19,377	\$879,965	3,217	\$918,584	5,063	\$925,538
Add ent'd for consu'pt'n.	4,023	998,094	5,960	2,116,210	3,700	1,197,561
Totalth'wn upon m'rkt'.	23,400	\$1,878,059	9,177	\$2,934,744	8,763	\$2,023,099
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufactures of wool...	519	\$175,815	671	\$237,948	516	\$163,922
do cotton..	462	123,934	324	82,097	393	114,172
do silk.....	77	73,518	86	93,628	105	118,616
do flax.....	23,121	85,198	809	80,951	298	73,436
Miscellaneous drygoods..	15,616	112,928	59	18,212	4,345	56,706
Total.....	39,795	\$570,436	1,449	\$502,836	5,664	\$531,922
Add ent'd for consu'pt'n.	4,023	998,094	5,960	2,116,210	3,700	1,197,561
Total entered at the port.	43,818	\$1,568,530	7,409	\$2,619,046	9,364	\$1,729,483

Financial.

John C. Graham & Co.,
SELMA, ALABAMA,
BUYERS OF COTTON
For a Commission.

STATE OF ALABAMA.

THE CITY BANK
of Selma.

Capital - - - - \$100,000
JAS. ISBELL, of Talladega, President.

WM. P. ARMSTRONG, Cashier.
JNO. W. LOVE, Assistant Cashier.

N.Y. Correspondent—Importers and Traders National Bank.

THOS. K. FERGUSON,

BANKER,

SELMA, ALABAMA,

Special attention to Collections.

Refers to Henry Clews & Co., 32 Wall street, N.Y.

Banking House of

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Certificates of Deposit issued, payable on demand or at fixed date, bearing interest at current rate, and available in all parts of the United States.

Advances made to our Dealers, at all times, on approved collaterals, at market rates of interest.

We buy, sell and exchange all issues of Government Bonds at current market prices, also Coin and Coupons, and execute orders for the purchase and sale of Gold and all first-class Securities, on commission.

Gold Banking Accounts may be opened with us upon the same conditions as Currency Accounts.

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Dividends and Coupons collected.

SECOND NATIONAL BANK,
TITUSVILLE, PENN.,

Capital - - - - \$200,000

Deposited with U. S. Treasurer to secure Circulation and Deposits 500,000.

G. C. HYDE, Cashier.

CHAS. HYDE Pres't.

Dry Goods.

JENKINS, VAILL & PEABODY,

46 LEONARD STREET,

BY GOODS COMMISSION MERCHANTS.

Sole Agents for the sale of

COTTONS AND WOOLENS,

Of Several Mills.

AMERICAN SILKS.

MANUFACTURED BY

CHENEY BROTHERS.

Machine Twist,

Sewing Silk,

Trams and Organzines,

FINE ORGANZINES FOR SILK MIXTURE CASSIMERES.

Foulards and Florentines,

Pongee Handkerchiefs,

Silk Warp Poplins,

Silk Dress Goods,

Belt Ribbons.

SILKS FOR SPECIAL PURPOSES TO ORDER.

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EDWARD H. ARNOLD & SON,
102 Franklin Street, New York.

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LEONARD BAKER & CO.,
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10 and 12 German Street, Baltimore.

C. B. & J. F. Mitchell,

COMMISSION MERCHANTS.

87 & 89 Leonard Street, New York.

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For the Sale of

COTTONS AND WOOLENS.

OTIS CO.,

LOWELL HOSIERY COMPANY,

Cotton

Hosiery,

For Spring, 1870.

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SELLING AGENTS.

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JOHN S. & EBEN WRIGHT & Co.,

92 & 94 Franklin Street, New York,
140 Devonshire Street, Boston.

AGENTS FOR THE

Otis Company, Belknap Mills,
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Warren Cotton Mills, Sumner Falls Mills,
Boston Buck Company, Gilmanton Hosiery Mills,
Cordis Mills, Pepper Hosiery Mills,
Thorndike Company, Otis Hosiery Mills,
And Arlington Mills,
Fancy Dress Goods, 3-4 and 6-4 Roubaix Cloth, Imperial Chines, Alpacas, Reys Coburgs, &c., &c.

Belknap & Grafton

Shirtings, Flannels, Rob Hoys, Cassimeres, Repellants
Cottonades, Domestics, Boys' Checks, Sulloways,
Shaker Flannels.

Hosiery.

Otis Co., Pepper and Gilmanton Mills' Sulloways
Shaker Socks, &c., &c.

Blue Denims.

Columbian Heavy, Otis AXA, BB, CC, D, O, E, G
Union, Arlington, Oxford, Mt. Vernon, Beaver Cree
AA, BB, CC, Thorndike, C. Haymaker, Palmer, Boston, Northfield, Pawnee, Farmers' and Mechanics

Brown Denims.

Columbian XXX, Otis BB, Warren A.B.D.X.

Ticks.

Cordis ACE, AAA, BB, Duck AA.B., Thorndike A.C
Swift River, Palmer, New England.

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Cordis Awning, Thorndike, B.C., Otis CC, Mount Vernon, Columbus, Eagle,

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Brown and Bleached Goods.

Thorndike H. B. & C. Brown and Bleached Sheetings
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COTTON SAIL DUCK

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COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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THROUGH LINE

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Touching at Mexican Ports

AND

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Leave PIER 42 NORTH RIVER, foot of Canal street at 12 o'clock noon, as above (except when those dates fall on Sunday, and then on the preceding Saturday) for ASPINWALL, connecting via Panama Railway with one of the Company's Steamships from Panama for SAN FRANCISCO, touching at MANZANILLO Also, connecting at Panama with steamers for SOUTH PACIFIC AND CENTRAL AMERICA PORTS.

One hundred pounds baggage allowed each adult. Baggage-masters accompany baggage through, and attend to ladies and children without male protectors. Baggage received on the dock the day before sailing, from steamboats, railroads, and passengers who prefer to send them down early. An experienced surgeon on board. Medicine and attendance free.

For passage tickets or further information apply the Company's ticket office, on the wharf, foot of Canal street, North River, New York.

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AND

CIRCULAR LETTERS OF CREDIT

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AVAILABLE IN ALL PARTS OF EUROPE

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**BANKING HOUSE
OF
JAY COOKE & Co.,**

New York, Philadelphia and Washington.
No. 20 WALL STREET, NEW YORK
We Buy, Sell and Exchange at most liberal rates, all issues of

GOVERNMENT BONDS,

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GOLD AND GOLD COUPONS,

BUY AND SELL ON COMMISSION

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Insurance.

OFFICE OF THE

MERCANTILE

Mutual Insurance Co.,

No. 35 Wall Street.

NEW YORK, January 20, 1870.

The following Statement of the affairs of the Company, on the 31st December, 1869, is published in conformity with the requirements of its Charter:

Premiums outstanding December 31st, 1868. \$341,633 83
Premiums received during the year 1869. 1,089,111 53

Total Premiums.....\$1,371,795 36

Premiums marked off as earned from January 1st to December 31st, 1869.....\$1,062,311 09

Less Return Premiums..... 79,649 98

Net Earned Premiums.....\$1,002,661 07

Paid during same period:

Losses, Expenses, Commissions and Reinsurance, less Salvages \$718,144 12

Cash paid to Stockholders for Interest..... \$91,724 50

Cash paid to Dealers as an equivalent for the Scrip Dividends of Mutual Companies.....\$119,848 65

The Assets of the Company on the 31st December 1869, were as follows:

United States, State, Bank and other Stocks \$104,826 25

Loans on Stocks and other Securities..... 53,589 28

Cash on hand and in Banks, and with Foreign Bankers..... 86,850 82

Interest on Investments due, but not collected..... 4,822 00

Bills receivable and Premiums due and collectable..... 499,531 44

Security Notes..... 300,000 00

Scrip, Salvages and other Claims due the Company..... 77,810 15

\$1,427,880 02

The Board of Trustees have resolved to pay to the Stockholders an INTEREST DIVIDEND OF THREE AND ONE HALF (3 1/2) PER CENT., free of Government Tax, on and after TUESDAY, February 1st.

TRUSTEES.

James Freeland,
Samuel Willets,
Robert L. Taylor,
William T. Frost,
William Wait,
James D. Fish,
Ellwood Walter,
D. Colden Murray,
Townsend Scudder,
Samuel L. Ham,
Bryce Gray,
N. L. McCready,
William Nelson, Jr.,
Harold Dollner,
Jos. Willets,

A. Foster Higgins,
Francis Hathaway,
Aaron L. Reid,
John D. Wood,
Geo. W. Hennings,
Henry Eyre,
Joseph Slagg,
Edward Merritt,
Daniel T. Willets,
L. Edgerton,
Henry B. Kunhardt,
John S. Williams,
Charles Dimon,
Paul N. Spofford,
James Douglas.

ELLWOOD WALTER, President,
ARCHD. G. MONTGOMERY, Jr., Vice-Pres't.
ALANSON W. HEGEMAN, 2d Vice-Pres'd't.

C. J. DESPARD, Secretary.

Fire Insurance Agency,

NO. 62 WALL STREET.

NEW YORK.

Ætna Insurance Comp'y,

HARTFORD, CONN.

INCORPORATED 1819.

Cash Capital.....\$3,000,000 00

Assets.....\$5,549,504 97

SPRINGFIELD

FIRE & MARINE INSURANCE CO.,

SPRINGFIELD, MASS.

INCORPORATED 1849.

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

Assets.....\$936,216 65

Providence Washington

INSURANCE COMPANY,

OF PROVIDENCE, R. I.

ORGANIZED 1799.

Cash Capital.....\$200,000 00

Assets.....\$392,425 52

AMERICAN

INSURANCE COMPANY,

OF PROVIDENCE, R. I.

ORGANIZED 1831.

Cash Capital.....\$200,000 00

Assets.....\$372,219 38

JAS. A. ALEXANDER, Agent.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 26, 1870.

The Trustees, in conformity to the charter of the Company, submit the following Statement of its affairs on the 31st December, 1869:

Premiums received on Marine Risks, from 1st January, 1869, to 31st December, 1869. \$6,090,537 83
 Premiums on Policies not marked off 1st January, 1869. 2,538,001 23
 Total amount of Marine Premiums. \$8,628,539 05

No Policies have been issued upon Life Risks, nor upon Fire Risks disconnected with Marine Risks.

Premiums marked off from 1st January, 1869, to 31st December, 1869. \$6,472,915 41

Losses paid during the same period. \$2,302,245 46

Returns of Premiums and Expenses. \$1,297,630 49

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stock. \$7,856,290 00
 Loans secured by Stocks and otherwise. 3,148,400 00
 Real Estate and Bonds and Mortgages. 210,000 00
 Interest and sundry Notes and Claims due the Company, estimated at. 207,568 81
 Premium Notes and Bills Receivable. 2,513,452 60
 Cash in Bank. 582,797 53
 Total amount of Assets. \$14,469,508 94

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 First of February next.

The outstanding certificates of the issue of 1866 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled. Upon certificates which were issued (in red scrip) for gold premiums, such payment of interest and redemption will be in gold.

A dividend of FORTY Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1869, for which certificates will be issued on and after Tuesday, the Fifth of April next By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis, W. H. H. Moore, Henry Colt, Wm. C. Pickersgill, Lewis Curtis, Charles H. Bussell, Lowell Holbrook, R. Warren Weston, Royal Phelps, Caleb Barstow, A. P. Pillot, William E. Dodge, David Lane, James Byrce, Daniel S. Miller, Wm. Sturgis, Henry K. Bogert, Dennis Perkins, Joseph Gaillard, Jr., C. A. Hand, James Low, B. J. Howland, Benj. Babcock, Robt. B. Minturn, Gordon W. Burnham, Frederick Chauncey, R. L. Taylor, Geo. S. Stephenson, William H. Webb, Sheppard Gandy, Francis Skiddy, Charles P. Burdett, Robt. C. Fergusson, Samuel G. Ward, William E. Bunker, Samuel L. Mitchill, James G. DeForest, Robert L. Stuart.

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

Insurance.

OFFICE OF THE

Pacific Mutual Insurance

COMPANY.

HOWARD BUILDING, 176 BROADWAY, New York, January 18, 1870.

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

Outstanding Premiums, January 1, 1869. \$104,463 46
 Premiums received from January 1 to December 31, 1869, inclusive. 611,290 80
 Total amount of Marine Premiums. \$715,751 26
 This Company has issued no Policies, except on Cargo and Freight for the Voyage.
No Risks have been taken upon Time or upon Hulls of Vessels.
 Premiums worked off as Earned, during the period as above. \$608,830 22
 Paid for Losses and Expenses, less Savings, &c., during the same period. 324,344 50
 Return Premiums. 36,697 03

The Company has the following

Assets:

Cash in Bank. \$86,015 51
 United States and other Stocks. 588,009 90
 Loans on Stocks Drawing Interest. 196,700 00
 Premium Notes & Bills Receivable. \$865,725 41
 Subscription Notes in advance of Premiums. 231,561 05
 Reinsurance and other Claims due the Company, estimated at. 46,000 00
 20,142 47
 Total Assets. \$1,165,129 23

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 1st day of February.

The whole of the OUTSTANDING CERTIFICATES OF THE COMPANY, OF THE ISSUE OF 1865, will be redeemed and paid in cash to the holders thereof, or their legal representatives, on and after TUESDAY, the 1st day of February, from which date interest thereon will cease. The Certificates to be produced at the time of payment and cancelled.

A Dividend in scrip of THIRTY-FIVE PER CENT, free of Government Tax, is declared on the net amount of Earned Premiums for the year ending December 31st, 1869, for which Certificates will be issued on and after TUESDAY, the 5th day of April next.

TRUSTEES:

John K. Myers, William Leconey, A. C. Richards, Wm. T. Blodgett, G. L. H. Gillespie, H. C. Southwick, C. E. Milnor, Wm. Hegeman, Martin Bates, James R. Taylor, Moses A. Hoppock, Adam T. Bruce, B. W. Bull, Albert B. Strange, Horace B. Claffin, A. Augustus Low, W. M. Richards, Oean K. Fenner, A. S. Barnes, Emil Heineman, Egbert Starr, Jehial Read, A. Wesson, William A. Hall, John A. Bartow, Francis Moran, Oliver K. King, Theo. W. Morris, Alex. M. Earle, Robert Slimmon, John J. Waller, Stephen C. Southmayd

JOHN K. MYERS, President, WILLIAM LECONY, Vice-President THOMAS HALE, Secretary.

PHOENIX

FIRE INSURANCE COMPANY

OF HARTFORD, CONN.

Capital and Surplus \$1,600,000.

D. W. C. SKILTON, Sec'y. H. KELLOGG, Pres't. G. H. BURDICK, Ass't Sec'y. A. W. JILLSON, Vice-P't

Losses promptly adjusted by the Agents here, and paid in current money.

EZRA WHITE & SONS, Agents.

No. 50 William Street.

THE NORTH BRITISH AND Mercantile Insurance Co

OF LONDON AND EDINBURGH.

PAID UP CAPITAL AND ACCUMULATED FUNDS \$14,044,635 31 IN GOLD.

UNITED STATES BRANCH OFFICE, 50 WILLIAM STREET, NEW YORK.

EZRA WHITE, Manager. SAM. P. BLAGDEN, Ass't Manager WM. CONNER, Jr., } Associate Managers. CHAS. E. WHITE, }

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BANKERS AND MERCHANTS,

12 PINE STREET,

Negotiate Bonds and Loans for Railroad Cos.,

Contract for Iron or Steel Rails, Locomotives, Cars, etc.

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Financial.

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CONVERTIBLE BONDS

OF THE

St. LOUIS AND SOUTHEASTERN

RAILROAD

OF ILLINOIS,

Principal and Interest Payable in Gold.

Interest at 7 Per Cent, Payable May and November.

Price 92 1-2 and Accrued Interest in Currency.

27 MILES COMPLETED, 112 MILES TO BUILD. ISSUE OF BONDS LIMITED TO \$16,000 PER MILE.

This road connects St. Louis with Southeastern Illinois, Western Kentucky, and the entire railroad system of the Southeastern States by the SHORTEST AND BEST LINE. It constitutes 75 miles of the Louisville and St. Louis Air Line—a part of the through line to the East by the Chesapeake and Ohio Railroad; also 100 miles of the Evansville and St. Louis road. The country adjacent, hitherto nearly destitute of railroad facilities, is thickly populated and highly productive, abounding in mineral products. THE SALT WORKS OF GALLATIN COUNTY, on this line, now worked, are of unlimited capacity, and are the only ones within 500 miles of St. Louis.

THE COAL BEDS UNDERLYING IT ARE THE RICHEST IN ILLINOIS. The demand for coal at St. Louis will alone fully employ the road, while the profits thereon within the limit of three years will more than pay the interest upon the entire debt of the Company. The road will control a large and profitable local business, an exceedingly valuable enough traffic, and will pay without fail the interest on its bonds, as well as handsome dividends upon the capital stock.

In offering these securities for sale, we refer investors to a pamphlet in our possession, now ready for distribution, prepared by General E. F. Winslow, President, and by Brevet Major-General J. H. Wilson, U. S. A., Director, containing a highly favorable statement, signed by W. Milnor Roberts, Esq., one of the most distinguished railway constructors and engineers of the country.

After a thorough investigation of the merits of this enterprise, we confidently recommend the above named securities as a perfectly safe and profitable investment. Further particulars furnished on application.

GEORGE OPDYKE & Co.,

No. 25 Nassau-St.

PRICES CURRENT.

The Duties on Foreign Imports were published in the CHRONICLE of August 14, 1869

Table listing various commodities such as ASHES, BEEWAX, BONES, BREADSTUFFS, BUTTER AND CHEESE, CANDLES, CEMENT, COAL, COCOA, COFFEE, COPPER, CORKS, COTTON SEED, DRUGS AND DYES, GUNNY BAGS, GUNNY CLOTH, GUNPOWDER, HAIR, HAY, HEMP, HIDES, HONEY, HOPS, IRON, LIME, LUMBER, MOLASSES, NAILS, NAVAL STORES, OAKUM, OIL CAKE, OILS, PAINTS, PETROLEUM, REFINED IN BOND, RICE, SALT, SALT PETRE, SEED, SILK, SPIRITS, STEEL, SUGAR, TALLOW, TEAS, TIN, TOBACCO, WINES, WOOL, and ZINC.

Table listing various commodities such as OILS, HORNS, IRON, STORE PRICES, LEAD, LEATHER, LIME, LUMBER, MOLASSES, NAILS, NAVAL STORES, OAKUM, OIL CAKE, OILS, PAINTS, PETROLEUM, REFINED IN BOND, RICE, SALT, SALT PETRE, SEED, SILK, SPIRITS, STEEL, SUGAR, TALLOW, TEAS, TIN, TOBACCO, WINES, WOOL, and ZINC.

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EMERSON FOOTE,ALEX. P. FISKE,
EDWARD FOOTE**Vibbard, Foote & Co.,**

40 BROADWAY, NEW YORK,

Steel Rails,

Iron Rails,

Old Rails,

AND

RAILWAY EQUIPMENTS.

BALDWIN LOCOMOTIVE WORKS.**M. BAIRD & Co.,**
PHILADELPHIA.

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IN YARD, ON DOCK, AND TO ARRIVE.

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STEAM COMPANY will dispatch one of their first-
class full-power iron screw steamships from
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MANHATTAN, Captain Forsyth...Mar. 30, at 3 P.M.
MINNESOTA, Captain Price.....Apr. 6, at 9 A.M.
IDAHO, Captain Cutting.....Apr. 13, at 3 P.M.
NEVADA, Captain Green.....Apr. 20, at 9 1/2 A.M.
COLORADO, Captain Williams.....Apr. 27, at 9 P.M.Cabin passage, \$30 gold.
Steerage passage, (Office No. 29 Broadway) \$30 cur-
rency.For freight or cabin passage apply to
WILLIAMS & GIBSON, No. 63 Wall-st.**FOR BOSTON DAILY.****METROPOLITAN STEAMSHIP CO.'S**
OUTSIDE LINE OF**Neptune Steamers,**

COMPRISING

NEPTUNE, NEREUS and GLAUCUS,
2,000 Tons Each,SAILING TUESDAY, THURSDAYS & SATURDAYS
AND**Asland, Wm. P. Clyde and P. Sandford**
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Lowell, Boston and Maine and Eastern Railroad, and
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Steel Tyres, boiler plates, &c.****AGENTS FOR**The Bowling Iron Company, Bradford England.
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ington England.Supply all Railway Equipment and undertake all
Railway business generally.**NAYLOR & CO.,****NEW YORK, BOSTON, PHILA.,**
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UB, AB, SF, and other brands, which they
offer for sale at 91 and 93 John street, New York
and 133 and 135 Federal street, Boston.
They have also in stock their usual supply of every
description of bar and Sheet Steel.**MORRIS, TASKER & Co.,****Pascal Iron Works, Philadelphia.**Manufacturers of Wrought Iron Tubes, Lap Welded
Boiler Flues, Gas Works Castings and Street
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Gas and Steam Fitters' Tools, &c.**OFFICE AND WAREHOUSES:****15 GOLD STREET, NEW YORK.****Thomas J. Pope & Bro.****METALS.**292 PEARL STREET, NEAR BEEKMAN STREET;
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sale and distribution of the**ARROW TIE AND SELF-FASTENING
WROUGHT IRON BUCKLE TIES.**Manufactured by J. J. McCOMB, Liverpool, respect-
fully solicit orders for delivery in New York or other
ports in the United States, or at Liverpool.**SWENSON, PERKINS & CO.,**

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both AMERICAN and FOREIGN**Railroad Iron.**We are always in a position to furnish all sizes, pat-
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roads, and in any quantities desired either for IMMEDIATE OR REMOTE delivery, at any port in the
United States or Canada and always at the very low-
est current market prices. Contracts will be made
payable in United States currency for American, and
in either currency or gold (at the option of the buyer)
for Foreign, and when desired, we will contract to
supply roads with their monthly or yearly require-
ments.Orders for Foreign Rails, will be taken for transmis-
sion by Mail or through the cable to our**LONDON HOUSE,**

53 OLD BROAD STREET,

for execution at a fixed price in Sterling or on com-
mission at the current market price abroad when the
order is received in London; shipments to be made
at stated periods to ports in America and at the low-
est possible rates of freights. Address**S. W. Hopkins & Co.,**
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LONDON, E. C.**Railroad Iron,**

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delphia**Henry Lawrence & Sons,**

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This Tie is made of the best Belgian Iron, and re-
ceives the highest premium at the Louisiana State
Fair for strength and simplicity.
For sale very cheap.**QUIN & ARNOLD, Agents,**
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**Railroad Iron,
Street Rails and Light T
Rails for Mines.****OLD RAILS AND SCRAP PURCHAS-
ED AND SOLD.**

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BURDEN SPIKES.

EDWARD NALLE.

R. O. CAMMACK.

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COTTON FACTORS & COMMISSION MERCHANTS
158 Common Street, New Orleans.

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