

# 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.

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IN ADDITION TO THE SECOND DIVISION of the CANADA AIR LINE, Tenders for which are already invited to be in on the 25th November, the Directors of the Great Western Railway are now prepared to receive

**Tenders for the Third or last Division**

OF THE CANADA AIR LINE FROM

**SIMCOE TO CANFIELD,**

80 MILES.

PLANS AND SPECIFICATIONS will be on exhibition at the office of Geo. Lowe Reid, Esq., Chief Engineer, Hamilton, on and after 28th November, and sealed Tenders marked "Tender for Construction of 3rd Division Canada Air Line," must be in the hands of the undersigned by 10 o'clock on the morning of

**THURSDAY, DEC. 15th, 1870.**

JOSEPH PRICE,

Treasurer.

CHIEF OFFICES,  
Hamilton, Ont., Nov. 16th, 1870.

**East Tennessee, Virginia & Georgia Railroad**

**1st MORTGAGE 7 PER CENT BONDS,**

REDEEMABLE 1900,

Interest Payable 1st of January and 1st of July, in the City of New York.

THE MORTGAGE IS FOR \$3,500,000 ON A ROAD 270 miles long, which has been in successful operation for many years. The lien is about

\$13,000

per mile, which makes it, with few exceptions, the smallest issued on any road in the United States. It was created for the sole purpose of paying off the debt due the State of Tennessee, amounting to

\$4,117,761 10.

An examination into this security will prove it to be one of the best ever offered in this market.

For terms and further particulars, apply to

**GALLATIN NATIONAL BANK**

NO. 36 WALL STREET,

Agent for the sale of the Bonds.

**STATE OF ARKANSAS**

7 PER CENT BONDS, ENDORSED BY THE

**MEMPHIS & LITTLE ROCK RR. CO**

For Sale at 70 and accrued interest, by

**Swenson, Perkins & Co.,**

80 BEAVER STREET.

THE STATE OF ARKANSAS issues its Bonds in aid of Railroads—ten thousand dollars per mile, for the payment thereof a special tax is collected annually for interest and sinking fund.

THE MEMPHIS AND LITTLE ROCK RAILROAD 188 miles long, is completed and in running order 120 miles. The unfinished section will be completed in December next.

R. C. BRINKLEY, Pres't.

Memphis and Little Rock RR

**Financial.**

**CONNECTICUT RAILROAD**

**INVESTMENT.**

**First Mortgage**

**SEVEN PER CENT BONDS**

OF THE

**New Haven, Middletown**

AND

**WILLIMANTIC RAILROAD CO.,**

OF CONNECTICUT

The mortgage covers all the property of a railroad, 52 miles in length, one-half of which is in operation, the unfinished portion is nearly ready for the rails, and will be completed in the Spring.

Ample arrangements have been made for funds, which insures the opening of the road at the earliest date possible.

All the Railroads in Connecticut are doing successful and profitable business. Investments in them are no longer speculative, but among the safest and most conservative and consequently the most profitable that can be secured.

For the reinvestment of January interest and dividends the "Air Line Bonds" present attractive features which commend them to the consideration of all.

PRICE: PAR AND INTEREST.

**HATCH & FOOTE,**

No. 32 Wall Street, New York

# 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. 11.

SATURDAY, DECEMBER 17, 1870.

NO. 286.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning by the publishers of Hunt's Merchants' Magazine with the latest news up to midnight of Friday.

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A neat file for holding current numbers of the CHRONICLE is sold at the office for \$1 00 Volumes are bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE will be purchased by the publishers at a fair price.

### RUMORED CHANGE OF FINANCIAL POLICY.

For some time past rumors have been current that considerable pressure was making at Washington to bring about a change of financial policy on the part of the government. This week these reports have assumed more consistency, and it was said that Mr. Boutwell would resign. In consequence of these stories there has been unusual instability in the money market, and on Thursday a spasm of marked severity was suddenly developed, which has scarcely subsided even now. The report is, that the contraction of currency is to be stopped; that no more government bonds are to be bought up in excess of the requirements for the Sinking Fund; that the internal revenue taxes are to be reduced; that no surplus of idle currency is to be held in the vaults of the government; that every effort is to be made to stimulate business and restore property, and that the Treasury balance is to be reduced to the lowest practicable level, so that money may be made to flow abundantly into the channels of commerce and trade. How the reports, if true, should tend to depress the money

market, is not at first apparent. It might seem their natural result would be in the contrary direction, and that with a prospect of inflation, with a reduction of the taxes and with other favorable conditions of the taxes, the general anticipation would be that the monetary situation would be improved, and that ease instead of stringency would prevail. This superficial view of things ignores the fact that in monetary affairs changes of policy cause disquiet, and that incertitude is one of the most depressing forces which can be let loose into the domain of finance. Even if it were certain that the rumors were true, and that the government would accept a new policy, which in the near future might tend to improve the monetary situation, still, between the present moment and the accomplishment of that favorable result there would be an interval, a margin of doubt to be traversed, and during that interval of uncertainty and doubt, considerable depression might be developed. Hence it is that stability is so important a requisite in the financial policy of the Treasury, for if that policy be unstable, it spreads instability throughout the whole commercial and industrial machinery of the country. Under the Sub-Treasury law the National Treasury system was so constructed as to separate the financial operations of the government from those of the people. With the inauguration of the paper money era, and the establishment of national banks, a revolution was effected. This separation was done away, and now the Treasury is all powerful in its influence over the money market, because in its vaults are kept at all times a balance of currency amounting to many millions, the letting out or keeping in of which is the only means we have for giving elasticity to the circulating medium, and thus far keeping the money market in equilibrium. If, moreover, the government purchases of bonds are to be discontinued, what is to become of the twenty-nine millions of currency now locked up in the Treasury? And should further sales of gold increase this hoard of currency shut up in the government coffers, how is this drain from the current of the circulation to be compensated? How are we to avoid inflicting damage on business by having a plethoric Treasury balance on the one side, and on the other a depleted volume of active currency? These and other difficulties which beset the path leading to a change of monetary policy caused the announcement to be accepted with some anxiety, and thus helped to bring on the trouble of Thursday.

But this fundamental cause of perturbation was aided by several auxiliary forces. In the first place the City Treasury made more promptly than usual its heavy drafts on certain banks in order to pay some 3½ millions of the interest and principal of the debt of New York, City and County. These drafts caused the banks to call in these loans very freely, and the consequence was a more general changing of loans than

seems to have been anticipated. Moreover, there has been throughout the week a growing demand for currency for New Orleans, Mobile and the West. This demand though is not very heavy, but it is sufficiently so to aid the other causes we have cited and to exaggerate their force in producing monetary trouble. The money-lenders were not slow to see their advantage, and it is affirmed that they secured early on Thursday several millions of loans at seven per cent., and that in fact they borrowed at that rate all the funds they could find available in the street. Common rumor charges these gentlemen also with having resorted to their old expedient of tying up greenbacks, and using other well-known means for producing artificial stringency. Whether these charges be true or not, certain it is, that on Thursday the money market opened easy at seven per cent., began to grow tight toward bank hours, and closed at rates varying from 7 per cent. in gold to  $\frac{1}{4}$  and  $\frac{1}{2}$  coin per cent. for accommodation over night, while some of the banks were obliged to keep their doors open for two hours later than usual. The temporary nature of the exciting causes of this trouble is sufficiently indicated by the suddenness with which it burst forth, and by the similar rapidity of its extinction.

Some dissatisfaction was expressed at the delay of the Secretary of the Treasury in accepting the bids for the government bonds offered at the Sub-Treasury. This was, however, satisfactorily explained by the special claims of important Cabinet duties, and no part of the monetary perturbation can be really changeable to this cause. One inference, however, we may fairly draw from this affair, namely, that inelasticity of our currency, by which in large part the trouble originated, is an evil which ought to find an early remedy, and that some more effective means should be devised to give stability to the money market, and to prevent its being manipulated by speculators, and convulsed with rapid and spasmodic changes to a greater degree than is the money market of any other financial metropolis in the world.

#### GENERAL GRANT AND THE FISHERIES.

Five or six years ago when the Reciprocity Treaty was under discussion we predicted trouble on the Fishery question, and urgently opposed the surrender of the rights secured by that treaty. Every year has fulfilled our prediction, and at length the complaints have become so general that the President in his message has just laid them before Congress, recommending that the evil shall be arrested, and an immediate remedy applied. The remedy of General Grant would, however, be worse than the disease. He wishes to be invested with the power, if needful, to prohibit Canadian vessels from entering our waters, and "to suspend, by proclamation, the operation of the laws authorizing the transit of goods, wares, and merchandize in bond across the territory of the United States to Canada. Of course there is not much probability, that in the present temper of the public mind, these extraordinary powers will be conferred by Congress. For to solve the difficulty and gain the fishing privileges desired we must sooner or later have recourse to negotiation and make a new treaty. With a treaty, therefore, we had better begin; and we may perhaps discover, that the Canadians are just as anxious for a satisfactory and equitable adjustment as we are ourselves. So far as the Fisheries are concerned, the grievances of which we complain against Canada are summed up as follows by the President:

The course pursued by the Canadian authorities toward the fishermen of the United States during the past season has not been marked by a friendly feeling. By the first article of the Convention of 1818 between Great Britain and the United States it was agreed that the inhabitants of the United States should have forever, in common with British subjects, the right of taking fish in certain waters therein defined. In the waters not included in the limits named in the convention (within three miles of parts of the British coast) it has been the custom for twenty years to give to intruding fishermen of the United States a reasonable

warning of their violation of the technical rights of Great Britain. The imperial government is understood to have delegated the whole or a share of its jurisdiction or control of these in-shore fishing grounds to the colonial authority known as the Dominion of Canada; and this semi-independent but irresponsible agent has exercised its delegated powers in an unfriendly way. Vessels have been seized without notice or warning in violation of the custom previously prevailing, and have been taken into colonial ports, their voyages broken up and the vessels condemned. There is reason to believe that this unfriendly and vexatious treatment was designed to bear harshly upon the hardy fishermen of the United States, with a view to political effect upon this government. The statutes of the Dominion of Canada assume a still broader, more untenable jurisdiction over the vessels of the United States. They authorize officers or persons to bring vessels hovering within three marine miles of any of the coasts, bays, creeks or harbors of Canada into port, to search the cargo, to examine the master on oath touching the cargo and voyage, and to inflict upon him a heavy pecuniary penalty if true answers are not given; and if such a vessel is found "preparing to fish" within three marine miles of any such coasts, bays, creeks or harbors, without a license, or after the expiration of the period named in the last license granted to it, they provide that the vessel, with her tackle, &c., shall be forfeited. It is not known that any condemnations have been made under this statute. Should the authorities of Canada attempt to enforce it, it will become my duty to take such steps as may be necessary to protect the rights of the citizens of the United States.

It has been claimed by her majesty's officials that the fishing vessels of the United States have no right to enter the open ports of the British possessions in North America, except for the purpose of shelter and repairing damages; for purchasing wood and obtaining water; that they have no right to enter at the British custom houses, or to trade there, except for the purchase of wood and water, and that they must depart within twenty-four hours after notice to leave. It is not known that any seizure of a fishing vessel carrying the flag of the United States has been made under this claim. So far as the claim is founded on an alleged construction of the convention of 1818, it cannot be acquiesced in by the United States.

It is hoped that it will not be insisted on by her majesty's government.

It must be remembered that our complaints apply none of them to the sea-fisheries, but only to what are called the shore-fisheries, that is to the fisheries in Canadian waters. Our hardy sailors have been so long used to the full enjoyment of these shore-fishery rights under the Reciprocity Treaty that they cannot yield them up. They especially urge two particular grievances:—first, that their ships while fishing in Canadian waters have not as heretofore been previously warned off, but have been summarily dealt with for infraction of Canadian laws; and secondly, that these laws are many of them oppressive and not to be endured if they should hereafter be enforced with rigor. Our readers may perhaps remember that these very points were urged both in and out of Congress as reasons why the Reciprocity Treaty should not be allowed to terminate, or that at any rate some attempt should be made to retain the shore-fisheries that treaty secured for our seamen with all the rights and privileges to which they had been so long accustomed. During the war however, our fishing fleets had diminished for several years, and the importance of the fisheries could not get itself recognized at Washington. The Secretary of the Treasury in his report on the subject expressly said that reciprocal legislation could safely be relied on for the purpose in each country, and notwithstanding its evident weakness this argument was accepted as a conclusive settlement of the matter. Accordingly in 1865 all the old laws in Canada were revised when the Reciprocity Treaty expired, and it is to these old laws now partially obsolete but likely perhaps to be hereafter more rigorously enforced, that General Grant directs his chief opposition.

It was these very laws, which, before the beneficent system of free commerce and free fisheries and the Reciprocity Treaty, repeatedly brought the Canadians and ourselves to the verge of war. By the old treaty of 1783, when our National Independence was conceded, our fishermen had always enjoyed the right to take fish on the shores of the British provinces. The war of 1812, as was claimed by the British government, had annulled and destroyed these privileges. This claim was never assented to by us, even at the treaty of Ghent. But at length, in 1818, a settlement of the difficulty was made by a new treaty, in which the United States, in consideration of certain reciprocal concessions, "surrendered forever the liberty

to take, dry and cure fish within three marine miles of any of the coasts, bays, creeks or harbors in North America.' This treaty of 1818 allowed our vessels to go everywhere, as under the treaty of 1783, except within three miles of certain coasts, and our rights were especially secured on the southern shore of Newfoundland, from Cape Ray to the Quipon Islands; at the Magdalen Islands, through the Straits of Belle Isle, to an indefinite extent along the shore of Labrador. This treaty, under which our present fishery privileges are held, has since received but one important modification. This was made in 1845, when a correspondence took place between Mr. Everett, our Minister at London, and Lord Aberdeen. In this arrangement the British construction of the treaty of 1818 was accepted; "that our vessels should not fish within three miles of the entrance of any bay on the coast of Nova Scotia or New Brunswick, except the Bay of Fundy; and that the fishing grounds of that bay, enjoyed before the war of 1812 and lost by that event were re-opened" to the free use of the fishing vessels of the United States.

In this state the fishery arrangements stand now, and as they continued so for the nine years from 1845 to 1854, it may throw light on the present controversy to find that the Hon. Amos Tuck, in 1854, in the House of Representatives, made similar complaints to those which we hear so vigorously urged at present. Our fishermen, he declared, "cannot go through another season without involving themselves in serious difficulties with the British pioneers. He believed there would be danger of bloodshed. There were no mackerel left on the shores of the United States. The fishery cannot be successfully prosecuted without going within three miles of the shore. Unless we have the shore fishery grounds, and enjoy them without molestation, the mackerel fishery will be broken up, and that important nursery for American seamen will be destroyed." To the force of such weighty reasons was due the decision which culminated in the negotiation of the reciprocity treaty which almost immediately put an end to the perilous controversy that had raged with little interruption for half a century. Under the new arrangements our fishing fleet rapidly increased, and the value of the fish taken by us was augmented four-fold. The official statement reports that it increased from \$280,000 in 1854 to \$632,400 in 1855, and \$1,265,700 in 1856. In 1857 the amount was \$1,053,000; in 1858, \$634,500; in 1859, \$528,000; in 1860, \$459,000, and in 1861, \$416,400. Subsequently the activity of our fisheries was depressed by the war, but they are now rapidly reviving, and they only need a renewal of the shore fishery privileges to cause them to flourish with greater prosperity than ever. These shore fisheries, we repeat, are to be had by treaty, and we recommend to the Government and to Congress to take early measures looking towards the negotiation.

In the conditions of a treaty two points are to be insisted on, both of which were stipulated in the treaty of 1854. First, we want for the inhabitants of the United States in common with the subjects of Great Britain, "the liberty to take fish of every kind except shell fish, on the sea coast and shores, and in the bays, harbors and creeks of Canada and other Provinces without being restricted to any distance from the shore." And secondly, we want the right to land on the coasts and shores of the Dominions for the purpose of drying nets and curing fish. This second privilege of landing is extremely important. It was demanded by us in the negotiation of the Reciprocity Treaty because it very much diminished the expense of fishing. Previously our fishing vessels had to be fitted out at great cost, with crews averaging nine men to every schooner of ninety tons burden, and lengthened their voyages to several weeks. The Canadians on the other hand could carry on their fishery in small inex-

pensive vessels, with only two or three men in each, and could return to shore daily to cure their fish. Two weeks of valuable time were also spent by our men in returning home to unload freight every time their ship was full. These inconveniences were serious. They were costly hinderances to the remunerativeness of a fishery expedition, and as they are now equally troublesome and destructive of success they must be got rid of by the same means as so speedily and so satisfactorily disposed of them sixteen years ago. There is a third point which should not be omitted from the proposed treaty. We refer to the use of the Welland and St. Lawrence canals, with the free navigation of the St. Lawrence as an outlet for the growing commerce of our North-Western States; without the canals the freedom of the river navigation will be of little use to us. We are glad that General Grant has raised this Reciprocity question, and though he has suggested a wrong solution of the difficulty, and has recommended hostile commercial restrictions, still the public and Congress will doubtless conclude that, as such restrictions would only make matters worse, the judicious and magnanimous policy for us as well as for Great Britain is to make an equitable new reciprocity treaty.

**RAILROAD EARNINGS FOR NOVEMBER AND FROM JANUARY 1 TO DECEMBER 1.**

Railway traffic in the month of November was generally large, and the statements of nearly all the leading roads compare quite favorably with the same month of 1869. There has been no extraordinary freight movement, both the grain and pork forwarding business having been on a lighter scale than usual, and the earnings may therefore be considered as the result only of the regular steady transportation business of the country. The tariff of increased rates on freight and passengers to the West, which has recently been adopted, was not put in force at a sufficiently early date to affect materially the November earnings. With the higher rates now in force the prospect for the month of December seems to be in favor of an increase of earnings over the same month of last year, though December is at best but a dull month, and no variation is likely to be of large amount. Considerable interest is manifested in regard to the meeting on the 20th inst. of prominent officials representing the several trunk lines running west from New York, to consider the subject of combining or "pooling" their earnings. There is no indication of what the result may be, and in the meantime, holders of stock will probably hope for such an arrangement, but the public will hope that it may not be consummated.

Various rumors have been afloat; that the Pennsylvania Central had completed its connection with New York, first, by leasing the New Jersey Central, and, that having been denied, that they had leased the Camden and Amboy lines; at the date of writing, however this is not confirmed.

**EARNINGS FOR THE MONTH OF NOVEMBER.**

	1870.	1869.	Inc.	Dec.
Central Pacific.....	\$761,600	\$535,366	\$226,234	.....
Chicago & Alton.....	432,492	397,515	34,977	.....
Cleveland, Columbus, Cin. & Indp's	319,573	273,305	46,268	.....
Cleveland & Pittsburg.....	256,385	219,435	36,950	.....
Illinois Central.....	841,990	814,413	27,577	.....
Michigan Central.....	453,873	448,419	5,454	.....
Marietta & Cincinnati.....	144,023	131,479	12,544	.....
Milwaukee & St. Paul.....	791,014	801,195	.....	10,181
North Missouri.....	266,836	245,036	18,000	.....
Ohio & Mississippi.....	316,054	298,027	18,027	.....
Pacific of Missouri.....	324,659	298,703	25,956	.....
St. Louis, Aton & Terre Haute.....	150,544	189,351	.....	33,807
St. Louis & Iron Mountain.....	121,795	80,938	40,857	.....
Toledo, Wabash & Western.....	425,637	323,377	102,260	.....
Union Pacific.....	*579,379	887,388	.....	266,009
Total.....	\$6,177,904	\$5,897,752	\$595,150	\$314,997

For the eleven months of the year 1870 now elapsed, the amount of gross earnings on ten roads named below has been \$44,764,701 against \$39,696,922 for the same period of 1869; thus showing an increase of \$5,067,759, about one half of which sum, however, was on the Central Pacific

alone. It is gratifying to observe in regard to the earnings that in no case is any important decrease shown, but that all the roads show a traffic which compares very well with that of the previous year, when, it will be remembered that railroad earnings were very large.

Without any extraordinary circumstances to temporarily check the current, the tendency of railroad earnings must be towards increase, as a natural result of the growth and prosperity of the country, and the great demand is now for a strong and economical management on all those lines which are well located, having good connections and a rich local traffic, as is the case with three fourths of the roads named below. The most remarkable developments of prosperity within the past five years, on some roads which had previously been considered of little or no immediate value to stockholders, have been through the acquisition of a powerful management, rather than through any sudden increase of income from traffic or other sources. No road can make so much money that an incapable or dishonest directory may not succeed in squandering it if they are allowed the opportunity.

EARNINGS FROM JANUARY 1 TO DECEMBER 1.

Table with columns for 1870, 1869, Inc., and Dec. listing earnings for various railroads like Central Pacific, Chicago & Alton, etc.

Total (not including Un. Pac.) \$44,764,701 \$39,696,922 \$5,100,776 \$33,020

EXTRACTS FROM THE REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES, Washington, November 1, 1870.

SIR: In compliance with the requirements of statutory law and departmental regulation, the following statements of receipts and expenditures, into and out of the treasury of the United States, for the year ending with the 30th day of June, are most respectfully submitted. \* \* \* \* \* These statements and tables exhibit, not only the business transactions of the principal office located at the seat of the Government, but of all other offices connected with the treasury of the United States.

The following is a comparative statement of the balances on hand at the beginning of, and of the actual receipts and disbursements during, each of the fiscal years ending with the thirtieth day of June in 1869 and 1870.

Table comparing Receipts and Expenditures for 1869 and 1870. Receipts include Balance from old account, Loans, Misc. sources, Direct tax, Sales of public lands, The Army, The Navy, The Treasury, The Interior, Customs, and Int. revenue. Expenditures include Public debt, Int. revenue, War (Army and Navy), Treasury, Interior, Foreign intercourse, Quarterly sal., Customs, and Balance to new account.

The comparison, or rather the contrast, between the two last two fiscal years, then stands as follows:

Summary table showing Increased receipts, Decreased expenditures, Decreased receipts, and Increased expenditures with their respective dollar amounts.

Being a clear gain, by larger collections and reduced expenditures, of \$68,734,020 29

The following tables of receipts and expenditures, by warrants, excluding such as were issued for payments and repayments, for the last ten fiscal years, are made that the movement of the office from year to year, and for each year, may readily be compared with that of any other year:

Table showing Receipts and Expenditures for each year from 1861 to 1870, with a total for ten years.

The increase of both "receipts" and "expenditures" during the last fiscal year over the preceding one, was swelled by an amount of legal tender notes destroyed in a former year, which had been erroneously entered as statistical matter, and which has since been entered as received and destroyed as money. The remainder of the increase of receipts is due to the larger collection of internal revenue and of customs duties. The increase of the expenditures represents the increased purchases of United States stocks for the sinking fund.

PENSIONS AND MILITARY AND NAVY EXPENDITURES.

The payments for, and on account of pensions for eight years, and for, and on account of the army and navy, less repayments, in each year for the eleven years from 1860 to 1870, both inclusive, with the civil branch included in the last two years, were in the years and for the amounts, as follows:

Table showing Army and Navy Pensions from 1860 to 1870, with a total for both.

Of the above disbursements on account of pensions fourteen million dollars, previous to the year just closed, were placed to the "naval pension fund." Two hundred and ten thousand dollars were placed to the same fund, in the last year, that is not included in the last item of the above table.

TRUST FUND.

There remains in the custody of the Treasurer, held by the Secretary of the Treasury, in trust for the Smithsonian fund, 6 per cent stocks of the State of Arkansas that matured in 1868, amounting at their par face value, interest excluded, to \$538,000.

The coupon bonds of the Union Pacific Railroad Company, and of the Central Pacific Railroad Company, reported as held on June 30, 1869, have, under the direction of the Secretary of the Treasury, been surrendered to the respective companies.

There were held on the 30th of June, 1870, by the Treasurers as custodian of the special fund and sinking fund, coupon and registered bonds purchased for those funds, amounting to \$123,429,100.

There are held also special deposits in sealed packages, the contents and value of which are unknown.

Below we give a statement of five-twenty bonds purchased for special and sinking funds from May 11, 1869, to November, 1870:

Table showing Loans, Coupon, Registered, Total, Premium paid, and Accrued int. for various bond purchases from 1869 to 1870.

Total 107,076,250 49,726,400 156,802,650 21,105,645 94 1,997,875 17

The following is a detailed statement of purchase of five-twenty bonds for the special and sinking funds, showing their net cost in gold and currency, the average gold cost of each purchase, and the average gold cost of all the purchases made prior to the end of each month, from May, 1869, to July 1, 1870:

Detailed table showing Date of purchase, Principal, Net cost, Net cost estimated in gold, Average gold cost of \$100 bond, and Average gold cost of total purchases to date for five-twenty bonds from May 1869 to July 1870.

Date	Principal	Net cost	Net cost [estimated] in gold	Average cost in gold of total purchases to date.
Nov. 5...	201,800	227,418 09	179,773 12	89 31
Nov. 5...	483,000	489,241 07	386,751 83	89 32
Nov. 10...	2,000,000	2,259,000 00	1,780,492 61	89 02
Nov. 17...	2,000,000	2,256,518 69	1,775,035 35	88 75
Nov. 17...	1,000,000	1,129,039 02	888,132 95	88 81
Nov. 17...	1,000,000	3,382,483 67	2,671,260 54	89 04
Nov. 24...	2,000,000	2,206,992 21	1,807,158 41	90 36
Dec. 1...	1,000,000	1,102,659 61	901,971 06	90 20
Dec. 2...	2,000,000	2,248,236 56	1,818,593 73	90 93
Dec. 8...	2,000,000	2,239,710 90	1,839,598 27	91 98
Dec. 15...	1,000,000	1,118,412 34	919,557 94	91 96
Dec. 16...	2,000,000	2,215,985 82	1,844,738 26	92 24
Dec. 23...	2,000,000	2,220,427 12	1,852,285 40	92 61
Dec. 30...	1,000,000	1,110,507 80	926,388 15	92 64
1870.				
Jan. 5...	2,000,000	2,246,595 08	1,876,071 01	93 80
Jan. 11...	451,700	517,400 49	422,367 75	93 51
Jan. 11...	1,842,550	1,589,794 35	1,256,974 98	93 63
Jan. 13...	1,000,000	1,141,010 09	933,137 79	93 81
Jan. 19...	2,000,000	2,281,555 49	1,877,823 45	93 89
Jan. 27...	1,000,000	1,142,872 27	936,780 55	93 68
Jan. 27...	1,000,000	1,126,500 00	932,919 25	93 20
Feb. 10...	50,000	56,325 00	46,888 66	93 78
Feb. 24...	1,000,000	1,115,764 80	948,577 94	94 86
Feb. 24...	1,000,000	1,117,488 85	950,013 66	95 04
March 2...	1,000,000	1,107,377 50	951,559 61	95 16
March 10...	1,000,000	1,067,347 35	961,574 19	96 16
March 17...	1,000,000	1,067,480 27	953,107 39	95 31
March 24...	1,000,000	1,060,440 34	942,613 68	94 26
March 30...	1,000,000	1,069,985 26	956,411 41	95 61
April 7...	1,000,000	1,070,574 91	955,870 46	95 59
April 13...	1,000,000	1,073,953 37	954,625 22	95 46
April 21...	1,000,000	1,078,778 18	951,513 23	95 15
April 27...	1,000,000	1,100,490 79	966,402 45	96 64
April 30...	345,400	383,020 40	333,423 63	56 53
April 30...	768,800	840,929 55	732,038 78	96 47
May 5...	2,000,000	2,215,447 70	1,932,778 80	96 64
May 12...	1,850	2,070 46	1,794 55	97 00
May 13...	1,000,000	1,118,370 85	969,335 52	96 63
May 19...	2,000,000	2,230,611 87	1,943,388 34	97 19
May 26...	1,000,000	1,108,910 71	970,600 18	97 06
June 2...	2,000,000	2,223,786 41	1,942,171 53	97 11
June 9...	1,000,000	1,109,976 64	977,952 99	97 79
June 16...	2,000,000	2,217,755 94	1,980,447 24	98 02
June 23...	1,000,000	1,104,612 10	989,574 11	98 96
June 30...	2,000,000	2,213,005 71	1,987,015 19	99 35

Statement by loans, showing net cost in currency and gold of bonds purchased for special and sinking funds, and average gold cost of all the purchases to July 1, 1870:

Loan	Principal	Net cost	Net cost [estimated] in gold	Average cost in gold of total purchases to date.
5-20s of 1862.....	\$15,138,300	\$17,324,068 00	\$13,639,430 89	\$90 10
5-20s of March, '64.	752,400	896,318 87	665,289 57	88 42
5-20s of June, '64.	16,784,100	19,199,734 73	15,200,516 67	90 67
5-20s of 1865.....	10,875,600	12,415,271 79	10,015,221 09	92 37
Consols of 1865.....	48,111,350	54,881,952 75	43,441,734 88	91 13
Consols of 1867.....	29,027,350	33,560,767 03	25,632,647 03	88 31
Consols of 1868.....	2,759,000	3,226,685 59	2,434,342 76	88 23
Total.....	\$123,428,100	\$141,505,298 79	\$111,462,182 88	\$90 31

UNITED STATES PAPER CURRENCY.

The following tables exhibit, under their appropriate heads, the whole amount of paper money that has ever been issued by the Government of the United States from the commencement of such issues, under the act of July 17, 1861, and the several other acts since passed by Congress in regard to such money, up to and including June 30, 1870, the amount during that time redeemed, and the amount outstanding at the date last named, by kinds and by denominations, ranging from notes of three cents up to those of ten thousand dollars.

Denominations.	Issued.	Redeemed.	Outstanding.
Five dollars.....	\$21,800,000	\$21,760,168 25	\$39,831 75
Ten dollars.....	20,030,000	19,992,144 25	37,855 75
Twenty dollars.....	18,200,000	18,171,431 50	28,568 50
Total.....	\$60,000,000	\$59,923,744 00	\$106,256 00
Deduct discount for mutilations.....			2,103 50
Total amount actually outstanding.....			\$104,147 50

Denominations.	Issued.	Redeemed.	Outstanding.
One dollar.....	\$28,351,313	\$18,483,013 25	\$9,868,394 75
Two dollars.....	34,071,123	20,563,802 75	13,507,320 25
Five dollars.....	101,000,000	49,966,311 25	51,033,688 75
Ten dollars.....	118,010,000	51,658,772 25	66,351,227 75
Twenty dollars.....	102,920,000	38,818,854 00	64,101,146 00
Fifty dollars.....	30,055,200	18,445,942 50	11,609,257 50
One hundred dollars.....	40,000,000	20,038,285 00	19,961,715 00
Five hundred dollars.....	58,986,000	35,333,650 00	23,652,350 00
One thousand dollars.....	155,928,000	115,821,700 00	40,106,300 00
Total.....	\$689,321,676	\$389,134,861 00	\$300,186,815 00
Deduct for new notes not put in circulation.....			11,041,783 00
Total.....			\$289,145,032 00

Denominations.	Issued.	Redeemed.	Outstanding.
One dollar.....	\$8,220,000	\$24,507	\$8,195,493
Two dollars.....	14,082,000	33,208	13,998,792
Five dollars.....	19,580,000	1,000	19,579,000
Ten dollars.....	37,920,000	29,040	37,890,960
Twenty dollars.....	23,760,000	2,000	23,758,000
Fifty dollars.....	20,600,000	2,300	20,597,700
One hundred dollars.....	28,600,000	.....	28,600,000
Total.....	152,712,000	97,055	152,614,945
Deduct for new notes not put in circulation.....			85,759,977
Total amount actually outstanding.....			66,854,968

Denominations.	Issued.	Redeemed.	Outstanding.
One dollar.....	\$782,215,251 00	339,413,491 00	442,801,760 00
Two dollars.....	452,801,760 00	96,301,760 00	356,500,000 00
Five dollars.....	356,500,000 00	73,960 50	356,426,039 50
Ten dollars.....	356,426,039 50	.....	356,426,039 50
Twenty dollars.....	356,426,039 50	.....	356,426,039 50
Fifty dollars.....	356,426,039 50	.....	356,426,039 50
One hundred dollars.....	356,426,039 50	.....	356,426,039 50
Total.....	356,426,039 50	.....	356,426,039 50

Amount below which there can be no reduction..... 356,000,000 00  
Deduct discounts for mutilations..... 73,960 50  
Total amount actually outstanding..... 355,926,039 50

New notes on hand but not yet put in circulation.

One dollar notes.....	\$1,060
Two dollar notes.....	89,000
Five dollar notes.....	11,000,000
Ten dollar notes.....	21,366,000
Twenty dollar notes.....	16,360,000
Fifty dollar notes.....	10,055,000
One hundred dollar notes.....	23,085,700
Five hundred dollar notes.....	2,041,000
One thousand dollar notes.....	9,000,000
Total.....	\$96,801,760

The total amount of fractional currency issued, redeemed, and outstanding is as follows:

Denominations.	Issued.	Redeemed.	Outstanding.
Three cents.....	\$601,923 90	\$501,317 85	\$100,606 05
Five cents.....	5,694,717 85	3,779,831 02	1,914,886 83
Ten cents.....	33,875,596 80	24,723,333 90	9,152,262 90
Fifteen cents.....	2,557,568 40	853,239 24	1,704,329 06
Twenty-five cents.....	53,210,723 00	41,311,240 38	11,899,482 62
Fifty cents.....	64,764,330 50	49,657,062 48	15,107,268 02
Total.....	\$160,704,859 45	\$120,826,174 97	\$39,878,684 48
Deduct discount for mutilations.....			83,164 52
Total actual amount outstanding.....			\$39,795,519 96

Of the above stated amount there was held in the office at the close of business on June 30, 1870..... 3,370,900 00  
Leaving the actual outstanding circulation at..... \$36,424,619 96

Three Per Cent Certificates.

Received from printing bureau.....	\$160,000,000
Redeemed and destroyed.....	\$39,400,000
Destroyed statistically.....	1,960,000
Total.....	\$118,620,000
On hand at Washington and New York.....	73,075,000
Outstanding per public debt statement.....	\$45,545,000

Movement of Three Per Cent Certificates.

Sent to Assistant Treasurer, New York.....	\$93,000,000
Redeemed.....	\$39,400,000
On hand at New York.....	2,055,000
Outstanding as above.....	\$45,545,000

Treasury Notes of 1861.

Issued—	
46,076 of fifty dollars.....	\$2,303,800
44,958 of one hundred dollars.....	4,495,800
13,665 of five hundred dollars.....	6,832,500
8,836 of one thousand dollars.....	8,836,000
113,535 of all denominations.....	\$22,468,100
Redeemed—	
46,041 of fifty dollars.....	\$2,302,050
44,944 of one hundred dollars.....	4,494,400
13,665 of five hundred dollars.....	6,832,500
8,836 of one thousand dollars.....	8,836,000
113,486 of all denominations.....	\$22,464,950
Outstanding—	
35 of fifty dollars.....	\$1,750
14 of one hundred dollars.....	1,400
49 of all denominations.....	3,150
Total redeemed and outstanding.....	\$22,468,100

This account agrees with the books of the Register. The Secretary's books show \$50 more outstanding.

The following is a statement showing the various kinds and amounts of United States Currency outstanding at the close of each fiscal year for the last nine years:

June 30, 1862—	
Old demand notes.....	\$51,105,235 00
Legal tender notes, new issue.....	96,690,000 00
Total.....	\$147,795,235 00
June 30, 1863—	
Old demand notes.....	\$3,384,000 00
Legal tender notes, new issue.....	387,646,589 00
Fractional currency, first issue.....	20,192,456 00
Total.....	\$411,223,045 00
June 30, 1864—	
Old demand notes.....	\$789,077 50
Legal tender notes, new issue.....	447,300,203 10
Compound interest notes.....	6,060,000 00
One-year notes of 1863.....	44,530,000 00
Two-year notes of 1863.....	16,480,000 00
Two-year coupon notes of 1863.....	111,620,556 00
Fractional currency, first issue.....	14,819,156 00
Fractional currency, second issue.....	7,503,137 10
Total.....	\$649,094,073 70

June 30, 1865—	
Old demand notes.....	\$472,603 50
Legal tender notes, new issue.....	431,066,427 99
Compound interest notes.....	191,731,470 00
One-year notes of 1863.....	8,467,570 00
Two-year notes of 1863.....	7,715,950 00
Two-year coupon notes of 1863.....	34,411,650 00
Fractional currency, first issue.....	9,215,408 66
Fractional currency, second issue.....	12,798,130 60
Fractional currency, third issue.....	2,319,589 50
Total.....	\$698,218,800 25
June 30, 1866—	
Old demand notes.....	\$272,163 75
Legal tender notes, new issue.....	400,780,205 86
Compound interest notes.....	172,369,941 00
One-year notes of 1863.....	2,151,465 50
Two-year notes of 1863.....	5,209,523 50
Two-year coupon notes of 1863.....	1,078,553 50
Fractional currency, first issue.....	7,030,700 78
Fractional currency, second issue.....	7,937,024 57
Fractional currency, third issue.....	12,041,150 01
Total.....	\$603,870,825 46

June 30, 1867—	
Old demand notes.....	\$308,432 50
Legal tender notes, new issue.....	371,733,597 00

Compound interest notes.....	184,774,981 00
One-year notes of 1863.....	794,687 03
Two-year notes of 1863.....	396,950 00
Two-year coupon notes of 1863.....	184,252 50
Fractional currency, first issue.....	5,497,534 93
Fractional currency, second issue.....	4,975,827 08
Fractional currency, third issue.....	18,001,261 01

<b>Total.....</b>	<b>\$536,567,523 02</b>
<b>June 30, 1868—</b>	
Old demand notes.....	\$145,912 00
Legal tender notes, new issue.....	356,000,000 00
Compound interest notes.....	54,608,280 00
One-year notes of 1863.....	458,557 00
Two-year notes of 1863.....	188,402 50
Two-year coupon notes of 1863.....	69,252 50
Fractional currency, first issue.....	4,881,091 27
Fractional currency, second issue.....	3,924,075 22
Fractional currency, third issue.....	23,922,741 98

<b>Total.....</b>	<b>\$444,196,262 47</b>
<b>June 30, 1869—</b>	
Old demand notes.....	\$123,739 25
Legal tender notes, new issue.....	356,000,000 00
Compound interest notes.....	3,063,410 00
One-year notes of 1863.....	220,517 00
Two-year notes of 1863.....	84,752 50
Two-year coupon notes of 1863.....	42,502 50
Fractional currency, first issue.....	4,605,708 52
Fractional currency, second issue.....	3,528,163 65
Fractional currency, third issue.....	23,980,765 19

<b>Total.....</b>	<b>\$391,649,558 61</b>
<b>June 30 1870—</b>	
Old demand notes.....	\$106,256 00
Legal tender notes, new issue.....	356,000,000 00
United States notes, series of 1869.....	66,854,968 00
Compound interest notes.....	2,191,670 00
One-year notes of 1863.....	160,347 00
Two-year notes of 1863.....	56,402 50
Two-year coupon notes of 1863.....	37,202 50
Fractional currency, first issue.....	4,476,995 87
Fractional currency, second issue.....	3,273,191 03
Fractional currency, third issue.....	10,661,556 52
Fractional currency, fourth issue.....	21,461,941 06

**Total.....** \$398,436,562 48

*Comparative statement of the total amount of United States currency outstanding at the close of each fiscal year for the last nine years.*

Outstanding June 30, 1862.....	\$147,725,235 00
Outstanding June 30, 1863.....	411,223,045 00
Outstanding June 30, 1864.....	649,094,073 70
Outstanding June 30, 1865.....	698,918,800 25
Outstanding June 30, 1866.....	608,370,825 46
Outstanding June 30, 1867.....	536,567,523 02
Outstanding June 30, 1868.....	444,196,262 47
Outstanding June 30, 1869.....	391,649,558 61
Outstanding June 30, 1870.....	398,436,562 48

**COIN CERTIFICATES.**

The coin certificates, all issues outstanding, by denominations, are as follows:

Twenty dollar notes.....	\$105,920
One hundred dollar notes.....	961,700
Five hundred dollar notes.....	1,637,500
One thousand dollar notes.....	4,679,000
Five thousand dollar notes.....	17,390,000
Ten thousand dollar notes.....	9,770,000

**Total amount outstanding.....** \$34,547,120

Up to the date of August 1, 1869, redemptions were made at the offices of the various assistant treasurers and depositaries, but subsequent to that date redemptions were only made at the office of the assistant treasurer at New York. The entire movement since the first issue is as follows:

*Coin Certificates.*

Amount received from printing bureau, exclusive of amount destroyed statistically.....	\$654,462,867
Amount remaining in the offices at Washington and New York..	211,492,950

Amount issued at Washington and New York.....	\$442,969,900
Amount redeemed and destroyed.....	\$405,664,900
Amount redeemed, but not yet destroyed.....	2,757,800

**Total amount redeemed at close of fiscal year.....** \$408,422,700

**Total amount outstanding at close of fiscal year.....** \$34,547,120

**CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.**

The following are the changes in the Redeeming Agents of National Banks for the week ending Dec. 15, 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.
Massachusetts— Harwick.....	The Cape Cod National Bank.....	The National Bank of the Republic, of Boston, approved in place of The Suffolk National Bank of Boston.
Pennsylvania— Indiana.....	The First National Bank.....	The Girard National Bank of Philadelphia approved in place of The Seventh National Bank of Philadelphia.
Kentucky— Maysville.....	The National Bank of Maysville (new bank).....	The First National Bank of Cincinnati approved in addition to The Third National Bank of New York.
Illinois— Jacksonville.....	The First National Bank.....	The Fifth National Bank of Chicago approved in addition to The Ninth National Bank of New York.

**New National Banks.**

List of banks organized, under act of July 12, 1870, since December 8, 1870:

- 1,749—The First National Bank of Appleton, Wis. Authorized capital \$50,000 paid in capital \$35,000. Aug. Lecyard Smith, President; Hermann Erb, Cashier. Authorized Dec. 13, 1870.
- 1,750—The First National Bank of Santa Fe, New Mexico. Authorized capital \$150,000; paid in capital \$150,000. L. B. Maxwell, President; Chas. F. Holly, cashier. Authorized Dec. 13, 1870.
- 1,751—The First National Bank of Pleasant Hill, Missouri. Authorized capital \$100,000; paid in capital \$50,700. Theodore Stanly, President; Geo. B. Harper, cashier. Authorized Dec. 14, 1870.
- 1,752—The First National Bank of Holly, Michigan. Authorized capital \$50,000 paid in capital \$30,000. Jas. B. Simonson, President; J. C. Simonson cashier. Authorized Dec. 14, 1870.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— DEC. 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 @ 11.18½	Dec. 1.	short.	11.17 @ —
Antwerp.....	3 months.	25.32½ @ 25.37½	"	"	25.05 @ —
Hamburg....	"	13.11 @ 13.11½	"	3 mos.	18.06½
Paris.....	"	25.40 @ 25.45	—	—	—
Paris.....	short.	Nominal.	—	—	—
Vienna.....	3 months.	12 62½ @ 12.67½	Dec. 1.	3 mos.	12.45
Berlin.....	"	6.27½ @ 6.27½	"	"	6.23½ @ —
Frankfort...	"	120½ @ 120½	"	"	118½
St. Petersburg	"	29½ @ 29½	Nov. 30.	"	30 7-32
Cadiz.....	"	49½ @ 49½	—	—	—
Lisbon.....	90 days.	52½ @ 52½	—	—	—
Milan.....	3 months.	26.85 @ 26.90	—	—	—
Genoa.....	"	"	—	—	—
Naples.....	"	"	—	—	—
New York....	—	—	Nov. 19.	60 days.	103½
Jamaica.....	—	—	—	—	—
Havana.....	—	—	—	—	—
Rio de Janeiro	—	—	Nov. 6.	90 days.	21½
Bahia.....	—	—	Nov. 9.	"	22 @ 22½
Valparaiso...	—	—	Oct. 10.	"	44½ @ 45½
Pernambuco..	—	—	Nov. 11.	"	22 @ 22½
Singapore....	60 days.	4s. 5d.	Oct. 20.	6 mos.	4s. 5½d.
Hong Kong...	"	4s. 5d.	Nov. 15.	"	4s. 4½d.
Ceylon.....	"	2 p. c. dis.	—	—	—
Bombay.....	"	1s 10½d-1s 10¾d	Nov. 26.	"	1s. 10 11-16d.
Madras.....	"	1s 10½d 1s 10¾d	Oct. 25.	"	1s. 10½d.
Calcutta.....	"	1s 10½d.	Nov. 26.	"	1s. 10½d.
Sydney.....	30 days.	½ dis.	Sept 2.	30 days.	2½ p. c. pm.

[From our own Correspondent.]

LONDON, Saturday, December 3, 1870.

Momentous events are in progress, and to a great extent business is restricted by the anxiety which is felt for more decisive news. The battles round Paris and on the Loire have as yet been of too indecisive a character to enable an opinion to be formed as regards the result of the campaign. The marvellous success which has so far attended the German forces inclines me to believe that fortune is not likely to favor the French operations; but, on the other hand the French have shown so much vitality and energy of late, and have already amassed and equipped such numerous forces that, it is still hoped that they will be enabled to restore their prestige as a great military nation. The battles round Paris seem to point to an able and bold strategic movement—not of a defensive, as might have been expected, but of a real offensive character. Up to the present time the French have acted on the defensive, and have been beaten. They now undertake offensive operations, and with some show of success. It is difficult to form an opinion with the contradictory news of which we have possession, but there is every evidence that a fierce struggle is at hand. In this country the opinion gains ground more and more every day that the German authorities erred egregiously when they threw away the opportunity of offering generous terms of peace after the battle of Sedan. There were no doubt many difficulties in the way. The French once deprived of their Government, and the Republic which had been created was a hateful form of it to King William and Bismarck. Their great successes seem to have induced the German commanders—contrary, it is said, to the wish of the Crown Prince—to prosecute the war and to dictate terms of peace in Paris; and the humiliation of France appears to have been so supreme an object in Germany that the suggestion was even made to convoke the North German Parliament at Versailles. The Germans, however, find the work of subduing and humiliating a nation a task more than ordinarily difficult, more especially when that nation is not Schleswig-Holstein or Austria, but a nation great in history and renowned in war. Even now, and with the hopes which exist, France may be crushed. The probabilities favor the German army, but peace under humiliating circumstances would be a misnomer, for as soon as it was concluded there would be but one desire in France—to regain what had been lost. Years might pass by before France felt strong enough to make the attempt, but a peace humiliating to France would mean an unsettled present and an uncertain and anxious future. Surely the prospect before Europe is not satisfactory, and it is but too clear that when the belligerents are exhausted and peace begins to dawn many questions must arise which it may be found difficult to arrange. In the meantime business remains quiet, and in all departments buyers fear to operate largely; but, at the same time, our manufacturers have profited by the paralyzed condition of the continental industries, for our own exports are very considerable.

In the money market there has been much quietness, and the supply being very large the rates of discount have shown increased ease. In fact, short bills maturing this year have been discounted as low as two per cent. Yesterday and to-day, owing to the large amount of inland bills which have been met, the demand for money has been rather active; but as extreme caution prevails in every quarter, and as fresh enterprise is almost extinct, a return of inactivity is expected to take place immediately. There is every indication that the year will terminate

rate with a very easy money market, although at the same time the return of peace, should such happen before the new year sets in, would materially change its aspect. The following are the quotations:

1869.		1870.		1869.		1870.		
Percent.		Percent.		Percent.		Percent.		
Bank minimum	3 @ ..	2½ @ ..	4 months' ba'k bills	3½ @ 3%	2½ @ 2½%	6 months' ba'k bills	3½ @ 3%	2½ @ 2½%
Open-market rates:			4 and 6 trade bills	4½ @ 4%	3 @ 3%			
30 and 60 days' bills	2½ @ 3..	2½ @ ..						
3 months' bills	3 @ ..	2½ @ ..						

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

	1869.	1870.
Joint stock banks	2	1½
Discount houses at call	2	1½
Discount houses with 7 days' notice	2½	1½
Discount houses with 14 days' notice	2½	1½

Abroad very little change has taken place in the rates, but at Hamburg they are scarcely so firm. At Frankfort it is stated that a combination of London and Berlin bankers have taken £8,333,000 of the new North German loan at 92½. The loan bears five per cent interest per annum, and is redeemable in five years. The following are the quotations at the principal 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	6	2½	—	Brussels	2½	3½	2½	3½
Vienna	5	6	5	5	Madrid	5	5	5	5
Berlin	5	5	4½	4	Hamburg	—	—	3½	4½
Frankfort	4	4	3½	3½	St. Peters				
Amst'rd'm	5	4	5	3½	burg	6½	8	7	6
Turin	5	6	5	6					

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation of English Wheat, the price of Middling Upland Cotton, and of No. 40 mule Yarn, fair second quality, compared with the four previous years:

	1866.	1867.	1868.	1869.	1870.
Circulation	23,218,411	24,392,771	24,072,493	22,750,734	24,264,174
Public deposits	6,837,783	5,830,734	5,575,694	4,471,596	5,835,517
Other deposits	17,740,867	18,507,007	18,085,878	17,656,957	18,893,125
Government securities	12,956,269	12,319,203	15,074,874	18,811,953	12,925,862
Other securities	19,395,744	16,786,032	17,193,319	16,170,467	16,048,925
Reserve	10,523,669	12,874,872	9,577,338	10,340,346	13,882,502
Coin and bullion	18,237,044	21,717,442	18,087,448	18,523,331	22,162,767
Bank rate	4 p. c.	2 p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols	88½	93	92½	92½	91½
Price of wheat	60s. 0d.	68s. 5d.	51s. 0d.	45s. 6d.	50s. 5d.
Mid. Upland cotton	13½d.	7½d.	11½d.	12½d.	9d.
40 mule yarn, fair 2d quality	1s. 7d.	11½d. 1s. 1½d.	1s. 3½d.	1s. 1½d.	

There has been a good demand for foreign bills of exchange, more especially for those on St. Petersburg and Vienna. In other respects the rates are firm. There is scarcely any demand for gold for export, and the silver market is very quiet. 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	73	8	—	—
United States gold coin	do	76	8	—	—
SILVER.		s.	d.	s.	d.
Bar Silver Fine	(last price) per oz. standard.	5	0½	—	—
do do containing 5 grs. g'd	(last price) per oz. st'd.	5	0½	—	—
Fine Cake Silver	per oz. no price.	—	—	—	—
Mexican Dollars	(last price) per oz.	4	10½	—	—
Spanish Dollars (Carolus)	per oz.	—	—	—	—
Five franc pieces	per oz.	—	—	—	—
Quicksilver	£9 9s. per bottle; discount 3 per cent.	—	—	—	—

In the Stock Exchange business has been almost suspended, owing to the uncertainty which exists in reference to the war. The markets are not altogether wanting in firmness, but at the same time business is not sufficiently active fairly to test prices. The French loan keeps firm, and has been dealt in at one per cent premium. Consols are somewhat weaker, but American Government and American railway securities are generally firm. The Eastern question seems to present a less serious aspect, and consequently Turkish and Russian securities are less depressed. The following are the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tuesday.	Wed'ay.	Thu'ay	Friday.	Sat'day.
Consols	92½-93	92½-93½	92½-93½	93½-93½	91½-91½	91½-91½
U. S. 5-20's, 1882	87½-88½	88½-88	88-88½	88½-88	88½-88	88½-88
U. S. 5-20's, 18-4	86-88	86-88	86-88	86-88	86-88	86-88
U. S. 5-20's, 1885	87½-87½	87½-87½	87½-88	88½-88	87½-88	87½-88
U. S. 5-20's, 1887	89½-89½	89½-90	90-90	90-90	90-90	90-90
U. S. 10-40s, 1904	86½-86½	86½-86½	87-87	87-87	86½-87	86½-87
Atlantic & G't West.						
consol'd mort. b'd's	27½-28	27½-28	28-29	28½-28	28-28½	28-29
Erie Shares (\$100)	19½-20	19½-20	20½-21	20½-21	20½-20½	20½-21
Illinois shares (\$100)	110-110½	111-111½	111-111	111-111	111½-111	111-112

In the manufacturing districts business is quiet, and prices exhibit no changes of importance. The following relates to the trade of Manchester:

This market has been characterized throughout the greater part of the week by much quietness, and there has been very little increase of business to-day. Prices have experienced little alteration since Tuesday, owing to the engagements of producers, which, although not so extensive as they were a short time since, have still been sufficient to prevent a feeling of depression; and, nominally at least, quotations are unaltered since this last day week. Last Friday and Saturday considerable uneasiness prevailed lest the difficulty which had arisen between this country and Russia might lead to an open rupture, but affairs having apparently assumed a more pacific aspect, confidence has been in a measure restored, and much of the previous anxiety and uneasiness has subsided. This better state of affairs has not, however, led to much increase

of business so far, but it has helped to sustain prices, which have continued remarkably steady during the week considering how limited a business has been going on. The contracts which producers undertook two or three weeks back have contributed to the maintenance of prices; but occasionally, where engagements are about to expire, buyers have found both spinners and manufacturers rather more easy to deal with.

Imports of cotton have arrived more freely this week, and spinners have had rather a better choice afforded them, but the margin between the value of the raw material and the yarn and cloth made from it is far from being satisfactory. On the other hand, although late India advices are understood to be fully more favorable, they are not of so promising a nature as to induce merchants to go on shipping freely. In the better class of shirtings suitable for China and India a moderate business has been done during the week.

Annexed is a return showing the imports and exports of cotton into and from the United Kingdom, from September 1 to December 1, compared with the corresponding period last year:

	1870.		1869.	
	Imports.	Exports.	Imports.	Exports.
American	206,749	47,058	109,045	23,890
Brazilian	85,934	11,589	124,871	13,590
East Indian	454,801	158,106	603,841	173,710
Egyptian	47,654	1,707	31,302	1,485
Miscellaneous	124,607	2,268	32,516	5,175
Total	919,745	220,728	906,575	241,850

The wheat trade has become somewhat firmer, and in prices a slight improvement has taken place. A moderate amount of business is in progress. For feeding stuffs, there has been an improved inquiry, and oats are decidedly dearer.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool to Thursday, Dec. 15, have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—This market closed quiet, prices generally showing a decline.

	Fri. Dec. 9.	Sat. Dec. 10.	Mon. Dec. 12.	Tues. Dec. 13.	Wed. Dec. 14.	Thu. Dec. 15.
Consols for money	92	92	91½	91½	91½	91½
“ for account	92½	92½	92	91½	91½	91½
U. S. 6's (5 20's) 1862	88½	88½	88½	88½	88½	88½
“ “ old 1865	88	88	88	87½	88	87½
“ “ 1867	90	90	90	90	90	87½ xc
U. S. 10-40s	87	87	87	87	87	87½ xc
Illinois Central shares	111	111	110	110	111	110
Erie Railway shares	20½	20	20	19½	19	19
Atl. & G. W. (consols)	27½	27½	27	27	27	26½

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

Frankfort	Fri. Dec. 9.	Sat. Dec. 10.	Mon. Dec. 12.	Tues. Dec. 13.	Wed. Dec. 14.	Thu. Dec. 15.
	94½	94½	94½	93½	—	—

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs closed quiet, the prices of peas, wheat and corn showing a decline.

	Fri. s. d.	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thu. s. d.
Flour, (Western) p. bbl	25 6	25 6	25 6	25 6	25 6	25 6
Wheat (No. 2 Mil. Red) p. cwt	10 9	10 9	10 9	10 8	10 8	10 8
“ Red winter	11 6	11 6	11 6	11 4	11 4	11 4
“ (California white)	31 6	31 6	31 6	31 0	30 6	30 9
Corn (W. mx djp. 480 lbs n'w)	5 0	5 0	5 0	5 0	5 0	5 0
Barley (Canadian), per bush	2 11	2 11	2 11	2 11	2 11	2 11
Oats (Am. & Can.) per 45 lbs	39 9	39 0	39 0	39 6	39 6	39 6

Liverpool Provisions Market.—This market closed quiet, the prices of beef and pork showing a decline, while the other prices remain unchanged.

	Fri. s. d.	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thu. s. d.
Beef (ex. pr. mess) p. 364 lbs	124 0	124 0	124 0	124 0	124 0	122 6
Pork (Etn. pr. mess) p. bbl.	110 0	110 0	107 6	107 6	107 6	105 0
Bacon (Cumb. cut) p. 112 lbs	64 0	64 0	64 0	64 0	64 0	64 0
Lard (American)	72 6	72 6	72 6	72 6	72 6	72 6

Liverpool Produce Market.—This market remains quiet, the prices of corn, rosin and tallow showing an advance, while the other prices unchanged.

	Fri. s. d.	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thu. s. d.
Rosin (com Wilm.) per 112 lbs	5 9	5 9	5 9	6 0	6 0	6 0
do Fine Pale	15 0	15 0	15 0	15 0	15 0	15 0
Petroleum (std white) p. 8 lbs	1 7½	1 7½	1 7½	1 7½	1 7½	1 7½
“ spirit per 8 lbs	10½	10½	9½	9½	9½	10½
Tallow (America) p. 112 lbs	43 8	43 8	43 8	43 8	43 9	43 9

London Produce and Oil Markets.—These markets close quiet, the prices of linseed oil, and sugar, showing an advance, while the prices of linseed cake show a decline.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thu.
Lins'd c'ke (obl) p. tn. £10	17 0	17 0	17 0	17 0	17 0	17 0
Linseed (Calcutta)	59 0	59 0	59 0	59 0	59 0	59 0
Sugar (No. 12 Dch std)						
per 112 lb	33 6	33 6	34 6	34 6	35 6	34 6
Sperm oil	78 0 0	78 0 0	78 0 0	78 0 0	78 0 0	78 0 0
Whale oil	36 10 0	36 10 0	36 10 0	36 10 0	36 10 0	36 10 0
Linseed oil per ton	31 0 0	31 0 0	31 0 0	28 10 0	28 10 0	31 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a considerable decrease in dry goods, and a considerable increase in general merchandise. The total imports amount to \$6,012,490, against \$5,947,679 last week, and \$5,899,787 the previous week. The exports are \$4,679,671 this week against \$7,077,229 last week, and \$4,810,040 the previous week. The exports of cotton the past week were 23,890 bales, against 21,115 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 9 and for the week ending (for general merchandise) Dec. 10:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1867.	1868.	1869.	1870.
Dry goods .....	\$918,230	\$334,765	\$1,041,720	\$1,330,918
General merchandise..	8,680,071	2,171,735	3,829,963	4,631,572
Total for the week....	\$4,598,351	\$3,096,500	\$4,881,683	\$6,012,490
Previously reported...	226,265,919	233,002,354	278,967,290	282,108,694
Since Jan 1.....	\$230,864,270	\$236,003,854	\$278,843,973	\$288,121,184

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 13.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1867.	1868.	1869.	1870.
For the week....	\$3,249,109	\$3,202,177	\$3,846,286	\$4,679,671
Previously reported .....	179,678,834	156,892,265	185,627,995	180,163,855
Since Jan. 1.....	\$132,927,943	\$160,094,442	\$189,274,281	\$184,848,526

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 :

To	Since Jan. 1, 1870.	Same time 1869.
Great Britain.....	\$100,594,198	\$102,612,405
France .....	11,325,596	7,213,726
Holland and Belgium..	6,524,751	5,094,449
Germany .....	18,480,323	20,414,263
Other Northern Europe..	8,393,701	3,895,248
Spain.....	4,069,731	2,799,079
Other Southern Europe..	5,498,037	8,634,007
East Indies.....	108,455	66,029
China and Japan .....	1,299,138	2,525,063
Australia .....	1,678,293	2,086,941
British N. A. Colonies ..	4,703,378	4,433,048
Cuba.....	8,488,402	5,535,581
Haiti.....	2,055,411	976,356
Other West Indies.....	6,145,279	7,424,564
Mexico.....	1,461,055	1,333,193
New Granada.....	8,657,447	2,613,237
Venezuela.....	642,490	627,616
British Guiana .....	1,039,245	1,344,972
Brazil .....	3,232,944	3,259,239
Other S. American ports..	3,767,850	4,305,581
All other ports .....	1,052,215	2,004,897

The following will show the exports of specie from the port of New York for the week ending Dec. 10, 1870 :

Dec. 5.—Bark Inez, Port of Spain— American gold.....	\$19,500	Dec. 9.—St. Manhattan, Liverpool— Mexican silver .....	\$41,000
" 7.—Schr. Dutch Princess, aracatbo— American gold.....	10,000	" 9.—St. Cleopatra, Havana— Spanish gold .....	1,375
" 7.—St. China, Liverpool— Mexican silver.....	79,385	" 10.—St. City of Washington, Liverpool— Gold bars .....	102,014
" 7.—St. China, Liverpool— Silver bars.....	114,293	" 10.—St. City of Washington, Liverpool— Silver bars.....	336,191
" 8.—St. Siberia, Liverpool— Silver bars.....	77,230	" 10.—St. City of Washington, Liverpool— British gold .....	19,580

Total for the week..... \$800,468  
Previously reported .....

Totals since Jan. 1, 1870..... \$57,538,762

Same time in 1869.....	Same time in 1868.....	Same time in 1867.....	Same time in 1866.....	Same time in 1865.....	Same time in 1864.....	Same time in 1863.....	Same time in 1862.....	Same time in 1861.....
\$30,536,829	69,354,117	45,388,574	59,149,044	27,305,529	46,618,893	46,266,334	56,232,996	3,343,237
\$42,090,909	6,480,430	25,016,787	40,950,607	55,391,358	26,591,137	37,082,081	24,519,619	24,309,620

The following shows the imports of specie at this port during the past week :

Dec. 6.—St. Cleopatra, Havana— Gold.....	\$322	Dec. 7.—Schr. C. Thompson, Para— Silver .....	\$4,000
" 6.—St. City of Baltimore, Halifax— Gold.....	6,500	" 8.—St. City of Merida, Vera Cruz— Silver.....	60,509
" 6.—St. City of Baltimore, Halifax— Gold bars.....	7,200	" 8.—St. City of Merida, Vera Cruz— Gold.....	7,069
" 7.—Br. Gamma Dean, Curacao— Silver.....	300	" 8.—St. Columbia, Havana— Gold.....	820

Total for the week..... \$105,227  
Previously reported .....

Total since Jan. 1, 1870..... \$11,492,734

Same time in 1869.....	Same time in 1868.....	Same time in 1867.....	Same time in 1866.....
\$14,928,616	6,705,552	\$3,058,048	9,552,705

**Railroads of Connecticut.**—There are few states that have more reason to be proud of the substantial character of their Railroad property than our neighbor Connecticut. It is not unusual to find that a few of the great through routes of railroad in a state are paying large dividends, as the Camden and Amboy in New Jersey, the New York Central in this state or the Illinois Central in Illinois; but it is rarely that we find nearly every railroad in a state, including the less important lines and branches paying a remunerative dividend to the holders of their capital stock. The reasons for this prosperity of the railroads of Connecticut are chiefly two: First—That the state is admirably adapted for a large railroad traffic in its position on the coast directly between Massachusetts and Rhode Island on the one side and New York on the other, rejoicing also in a proverbially shrewd, industrious and energetic population; and secondly, that the management of her roads has been remarkably good as noticed by the R. R. Commissioners of the state in their last report who remark:

"The condition of the several Railroads of the State is good and constantly improving, under the management of able and efficient

officers. It has now come to be generally admitted that it is the best economy to keep a railway in good condition, rather than to run it in the cheapest possible manner, with scant repairs, as the wear and tear of the rolling stock over a poor track more than counterbalances the amount expended to put the same track in good repair. Under this correct idea, therefore, the Railroads of the State are improving from year to year, and as an encouragement for the adoption of such a course the Railway travel and freighting business has increased upon every Railroad in the State over last year, as will be seen by the returns of the various Companies herewith submitted. And the Commissioners have been pleased to observe a commendable rivalry among the officers to render the traveling over their respective roads more acceptable to the public, by better road beds, and such improvements in Cars, Depots, and other accommodations, as would attract by their convenience and safety."

The following table shows that with one or two unimportant exceptions of leased lines, &c., every road in the State paid dividends last year.

Roads.	Gross Earnings.	Net Earnings.	Dividends.	Undivided Surplus.
New York and New Haven.....	\$2,261,966	\$324,099	10 p. c.	\$186,590
Hartford and New Haven .....	1,811,682	543,219	14 "	no report
Norwich and Worcester .....	741,606	171,956	8 "	252,337
Hartford, Providence & Fishkill*	848,563	79,027	.....	.....
New London Northern.....	421,621	50,089	4 p. c.	15,769
Housatonic.....	743,807	100,979	4 "	51,336
Naugatuck .....	589,928	180,080	9 "	15,330
New York, Providence & Boston	699,188	235,458	3 1/2 "	no report
New Haven & Northampton....	245,795	88,995	none	no report
Shore Line.....	310,181	47,424	6 p. c.	7,953
Danbury & Norwalk .....	169,417	62,147	10 "	none
Boston, Hartford & Erie ...	no returns	.....	.....	.....
Rockville.....	9,000	2,000	4 "	.....
Totals.....	\$8,852,821	\$2,390,478	.....	\$529,394

\* Leased. † Return for six months; previously leased.

It would appear from this that the stocks and bonds of Connecticut railroads have generally been a pretty good investment.

**Mint and Coinage Laws of the United States.**—The Secretary of the Treasury says in his report:

Excluding re-deposits, the amount of gold and silver deposited at the Mint and its several branches during the last fiscal year was \$30,408,831 10; the coinage for the year was \$24,636,011, and the value of gold and silver bars stamped was \$8,748,852 91. I respectfully ask the attention of Congress to the bill prepared in this Department and submitted at the last session, and to the accompanying report relative to the mints and coinage system of the country. The bill was prepared with care, and it has since been submitted to the criticism of a large number of practical and scientific men, whose views have been published by authority of Congress. During the year the several branch mints and assay offices have been visited and examined by Mr. Knox and Dr. Lindermann. The Assay Office at Boise City, Idaho, is nearly completed, and it will require a small appropriation for the commencement of business.

The following letter upon this subject from Hon. Mr. Harrington is of interest:

WASHINGTON, May 27, 1870.

MY DEAR SIR: Permit me to express the gratification with which I read your report, with accompanying draught of a bill intended to give effect thereto, upon the necessity of reorganizing our mint system. There is no branch of the Treasury Department that has been so neglected as that of which your report treats, and none that so seriously requires revision. It was a want well known during the Rebellion, but one that could not be attended to during that time. There is, in fact, no system as such, and no proper responsibility. Efforts have heretofore been made to effect reform, but they have been partial and unsatisfactory. The obstacles to satisfactory legislation have been two-fold: First, that every attempt at investigation has been partial and superficial, manifest upon its face, and consequently has failed to convince Congress of any real necessity for remedial legislation; secondly, the animus of such investigations has not unfrequently been to engraft upon the system some idiosyncrasy of the author, which, not being responsive to the needs of the service, received no support from the intelligent expert; and hence failure. Your report, I am glad to see, treats the subject in the broadest and most comprehensive manner, and your desire to improve the system is demonstrated by your calling to your aid those most familiar with its defects and most competent to suggest the proper remedy. Patterson, Peale, and Snowden I personally know are practically as well as theoretically familiar with the whole subject. A cursory examination of the bill is sufficient to commend it to any one at all conversant with mint affairs; its careful perusal demonstrates unmistakably the care and research with which the bill has been framed, and which, if enacted into law, will give to our mint establishment that unity so necessary to its advantageous and economical administration, and place it upon a par with those of the most advanced nations. I speak, as you are aware, from official knowledge of the disjointed condition of this most important branch of our service to which I have given no little thought, and I cannot refrain from expressing to you the pleasure with which I perused your intelligent report and the provisions of the bill intended to give your views effect.

With great respect, yours,  
GEO. HARRINGTON.

Hon. J. JAY KNOX, Deputy Comptroller of the Currency.

BANKING AND FINANCIAL.

—BANKING HOUSE OF HENRY CLEWS & Co., 32 WALL ST., N. Y.—  
Deposit accounts can be opened with us in either currency or coin subject to check without notice. Five per cent interest allowed upon all daily balances. Checks upon us pass through the Clearing House as if drawn upon any city bank.

We issue Circular Letters of Credit for travellers, available in all parts of the world; also, Commercial Credits. We draw Bills of Exchange and make telegraphic transfers of money to any desired point and transact every description of foreign banking business.

We issue Certificates of Deposit payable on demand or at fixed date bearing interest and available at all money centers. Collections made in any part of the world.

CLEWS, HABICHT & Co., 5 Lothbury, London.

HARVEY FISK.

A. S. HATCH.

OFFICE OF FISK & HATCH, Bankers and Dealers in Government Securities, No. 5 Nassau street, New York, Dec. 14, 1870.

FUNDING FIVE-TWENTY BONDS.

Within the past three months a very large amount of Five-Twenty Bonds have been funded through our office into the FIRST MORTGAGE BONDS of the CENTRAL PACIFIC RAILROAD COMPANY, besides large sales of the same securities for new investments.

We deal in Central Pacific Bonds the same as in Government Securities, and regard them as affording the desired medium for funding Five-Twenty Bonds, without reduction of interest and with unimpaired security.

They are all Coupon Bonds of \$1,000 each, interest payable January 1 and July 1.

They are well known, and have a ready market in all the money centres of this country and Europe, are daily quoted at the Stock Exchange, and can be sold at current market prices as readily as the Bonds of the Government.

The EARNINGS of the Road for 1870 will reach Eight Million Dollars and the increase is shown in the following figures:

Table with 2 columns: Earnings from Jan. 1 to Dec. 1, 1870 (\$7,417,317) and Earnings from Jan. 1 to Dec. 1, 1869 (5,260,832). Increase in 1870 is \$2,156,485.

We keep a supply of these securities on hand, and furnish them at current market prices, which to-day is 91 1/2.

This price includes the coupon due Jan. 1, for which three per cent in gold will be received by the purchaser, on bonds bought during this month.

Table showing proceeds of \$1,000 5-20 bond of 1867 sold to-day at 110 (\$1,100 00) and cost of \$1,000 Central Pacific bond to-day at 92 1/2 (\$925 00). Difference realized is \$175 00.

We continue, as heretofore, to buy and sell Government Bonds, make Collections, receive deposits, subject to check at sight without notice, and allow interest on balances, and do a general Banking business.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

Table with 4 columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. Lists dividends for Railroads, Insurance, Banks, and Miscellaneous.

FRIDAY EVENING, December 16, 1870.

The Money Market.—The last bank statement showed the effect of the outward flow of currency which we have recently noticed. The legal tenders exhibited a decline of \$2,133,000; which, however, was probably partly due to the locking up of currency in the early part of the week; while in the specie line there was a reduction of \$1,172,000 and a falling off in deposits of \$309,000.

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

Table comparing bank conditions for Dec. 10, 1870, Dec. 11, 1869, and Dec. 12, 1868. Columns include Loans and discounts, Specie, Circulation, Net deposits, and Legal Tenders.

At the close of last week the condition of the banks was perhaps better than the showing of the figures for the average of the whole week, to which we have alluded. The course of affairs this week has corresponded with the movements of last week. Money has been in still more active demand from the Western cities; but the

remittances of currency to the South have been quite nominal. The demand for currency from Cincinnati is maintained, though perhaps in reduced amount, and orders to remit money have been received from both Chicago and St. Louis. This increased demand appears to have been in connection with pork movements, and so far as respects the shipments to St. Louis in connection also with the cotton trade.

At the beginning of the week, there was some calling in of money to prepare for the payment, by the City Chamberlain, of the following obligations: N. Y. City Bonds, \$2,354,000; County Bonds, \$1,206,500; Interest on City Bonds, \$82,846; Interest on County Bonds, \$43,034; total, \$3,687,280. The liquidation of this large amount of loans, held principally here, would naturally have afforded some relief to the market, but for the intervention of artificial disturbances. The heavy fall in the securities of the Union Pacific Railroad, of which large amounts are being carried here, had produced an uneasy feeling; which, together with the free outflow of currency, was made the occasion for locking up money. To-day, the Clearing House balances showed that one bank was creditor \$2,383,000, which appears to have been deposited by a veteran speculator, and then loaned to a second "bear" operator, who, after getting the check certified, did not draw out the money, and as the bank could not use the funds after having certified for them, so much money was held off the market. The effect has been to produce an extreme stringency, the lowest rate on call loans being 7 per cent., and in many cases, 1-16 @ 1/2 per cent. per day additional being paid on stock loans; after bank hours, however, the street was supplied at 7 per cent.

The discount market sympathizes with the stringency in call loans. There is no material change in rates among brokers, for within the last two or three days transactions have been too limited to admit of a strict definition of rates. The demand for paper is checked by the disposition to employ money temporarily on stock loans, and there is some caution respecting the lower grades, arising from the backwardness of Southern and Western collections.

The Comptroller of the currency in his recent annual report remarks as follows in regard to the organization of new National Banks and the issue of currency:

"Thirty-one banks have been organized under the act approved July 13th, 1870, providing for the issue of fifty-four millions of additional bank circulation. The aggregate capital of the banks named is \$3,239,000, giving an average to each bank of about \$104,500. There are on file applications for banks in addition to those enumerated to the number of 250, and the amount of capital required to supply them all would be \$27,000,000. Experience has shown, however, that a large number of applications are placed on file as caveats, to occupy the ground and to deter other parties from moving. Very many are speculative, and some, intended to be bona fide, fail, because when brought to the test the capital is wanting. Probably, if all these applications should be granted, not more than half of them would be carried through to a complete organization. The amount of capital in the Western and Southern States not permanently invested or actively employed in business of various kinds, but immediately available for the purpose of organizing national banks cannot be very large, and the impression that many millions of cash capital were awaiting the opportunity of investment in national banking institutions has not been fully sustained."

United States Bonds.—The active buying of last week has scarcely been since maintained. There is still considerable speculation as to the cause of these purchases. Some affirm that the buying was on account of parties who usually have advance information as to the financial operations of the Treasury, and profess considerable confidence that the government will early increase its purchases of bonds, with a view to putting up the price to par in gold, and thereby prepare the way for negotiating a portion of the 5 per cent loan. Others think that the purchases were intended for financial institutions to substitute for investments in the three and one-half millions of city and county bonds maturing this week. Be this as it may, the buyers do not appear to have made any effort to sustain the market against the depressing influences operating on it this week, which is some evidence that the purchases were not speculative, while there has been no variation in the gold premium calculated to affect seriously the price of bonds. The course of quotations has been but slightly downward, prices being at the close about 1/2 per cent below our last figures. Yesterday the Treasury received proposals for the purchase of \$1,000,000 Five-Twenties, under which a total of \$3,870,000 was offered.

The following were the highest and lowest prices of leading government securities at the Board on each day of the past week:

Table showing highest and lowest prices of government securities from Saturday, Dec. 10 to Friday, Dec. 16. Lists various bond types and their prices.

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

State and Railroad Bonds.—There has been rather more activity in this class of securities, and, somewhat singularly, the market has shown comparatively little sympathy with the stringency in money. Tennessees have been exceptionally firm, the old bonds having advanced 2 1/2 @ 2 3/4. Virginias have been strong, especially new, which have advanced to 62 @ 65. North Carolinas have fluctuated considerably, and are 2 @ 2 1/4 lower at the close; "special tax" have sold at 18. South Carolinas have declined to 66 1/2 @ 68 1/4 for new, against 69 @ 69 3/4 our last quotations; the notice of payment of \$304,000 Fire Loan stock after December 31st, not having affected the value of the other securities of the State. Missouri Sixes stand about 1/2 lower.

Railroad bonds have been on the whole quiet, the chief interest being centered in the issues of the Pacific roads. Strong speculative efforts have been made to depress the Union Pacific bonds, and with some success; the lowest figures were touched this

morning, when Firsts sold at 79, Land Grants at 56½, and Incomes at 39½@40; later in the day, however, upon an official notice of the payment of the January interest, there was a stronger feeling in them, and prices for the three classes were respectively, 79½, 57 and 41½. Central Pacifics have steadily advanced, touching to-day 92½@92¾. The idea which has widely prevailed that the prices of these securities have been forced down by the action or proposed action of the Government, in seeking to obtain the payment of interest on the United States bonds issued to the companies, is far from correct. The Central Pacific bonds have been more than firm, and, as we have previously stated, the decline in Union Pacifics has been chiefly caused by circumstances immediately affecting the market, but having little to do with the actual value of the bonds.

The following are the highest and lowest prices of the most active State Bonds at the Board on each day of the week:

	Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.
6s Tenn., old...	60½ 61½	61½ 62½	61½ 62½	61½ 62½	61½ 62½	61½ 62½
6s Tenn., new...	59½ 60	60 61	60 61	60 61	60 61	60 61
6s N. Car., old...	45 46	45 46	45 46	45 46	45 46	45 46
6s N. Car., new...	23 25	24 24	24 24	23 24	22 24	20 22
6s Virg., old...	68	65 68	66	65 67	65 67	64 67
6s S. C. N. J. & J	69	69 69	69	69 69	69	68
6s Missouri....	93	92 92	93	93	93 93	93 93

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

**Railroad and Miscellaneous Stocks.**—All the force of a strong combination has been brought to bear for the depression of the stock market. Money has been locked up to foster the effort, and every means has been employed to create a panicky feeling. How, for this may have been desired by some of the railroad cliques is not certain; but the larger holders of stocks have certainly not made any successful effort to resist the decline in prices. To-day the feeling bordered closely upon panic, and large amounts of stocks were sold at from 2½@6 per cent below our last quotations. The following comparison of the lowest prices to-day with the lowest figures of last Friday, will show the condition of the market:

	To-day.	Last Friday.	To-day.	Last Friday.
New York Central.....	89½	90	Pacific Mail.....	40
Reading, ex. div.....	96½	102	Ohio & Mississippi.....	28½
Erie.....	22½	24	Wabash.....	48½
Northwestern com., ex div.	68	80	Pittsburgh.....	103½
Lake Shore.....	90	92	Western Union.....	44½
Rock Island.....	104½	108		

The "bear" attack has been directed especially against the Northwest stocks, with the effect of a decline of 7 per cent on the common stock and 3½ on the preferred, both shares are now quoted ex-dividend of 5 per cent.

Several stocks have to-day touched lower prices than for many months previously. Northwest preferred sold at 80½, the lowest price since December, 1868, except in the panic of September, 1869, when it touched 79. St. Paul common sold at 54½, the lowest price since March, 1868; Union Pacific sold lower than ever before, and Boston, Hartford and Erie, under the prospect of going into bankruptcy, closed at 1½.

So far as the leading stocks are concerned, the downward movement would seem to be entirely the result of speculative action, and not at all a consequence of any unfavorable circumstances affecting their real value. Earnings have been very good, as may be seen from the table below, showing the gross receipts of the principal roads during the past eleven months of the year. At present prices stocks are unquestionably low, compared with the figures at which they have ranged for the past twelve months.

Nothing further has been ascertained of the lease of the Camden and Amboy lines by the Pennsylvania Central, but it is rumored that the Camden and Amboy is ready to lease at 10 per cent. dividends, including their canal, while the Pennsylvania road does not wish to include the canal.

Several dividends have been declared this week, including 4 per cent. on the New Jersey Central, and 7 per cent. cash on Milwaukee and St. Paul preferred, and 7 per cent. scrip on the common stock.

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

	Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.
N.Y. Cent & H.R.	91½ 92	91½ 92½	91½ 92½	91½ 91½	90½ 91½	89½ 90½
do scrip	85½ 86½	85½ 87	85½ 87	86 87	86½ 87	85½ 87
Harlem.....	133 133½	133 134	133 134	133 134	133 134	132 133
Erie.....	24 24½	24 24½	24 24½	23 23½	23 23½	22 23
Reading.....	103½ 103½	103½ 104	103½ 104	103 103½	97 98	96 97
Lake Shore.....	92 93	92 93	92 93	92 93	91 92	91 91
Wabash.....	51½ 51½	51½ 51½	51½ 51½	50 51	49 50	48 49
Pittsburgh.....	105	105 105½	105 105½	105 105½	104½ 105	103½ 104½
Northwestern.....	79 80	74 75	74 75	72 73	72 73	68 71
do pref	89 90	85 85	84 85	83 84	83 84	81 83
Rock Island.....	108½ 108½	108½ 109	108½ 109	108 108½	108 109	105 108
Fort Wayne.....	94	94	94	94	94	94
St. Paul.....	60 60	59 60	59 60	57 58	56 58	54 56
do pref.....	81 82	81 82	81 82	81 81	79 81	78 80
Ohio, Missisipio	30 31	31 31	31 31	30 31	30 30	28 30
Central of N. J.	108 108	108 109	108 109	108 109	104 105	105 105
Chic. & Alton.....	115 116	116	116	116	115 116	115
do do pref.....	117 118	117 118	118	117 119	115 119	115 118
Panama.....	76 78	77	77	77	77	75 76
Clev., C. & I.	51	51	51	51	51	51
Col. Chic. & I. C.	18 18	18	18	18	17 17	17
Del. Lack. & W.	109 110	109 110	109 110	109 110	109 110	108
Hann., St. Jos.	104	104	103 104	103 103	103 103	101
do do pref.....	112	112	112	111 112	109 110	107
Illinois Central	120	120 121	120 121	120 121	121	121
Morris & Essex	91 91	91 92	89	89	89	88
B. Hart. & Erie	2 3	2 3	2 3	2 3	1 1	1
Union Pacific.	16 17	16 16	15 16	14 15	13 13	12 12
West. Un. Tel.	45 46	45 46	45 46	45 46	45 46	44 45
Mariposa.....	6 7	7	7	7	6 7	6
do do pref.....	11 11	10 11	10 11	10 11	10 11	10
Quicksilver.....						
Pacific Mail.....	42 42	42 42	41 42	41 41	40 41	40
Adams Expr's	65 65	65	65	65	65	64
Am. Merch. Un	46		46	46		45
United States.	85	85 86	85 85	84 85	82 83	83
Wells, Fargo..	30	32	31 32	30 32	31 32	30 32

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

**The Gold Market.**—The course of the premium has been on the whole steady, the extreme prices having been 110½@111½. The market became somewhat feverish upon the news that an uneasy feeling has been revived at London on the Eastern question, and on the intelligence of Prussia having determined to occupy Luxembourg. The firmer feeling from these causes has been partially counteracted by the stringency in money for the last two days; the high rates paid for carrying having induced some holders to sell. To-day the rates paid for carrying were 7, 1-16, 1-32, 7 per cent gold, 3-64, 6 and 5 per cent. On Wednesday the Treasurer offered \$1,000,000 coin for sale; the bids aggregated \$5,900,000, indicating an active demand.

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 Clearings.	Balances— Gold.	Currency.
Saturday, Dec. 10....	110½	110½	111	110½	\$25,511,000	\$1,779,012	\$2,233,275
Monday, " 12.....	110½	110½	110½	110½	26,671,000	1,924,576	1,474,322
Tuesday, " 13.....	110½	110½	110½	110½	39,343,000	63,603	1,161,576
Wednesday, " 14.....	110½	110½	111	111	21,572,000	1,176,942	1,432,557
Thursday, " 15.....	111	111	111½	111	50,255,000	1,174,752	1,401,221
Friday, " 16.....	110½	110½	110½	110½	57,342,000	2,803,163	3,121,570
Current week.....	110½	110½	111½	110½	221,191,000	2,803,163	3,121,570
Previous week.....	111	110½	111½	110½	214,581,000	1,456,368	1,661,725
Jan. 1, 1870, to date.....	120½	110	123½	110			

The general movement of coin and bullion at New York, in the week ending Saturday, December 10, was as follows:

In banks Dec. 3.....	\$17,108,066	Withdrawn for export.....	\$800,468
Foreign imports.....	105,227	Gold receipts into Sub-Treas.	3,034,735
Gold paid out by Sub-Treas'y.	\$403,923	In banks Dec. 10.....	15,938,848
Receipts from California (ap- proximate).....	267,055	Total withdrawn and in bank.	\$19,761,651
		Excess of supply not ac- counted for.....	\$1,123,228
Total known supply.....	\$20,884,279		

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

American gold (old coinage)	4 p. c. premium.	American silver (new).....	96 @ - 96½
Sovereigns.....	\$4 86 @ \$4 89	Dimes and half dimes.....	93½ @ - 94½
Napoleons.....	3 84 @ 3 88	Five francs.....	95 @ - 96
German X thalers.....	7 75 @ 7 90	Francs.....	19 @ - 19½
Prussian X thalers.....	7 95 @ 8 10	English silver.....	4 75 @ 4 85
X guilders.....	3 90 @ 4 00	Prussian thalers.....	69½ @ - 70½
Spanish doubloons.....	16 20 @ 16 45	Specie thalers.....	1 04 @ 1 06
Patriot doubloons.....	15 50 @ 15 65	Mexican dollars.....	1 02½ @ 1 03½
American silver (old coinage)	1@2 p. c. premium.	Spanish dollars.....	2@3 p. c. premium.
		South American dollars.....	par.

**Foreign Exchange.**—The best bankers' sterling bills are quoted to-day at 109½ @ 109½ against 109 @ 109½ last week. In the meantime quotations have been as low as 108½. The increased firmness has been caused chiefly by a good demand from importers and others having remittances to make before the first of the year, and who are satisfied to supply their wants at the ruling prices of gold and exchange. It is also stated that the lower prices of bonds in London a few days ago induced purchases from this side, against which bills have been bought for remittance. Commercial bills have been scarce. Cotton bills with documents attached seldom find their way to this market at present, but are mostly taken up by bankers at the South, and their own bills drawn against them find a ready market here at a fraction below those of our best bankers. A feeling of uncertainty in regard to the future is shown by the difference in prices of sight and sixty day bills, which vary more widely than usual.

Cotton exports from the United States for the week amount to 117,598 bales, producing \$6,762,409 in gold, against 60,737 bales for the same week of 1869, producing then \$4,780,887 in gold.

	60 Days.	3 Days.
London bankers.....	109½ @ 109½	110 @ 110
" commercial.....	108½ @ 108½	109 @ 109
Paris (bankers).....	5 16½ @ 5 17½	5 11½ @ 5 12½
Antwerp.....	5 12½ @ 5 13½	5 06½ @ 5 07½
Swiss.....	40½ @ 41	41½ @ 41
Amsterdam.....	36 @ 36½	36½ @ 36
Hamburg.....	40½ @ 41	41½ @ 41
Frankfort.....	78½ @ 79	79½ @ 79
Bremen.....	71½ @ 71½	72½ @ 72
Prussian thalers.....		

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

Dec.	Custom House Receipts.	Sub-Treasury.	
		Receipts.	Payments.
10..	\$236,000 00	Gold. \$753,313 44	Currency. \$493,689 95
12..	208,600 00	273,565 50	280,695 36
13..	371,000 00	789,347 91	210,652 50
14..	260,000 00	538,556 80	1,790,299 75
15..	294,000 00	2,722,805 67	2,367,354 53
16..	173,000 00	203,311 21	799,891 20
Total.....	\$1,592,000 00	\$5,280,900 53	\$5,857,593 29
Balance, Dec. 9.....		60,205,444 55	\$6,830,797 06
		\$65,486,345 08	12,688,380 35
Paym'ts during week..		4,954,339 46	6,155,476 91
Balance Dec. 16.....		\$60,532,005 62	\$6,532,903 44

**NEW YORK CITY BANKS.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 10, 1870

BANKS.	AVERAGE AMOUNT OF				Legal Tender.
	Capital	Loans and Discounts.	Specie.	Circulation.	
New York.....	\$3,000,000	\$3,506,800	\$2,422,800	\$84,700	\$7,930,800
Manhattan.....	2,050,000	5,509,500	319,800	9,800	3,216,100
Merchants.....	3,000,000	6,429,300	1,216,800	886,400	4,786,200
Mechanics.....	2,000,000	5,538,600	371,000	533,526	3,765,400
Union.....	1,500,000	4,055,300	180,800	469,100	1,751,100
America.....	3,000,000	8,256,539	987,458	1,450	6,525,777
Phoenix.....	1,800,000	5,103,805	817,228	505,000	2,117,312
City.....	1,000,000	5,103,805	659,342		3,528,200
Tradesmen's.....	1,000,000	2,981,749	34,570	757,526	1,528,947
Fulton.....	600,000	2,201,944	177,605		1,689,789
Chemical.....	300,000	6,354,130	418,818		4,190,916
Merchants' Exchange.....	1,285,000	2,929,812	28,298	448,663	2,117,312
National.....	1,500,000	3,533,976	395,112	486,736	1,538,624
Butchers.....	800,000	2,384,500	50,600	253,500	1,648,900
Mechanics and Traders.....	600,000	1,909,900	9,600	193,000	1,228,200
Greenwich.....	200,000	990,557		2,929	685,949
Leather Manuf. National	600,000	3,308,532	348,483	253,039	2,114,104
Seventh Ward National.	500,000	1,319,780	56,350	163,987	821,180
State of New York.....	2,000,000	4,368,988	554,800	493,000	3,065,788

Table with columns for various categories (American Exchange, Commerce, Broadway, etc.) and their corresponding values.

Table showing Boston Banks and National Banks with columns for Capital, Loans, Specie, L. T. Notes, Deposits, and Circulation.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Dec. 12, 1870.

Detailed table of Boston National Banks including Atlantic, Atlas, Blackstone, Boston, Boylston, etc., with financial data.

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

Summary table showing deviations for Loans, Specie, and Circulation.

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

Summary table showing deviations for Loans, Inc., Deposits, Dec., Specie, Dec., Legal Tenders, Dec., and Circulation.

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

Table showing weekly totals for Loans, Specie, Circulation, Deposits, Legal Tenders, and Aggregate Clearings from July to Dec 10.

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

Summary table showing deviations for Loans, Inc., Deposits, Dec., Specie, Dec., Circulation, and Legal tenders.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia Banks for the week preceding Monday, Dec. 12 1870:

Table showing the average condition of Philadelphia Banks with columns for Capital, Loans, Specie, L. Tend., Deposits, and Circulation.

The deviations from last week's returns are as follows:

Summary table showing deviations for Capital, Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table showing the condition of Philadelphia Banks for a series of weeks from July to August 29.

SOUTHERN SECURITIES.

These Quotations are of the Less Active Securities which are not Given on the Next Page.

Prices by Lawrence Bros. & Co., 14 Wall Street, and A. C. Kaufman, Charleston, S. C. (Many quotations are necessarily nominal.)

Large table of Southern Securities including City Securities, Railroad Securities, and various state bonds (North Carolina, South Carolina, Tennessee, Virginia).

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with multiple columns: STOCKS AND SECURITIES, Bid, Ask. Sections include New York Prices, RAILROAD BONDS, MISCELLANEOUS BONDS, RAILROAD STOCKS, MISCELLANEOUS STOCKS, Boston, Philadelphia, and various city bonds like Brooklyn, Jersey City, and New York.

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES.

1. Prices of the Active Stocks and Bonds are given in the "Bankers' Gazette" ante; quotations of other securities will be found on the preceding page.

2. Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities of those kinds which are least active, are all quoted either regularly or occasionally at the end of "Bankers' Gazette," on a previous page.

3. The Table of Railroad, Canal and Other Stocks, on the next page, comprises all Companies of which the stock is sold in any of the principal cities (except merely local corporations). The figures just after the name of the company indicate the No. of the CHRONICLE in which a report of the Company was last published. A star (\*) indicates leased roads; in the dividend column s=stock or scrip.

4. The Tables of Railroad, Canal and Other Bonds occupy in all, four pages, two of which will be published in each number. In these pages the bonds of Companies which have been consolidated are frequently given under the name of Consolidated Corporation. The date given in brackets immediately after the name of each Company, indicates the time at which the statement of its finances was made. In the "Interest Column" the abbreviations are as follows: J. & J.=January and July; F. & A.=February and August; M. & S.=March and September; A. & O. April and October; M. & N.=May and November; J. & D.=June and December Q.-J.=Quarterly, beginning with January; Q.-F.=Quarterly, beginning with February. Q.-M.=Quarterly, beginning with March.

5. The Table of United States and State Securities will be published monthly, on the last Saturday of the month.

6. The Table of City Bonds will be published on the third Saturday of each month. The abbreviations used in this table are the same as those in the tables of railroad bonds mentioned above. The Sinking Fund or assets held by each city are given on the same line with the name.

The Financial Reports of Railroad and other Companies are published in the CHRONICLE as soon as issued, and indexed in the table of stocks on the next page, as stated above in Note 3. A complete record of these reports is thus obtained in a file of this paper.

Boston, Hartford and Erie.—The New York Times has the following: "An important decision of the United States Court, in Bankruptcy, was announced from Boston yesterday, in the case of the Boston, Hartford and Erie Road. Judge Shepley ruled that railway corporations are clearly embraced in the terms of "business corporations" in the Bankrupt law, and the concern involved is now in bankruptcy, and its stock down to less than two cents on the dollar. We have never doubted that all bankrupt and fraudulently managed railways are amenable to the Bankrupt Court of the United States, and we confess the surprise so often felt that this Court was not resorted to where the New York State Courts were found to be too indifferent—we will not say corrupt—or powerless for redress. The explanation is, that many of our learned lawyers, comparatively new to the practice in Bankruptcy, have been apprehensive that once in bankruptcy the Roads could never be relieved without final and irretrievable ruin to the Stockholders. But such, we learn on high authority, is not the practical interpretation of the law, any more than in the case of a Receiver and foreclosure under State proceedings, where the Stock and Bondholders having, through such receivership, rid themselves of bad management, and notoriously corrupt as well as incompetent managers, are permitted to come together on agreed terms to relieve the property of its difficulties, and to reorganize without prejudice to any of the interests concerned."

The Tennessee Delinquent Railroads.—NASHVILLE, Tenn., Dec. 14.—The Commissioners appointed by the last Legislature to

effect the sale of the delinquent railroads in Tennessee, submitted their report to-day. The report urges the immediate filing of a bill in the Chancery Court, at Nashville, against all the delinquents, that said Court have exclusive jurisdiction of all matters in dispute, and that the sale of all the delinquent roads be in one, two and three years time—twenty-five per cent to be paid in hand. A bill in conformity with the report was also submitted and passed the first reading in the Senate. It is believed the bill will pass both Houses without material modification. The Commissioners are R. J. McKinney, Archibald Wright and T. B. Fogg, the two former being Ex-Judges of the Supreme Court, together with the Governor, Secretary of State, and the Comptroller.

New York Central Scrip Dividends.—WASHINGTON, Dec. 14.—Mr. Nye submitted and asked the present consideration of a resolution requesting the Secretary of the Treasury to communicate to the Senate proceedings that have been had relative to the collection of the tax on 45,000,000 of scrip dividends of the New York Central Railroad Company, and whether said tax has been paid into the Treasury of the United States. Adopted.

Other resolutions were offered as follows: By Mr. Stewart, of Nevada—Requesting the President to furnish the Senate with a statement of the cost of transportation of mails and freights of every description to the Pacific Coast, and to all intermediate points west of the Missouri River, from the date of the annexation of California, to July 1, 1864, and also the expenses of the War Department and Indian Bureau during the same period, in guarding the Overland Route, from the Missouri River to California, against Indians and Mormons, and the cost of the Indian service on the same line, including all cases of freight and all other expenditures. Under objection the resolution went over.

Change of Gauge of the Great Western Railroad.—TORONTO, Canada, Dec. 13.—The traffic on the Great Western Railroad, between Toronto and Hamilton, will be closed on Saturday next, to change the track to a four feet eight and a half-inch gauge, thus bringing it into uniformity with the United States roads. One day is to be sufficient to effect the change.

Hempfield Railroad.—The road bed, rolling stock and depots belonging to that corporation were recently sold in Pittsburgh. President Garrett, of the Baltimore & Ohio was the purchaser. We understood the price paid to be fifteen thousand dollars. Should this prove to be true, we are inclined to the opinion that a bright future is in store for the Hempfield as it will in all probability be extended to some point on the Pittsburgh & Cumberland road, now rapidly approaching completion. The distance to Cumberland by that route would be only 150 miles, or fifty miles shorter than via Grafton.—Wheeling (W. Va.) Intelligencer.

—Among the principal disbursements of interest and dividends due Jan. 1, announced in our columns elsewhere, will be found the notice of the Central Pacific, Western Pacific, and California and Oregon Railroad coupons—these several corporations being now united and consolidated in the Central Pacific Railroad Company—whose semi-annual interest amounts to nearly one million in gold. Messrs. Fisk & Hatch, bankers, 5 Nassau street, as usual, will pay the coupons, in full, after the holidays.

For other Railroad Items, see COMMERCIAL AND MISCELLANEOUS NEWS, on a previous page.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns for different railroads (Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic. Rock Is. and Pacific, Clev. Col. Cin. & I., Illinois Central, Marietta and Cincinnati, Michigan Central, Milwaukee & St. Paul, North Missouri, Ohio & Mississippi, Pacific of Mo., Iron Mt., St. L. Alton & T. Haute, Toledo, Wab. & Western, Union Pacific) and rows for months (Jan-Dec) and Yearly totals, showing earnings in millions of dollars.

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. Columns include Company Name, Stock Outstanding, Dividend (Last paid), and Price. Includes sub-sections for 'Railroads' and 'Canal'.

The prices will be found on the quotation page previously.

The prices will be found on the quotation page previously.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

Prices by C. Otis, Broker in Local Securities, 47 Exch. Place See 2 pages previous

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

CITY BOND LIST.

Main table containing bond listings with columns for 'Amount outstanding', 'Per Cent', 'When paid', 'where paid', 'Principal due', and 'INTEREST'. Includes entries for Alexandria, Augusta, Baltimore, Bangor, Boston, Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Columbia, Columbus, Detroit, Jersey City, Leavenworth, Louisville, and St. Paul.

Prices are given on the quotation page at the end of Bankers' Gazette.

Prices are given on the quotation page at the end of Bankers' Gazette.

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. Includes sections for Railroads, Canals, and Miscellaneous Bonds.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 16.

The delay in restoring peace on the continent of Europe, with danger that the war may become general, is having a very unsatisfactory effect upon trade.

Cotton has further declined, low middling closing at 14 1/2c on the spot, and 14 1/2c@14 3/4c for delivery in the next five months.

Kentucky Tobacco has been more active for export; the sales of the week amount to 1,300 hhd., nearly all for export.

Provisions have been dull and drooping. Pork packing for the season is now actively in progress, while the demand especially that for shipment has largely fallen off.

There is little to notice in petroleum—except an advance on the creek, owing to a speculative combination, which carried up the price of crude there to \$3 25@3 45 per bbl.

Metals have been variable. A combination among the Copper companies has strengthened the market for Ingot Copper, closing at 22 1/2@22 3/4c.

In East India goods there has been less business done, but late prices have been firmly sustained. Hides and Leather have become quiet.

Freights have been dull to the British ports, with rates drooping except for Cotton; the latest engagements to Liverpool were Wheat at 6 1/2d by sail and 7 1/2d by steam.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, show the exports of leading articles of commerce from the port of New York since January 1, 1870, to all the principal foreign countries, and also the total export of the same articles for the last week and since January 1.

Table with columns: ARTICLES, Great Britain, France, Holland, Ger. many, Other N. Europe, Spain, Others, China, Japan, Colonies, Br.N.A., Cuba, Hayti, Indies, Other W. Mex., New Granada, Venezuela, British Guiana, Brazil, Amer'n, Other S. Amer'n, Ports, Alloth. Ports, Total since Same time January 1, 1870, Total since Same time this week, 1870.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since Jan. 1, 1870, and for the corresponding period in 1869:

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

Table with columns: For the week, Since Jan. 1, 1870, Same time 1869. Rows include various goods like Glass, Metals, Sugars, etc.

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

The receipts of domestic produce for the week and since Jan. 1 and for the same time in 1869, have been as follows:

Table with columns: This week, Since Jan. 1, Same time '69. Rows include various domestic products like Ashes, Flour, Corn, etc.

COTTON.

FRIDAY, P. M., Dec. 16, 1870.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening December 16.

Table with columns: RECEIPTS, Rec'd this week at, 1870, 1869. Rows include New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 117,598 bales, of which 92,704 were to Great Britain, and 24,894 to the Continent, while the stocks at all the ports, as made up this evening, are now 468,254 bales.

Table with columns: Exported to, Total this week, Same w'k 1869, Stock. Rows include New Orleans, Mobile, Charleston, etc.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 56,861 bales, while the stocks to-night are 131,861 bales more than they were at this time a year ago.

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

The market during the entire week has been heavy and depressed. This has been due to the unfavorable advices by cable, and the fear that the receipts at the Southern ports which have been reported day by day, would in the total to be made up to-night have a still further depressing effect on Liverpool.

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

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

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

For forward delivery the sales (including 2,100 free on board, 100 bales "exchanged") have reached during the week 64,571 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

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

The sales during the week of free on board have reached 2,100 bales. The particulars of these sales are as below:

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night by telegraph indicate a much less favorable condition of the weather than during the previous week.

At Galveston our dispatch says it has rained more than half the week. At Mobile, Selma and Montgomery it has rained two days of the week and since then has been cold, cloudy and disagreeable.



BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Dec. 15.—The market has ruled dull to-day, with sales estimated at 15,000 bales. The sales of the week, ending Dec. 9, were 71,000 bales, of which 15,000 bales were taken for export and 4,000 bales on speculation. The stock in port was 371,000 bales, of which 62,000 bales were American. The stock of cotton afloat, bound to this port, was 376,000 bales, of which 276,000 bales were American.

Table with 5 columns: Description, Nov. 18, Nov. 25, Dec. 2, Dec. 9. Rows include Total sales, Sales for export, Sales on speculation, Total stock, Stock of American, Total afloat, American afloat.

The following table will show the daily closing prices of cotton for the week: Price Middling Uplands... Sat. Mon. Tues. Wed. Thurs. Fri.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Dec. 3, states:

LIVERPOOL, Dec. 8.—The following are the prices of American Cotton:

Table with 7 columns: Description, Ord. & Mid, Fa'r & G'd, Same date 1869. Rows include Sea Island, Stained, Upland, Mobile, N.O. & Texas.

The following statement shows the prices of middling descriptions of cotton at this date, compared with the four previous years:

Table with 7 columns: Year (1867-1870), Mid. Sea Isl'd, Upland, Mobile, Orleans. Rows show prices for different cotton types.

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

Table with 7 columns: Year (1870-1869), American, Brazilian, Egyptian, West Indian, East Indian, Total. Rows show actual export from Liverpool, Hull and other outports.

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

Large table with multiple columns: Sales, Ex-Import, Stocks. Rows include American, Brazilian, Egyptian, West Indian, East Indian, Total.

Of the present stock of cotton in Liverpool, 15.75 per cent is American, against 5.50 per cent last year. Of Indian cotton the proportion is 64.75 per cent, against 82.25 per cent.

LONDON, Dec. 8.—A fair business has been transacted in cotton during the week, and prices show very little change. The following are the particulars of imports, deliveries and stocks:

Table with 3 columns: Year (1868-1870), Imports, Deliveries, Stocks. Rows show weekly and monthly figures.

ALEXANDRIA, Nov. 18.—The exports of cotton from Nov. 1 to Nov. 17, were as follows:

Table with 4 columns: Year (1870-1864), Great Britain, Continent, Total. Rows show bales exported.

Owing to the mishaps to the Atlantic cables, Anglo-American stock has declined nine per cent during the week. French cable shares are also weaker.

BREADSTUFFS.

FRIDAY, P. M. December 16, 1870

The market has been only moderately active for flour and grain; and although subject to frequent variations, there is no great change as compared with last Friday.

The receipts of flour have fallen off a little, though still in excess of current business, which is somewhat restricted, especially for shipment; but holders have shown increasing strength, and on Wednesday a flurry occurred in consequence of the arrival of delayed orders from Liverpool, but the following day shippers had their limits reduced, and the close is weak and unsettled, although

holders still profess much firmness, and generally demand \$6 15 @ \$6 25 for favorite lines of extra State, but buyers are not disposed to operate except at some concession, and the whole market closes unsettled and nominal.

Wheat has been inactive and prices variable; supplies by canal are over for the season, and the quantity in store and afloat is less by a quarter million bushels than at about this time last year. But prices are much higher now than then, and corn by its relative cheapness, comes more actively into competition with wheat as an article of food. The demand has been dull, except on Wednesday, when there was a brief excitement; with No. 2 Spring selling at \$1 38@ \$1 39. But yesterday there was not enough done to establish prices, the limits of shipper's being reduced one or two shillings per quarter. At to-day's market buyers and sellers were apart, and new Spring closed nominal at \$1 37@ \$1 39.

Corn has arrived fairly by rail, but with a very small stock and a good demand from the local trade, with some export, prices have been tending slightly upward. Rye remains quiet, but firm. Barley is held higher, since receipts have ceased but this checks business. Canada peas have been quiet. Oats, which were somewhat depressed by the liberal arrivals from this State, have recovered tone, and prime boat-loads sold to-day at 60 1/2 @ 61c.

The following are the closing quotations:

Table with 2 columns: Item, Price. Rows include Flour (Superfine, Extra State, etc.), Wheat (Spring, Red Winter, etc.), Corn, Rye, Oats, Barley, Malt, Peas.

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

Table with 4 columns: Receipts at New York, Exports from New York. Rows include Flour, C. meal, Wheat, Corn, Rye, Barley, Oats.

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

Table with 6 columns: Receipts at Lake Ports for the week ending Dec. 10, 1870. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

\*Estimated. COMPARATIVE RECEIPTS at the same ports from Jan. 1 to Dec. 10, inclusive, for four years:

Table with 5 columns: Year (1870-1867), Flour, Wheat, Corn, Oats, Barley, Rye. Rows show cumulative receipts.

And from August 1st, to and including Dec. 10, for four years:

Table with 5 columns: Year (1870-1867), Flour, Wheat, Corn, Oats, Barley, Rye. Rows show cumulative receipts from August.

SHIPMENTS FROM CHICAGO, MILWAUKEE, TOLEDO AND CLEVELAND FOR WEEK ENDING DEC. 10.

Table with 6 columns: Week ending Dec. 10, 8, 11, 1870. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

COMPARATIVE SHIPMENTS of flour and grain from the ports of Chicago, Milwaukee, Toledo, and Cleveland, from Jan. 1 to Dec. 10, inclusive, for two years:

Table with 5 columns: Year (1870-1869), Flour, Wheat, Corn, Oats, Barley, Rye. Rows show cumulative shipments.



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

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

Table with columns for Boxes, Sugar (Hhds.), Bags, and Molasses (Hhds.) for various ports including New York, Boston, Philadelphia, Baltimore, and New Orleans.

\* Including tierces and barrels reduced to hhds.

SPICES.

A good, strong market has prevailed for all supplies in bond, and any gain established has been in favor of sellers. Stocks in almost every instance are indifferently offered, and some are under pretty perfect control, especially Nutmegs, both here and at the outports, with few parcels now due at any point.

FRUITS, &c.

Trade in most kinds of Foreign Dried the past week has been on a more limited scale than for several preceding weeks. Layer Raisins continue to be freely offered, and a further decline in prices has to be noted.

Foreign Green are firm for Lemons, as the supply is smaller. We note the sale of 10 boxes to day at \$7 per box. Oranges are plenty, and generally, of poor quality, selling at \$6@6 50 per bbl. for Havana, and \$7 for Porto Rico.

The demand for apples of fine quality the past week has been good from both the city and Western trade, and prices rule very firm as quoted before, and if there is any change they are a trifle better. There are large quantities of poor stock on the market which can be bought cheap, but no one wants them at any price.

FOREIGN ADVICES.

Tea.—From the Black Tea markets we have reports one week later, extending to Oct. 14:

Foochow.—A better demand had existed and considerable business done, with prices the same for finest Teas, but for the inferior kinds Teamen were accepting a reduction, owing to the excess in stock and slight inquiry for this class.

Amoy.—In Congou Teas the business was inconsiderable, and the stock on hand so poor as to be considered of little or no value.

Olongs had been dealt in to the extent of 17,000 half chests, and prices have advanced for finest, while fair to good have suffered no decline. Stock 2,029 half chests. Estimated crop, 1870-71, 130,000 half chests.

The following shows the quantity of Tea afloat for the United States at latest dates (not including San Francisco), and which has not yet arrived:

Table with columns for Date of sailing, Name of Vessel, From, and CARGO (Black, Green, Japan, Total) in lbs.

Total known to be afloat. Total exports to U. S. ports, June 1 to Oct. 17. Total exports to U. S. ports, same time 1869.

\* For Boston.

Java Coffee and Sugar.—Advices by mail, a fortnight later, to Oct. 13, are at hand. At the coffee sale of 1st Oct. 39,800 pcls., first quality, were disposed of at an average of \$31.82, 6,400 pcls. were withdrawn and held at \$32.

The following shows the quantity afloat for the United States by the latest advices, and which have not yet arrived:

Table with columns for Date, Vessel, Coffee (pcls.), and Sugar (pcls.) for various vessels like Balnaguith, Sanderson, Wallace, etc.

\* Not sailed at last dates. † At Bermuda, Nov. 23, disabled, leaky, Cargo probably damaged.

Manila Sugar.—Dates to Oct. 10, two weeks later than given, report no recent transactions in Super.current. Prices of last actual sales were at \$4 6-8 per picul, equal to 3 1/2 c., on board, without freight.

The following shows the quantity of Sugar afloat for the United States at last advices, and which has not yet arrived:

Table with columns for Ship, For, Piculs, and Ship, For, Piculs for various ships like Zephyr, Petunia, Carol, Jno. Banfield, Endeavor, Glenallen, Naval Brigade, W. G. Russell.

PRICES CURRENT.

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

Table for Tea prices, listing items like Hyson, Common to fair, Superior to fine, Ex. fine to finest, etc., with prices per picul.

Table for Coffee prices, listing items like Rio Prime, do good, do fair, do ordinary, Java, mats and bags, Native Ceylon, Maracabo, Laguayra, St Domingo, Jamaica.

Table for Sugar prices, listing items like Cuba, inf. to com. refining, do fair to good refining, do prime, do fair to good grocery, etc.

Table for Molasses prices, listing items like New Orleans new, Porto Rico, Cuba Clayed, Cuba centrifugal, English Islands.

Table for Rice prices, listing items like Radgoon, dressed, gold in bond, Carolina (new).

Table for Spices prices, listing items like Cassia, in cases, do mats, Ginger, Race and Af, Mace, Nutmegs, cases, Pepper, in bond, do Singapore & Sumatra, Pimento, Jamaica, do in bond, Cloves, do in bond.

Table for Fruits and Nuts prices, listing items like Raisins, Seedless, new mat, do Layer, do Valencia, do London Layer, Currants, new, Citron, Leghorn, Prunes, Turkish, old, Prunes, Turkish, new, Prunelles, Dates, Figs, Smyrna, Cherries German, Canton Ginger, Almonds, Languedoc, do Tarragona, do Ivica, do Sicily, soft shell, do Shelled, Spanish, do paper shell, Sardines, hf. box, do qr. box, Brazil Nuts, Filberts, Sicily, do Barcelona, African Peanuts, Walnuts, Bordeaux, Macaroni, Italian, Fire Crack. best No 1 box, DOMESTIC DRIED FRUITS, Apples, State, do Western, do Southern, common, do prime, do sliced, Peaches, pared, do unpared, qrs & hlvs, Blackberries, Cherries pitted, Pecan Nuts, Hickory Nuts, Peanuts, Va, g'd to fncy, do com. to fair, do Wil, g'd to best.

Table for Grocers' Drugs and Sundries prices, listing items like Alum, Bi-Carb, Soda (Eng.), Borax, Sal Soda, Cask, Sulphur, Saltpetre, Copperas, Camphor, in bbls, Castile Soaps, Spices, Sic. Licorice, Calabra Imitation, Madder, Indigo, Madras, do Manila, Cordage, Manila, 1/2 and 3/4, do Large sizes, Sisal, do Bed Cords, Jute.

**THE DRY GOODS TRADE.**

FRIDAY, P.M., December 16, 1870.

Trade has been less active during the current week than previously reported, and in nearly all departments transactions have been confined to small amounts to replenish assortments, or fill actual orders. The retail trade in the interior appears to have improved greatly during the current month, and a brisk trade has been done in staple goods, on orders to replenish stocks. Retailers are still active, but in view of the lateness of the season, few orders are received, except as above noted.

The Southern trade has not recovered from the set-back it received early in the season, but is still quiet, though perhaps relatively better than it was a few weeks since. Retailers' stocks are not excessive, and with a continued fair trade during the remainder of the season, will be well cleared out. The Western trade is not very heavy, but jobbers are taking considerable quantities of staple goods, and altogether the trade is fair for this period of the season. Dealers in the Southwest are not doing much, and with a view to reducing their stocks, order very small amounts. Trade in the city and vicinity is quiet, though some fabrics are selling more freely in consequence of the holiday trade, and the aggregate compares favorably with that of a corresponding period in former seasons.

Collections are not coming in freely, and the scarcity of money is complained of in all sections. Several small failures are reported in the West and Southwest, but the South seems, thus far, to have paid up promptly.

**DOMESTIC COTTON GOODS.**—Standard brown sheetings sell freely, with a scarcity of all makes, some of the more prominent brands being sold ahead of production. There is also a good demand for medium grades for export, and prices are very firm, with an advance of 1/2c on some makes. Colored cottons remain quiet, and prices, though without quotable change, are, to some extent, nominal. There is a strong feeling in prints, and we again hear rumors of an advance on some of the most prominent brands. The stock held by retailers in the West and Southwest is said to be lighter than ever before at this season of the year, and the prospects for a relatively active demand from these sections during the remainder of the season are said to be good. We notice considerable shipments from first hands to package buyers in the interior, and the city trade are taking moderate quantities. Agents are clearing out their stocks rapidly, and there seems to be no probability of a large amount being carried over.

**WOOLEN GOODS.**—The trade in cloths remains about as last reported. There is little doing in light weights, and heavy goods sell only moderately from jobber's hands. Light weight cassimeres are taken by clothiers in considerable quantities, and some sales are reported to heavy jobbers. Heavy goods sell slowly. Merchant tailors take limited amounts, but owing to the lateness of the season, their wants are necessarily limited, and purchases are confined to positive orders. The cold weather of the past week or more has stimulated trade in flannels and blankets, and the distribution of these fabrics is much more active than at the time of our last review. Hosiery and knit goods are not very active, but the sales are heavier than is usual at this stage of the season, in consequence of the light demand during the earlier part of the season.

**FOREIGN GOODS.**—There is but little doing in any department of the market for foreign goods. There is a moderate demand for staple dress goods, though few dealers purchase beyond their actual requirements. Silks have improved somewhat, but velvets continue dull, and prices are low. Several prominent importers are preparing to remove during the current month or early in January, while all are desirous of reducing their stocks as much as possible before the close of the month, to facilitate the annual stock-taking. In consequence of this few goods are withdrawn from bonded warehouse, and the stock in stores is very light. Values are without quotable change, but are to a great extent nominal.

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

	FROM NEW YORK.		FROM BOSTON	
	Domestics. pkgs.	Val.	Dry Goods. packages.	Domestics. pkgs.
Total for week	91	\$6,743	112	\$10,595
Since Jan. 1, 1870	13,387	1,705,893	3,141	960,198
Same time 1869	20,375	2,197,164	5,437	1,087,343
" " 1868	23,500	1,431,135	4,816	1,504,063
" " 1867	13,233	1,663,657	5,955	1,297,362
" " 1866	9,394	.....	.....	4,335
" " 1865	84,457	.....	.....	83,749

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

**BROWN SHEETINGS AND SHIRTINGS** are in relatively good demand, and prices continue firm, with an advance on one or two grades. Amoskeag A

86 12 1/2 do B 36 12, Atlantic A 36 13, do D 11, do H 12 1/2, Appleton A 36 13, Augusta 36 11 1/2, do 30 10, Bedford R 36 8, Boot O 34 10 1/2, Commonwealth O 27 8, Grafton A 27 8, Great Falls M 36 11, do S 38 10, Indian Head 36 13, do 30 11 1/2, Indian Orchard A 40 13, do C 36 11 1/2, Laconia O 39 12 do B 37 1 1/2, Lawrence A 36 11, Lyman C 36 11, do E 36 12 1/2, Medford 36 11 1/2, Nashua fine O 33 11 1/2, do 36 13, do E 40 15, Newmarket A 36 10 1/2, Pacific extra 36 12 1/2, do L 36 11 1/2, Pepperell 7-4 22 1/2, do 8-4 25, do 9-4 29, do 10-4 34, do 11-4 42 1/2, Pepperell E fine 39 12 1/2, do R 36 11 1/2, Pocasset F 30 8 1/2, Saranac fine O 33 11, do R 36 12 1/2, Stark A 36 12 1/2, Swift, River 36 9 1/2, Tiger 27 7 1/2.

**BLEACHED SHEETINGS AND SHIRTINGS** continue quiet, with but little doing in any grades. Prices are unchanged, but are to some extent nominal. Amoskeag 46 16, do 42 15, do A 36 14 1/2, American A 36 12 1/2, Androscoggin L 36 16 1/2, Arkwright WT 36 18, Ballou & Son 36 12 1/2, Bartlett 36 14 1/2, do 33 13 1/2, Bates XX 36 16 1/2 @ 18, Blackstone 36 14 1/2, Boot B 36 18 1/2, do O 30 11, do R 28 8 1/2, Clarks 36 19, Dwight D 40 18, Ellerton 10-4 45, Forestdale 36 14 1/2, Fruit of the Loom 36 16, Globe 27 7, Gold Medal 36 12 1/2, Great Falls Q 36 16, Hill's Semp. Idem 36 15, Hope 36 12 1/2, James 36 15, Lonsdale 36 15-15 1/2, Masonville 36 15, Newmarket C 36 12 1/2, New York Mills 36 20, Pepperell 6-4 25, do 10-4 39, Tuscarora 36 18, Utica 5-4 25, do 6-4 32 1/2, do 9-4 51 1/2, do 10-4 16 1/2, Waltham X 33 11 1/2, do 42 15, do 6-4 25, do 8-4 27 1/2, do 9-4 32 1/2, do 10-4 40, Wamsutta 36 19.

**PRINTING CLOTHS** are quiet and steady at 7 1/2c. for 64x64's, or hand, and 7@7 1/2c. for goods deliverable in January, February, and March.

**PRINTS** are in good demand, and stocks are well cleared out. Prices are firm, with an upward tendency. American 10 1/2, Albion solid 11, Allens 10 1/2, do pinks 12, purples 12, Arnolds 8 1/2, Atlantic 6, Dunnell's 10 1/2, Hamilton 11, London mourning 10, Mallory 11 1/2, Manchester 10 1/2, Merrimac D 11, do pink and purple 13 1/2, do W fancy 12 1/2, Oriental 10 1/2, Pacific 11, Richmond's 10 1/2, Simpson Mourning 10 1/2, Sprague's pink 11 1/2, do blue and white 10 1/2, do shirtings 10 1/2, Wamsutta 7 1/2.

**CHECKS.**—Caledonia 70 22 1/2, do 50 24, do 12 26 1/2, do 10 21, do 8 18 do 11 22 1/2, do 15 27 1/2, Cumberland 13, Jos Greers, 55 15 1/2, do 65 18 Kennebeck 20, Lanark, No. 2, 9 1/2, Medford 13, Mech's No. A 1 29.

**DENIMS.**—Amoskeag 26, Bedford 14 1/2, Beaver Cr. AA 23, Columbian, heavy 25, Haymaker Bro. 14-15, Manchester 20, Otis AXA 24, do BB 21.

**CORSET JEANS.**—Amoskeag 11 1/2, Androscoggin —, Bates 9@10, Everetts 15 1/2, Indian Orchard Imp. 10, Laconia 11 1/2, Newmarket 10.

**COTTON BAGS.**—Ontario A \$35@40 00, American \$31 50, Androscoggin \$37 50, Great Falls A \$25 00, Lewiston \$32 50, Stark A \$35 00.

**BROWN DRILLS.**—Atlantic 14, Appleton 13 1/2, Amoskeag 13 1/2, Augusta 14, Pacific 14 1/2, Pepperell 13 1/2, Stark A 14.

**STRIPES.**—Albany 8 1/2, Algoden 16 1/2, American 12-13, Amoskeag 20-21, Hamilton 19-20, Haymaker 13 1/2-14, Sheridan A 10 1/2, do G 11, Uncasville A 12-13, do B 13-14, Whittenton A A 22 1/2.

**TICKINGS.**—Albany 8 1/2, American 14 1/2, Amoskeag ACA 30, do A 24, do B 21, do C 19, do D 17, Blackstone River 14 1/2, Conestoga extra 32 21, do do 36 25, Cordis AAA 24, do ACE 28, Hamilton 21 1/2, Swift River 13 1/2, Thorndike A 15, Whittendon A 22 1/2, York 30 22 1/2.

**GINGHAMS.**—Clyde, 11 1/2; Earlston, extra, 18; Glasgow, 14; Gloucester, 13; Hadley, 14; Hampden, 15; Hartford, 13; Lancaster, 15; Lancashire, 15; Pequa, 12 1/2; Park Mills, 14; Quaker City, 14.

**MOUSSELINE DELAINES.**—Pacific 18@23, Manchester 18, Hamilton 18, Tycoon reps 23-27 1/2, Pacific Mills printed armures 19, do Imperial reps 22 1/2-27 1/2, do aniline 22, do plain assorted colored armures 19, do do Orientals 18, do do alpacas 21, do do corded do 22 1/2, Merino A 32 1/2, AA 37 1/2, AAA 42 1/2.

**CARPETS.**—Lowell Company's ingrain are quoted at \$1 for superfine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42 1/2 for three-ply; Hartford Company's \$1 for medium superfine; \$1 15 for superfine; \$1 42 1/2 for Imperial three-ply, and \$1 50 for extra three-ply; Brussels \$1 80 for 3 fr., \$1 90 for 4 fr., and \$2 for 5 fr.

**IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.**

The importations of dry goods at this port for the week ending Dec. 15, 1870, and the corresponding weeks of 1869 and 1868, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 15, 1870.					
	1868.		1869.		1870.	
	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of wool...	318	\$113,742	315	\$117,268	429	\$160,687
do cotton...	221	51,723	464	131,136	912	251,836
do silk....	153	123,900	292	139,004	435	290,983
do flax.....	325	102,645	677	120,929	946	182,352
Miscellaneous dry goods.	223	71,958	485	118,857	456	153,144
Total.....	1,240	\$463,968	2,023	\$627,194	3,178	\$1,045,503

**WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.**

Manufactures of wool...	195	\$71,078	245	\$88,380	240	\$94,710
do cotton...	89	21,604	122	34,267	355	75,145
do silk....	23	26,032	42	49,372	43	74,903
do flax.....	256	81,004	393	94,467	473	92,938
Miscellaneous drygoods.	1,793	22,726	225	21,758	1,020	6,960
Total.....	2,886	\$222,444	1,032	\$288,244	2,131	\$344,666
Add ent'd for consu'pt'n.	1,240	463,968	2,023	627,194	3,178	1,045,503
Total h'wn upon m'rkt	3,626	\$686,412	3,055	\$915,438	5,309	\$1,390,169

**ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.**

Manufactures of wool...	168	\$63,731	401	\$160,929	673	\$260,573
do cotton...	255	72,107	225	65,371	252	68,169
do silk....	16	12,458	41	48,494	104	115,437
do flax.....	286	66,267	521	98,914	661	115,084
Miscellaneous dry goods.	53	13,414	270	42,876	182	39,349
Total.....	778	\$227,972	1,458	\$416,534	1,873	\$598,609
Add ent'd for consu'pt'n.	1,240	463,968	2,083	677,194	3,178	1,045,503
Total entered at the port	3,018	\$691,940	3,541	\$1,093,728	5,051	\$1,644,112

Miscellaneous.

Cartwright & Warner's

Patent Merino

Undervests, Drawers,

AND

HOSIERY.

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EXTREMELY LOW PRICES.

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Miscellaneous.

"The Most Popular German Writer of the Last Half-Century."

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Take pleasure in announcing that they will begin, with the New Year, the publication in their Magazine of a serial story, entitled "RED-TIME AND HARVEST, or, During my Apprenticeship," translated specially for them from the "UT MEINE STROMTID" of the distinguished Platt-Deutsch Poet and Novelist,

FRITZ REUTER.

No German author of the present time is more popular in his own country than REUTER. He is pronounced by a competent German critic to be deservedly "the most popular German writer of the last half-century." His stories are written in Platt-Deutsch, a dialect of North Germany; and the English writer Charles Lee Lewes says that "the Germans of the more Southern States, where Platt-Deutsch is unknown, now frequently learn it for the sole purpose of reading Reuter's works."

REUTER is especially noted as the rare humorist, the genuine poet, and the fascinating delineator of the lives of his Platt-Deutsch neighbors, and as such is probably more beloved than any other German author of the day. The tale in question is one of his best and most important works, giving its readers, with its other entertainment and profit, a charming acquaintance with the quaint, interesting Platt-Deutsch people.

With the translation already complete in their hands, the undersigned will begin its publication in the first number of THE LIVING AGE for 1871, and continue it from week to week until it is finished.

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COTTONS AND WOOLENS.

Insurance

OFFICE OF THE ATLANTIC Mutual Insurance Co.

NEW YORK, January 20, 1870. The Trustees, in conformity to the charter of the Company, submit the following Statement of its affairs on the 31st December, 1869:

Table with 2 columns: Description of premiums and losses, and Amount. Includes 'Premiums received on Marine Risks, from 1st January, 1869, to 31st December, 1869' and 'Losses paid during the same period'.

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.

Losses paid during the same period. Returns of Premiums and Expenses.

The Company has the following Assets, viz:

Table listing assets: United States and State of New York Stock, City, Bank and other Stock, Loans secured by Stocks and otherwise, Real Estate and Bonds and Mortgages, Interest and sundry Notes and Claims due the Company, Premium Notes and Bills Receivable, Cash in Bank, Total amount of Assets.

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. M. CHAPMAN, Secretary.

TRUSTEES:

- List of trustees: J. D. Jones, Charles Dennis, W. H. H. Moore, Henry Coit, Wm. C. Pickersgill, Lewis Curtis, Charles H. Russell, 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 Galliard, 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, William E. Bunker, Samuel L. Mitchell, James G. DeForest, Robert L. Stuart.

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

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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 \$936,246 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

OFFICE OF THE

Pacific Mutual Insurance

COMPANY.

HOWARD BUILDING, 176 BROADWAY, New York, January 13, 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 \$36,015 51 United States and other Stocks 583,009 90 Loans on Stocks Drawing Interest 196,700 00 \$865,725 41

Premium Notes & Bills Receivable 234,561 05 Subscription Notes in advance of Premiums 46,000 00 Reinsurance and other Claims due the Company, estimated at 20,142 7

Total Assets \$1,166,129 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:

- List of trustees: John K. Myers, A. C. Richards, G. D. H. Gillespie, C. E. Milnor, Martin Bates, Moses A. Hoppock, B. W. Bull, Horace B. Claffin, W. M. Richards, A. S. Barnes, Egbert Starr, A. Wesson, John A. Bartow, Oliver K. King, Alex. M. Earle, John R. Waller, William Leconey, Wm. T. Blodgett, H. C. Southwick, Wm. Hegeman, James R. Taylor, Adam T. Bruce, Albert B. Strange, A. Augustus Low, Dean K. Fenner, Emil Heineman, Jehial Read, William A. Hall, Francis Moran, Theo. W. Morris, Robert Slimmon, Stephen C. Southmayd, JOHN K. MYERS, President, WILLIAM LECONEY, Vice-President, THOMAS HALE, Secretary.

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PRICES CURRENT.

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

Table listing various commodities such as ASHES, BERSWAX, BREADSTUFFS, BRICKS, BUTTER AND CHEESE, CANDLES, COCOA, COFFEE, COPPER, CORKS, COTTON, DRUGS AND DYES, and various oils and resins.

Table listing various commodities such as Mustard seed, Nutgalls, Oil anis, Oil cassia, Oil bergamot, Oil lemon, Oil peppermint, Oxalic acid, Phosphorus, Prussiate potash, Quicksilver, Quinine, Rhubarb, Sago, Salacia, Sal ammoniac, Sal soda, Sarsaparilla, Seneka root, Senna, Shell Lac, Soda ash, Sugar lead, Sulphate morphine, Tartaric acid, Tapioca, Verdigris, Vitriol, DUCK, DYE WOODS, FISH, FLAX, FRUITS, GUNNY BAGS, GUNNY CLOTH, GUNPOWDER, HIDES, PAINTS, and various oils and resins.

Table listing various commodities such as IRON, LEATHER, LIME, LUMBER, STAVES, & C, MOLASSES, NAILS, NAVAL STORES, OAKUM, OIL CAKE, OILS, PAINTS, PETROLEUM, and PROVISIONS.

Table listing various commodities such as Pork, RICE, SALT, SEED, SILK, SPIRITS, STEEL, SUGAR, TALLOW, TEAS, TIN, TOBACCO, WINES, WOOL, and FREIGHTS.

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**J. C. JOHNSON & CO.,**  
(Late of G. Falls & Co.)  
**COTTON BUYERS,**  
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