

THE Financial Commercial & Chronicle AND

Hunt's Merchants' Magazine,

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 12.

NEW YORK, JANUARY 7, 1871.

NO. 289

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Transact a GENERAL BANKING BUSINESS, and give particular attention to the PURCHASE AND SALE OF GOVERNMENT, STATE AND RAILROAD SECURITIES.
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Particular attention given to the negotiation of Railway and other Corporate Loans.
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 Buy and sell Western City and Coun-
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BANKERS,
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 Transact a general Banking and Exchange business
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INTEREST ALLOWED ON DEPOSITS
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Western Bankers.

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Capital paid in - - - - - \$3,410,300
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 Refer to: All Cincinnati Banks, and Messrs. LOCK-
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HOLMES & MACBETH,
STOCK AND BOND BROKERS,
CHARLESTON, S. C.
 Key box 4.

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BANKERS,
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THE CITY BANK
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 Collections promptly remitted for
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Do a general banking business. Cotton purchased
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 Collections made on all parts of the United States.

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DESIGNATED DEPOSITORY OF THE UNITED
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Hawks & Castleman,
Stock Brokers and Real Estate Agents
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 Government Securities, Gold, Stocks, &c. Bonds
 of every description, bought and sold on commission

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BANKERS AND BROKERS,
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 Make Collections, and do a General Banking and
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Special attention to Collections.
 No charge for collecting city paper.
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New Orleans, La.

Gold and Silver Coin, State and City Notes,
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**Bought and Sold exclusively on Com-
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 Particular attention paid to Settlement of State and
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**BANKERS AND STOCK AND EX-
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LANCASTER, BROWN & CO.,
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DAVIS & FRERET,
REAL ESTATE BROKERS,
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 Prompt attention given to buying, selling and leasing
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 area collecting rents, etc.

Financial.

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OR
JAY COOKE & Co.,
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Washington.

No. 70 WALL STREET, NEW YORK
We Buy, Sell and Exchange at most liberal rates, all
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GOVERNMENT BONDS.
and Bonds of LAKE SUPERIOR AND MISSISSIPPI
RAILROAD COMPANY, and execute orders for pur-
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Stocks, Bonds and Gold.
WE NEGOTIATE RAILROAD AND MUNICIPAL
LOANS, receive Deposits, subject to Check, allowing
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BANKING HOUSE OF
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(Corner of Cedar street.)

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sight, and interest allowed at the rate of FOUR per
cent per annum.

CERTIFICATES OF DEPOSIT issued, bearing FOUR
per cent Interest, payable on demand, or after
fixed dates.

COLLECTIONS made on all accessible points in the
United States, Canada and Europe. Dividends
and Coupons also collected, and all most promptly
accounted for.

ORDERS promptly executed, for the purchase and
sale of Gold; also, Government and other Securi-
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changes of Securities made for Investors.

NEGOTIATIONS of Loans, and Foreign Exchange
effected.

SOUTTER & Co.,
BANKERS,
No. 68 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds,
Stocks, Gold, Commercial Paper, and all Negotiable
Securities.

Interest allowed on Deposits subject to Sight Draft
or Check.

Advances made on approved securities.

Special facilities for negotiating Commercial Paper.
Collect in both inland and foreign promptly made.

Foreign and Domestic Loans Negotiated

JAMES ROBB, KING & Co.,
BANKERS,
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Issue Letters of Credit for Traveller
Available in all parts of Europe, etc.,
THROUGH THE
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OR
Messrs. HOTTINGUER & CO., of Paris
Also COMMERCIAL CREDITS and DRAFTS on
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No. 50 EXCHANGE PLACE.

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on the most favorable terms.

INTEREST allowed on deposits either in Currency
or Gold, subject to check at sight, the same as with
the City Bank.

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WILLIAM ALEXANDER SMITH & CO.,
BANKERS,
No. 40 Wall Street, New York.

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Current Rates.

GOVERNMENT and STATE SECURITIES, GOLD
RAILROAD BONDS, STOCKS, etc., bought and
sold on Commission.

ADVANCES made upon approved Securities.

COLLECTIONS made, and Loans Negotiated.

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New 7-30 Gold Loan.

Safe! Profitable!! Permanent!!!

JAY COOKE & Co.

Offer for Sale at Par and Accrued Interest the
FIRST MORTGAGE LAND GRANT
Gold Bonds
OF THE
NORTHERN PACIFIC R.R. CO.

These bonds are secured, FIRST, by a First Mort-
gage on the Railroad itself, its rolling stock, and all
equipment; SECOND, by a First Mortgage on its
entire Land Grant, being more than Twenty-two
Thousand Acres of Land to each mile of Road.

The Bonds are free from United States Tax; the
Principal and Interest are payable in Gold—the Prin-
cipal at the end of Thirty years, and the Interest
semi-annually, at the rate of SEVEN AND THREE-
EIGHTHS PER CENT per annum.

They are issued in denominations of \$100, \$500, \$1,000,
\$5,000 and \$10,000.

The Trustees under the Mortgage are Messrs. Jay
Cooke, of Philadelphia, and J. Edgar Thomson, Pre-
sident of the Pennsylvania Central Railroad Com-
pany.

These Northern Pacific 7-30 Bonds will at all times
before maturity, be receivable at TEN PER CENT
PREMIUM (or, 1.10, in exchange for the Company's
lands at their lowest cash price.

In addition to their absolute safety, these Bonds
yield an income large, we believe, than any other
first-class security. Persons holding United States
6-20s can, by converting them into Northern Pacifics,
increase their yearly income ONE-THIRD, and still
have a perfectly reliable investment.

HOW TO GET THEM.—Your nearest Bank or
Banker will supply these Bonds in any desired amount
and of any needed denomination. Persons wishing
to exchange stocks or other bonds for these, can do
so with any of our Agents, who will allow the highest
current price for ALL MARKETABLE SECURI-
TIES.

Those living in localities remote from Banks, may
send money, or other bonds, directly to us by express,
and we will send back Northern Pacific Bonds at our
own risk, and without cost to the investor. For fur-
ther information, pamphlets, maps, &c., call on or
address the undersigned, or any of the Banks or
Bankers employed to sell this Loan. For sale by

JAY COOKE & CO.,
Philadelphia, New York and Washington,
Fiscal Agents Northern Pacific Railroad Company.
By most National Banks, and by Brokers generally
throughout the country.

No. 70 WALL STREET,
New York, January 2, 1871.

IN CONNECTION WITH THE HOUSE OF
JAY COOKE, McCULLOCH & CO.,
No. 41 LOMBARD STREET, LONDON.

We are prepared to purchase and sell

STERLING EXCHANGE,
TO RECEIVE
COMMERCIAL CREDITS and CIRCULAR LETTERS
FOR TRAVELERS, available in all parts of
the world;

To execute orders in Securities,
TO MAKE
CABLE TRANSFERS OF MONEY,
And to transact any business pertaining to an
American Banking House in London.

JAY COOKE & CO.

CITY OF BALTIMORE.

\$1,200,000 SIX PER CENT BONDS
OF THE
**Western Maryland Rail-
road Company.**

ENDORSED BY THE
CITY OF BALTIMORE.

The undersigned Finance Committee of the WEST-
ERN MARYLAND RAILROAD COMPANY offer
through the American Exchange National Bank

\$1,200,000

of the Bonds of the WESTERN MARYLAND RAIL-
ROAD COMPANY having 30 years to run, principal
and interest guaranteed by the City of Baltimore.
This endorsement has been authorized by an act
of the Legislature, and by ordinance of the City Coun-
cil, was submitted to and ratified by an almost unani-
mous vote of the people. As an additional security
the city has provided a sinking fund of \$200,000 for
the liquidation of this debt at maturity. An exhibit
of the financial condition of the city shows that she
has available and convertible assets more than suf-
ficient to pay her entire indebtedness. No investor
looking for absolute security, no loan offered in this
market presents greater inducements. These Bonds
are offered at 8 3/4 and accrued interest. Coupons
payable January and July.

**WILLIAM KRYSER,
JOHN K. LONGWELL,
MOSES WISENFELD,
Finance Committee.**

Financial.

MIDLAND BONDS

IN DENOMINATIONS OF
\$100, \$500 & \$1,000.

THESE FAVORITE
SEVEN PER CENT GOLD BONDS

are secured by a first mortgage on the great Midland
Railroad of New York, and their issue is strictly
limited to \$30,000 per mile of finished road, costing
about \$40,000 per mile. Entire length of road, 345
miles, of which 220 have been completed, and much
progress made in grading the remainder.

RESOURCES OF THE COMPANY.

Full-paid stock subscrip-	- - - - -	\$6,500,000
tions, about	- - - - -	
Subscriptions to converti-	- - - - -	600,000
ble Bonds,	- - - - -	
Mortgage Bonds, \$20,000	- - - - -	
per mile on 345 miles -	- - - - -	6,900,000
Total - - - - -	- - - - -	\$14,000,000

Equal to \$40,000 per mile.

The road is built in the most thorough manner, and
at the lowest attainable cost for cash.

The liberal subscriptions to the Convertible Bonds
of the Company, added to its other resources, give
the most encouraging assurance of the early com-
pletion of the road. The portion already finished, as
will be seen by the following letter of the President
of the Company, is doing a profitable local business:

New York, Dec. 2, 1870.

Messrs. George Opdyke & Co., New York:
Gentlemen: Your favor of the 1st inst., asking for
a statement of the last month's earnings of the New
York and Oswego Midland Railroad, is at hand. I
have not as yet received a report of the earnings for
November.

The earnings for the month of October from all
sources were \$48,709.17, equal to \$34,510.04 per annum
on the 147 miles of road, viz.: Main Line from Sidney
to Oswego, 125 miles; New Berlin Branch, 22 miles.

The road commenced to transport coal from Sidney,
under a contract with the Delaware and Hudson
Coal Company, in the latter part of November. The
best informed on the subject estimate the quantity to
be transported the first year at not less than 250,000
tons, while some estimate the quantity at 300,000 tons.
This will yield an income of from \$375,000 to \$450,000
from coal alone on that part of the road.

Taking the lowest of these estimates, it gives for
the 147 miles a total annual earnings of \$899,510.04.
The total operating expenses will not exceed fifty per
cent., which leaves the net annual earnings \$449,755.02,
which is \$314,555.02 in excess of interest of the bonds
issued thereon.

I should add that the earnings from passengers and
freight are steadily increasing, and that, too, without
any through business to New York. Yours truly,

D. C. LITTLEJOHN, President
N. Y. and O. Midland Railroad Co.

The very favorable exhibit presented in the forego-
ing letter shows that this road, when finished, with
its unequal advantages for both local and through
business, must prove to be one of the most profitable
railroad enterprises in the United States, and that its
First Mortgage Bonds constitute one of the safest and
most inviting railroad securities ever offered to in-
vestors.

For sale, or exchanged for Governments and other
current securities, by

GEORGE OPDYKE & Co.,
NO. 25 NASSAU STREET.

Market Savings Bank,
82 NASSAU STREET,
New York, Dec. 31 1870.

INTEREST 1871—Semi-annual at the rate of SIX
PER CENT Per Annum on all sums entitled
thereto will be paid depositors on and after MON-
DAY JANUARY 16.

Interest will be added to the Deposit Account,
January 1st, and if not withdrawn will bear interest
as New Deposit.

WM. VAN NAVE, Pres.
HENRY BLUMKIN, Secretary.

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

Barney, Raymond & Co.,
Bankers and Brokers,
5 Wall Street,
Late PULESTON, RAYMOND & Co.

THE Commercial AND Financial Chronicle

Hunt's Merchants' Magazine,

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 12.

SATURDAY, JANUARY 7, 1871.

NO. 289.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

For THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage),	
For One Year.....	\$10 00
For Six Months.....	6 00

The CHRONICLE will be sent to subscribers until ordered discontinued by letter.

Postage is 20 cents per year, and is paid by the subscriber at his own post-office.

WILLIAM B. DANA, { WILLIAM B. DANA & CO., Publishers,

JOHN A. FLOYD, JR. { 79 and 81 William Street, NEW YORK.

Post Office Box 4,592.

Mr. Alex. Holmes is our only traveling agent.

The Publishers cannot be responsible for Remittances unless made by drafts or Post Office Money Orders.

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.

THE CHRONICLE FOR 1871.

In accordance with the notice taken from the December number of *Hunt's Merchants' Magazine*, and which we published last week, the publication of the *Magazine* as a monthly will be suspended from this time, and the *Magazine* will be incorporated with THE CHRONICLE. To the entire list of subscribers to the *Magazine* THE CHRONICLE will be delivered, or mailed, weekly, for the month of January, without charge to any who at the end of that time desire its discontinuance. Where the time paid for the *Magazine* has not expired, THE CHRONICLE will be sent in its place until the end of the term for which payment has been made.

It is scarcely necessary for us to add that there will be no change in THE CHRONICLE, either editorially or otherwise, except such as may be involved in continual progress. In the past we have been successful beyond our most sanguine anticipations. Like efforts in the future will, we have no doubt, meet with like results.

OUR ANNUAL TABLES.

We give in this number our yearly tables of the daily prices of gold and fluctuations in stocks, exchange, &c. To make room for so much additional matter we are compelled to omit our usual monthly review. It will appear, however, next week.

THE DEBT STATEMENT.

The semi-official explanation from Mr. Boutwell defending his contraction policy, the passage of the funding bill by the Senate, the vigorous message of Governor Hoffman, and the monetary ease consequent on the payment of the January dividends, have attracted much attention this week, but have not prevented the usual discussion of the debt statement, which offers several points of suggestive interest. In the first place, the decrease of the debt is smaller than in any previous month since Mr. Boutwell took office. This is a concession to the popular demand that our tax-paying citizens should not be weighed down by the pressure of needless fiscal burdens, but that the policy should cease of taking active money out of the pockets of the people, with the view to pay a government debt which will not mature for many years to come, and which the creditors do not want paid. The old argument is exploded that we are to cripple ourselves now to pre-pay the principal because hereafter we may find it hard to pay the interest. Such a course of reasoning applied to a farmer would urge him to sell part of his seed corn, his farm implements and his needful stock, in order to pay off a mortgage which is not due, and which the mortgagee is reluctant to have paid. Men of plain understanding are asking themselves why the same rule will not work in both cases, and why this country should attempt a financial exploit and cripple itself in the effort, while no private person could try it without the greatest folly and loss. The cry of the people is to lighten the taxes and let the debt alone. It is in deference to this popular demand that there was last month a decrease of little over two millions in the public debt, and hereafter the monthly reduction will probably be much less.

Another mistaken opinion which is fast losing favor is that the credit of the government cannot be sustained except we pay off our national debt more rapidly than we agreed to redeem it by the operation of the sinking fund. A very little knowledge of the principles of finance and of the practice of monetary statesmanship suffices to show that no such supererogatory redemption is needed to bolster up the credit of a great, rich, commercial nation like the United States. No European nation has ever needed it. Our people are asking why it should be necessary here. The true American idea of paying off future obligations is to grow up to them, just as a child grows up to equal the obligations first of a youth, and lastly by slow, progressive degrees to those of a man. This country is rapidly growing up to its national debt. As one illustration of this growth we have built during the last year over ten thousand miles of completed new railroads, at a cost of over 400 millions of dollars. Now it is computed that every new railroad will create new traffic, develop new business, and give new value to

real estate equal in the aggregate to ten times its value. On this principle we have set in motion during the last year wealth-creating machinery which is operating to increase the national riches to the extent of 4,000 millions, or almost double the aggregate of the redeemable public debt. Hereafter we may refer to other methods by which the nation is growing up to its national debt. Enough has been said, however, to show that our people are right in their instincts in this matter, and that if the public credit of no other country requires buttressing up by the contrivance of paying off its bonds faster than it agreed to or can afford, still less does the robust credit of the United States require any such artificial and mischievous aids.

The next point in the debt statement is the cash balance. This consists of 107 millions of coin and 30 millions of currency. The Government gold has apparently been hoarded to the extent of 10 millions, but really it remains at about the same level as last month, inasmuch as 10 millions of gold certificates have been issued, and the increase of 10 millions really belongs to the holders of these notes and not to the Government. Mr. Boutwell has, therefore, been careful to hoard no gold in the Treasury, though at this juncture he could have done so with perfect safety. He has, however, locked up two millions of currency which could not so safely be spared from the current of the circulation. And he has of course contracted the currency by calling in one million and a half of the three per cent certificates held by the banks. In defence of this policy of contraction Mr. Boutwell has resorted to the old reasons so often pleaded by Mr. McCulloch, when his spasmodic, ill-timed efforts at contraction threw the money market into confusion. Mr. Boutwell says he has heavy claims to meet before long, and must keep his cash locked up ready to pay them. We believe the Treasury had just as heavy claims at this time last year. Every one of these claims was paid. And yet the currency balance then in the Treasury was but 12 millions, while now it has just been swelled, mischievously and without reason, to 30 millions. Three weeks ago Mr. Boutwell could have safely let out 20 millions of this currency. We explained on a recent occasion some of the ways in which this could have been done. He has not wanted the currency, for it is still locked up, and it has all along been hidden away in the Treasury vaults. The country did need it. Its business, its wealth-producing efficiency, its tax-paying power, its industrial growth—all were suffering from the ill-timed contraction. Had this dearth of currency been met the financial troubles, business losses, numerous failures, and ruinous monetary derangements of the past month would probably have been averted.

CAPITALIZING EARNINGS.

A very suggestive paper has been this week put in circulation in Wall street, exposing the practice which has been of late abused by some of our railroad corporations, of capitalizing their earnings, or adding to their share capital in proportion to the growing business of the road and its consequent enlargement of income. The New York Central and Hudson River Railroad is the one selected as an illustration; and the writer shows that since 1867 an increase has been made to the capital of these two railroads amounting to no less a sum than \$48,684,200. On this watered stock, dividends are paid; and the point is whether these dividends have been honestly earned. Into this question the pamphlet does not enter, although it tells us that the dividends on the new shares wring from the public, in addition to the proper charges of transportation, a tribute of nearly four millions a year, and that this tribute is levied

upon food—upon the necessaries rather than the luxuries of life—and that its pressure falls chiefly on those citizens who are least able to pay.

Mr. Vanderbilt, in reply, says that the earnings of the road fully justify the addition to the stock, and he challenges the most rigid inspection of the accounts of the road, declaring that the net earnings are fully equal to eight per cent on the whole capital as it now stands, and denying that at any time during his management recourse has been had to the disreputable and dishonest financial expedient of paying dividends out of capital. We have carefully examined at various times the sworn statements of the financial condition of the New York Central and Hudson River corporation, and we are bound to say that the Commodore's assertions appear to be sustained. Experienced railroad financiers, who are above suspicion of dishonest bias, have assured us that they have arrived at the same conclusion. Still it must be regretted that the "construction account" is so large; and if Commodore Vanderbilt is sincere he ought to have this account closed forthwith.

As to the other charge of "wringing excessive charges" from the public, we are pointed to the fact that the passenger rates are fixed by law, and cannot be increased; while the rate on freight is fixed by the severe competition between various railroads. This competition is, in fact, the great bulwark of the public against the rapacity of the railroads; and Commodore Vanderbilt will not, we suppose, deny that he has done his best to end that competition; and that several times he has seemed to be at the very point of amalgamating the various roads leading from the great lakes to the sea-board. It is, indeed, one of the redeeming features of the erratic manœuvres the "Erie men," that they checkmated the Commodore in 1868, when he seemed surest of success in his scheme of amalgamating the Erie and Central roads, and that these victorious Erie champions have ever since kept the baffled Commodore at bay. Much of the popularity, which, in spite of their misdoings, the Erie clique have undoubtedly enjoyed, was founded on this fact, that the public regarded their fight as made for the destruction of a scheme by which Mr. Vanderbilt would have stopped healthy competition in transportation, and raised up a gigantic railroad monopoly, hostile to the public, destructive to commerce, and interested only in getting the greatest possible gains and rendering the least possible service in return.

The pamphlet before us gives the history of the several "waterings" by which the stock of the Central and Hudson corporation was raised from thirty-three millions in 1854 to its present magnificent proportions of ninety millions. We suppose all choice real estate in this State has risen in a similar degree in its valuation; and we do not see why Congress should interfere, as is here recommended; or why a railroad company, if it keep within the limits of law and equity, should not be as free to put its own nominal valuation on its road as is the owner of a house to set upon it his own valuation without let or hindrance. If a railroad company water its stock beyond its power to pay dividends then the price will fall in the market, and like the Erie shares three years ago, it may sink to an almost nominal price. The fear of such a catastrophe is one of the best preventives which is possible in a free country like our own. Another check on this over-abundant enlargement of the stock is given by the press. In this journal, for example, we take special pains to make public all the changes of this sort which affect the value of the one thousand millions of railroad shares which are afloat in this country. The facts about the Vanderbilt roads, as they are called, have been repeatedly exposed in our columns, and in 1867 we warned the public against supposing that the Hudson stock,

when doubled, was increased in its real aggregate value by one dollar more than the fifty per cent. subscription which was called up on the new shares. Similarly, in 1868 we exposed the true nature of Mr. Vanderbilt's much lauded scrip dividend of eighty per cent. on the share capital of the New York Central road, then \$28,730,000; but raised by this financial manoeuvre to nearly \$52,000,000. Again at the consolidation of the two roads, when the aggregate capital was raised to ninety millions, we enlightened the public as to the true nature of the transaction. Multitudes of other journals did the same, and with the real facts before him, it is the investor's own misfortune, if not his fault, if he is misled into a wrong estimate of the value of this property.

We repeat, then, that we cannot approve of an appeal to Congress to stop this sort of bad financiering on the part of railroad corporations. All that is wanted is to throw the keen illuminating force of publicity upon all the dark doings of railroad magnates, and caution the investing public to guard themselves from this as from any other public nuisance or personal danger. It is also untrue that this excessive watering of stock of which other railroads besides those of Mr. Vanderbilt have been conspicuously guilty, prove that our financial system is rotten and dangerous, and that it is liable at any time to produce a panic. Such statements can have no force except with credulous and timid ignorance. Our railroads now extend their network of 50,000 miles throughout every part of this continent. They traverse its rich valleys, climb its steepest mountains, reach across its broadest rivers, and bind the vast territory of the United States in one grand organism, which is increasing more rapidly in wealth and productive force than any other country in the world. Every mile of new railroad adds four times its cost to the value of the surrounding property, and by a compensative and sure reaction the growing value of the real estate bordering a railroad, gives new and enhanced value to the railroad itself. What if a few of the corporations, tempted by their rapid progress, are found traveling faster than they should! Let us deal severely and justly with each case as it arises, and recognise in all these waterings of stock an exaggerated, and, in some respects, a mischievous illustration of the fact that our railroad property is growing in annual value with a rapidity unknown in any other age and country than our own.

THE INCOME TAX ONCE MORE.

The present Congress has work enough before it to fill up the two short months which remain to it. But most of this work, however important it may be in itself, or to the particular interests which call for legislation, has little relation to the thoughts and life of the country at large.

One point there is however on which the whole people are agreed, and, in which they desire definite and immediate action from Congress, with a unanimity and earnestness such as our representatives ought not to overlook. They are burdened with taxation to an extent which patriotism enabled them cheerfully to bear, so long as it seemed to be essential to the existence, or to the credit of the nation; but which, when it ceases to be an absolute necessity, becomes mere oppression. It has ceased to be necessary; the official reports of the Treasury prove that the taxes are collecting from the people, in these times of unsatisfactory trade and languishing enterprise, a third of a million of dollars for every business day, more than is needed to meet all the real wants of the government. Upon no point has there ever been a more general agreement, than there now is, that this

superfluous taxation should be stopped, and that without much delay.

It may be said with some truth that there is not the same agreement as to the particular taxes which ought to be dispensed with. Some are most deeply impressed with the offensive nature of several of the customs duties; and urge that the taxes on iron, steel, wool, copper, lumber and salt are burdensome to the whole industry of the country, and that the treasury itself could better do (without them than continue to hamper all its other sources of revenue by collecting them; others see more clearly the evils of some of the internal taxes, and remember that indirect taxation is always felt less by the people, being paid in the price of the commodities they consume, than when the tax-collector comes directly in contact with them, and makes his exactions at their houses; and they ask that the whole internal revenue system shall be abolished before any reduction is made in the duties upon imports. But while this is true, and there is a serious divergence in the views of those who wish a reduction of taxes as to the particular ones which may safely and most advantageously be remitted at once, there is one tax concerning which there is a more general accord, and that is the Income tax—upon this the people at large have made up their minds. The subject has been discussed at great length; weighty arguments have been presented on both sides; but the nation as a whole is most influenced by the objections to the tax, feels the burden and annoyance of it, sees the corruption caused by it, the injustice of its distribution, the irregularity of its collection, the inquisitorial nature of the proceedings it makes necessary, and wants to be freed from them. It unmistakeably, we think, demands that this tax shall not be collected another year.

Besides all this, the law of the last session was drawn up so carelessly that it accidentally omitted to levy any tax at all on the profits of corporations and the interest on their bonds, paid during the latter months of 1870; so that a very large part of all the active and profitable business capital of the country, in the hands of these associations, has taken advantage of the opportunity to make its distributions of profits now, and to escape taxation altogether. And this fact brings into stronger relief the injustice of beginning to levy the tax anew, with the coming year, upon that capital which has not been able thus to evade the law. For all these reasons, a great number who last session urged its retention have abandoned their opposition to the repeal of the Income Tax; journals which earnestly sustained the tax a year ago are now against it; and, out of Congress, very few voices are raised for its continuance.

Under these circumstances it is not now necessary to discuss the merits or demerits of the tax again. The question need not be complicated with any other; the bill which decides it need not refer to any other subject whatever. Let Congress simply enact, at the beginning of the session, that no tax whatever shall hereafter be levied or collected on the gains, profits or income of any citizen, person or corporation in the United States, under any previous tax law. Such a law will at once enable the Internal Revenue Bureau to dismiss a large part of its official force; it will remove one of the most serious sources of disaffection towards the government among the people; it will simplify all future questions of improving the revenue laws; and it will do away with the embarrassing and difficult question, never yet finally set at rest by the highest Court of Appeal, whether or not a tax on incomes is, under the Constitution, such a "direct tax" as Congress is forbidden to levy, except by apportionment among the several States, according to their representative population.

THE DEBT STATEMENT FOR JANUARY, 1871.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of December, 1870.

Debt bearing interest in coin.

Table with columns: Character of issue, When Payable, Registered, Coupon, Total Outstanding, and Accrued Interest. Rows include 5% Bonds, 6% Bonds, 6 1/2% Bonds, etc.

Aggregate of debt bearing interest in coin. \$715,889,350 \$1,220,038,350 \$1,985,842,700 \$39,603,632 38

Debt Bearing Interest in Lawful Money.

Table with columns: Character of issue, Amount outstanding, and Accrued Interest. Rows include 3% Certificates, Navy pension fund, etc.

Aggregate of debt bearing interest in lawful money. \$58,228,862 41 \$46,631 29

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Character of issue, Amount outstanding, and Accrued Interest. Rows include 6% Bonds, 5% Bonds, 6% Bonds, etc.

Aggregate of debt on which int. has ceased since mat'y. \$7,315,822 26 \$631,151 35

Debt Bearing no Interest.

Table with columns: Authorizing act, Character of issue, and Amt. outstanding. Rows include Demand notes, U.S. legal-tender notes, etc.

Aggregate of debt bearing no interest. \$22,245,175 58

Recapitulation.

Summary table with columns: Description, Amount Outstanding, and Interest. Rows include Debt bearing interest in coin, Debt bearing interest in lawful money, Debt on which int. has ceased since maturity, etc.

Total. \$2,428,182,060 05 \$47,022,306 14

Total debt, principal and interest, to date, including interest due not presented for payment. \$2,470,154,966 19

AMOUNT IN THE TREASURY—

Table with columns: Description, Amount, and Interest. Rows include Gold, Currency, Total, Debt less amount in the Treasury, etc.

Total. \$138,096,512 44

Debt, less amount in the Treasury. \$2,332,058,453 75

Debt, less amount in the Treasury on the lat ultimo. \$2,343,308,494 65

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table with columns: Character of issue, Amount outstanding, Interest accrued and not paid, Interest paid by United States, Balance of int. paid by United States, and Balance of int. paid by United States.

Total issued. \$64,613,882 00 \$1,988,564 06 \$8,515,345 49 \$2,460,819 94 \$6,354,426 65

RANGE OF GOVERNMENT SECURITIES, 1870.

The following table will show the monthly range of Government securities, as represented by daily sales at the New York Stock Exchange Board, during the year 1870:

Table showing monthly range of government securities for 1870. Columns: Day of month, 5% 1861 Coupon, 6% (5-20 yrs) Coupon, 5% 10-40 C'ney Coupon.

Table showing daily prices of gold at New York for 1870. Columns: Day of month, and various price points for different months from January to December.

DAILY PRICES OF GOLD AT NEW YORK FOR 1870.

Table showing daily prices of gold at New York for 1870. Columns: Day of month, and various price points for different months from January to December.

COURSE OF STOCKS FOR 1870.

The following is the course of prices at the New York Stock Exchange Board, each month for 1870, showing the Highest and Lowest Prices in each month, as Compiled from Actual Sales at the Board.

Table with columns for months (January to December) and rows for various stock categories: 1-Railroad Shares, 2-Coal Share List, 3-Gas Share List, 4-Mining Share List, 5-Land Improv. Co., 6-Telegraph, 7-St. Ship Shares, 8-Express Shares, 9-Miscellaneous. Each cell contains price ranges for the respective month.

FOREIGN EXCHANGE AT NEW YORK ON FRIDAY, WEEKLY, 1870.

Table of foreign exchange rates for various locations including London, Paris, Antwerp, and Continental Markets, with columns for Date, Location, and Exchange Rate.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks for the week ending Jan. 4, 1871. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

Table listing changes in redeeming agents for National Banks in New York, New Jersey, and Pennsylvania, including bank names and agent details.

New National Banks.

List of National banks organized, since December 29, 1870, under act of July 12, 1870:

- List of three new national banks: 1,760-The First National Bank of Franklin, Ky.; 1,761-The First National Bank of Niles, Mich.; 1,762-The Washington National Bank, Iowa.

Latest Monetary and Commercial English News

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

Table showing exchange rates at London and on London, with columns for Location, Time, Rate, Latest Date, and Time.

[From our own Correspondent.]

LONDON, Saturday, December 24, 1870.

In spite of the war, the accounts from the leading centres of industry in the United Kingdom are by no means of a discouraging nature. On the contrary, trade, although quiet, owing to its freedom from undue speculation, is in a healthy state, and a steady, legitimate business is in progress. To some extent, the buoyancy of our commerce is due to the large purchases of war material which have been made by the belligerent powers, and to the purchases of clothing for the troops; but other causes have been in operation that are calculated to have a more lasting influence on the country, provided that we are enabled to keep ourselves free from Continental complications. It would seem to be an evident conclusion that when two manufacturing countries like France and Germany have engaged in so deadly a struggle as that which is now raging in France, and when the larger portion of the population is withdrawn from industry, the country whose productive power in manufactured goods is the greatest, and which, besides enjoying peace, has an unprecedented abundance of unemployed money, should derive very considerable benefit. The interests of France and Germany, sitting aside those for war material, required, in many cases, to be supplied immediately, and consequently the moment a deficiency of manufactured goods, such as blankets, and material for tents, &c., is experienced, our market is resorted to supply it. But this is the least important part, for if France and Germany are unable to supply all their own wants, it is obvious that their export trade in manufactures must leak, and that the portion of foreign trade which could in times of peace be undertaken by them would be diverted to this country. Hence, buyers from many foreign countries, such as the United States, India, China and other countries, have been more numerous of late, and a somewhat rapid demotion of stocks has, in several instances, taken place. It is, perhaps, difficult to form an opinion about the future, for dear food, which is almost a moral certainty, must tend to diminish the inquiry for manufactured goods; but at the same time, the wants of the belligerent powers, after peace is concluded, will be so great that those who will be able to meet them must be largely engaged. Then there is the uncertainty about the future of France, and, in the event of a Republic being successfully established, about the future of Europe, for it is not improbable that a successful Republic in France could lead, ultimately, to a more Constitutional Government in Germany. This, when accomplished, would be a gain, and very probably would tend to promote peace in Europe for the destinies of great nations would not then be in the hands of a Napoleon and a Grammonte, or a William and a Blomark, but would be more within the reach and under the control of the people themselves. When this shall happen, war will probably be entered into less hastily, and for a more important cause than that brought forward

by Napoleon the Third and his Foreign Minister. But the war is not yet over, and the sorest trouble has yet to come, for it would appear, that France considers the war of desolation not yet complete.

The Germans have appeared in our market as a borrower last week. Out of the loan of £7,500,000 for the North German Confederation £3,000,000 has been reserved for this country, and has been offered at the price of 96 1/2 per £100. The loan bears 5 per cent. interest per annum, and will be redeemed at par not later than November, 1875. The Luxembourg affair has induced many capitalists to withhold their applications, but with such a mass of Germans in this country it is quite certain that the whole amount will be rapidly subscribed. The security is unquestionably good, but the price is high, and consequently no very great temptation is offered to speculate in the stock. The loan is quoted at about 1/2 premium.

Money has been in rather better demand, and a fair degree of animation may now be expected until the year has been fairly passed. The supply of money seeking employment, however, is very large, and consequently the rates of discount show but a trifling increase of firmness. Should the war continue the money market is almost certain to resume a condition of extreme languor as soon as the mercantile payments of the fourth of January have been arranged. The prices of money are as follows:

Table with columns for 1869 and 1870, showing Bank minimum, Open-market rates, and 80 and 80 days' bills.

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

Table showing Joint stock banks, Discount houses at call, Discount houses with 7 days' notice, and Discount houses with 14 days' notice.

During the week there has been an advance in the rate for money at St. Petersburg, but at the other Continental cities there is no alteration. The following are the quotations:

Table with columns for B'k rate and Op. m'kt. for various cities including Paris, Vienna, Berlin, Frankfurt, Amsterdam, and Turin.

Annexed is a return showing 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:

Large table comparing various financial and commodity prices (Circulation, Public deposits, Government securities, etc.) across the years 1866, 1867, 1868, 1869, and 1870.

*Price, Dec. 15.

The foreign exchanges have not varied materially, and in the bullion market no important features have presented themselves. The following prices of bullion are from Messrs. Pixley & Co.'s circular:

Table listing prices for Gold (Bar Gold, Spanish Doobloons, etc.) and Silver (Bar Silver Fine, Mexican Dollars, etc.)

The Stock Exchange continues to show signs of the approaching close of the year. The amount of business doing is daily diminishing, but apart from a little panic on the announcement of Prussia's intentions with regard to Luxembourg, prices have ruled firm. To-day the tone is very satisfactory, and the quotations have improved. The following are the highest and lowest prices of consols and the principal American securities on each day of the week:

Table showing daily price ranges for Consols, U.S. 5-20s, U.S. 5-30s, U.S. 5-40s, U.S. 10-40s, and Illinois shares.

Business in the manufacturing districts has been fairly active. Some anxiety is felt with regard to the actual condition of the cotton trade, but apart from this circumstance, the tone is considered to be healthy. The following relates to the trade of Manchester:

A very quiet feeling, but without depression, has prevailed in this market since Tuesday. Quotations remain without material change, still prices have gradually given way, and in most departments buyers can do better than they could a week since. The large receipts of cotton at the American ports last week, and the prospect of a continuance on the same, if not on a larger scale this week, have induced producers to lose no opportunity of selling whenever they had a chance. These spinners and manufacturers who have been in a position to sell and deliver tolerably early have taken advantage of any offers which have come before them, and prices to-day have lost some of the irregularity which prevailed since Tuesday. The tendency, compared with the prices current last Friday, is still in favor of buyers, but compared with the rates of Wednesday and yesterday prices are no lower. Producers, upon the whole, are very well sold, having anticipated a decline in the value of cotton, and contracted for both yarn and cloth for delivery well into January. Hitherto anticipations of peace have induced them to go on buying cotton freely in Liverpool, but the cotton market is so freely supplied that prices are barely maintained in the face of a large business going on daily. The prevailing impression is that cotton must inevitably decline, but that the demand for yarn and cloth is sufficiently good to prevent a decline in manufactures to the same proportion. In fact, to give producers any chance of doing good yarn and cloth ought to maintain their present prices, and the raw material go down 1/2d. to 1d. per pound. There has been a fair demand for export yarns during the week, and spinners have had no difficulty in selling at a slight decline when they could deliver within a short period.

The following statement shows the imports and exports of cotton into and from the United Kingdom, from September 1 to December 15, compared with the corresponding period last year:

Table comparing imports and exports of cotton for 1870 and 1869, categorized by origin (American, Brazilian, East Indian, Egyptian, Miscellaneous).

Owing to the approaching close of the year, the continuance of the war, and the superabundance of wet, which has naturally affected the samples, combined with the circumstances that foreign produce is coming freely to market, the trade in wheat has been very slow, and even for dry samples prices have slightly receded. Feeding stuffs, however, continue firm in value, and the recent rise in the value of meat and provisions has been fully maintained.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom during last week and since the commencement of the season, compared with the corresponding periods last year:

Table showing cereal trade for the week ending Dec. 17, and since commencement of the season (Aug. 28), including Wheat, Barley, Oats, Peas, Beans, and Indian corn.

English Market Reports—Per Cable.

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

London Money and Stock Market.—This market closed quiet with the exception of Eries, generally showing an advance price.

Table showing daily closing quotations for U.S. 6's (1862) at Frankfurt, Liverpool Cotton Market, and Liverpool Broadstuffs Market.

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

Liverpool Cotton Market.—See special report of cotton. Liverpool Broadstuffs Market.—The market for broadstuffs closed quiet, prices with the exception of corn generally showing an advance

Table showing daily closing quotations for U.S. 6's (1862) at Frankfurt, Liverpool Cotton Market, and Liverpool Broadstuffs Market.

Liverpool Provisions Market.—This market closed quiet, price with the exception of cheese generally showing a decline.

Table showing daily closing quotations for U.S. 6's (1862) at Frankfurt, Liverpool Cotton Market, and Liverpool Broadstuffs Market.

Liverpool Produce Market.—This market remains quiet, the prices of refined petroleum showing a decline, while the prices of spirits of petroleum show an advance.

Table with columns for days of the week (Sat. to Fri.) and prices for Resin, Petroleum, and Tallow.

London Produce and Oil Markets.—These markets close quiet, the price of sugar showing an advance.

Table with columns for days of the week (Sat. to Fri.) and prices for Linseed, Sugar, and Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a considerable increase in dry goods, but there is a large decrease in general merchandise.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing foreign imports for the week ending Dec. 31, categorized by Dry goods and General merchandise.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Jan. 3.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports for the week ending Jan. 3, categorized by 1868, 1869, 1870, and 1871.

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

Table showing the value of exports to various countries (Great Britain, France, Germany, etc.) since Jan. 1, 1870, compared with the same time last year.

The following will show the exports of specie from the port of New York for the week ending Dec. 31, 1870:

Table showing exports of specie for Dec. 28 and Dec. 29, categorized by location (St. Russia, St. Moro, Havana, etc.).

Total for the week... Previously reported...

Total since Jan. 1, 1870, subject to corrections...

Table comparing 'Same time in' 1869 and 1870 for various countries like Russia, Mexico, Vera Cruz, etc.

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

Table showing imports of specie for Dec. 23, categorized by location (St. Ocean Queen, Aspinwall, etc.).

Total for the week...

Previously reported... 11,550,710

Total since Jan. 1, 1870... \$11,581,771

Same time in 1869... \$14,918,725

The following is the treasure list per Steamer Ocean Queen from Aspinwall:

Table listing treasure from Aspinwall, including names like Perez & Obarrío, Wells, Fargo & Co., and Ribon & Munoz.

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Large table showing weekly transactions for U.S. Securities, including columns for Week ending, For Circulation, For U.S. Deposits, Total, Bal. in Treas., and Currency.

2.—National bank currency issued (weekly and aggregate), in return for bills destroyed and mutilated bills returned (weekly and aggregate) with the amount in circulation at date:

Table showing national bank currency issued and returned, categorized by Week ending, Current week, and Aggregate.

3.—Fractional currency received from the Currency Bureau by U. S. Treasurer and distributed weekly; also the amount destroyed, and legal tenders distributed:

Table showing fractional currency received and distributed, categorized by Week ending, Received, Distributed, and Destroyed.

Alabama State Interest.—The following is from the money article of the *New York Times*:

We regret to hear that default was yesterday made in the gold interest due January 1st on the 8 per cent. Bonds of the State of Alabama, advanced a year or two since to the Chattanooga and Alabama Railroad Company, \$2,000,000 in amount, and also in the gold interest on 8 per cent. bonds of the Company indorsed by the State of Alabama, about \$1,000,000 in amount. The Railway Company were to have provided, promptly, for the State interest on this particular loan, as well as for their own interest, but for some cause, not yet explained, have failed to do so, and as the State has not provided the gold in New York for the contingency of default in either case, its direct as well as indorsed bonds are in discredit until the Legislature, to meet on the 20th of January, shall provide the remedy. The new Governor, in a telegram to-day, speaks confidently of the prompt action of that body. Meanwhile the suspense is not a pleasant one for the holders of such securities.

The Alabama loan in default was largely negotiated abroad by Erlanger & Co. and John Henry Schroeder & Co., of Paris and London, the godfathers of the famous Rebel cotton loan of 1863. It is rumored that the New York correspondents of Messrs. Erlanger offered the President of the Railway Company a loan of the money to pay the January interest, but on terms and guarantees which he was not prepared to yield to.

It is but proper to say that the Alabama State interest, other than on the 8 per cents loaned to the Alabama and Chattanooga Road, has been paid, as far as presented. It is fortunate for the New York market that the bonds in default, which we find amount to \$6,700,000 (direct and indorsed), are not all owned or advanced upon this side the Atlantic.

New York Central Scrip Dividends—Report to the Senate.—The *New York Times*, of Thursday, has the following:

WASHINGTON, January 4.—In response to the resolution offered by Senator Nye, and agreed to December 14th, requesting the Secretary of the Treasury to "communicate to the Senate the proceedings that have been had relative to the collection of the tax on \$45,000,000 scrip dividend of the New York Central Railroad Company, and whether the said tax has been paid into the Treasury of the United States," Secretary Boutwell to-day sent to the Senate a copy of a communication addressed to him by the acting Commissioner of Internal Revenue, under date of December 17th, in which the latter says:

"I have to state that the only instance in which the liability of the New York Central Railroad Company to a tax on scrip dividend has been referred to this office for consideration and decision, relates to the question of taxing as a scrip dividend the sum of \$33,036,000, representing the issue by the Company on December 19th, 1868, of interest certificates to the amount of eighty per cent. of its capital stock. The proceedings of this office with reference to assessing and collecting a tax of five per cent. upon said eighty per cent. scrip issue have been as follows:

On the 17th of June, this office directed Supervisor Smythe, of the Northern District of New York, to investigate the affairs of the New York Central Railroad Company with special reference to its liability to tax upon the aforesaid issue of scrip. On the 16th of February, 1870, in view of the evidence presented by Mr. Smythe, Supervisor O'Donnell, his successor, was instructed to cause an immediate assessment of tax of five per cent. on said scrip. March 5, 1870, an assessment of \$1,151,800, the same representing a tax of five per cent. on \$23,036,000, was made against this Company, and a list containing said assessment passed to Collector Bailey, of the Fourteenth District of New York. This assessment was ordered at the time in order to save the Government from being barred from the assessment of a tax under the fifteen months' limitation contained in section 30 of act June 30, 1868, as amended by section 9 of act July 13, 1868, and to enable the question of liability to be determined upon the claim for abatement or refunding, as the case may be. The tax has not yet been collected. The collection has been suspended at three different times—once by telegram dated March 26, 1870; again by a letter dated April 9, 1870, and the last on the 22d of November, when the collection was stayed until January 2, 1871. These suspensions had been ordered at the urgent request of the President, C. Vanderbilt, Esq., and others, in behalf of the Company, in order that they might, as they claimed, have ample opportunity to collect and forward evidence in behalf of the Company. It is proper to add that the seeming delay on the part of this office in deciding to collect the tax, has arisen from what it concluded to be, not only the desirableness, but the necessity of having all the statements of the Company on its own behalf, before determining so important a question, and from the repeated delays of the Company in furnishing such statements. The resolution is herewith returned in accordance with your request.

Very respectfully,

[Signed] J. W. DOUGLAS, Acting Commissioner.

JANUARY 5.—The counsel for the New York Central Railroad Company appeared at the Internal Revenue Bureau to-day, and stated that the Company were not ready to present their case, and asked for a further extension of time, to enable them to prepare their papers for presentation, which is represented to be a very laborious work. Commissioner Pleasanton, in view of the magnitude of the case, and of the necessity that the claims of the Company be fully set forth before the decision is given, consented to a postponement of the hearing until February 10th, when it will proceed without further delay.

PACIFIC RAILROAD BONDS.

Representative Sargent, to-day, made a report on the House resolution to secure indemnity to the United States in certain cases. He stated the report had been drawn by Judge Lawrence, of the Subcommittee.

The report gives the history of the Pacific Railroad, terms upon which it was authorized to be constructed, quoting the acts of Congress, amount of bonds issued, and the recent opinion of the Attorney-General of the United States. The Committee say the Union Pacific, Sioux City, and Pacific Companies have responded that the law does not require them to pay either principal or interest of the bonds until their maturity. The other companies made no answer, and none of them have made any payment. They deny the right of the United States to retain an interest account. More than half the amount of their earnings for the transportation of the government mails, freights, troops, &c. On the 6th December, a bill was introduced in the House of Representatives, and referred to the Committee on Appropriations, which provides that the said bonds and all sums due or to become due for interest on the principal paid, or which may be paid, shall constitute a lien on all lands which have been or may be so granted, and which remain undisposed of by the companies. It also provides that lands shall only be sold with the approval of the Secretary of the Treasury, and on conditions which shall secure the proceeds to be applied as far as necessary to reimburse the United States for all sums that have been or may be advanced to pay the interest on the principal of bonds, and to finally pay the bonds; and the United States shall not pay any money to any company while

it may be indebted to the Government, but shall make a set off. As to the right of set off between individuals, it does not exist at common law; but as it is required in equity, and made available by Courts of Chancery, and has been introduced judicially at law by statutes, it would seem proper to give the sanction of an act of Congress to a right so manifestly equitable and just. The bill in effect provides that, for all sums due, or which shall become due the United States, for interest paid for any company, the government shall have a lien on the lands of the company. This will simply give the United States, practically, a mortgage for the debt due from their debtors. The only purpose then to which lands, or their proceeds in the first instance can be applied, is the payment of debts contracted in constructing the road, unless these debts be otherwise adequately secured. These debts are either to the holder of first mortgage bonds, subsidy bonds, or to the general creditors of the companies, with or without the specific security. To some or all of these the lands should be applied, at least so far as necessary to their payment. The claim of the Government is paramount. There is no reason why such vast interests should be left to the exclusive decision of companies, as they are not alone interested. It is only the dictate of justice that property granted on conditions should be made to execute the conditions, and especially when no longer required for any other purpose of grant. This will only give to the government performance of a condition created for its benefit regardless of all others. The Committee conclude by saying:

"No reasons exist for conceding more than the law has already conceded. The concessions have already been on a grand scale by them, subject to rights reserved. The government should abide. To secure the performance of the obligations imposed by the law this bill is submitted, with a recommendation that it be passed."

PACIFIC RAILROAD INTEREST.

The Committee on Appropriations, to-day, made a report in favor of the bill providing as to the Pacific Railroad bonds, that all sums due or to become due for interest shall constitute a lien on all bonds which have been or may be so granted, and which remain undisposed of by the Company. This, the Committee say, simply gives the United States a mortgage for the debt due from their debtor.

WASHINGTON, January 5.—The House Committee on appropriations have not yet acted on the subject recently presented for the payment of the interest and principal of bonds of the Pacific Railroads. The abstract of the report printed this morning, contained the views of only Judge Lawrence in explanation of the bill introduced by him in December. It was merely reported, yesterday, by Representative Sargent, in order that it might be printed so that all the members of the Committee might have a better opportunity of reading it in print than in manuscript. In a few days all the Committee will be enabled to learn its contents, to which they are now uncommitted.

—In the last number of THE CHRONICLE attention was called to the removal of Messrs. Tanner & Co., bankers, to No. 11 Wall street. We have frequently had occasion to call attention to the large financial operations of this house in negotiating railroad loans, &c., and we presume that their removal to more commodious offices will be marked by an increase in their business, both as railway agents and in the line of general banking.

—Attention is directed to the card of the agency of the Bank of British North America, which will be found on another page. This bank is an important dealer in foreign exchange, and issues Commercial credits for use in Europe, China, Japan, the East and West Indies, and South America. Also buys and sells demand and time bills of exchange, payable in London and elsewhere, and cable transfers. Demand drafts on Scotland, Ireland, Canada, British Columbia and San Francisco, are also issued by this agency, and the collection of bills and other banking business is attended to.

—The new stock firm of E. Judson Hawley & Co., whose card appears elsewhere, is comprised of Mr. Hawley and Mr. A. W. Bartlett, both of whom had been out of business for several years, and now return to the street to profit for themselves and their customers by their long experience and ample means for doing business at the Stock Exchange.

BANKING AND FINANCIAL.

—BANKING HOUSE OF HENRY CLERKS & 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.

CLERKS, HARTSH & Co., 5 Lothbury, London.

HARVEY FISK.

A. S. HATCH.

FISK & HATCH,

Bankers and Dealers in Government Securities, }
No. 5 Nassau street, }
New York, Jan. 2, 1871. }

The subjoined table will show the gross earnings and operating expenses of the main line of the Central Pacific Railroad (Salt Lake to San Francisco), and the number of miles operated in each year, from the commencement to the present time:

	Miles Operated.	Gross Earnings.	Op. Expenses
1865.....	31 to 56	\$401,941 92	\$121,869 53
1866.....	56 to 94	861,817 57	200,710 61
1867.....	94 to 137	1,470,652 50	320,918 33
1868.....	137 to 468	2,500,767 17	843,166 54
1869.....	468 to 712	5,670,822 25	2,993,528 19
1870.....	712 to 930	7,240,710 96	4,063,584 95
Total.....		\$18,623,318 39	\$8,550,548 15

The following will show the net earnings, interest liabilities, and surplus earnings of each year for the same period :

Table with 4 columns: Year, Net Earnings, Interest on Outstanding Bonded Debt, Surplus of Net Earnings Over Interest. Rows for years 1865-1870 and a Total row.

From the foregoing tables it will be seen that the Central Pacific Railroad has earned, in six years, more than \$10,000,000 net over operating expenses and nearly \$6,000,000 over operating expenses and interest on its bonds ; while, during four years and a half of that time, the road was under construction, without through business, and, for the first three years, with less than 100 miles in operation.

Of the earnings for 1870, at least 65 per cent. was from local business, a fact which demonstrates that the Central Pacific Railroad is independent of the through connection for its character as a self-sustaining and profitable road, and that its net earnings from local traffic alone would more than pay the interest upon its bonds, independently of its large and increasing business.

The security of the principal, and the assurance of regular and prompt payment of interest, which are afforded in the valuable property and immense revenue of the road render the Central Pacific bonds as safe and reliable an investment as can be made. They are daily quoted on the regular call of the New York Stock Exchange, and of several of the most important Stock Exchanges of Europe, and can be as readily sold at quoted market price as the bonds of the United States Government.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

Table of dividends with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. Includes sections for Railroads, Banks, and Insurance.

FRIDAY EVENING, January 6, 1871.

The Money Market.—The week opened with a slight relief from the excessive stringency of last week, and under apprehension of a renewal of the late "locking up" operations, rates were paid on call loans much beyond the legal limit. Later, however, there being no symptoms of artificial manipulation, and the money disbursed in the payment of dividends having begun to return into the banks, and there has been an easier feeling. To-day, at the close of business, there was no difficulty in borrowing on good collateral at 6@7 per cent ; from which it is concluded that the pressure has passed its climax. The Treasury has partially contributed to this improved feeling by purchasing this week \$2,000,000 of Five Twenties, in lieu of \$1,000,000, the late weekly amount, and by making its purchase of bonds before selling its gold ; the reverse course, hitherto adopted, having had the inconvenience of depriving the banks of so much currency for one day, which this order of the operations obviates. It is ascertained that the money lately locked up by street operators has been again put in circulation, from which it is inferred that their interference with the money market has been permanently abandoned.

There has been less demand for currency from the West and the South, and although the Western receipts of hogs are large, yet there is little probability that any further important amounts of currency will be called for in connection with that movement. After the extreme stringency of the last two or three weeks, it is to be expected that we shall have a sharp reaction, and an easy market is favorably expected by the 15th or 20th of the month. The failure of Messrs. Gardner, Bacon & Co. in the Southern trade, was announced on Wednesday. The suspension was due to the failure of Oakes Ames, who had accepted G. B. & Co's paper to a considerable amount. Some other minor failures have occurred in different places, as the result of the Ames' suspension. This has produced an uneasy feeling respecting a certain class of loans, and

has affected the paper of commercial firms supposed to be engaged in operations outside their legitimate business.

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. 31, 1870, Dec. 31, 1869, and Jan. 2, 1868. Columns include Loans and discounts, Specie, Circulation, Net deposits, and Legal Tenders.

In discounts there has been a freer movement within the last two days. The banks appear to have concluded that the pressure from call borrowers is past, and are consequently buying paper freely at the current full rates, on the supposition that quotations may early decline. The following are the current rates for prime paper :

Table of current rates for prime paper, listing Commercial, first class endorsed, and Bankers' first class foreign and domestic rates.

There were reports on the street this afternoon of further mercantile failures in Boston. The only two Boston suspensions that we feel justified in publishing are Hall, Dame & Bulloch and Horswell, Kingsley & French, both of which, it is said, are traceable to the Ames failures. The name of a Boston house having a branch at Kansas City, is also reported among the suspensions. In this city the failure of Buckley, Murfey & Cecil, a small but very respectable house, dealing in Yankee notions, was made known on the street to-day. There are also rumors of the suspension of a Philadelphia dry goods house.

U. S. Bonds.—The Bond market has not maintained the firmer feeling noted last week. The Treasury purchases of bonds for the month of January, although \$6,000,000 against \$4,000,000 in December, are not so large as some recent speculative buyers had expected, and this disappointment has caused the sale of some round amounts. There has been a good counter demand, and the amounts coming from investors have not been large ; nor was the amount offered at the Treasury purchases, being only \$3,237,850 against proposals to purchase \$2,000,000, so that it is difficult to explain the workings except from the disappointment as to the months' purchases by the Government. The highest quotations were made on Tuesday, from which there has been a decline subsequently of 1/2@3/4 per cent. This afternoon the market was firmer, and at the close prices showed an upward tendency.

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 to Friday.

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

Closing prices of securities in London have been as follows :

Table of closing prices in London for Dec. 15, Dec. 22, Dec. 30, and Jan. 5, 1871.

State and Railroad Bonds.—In State Bonds the market has been dull and prices unsteady and rather lower. Tennessee 6's have declined about 1 per cent ; North Carolina's have been neglected and weak ; South Carolina's have been more active and firmer, until yesterday and to-day, the price touching 60 1/2 to-day against 63 1/2 on Tuesday. The decline appears to be due mainly to the introduction of a bill into the Legislature proposing that the State shall assume the railroad debt of the City of Charleston.

The State of Ohio still maintains its refusal to pay gold interest on its old bonds.

We learn that \$2,000,000 more of Tennessee Bonds have been, or will be soon paid by the Nashville and Decatur Road.

In railroad bonds the chief feature is still the Union Pacifics, which have been irregular in sympathy with the various reports respecting the financial position of parties holding large amounts of the securities. The fact that the Company is paying interest on its bonds, as advertised, has, however, strengthened the prices both of bonds and stock ; but this evening, in consequence of further failures at Boston, growing out of the Ames suspension, prices fell off materially. At 3:45 the following were the quotations in the Long Room : First Mortgages, 71 1/2@72 ; Land Grants, 55@56 ; Incomes, 34 1/2@35 ; and stock, 11 1/2@11 1/4. These prices are 2@3 per cent below the best quotations of the week. Central Pacifics remain active and very firm, closing to-day at 90 1/2 ex int. bid, which is an advance of about 1 per cent on our last quotations. The House of Representatives Committee has not yet reported upon the subject of the Pacific Railroad bonds and their interest, and the Washington dispatches of yesterday to that effect were so far erroneous. The report will not be made for several days yet.

Some demoralization in Alabama securities, and in new railroad bonds by the failure of the Alabama and Chattanooga Railroad to pay its January interest on about \$4,000,000 of bonds, guaranteed by the State. This default appears to have arisen from a disagreement among the directors, and a failure to notify the State of the default on the part of the company. The following dispatch has been received from the Governor of Alabama by the Financial Agent of the State in this city : " Say to the holders of

these securities that I will invite the immediate attention of the Legislature on its reassembling on the 18th instant, to this grave and important subject. In the meantime, in my name you may pledge to the creditors of the State of Alabama that she will be true and faithful to her obligations in the future, as she has been in the past."

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

Table with columns for days of the week (Saturday to Friday) and bond types (e.g., 6% Tenn. old, 6% N. Car. old, etc.) with corresponding bid and asked prices.

This is the price bid and asked, no sale was made at the Board. Railroad and Miscellaneous Stocks.—The stock market opened strong, but subsequently fell off and closed weak. The demoralized feeling caused by the failures previously alluded to, has postponed the expectations of a January rise, and the "bull" operators appear to have adopted the policy of encouraging a "short" sales. The consequence has been a decline of 1@3 per cent in the speculative list.

The following are the prices of the leading railroad stocks at the close of 1869 and 1870.

Table comparing railroad stock prices for 1870 and 1869, including New York Central & Hudson River, Reading, Rock Island, Chicago & Northwestern, Milwaukee & St. Paul, Lake Shore & Michigan Southern, Illinois Central, Michigan Central, Pacific Mail, and Western Union Telegraph.

The Internal Revenue Office has postponed the decision in regard to the tax upon New York Central scrip dividends to February 10th prox.

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

Detailed table of stock prices for various railroads and companies (e.g., N.Y. Cent. & H.R., Erie, Reading, Lake Shore, Wash., Pittsburg, Northwest, Rock Island, etc.) for each day of the week from Dec 31 to Jan 5.

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

The Gold Market.—The transactions in the Gold Room have been quite limited and the premium steady, as will be seen from the subjoined quotations. There is little disposition at present to either buy or sell, as the prospects of the market and opinion differs considerably as to the future course of the premium, though perhaps the feeling predominates in favor of an ultimate rise. We hear of some considerable transactions in the way of "puts" and "calls," which will lay the basis for an ultimate active state of the market. The payments of interest by the Treasury have no perceptible effect on the premium, having been previously calculated upon. The Treasury programme for the month includes sales of \$4,000,000 of coin, same as in December. For carrying gold, the rates to-day have been 6@7 per cent.

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

Table showing gold premium quotations (Open, Low, High, Close) and balances (Total, Gold, Currency) from Saturday, Dec 31 to Friday, Jan 5.

The general movement of coin and bullion at New York, in the week ending Saturday, December 31, was as follows:

Summary table of coin and bullion movements, including in banks, foreign imports, gold receipts, and total known supply.

Table of exchange rates for American gold (old and new), American silver (new), and various foreign currencies (Napoleons, German thalers, Prussian thalers, Spanish doubloons, etc.).

Foreign Exchange.—The Exchange Market has been rather more active, owing to remittances against the January coupons of foreign bondholders, although there has been a fair supply of cotton and produce bills. The market closes at an advance of 1/4@1/2 on our last quotations, the following being the closing rates:

Table of closing exchange rates for London bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers.

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

Table showing receipts and payments at the Custom House and Sub-Treasury, categorized by Gold and Currency, for Dec 31 and Jan 2.

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. 31, 1870

Large table titled 'AVERAGE AMOUNT OF BANKS' showing capital, loans, deposits, and other financial metrics for various banks like Manhattan, Mechanics, Union, America, Phoenix, City, etc.

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

Small table showing deviations in Loans, Deposits, and Circulation from the previous week.

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

Table showing totals for Loans, Deposits, and Circulation over a series of weeks from July to August.

Table with columns for date (Aug. 29 to Dec. 24) and various financial metrics (Loans, Deposits, etc.)

The deviations from the returns of previous week are as follows: Loans, Deposits, Specie, Legal tenders.

*The same as last week. Not received.

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

Table with columns for date (Aug. 15 to Jan. 2) and financial metrics (Loans, Deposits, etc.)

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia Banks for the week preceding Monday, Jan. 2, 1871:

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

Quotations of New York Bank Stocks.

Table of New York Bank Stocks with columns for Bid, Ask, and stock names.

Quotations of Miscellaneous Local Securities.

Table of Miscellaneous Local Securities with columns for Bid, Ask, and security names.

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

Table showing deviations from last week's returns for Capital, Loans, Specie, Legal Tenders, Deposits, 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 with columns for date and financial metrics.

SOUTHERN SECURITIES.

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

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

Large table of Southern Securities with columns for Bid, Ask, and various security names.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Dec. 26, 1870.

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

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, and various stock/bond listings under categories like New York Prices, Railroad Bonds, Boston, and Cincinnati. Includes sub-sections for 'NEW YORK PRICES', 'RAILROAD BONDS', 'BOSTON', 'CINCINNATI', 'LOUISVILLE', 'DETROIT', 'ST. LOUIS', 'LEADING SOUTHERN SECURITIES', and 'RAILROADS'.

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 x=extra; 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.=Quarterly, beginning with January; Q.=Quarterly, beginning with February. Q.=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 same.

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.

Indianapolis, Cincinnati and Lafayette.—The first report of the receivers of this road, submitted on the last day of December, and covering a period of thirty-five days, shows that the receipts of the main branch for that time were \$173,061.34; expenditures, \$78,006.83, thus showing a net gain of \$95,054.51, while the Water Valley branch gains \$2,621.32; Martinville branch loses \$97.16. Various expenses and the salaries of the executive officers of foreign agents are not included. The gross earnings have been beyond the average of the whole year of the branch roads. The Whitewater Valley branch has proportionate rental liability not included above for the period, of \$13,611, showing a net loss of \$12,311.85; Martinville branch \$5,250, showing a net loss to that branch of \$6,879.34; Harrison branch, after the rent is deducted, will leave the sum of \$282.65; Hagerstown branch will show a loss of \$1,187.32. The receivers state that it is their conviction, based on actual experiment and observation, that no one branch can be operated under the existing contracts without a serious loss. The report asks for authority to pay the rent of the ground in Cincinnati; also, judgments against the company for stock killed, &c., the latter amounting to \$3,000. They further represent that portions of the floating debt of the company are secured by a pledge of stocks, bonds and other property of the company, and other portions are secured by mortgages on its real estate, and that in some cases debts thus secured by pledges and mortgage—especially some secured by pledge of bonds and stocks—are past due, and that the creditors hold-

ing the same threaten to sell the pledge for the satisfaction of debts. They say that by permitting such sales it will partially sacrifice the securities pledged, and cause a serious loss to the trustee. The aggregate amount of indebtedness was secured, as aforesaid, by a pledge and mortgage of about two hundred thousand dollars. They now ask authority to borrow on their notes and bonds as receivers two hundred thousand dollars for the liquidation of their indebtedness, the loans to be charged on the net earnings as a preferred claim. They conclude by saying that on or before the 25th of January they will file an inventory of the property of the road and a schedule of its indebtedness, which they have not yet had time to prepare, especially as a good part of the debt is not on the company's books, but consists of unliquidated demands not yet reported to the company, or entered on its records.—New York Daily Bulletin.

Debts of Southern Railroads to the United States Government.—From the report of the Quartermaster General for the past year, a few facts of interest regarding the indebtedness of southern railroad companies to the Government may be taken. On the opening of the last fiscal year, July 1, 1869, there was due the United States from railroad companies which purchased railway material and rolling stock under the provisions of Executive orders of August and October, 1865, \$4,704,656.72. During the fiscal year ending June 30, 1870, interest accrued and expenses incurred in prosecution of suits amount to \$307,692.41. Payments have been made of \$365,820.45; leaving unpaid June 30, 1870, \$4,646,522.68 which reduces the debt during the year \$58,128.04. The unpaid indebtedness of the general railroads to the Government may be thus stated:

Table with 2 columns: Railroad Name and Amount of principal and interest on July 1, 1870. Includes Alexandria, London & Hampshire; Atlantic & North Carolina; Alabama & Florida; Alabama & Chattanooga; East Tennessee & Georgia; East Tennessee & Virginia; Edgefield & Kentucky; Indiana; Knoxville & Kentucky; McMinnville & Manchester; Mississippi, Gauleville & Tuscaloosa; Macon & Brunswick; Mobile & Ohio; Mississippi & Tennessee; Memphis, Clarksville & Louisville; Memphis & Ohio; Memphis & Little Rock; Nashville & Chattanooga; Nashville & Northwestern; Nashville & Decatur; New Orleans & Ohio; Pacific Railroad of Missouri; Southwestern Branch do; Selma & Meridian; Selma, Rome & Dalton; San Antonio & Mexican Gulf; Washington, Alexandria & Georgetown.

The following named companies have discharged their entire indebtedness to the Government: Richmond, Fredericksburg and Potomac; Georgia Railroad and Banking Company; Southwestern; Macon and Western; South Carolina, Mucogee, Petersburg, Memphis and Charleston; Mobile and Great Northern; New Orleans, Jackson and Great Northern; Mississippi Central; Virginia and Tennessee; Montgomery and West Point; Virginia Central; Rome, Western and Atlantic; Orange and Alexandria; Manassas Gap; Wilmington and Weldon; Alabama and Florida; New Orleans, Opelousas and Great Western; Norfolk and Petersburg; Vicksburg and Meridian.—New York Daily Bulletin.

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

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table showing monthly earnings for various railroads including Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic. Rock Is. and Pacific, Clev. Col. Cin. & Ind., Illinc. 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, and Union Pacific. Columns show months from Jan to Dec and a Year total.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND, Last paid, Date, Rate. Includes Railroads like Albany & Susquehanna, Allegheny Valley, Atlantic and Ont., etc.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND, Last paid, Date, Rate. Includes Canal, Chesapeake and Delaware, Delaware Division, Delaware and Hudson, etc.

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 Exchange Place See 2 pages previous

Table with columns: NAME OF ROAD, PAR, STOCK, LAST DIVIDENDS PAID. Lists various passenger railroads like Bleeker street and Fulton Ferry, Broadway (Brooklyn), etc.

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 1 and 2 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, and a second set of columns for the same information on the right side. Includes sections for Railroads and various bond types.

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 1 and 2 of Bonds will be published next week.

Main table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST, Principal payable, COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST, Principal payable. Includes sections for Railroads, Canal, and Miscellaneous.

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.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 6, 1871.

The opening week of a New Year is usually a quiet one, and the past has been no exception to the rule. Trade has been only fair, and yet for many leading staples we notice an advance in prices. A return of ease in the money market seems to be anticipated, and stocks on hand are not of any article so large as to be oppressive.

The following is a statement of the stocks of leading articles of foreign and domestic merchandise at dates given:

Table with columns for Jan. 1, 1870, Dec. 1, 1870, and Jan. 1, 1871. Rows include Beef, tallow and barrels; Pork, barrels; Tobacco, foreign, hales; Tobacco, domestic, hogheads; Coffee, Rio, bags; Coffee, other, bags; Coffee, Java, mats; Sugar, hogheads; Sugar, boxes; Sugar, bags; Melado, hhd; Molasses, hogheads; Molasses, bb; Hides, No. 1; Cotton, bales; Rosin, barrels; Spirits turpentine, barrels; Tar, barrels; Rice, E. I., bags; Rice, Carolina, casks; Gunny Cloth, bales; Gunny Bags, bales; Linseed, bags; Saltpetre, bags; Jute and Jute Butts, bales; Manila Hemp, bales.

Cotton has declined to 15c. for Middling Uplands, and even more for future delivery. Breadstuffs have ruled firm, closing rather buoyant; Extra State flour, \$6 25; No. 2 new spring wheat, \$1 43, and prime new Mixed Corn, 78c. Groceries have been quiet, except a considerable movement in Rio Coffee.

Tobacco has been fairly active, and very firm; Kentucky Leaf has sold to the extent of 400 hhds., almost all for home use, being taken by cutters and dealers, prices ranging from 8c. to 12c. for low to fine leaf; lugs have become comparatively scarce at 7@8c. Seed Leaf Tobacco shows a decidedly improved demand from dealers and manufacturers; the sales include 810 cases Ohio and 300 do. Pennsylvania on private terms; part in the interior or to arrive thence; also 16 cases Pennsylvania, at 16c., 16 do. Ohio, at 19c., and 100 cases Connecticut and Massachusetts wrappers, at 30@60c. Spanish tobacco has been very quiet at 85@105c. for Havana. Manufactured tobacco has been in demand for export, and this accounts in part for the improved tone of crude tobacco but no particulars of business done are reported.

In Provisions we notice a material recovery of tone and prices for hog products. The vastly increased export in December, and the continued large European demand have revived the confidence of holders. New Mess Pork closed at \$20 on the spot and for future delivery; prime mess \$20 50 Lard 12 1/2 @ 12 3/4 c. for prime steam on the spot and for future delivery. Bacon 10 1/2 c. for Western long clear. Beef quiet and unchanged. Butter and Cheese dull and rather weak.

Naval Stores have been fairly active, but Rosin closes quiet at \$2 30 for strained, but Spirits Turpentine had a pretty brisk sale to-day at 49@49 1/2 c. Oils have been quiet. Petroleum has been working upward, especially refined, which has been relatively lower than crude, and closes at 24c.

Whiskey declined to 91c. Hops are dull. Hay scarce and firm. Hides at a slight decline are more active; late sales include dry Buenos Ayres, 25 1/2 c., gold; dry Texas, 21 1/2 c., currency and city slaughter 10@10 1/2 c., currency. Leather is doing fairly. Tallow has been more active, nearly half a million pounds selling to-day at 8 1/2 @ 9c. Metals and East India Goods are without important feature. Wool has been in fair request and firm. Freights closed dull; many vessels are over due; the speculation in Breadstuffs checks shipments, and export orders for Cotton are reduced.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles of commerce from the port of New York since January 1, 1871, to all the principal foreign countries, and also the total export of the same articles for the last week and since January 1.

Large table with columns for Articles, Great Britain, France, Holland, Ger, Other N., Europe, Spain, Others, China & Aus, Br. N. A., Colonies, Cuba, Hayti, India, Mex., New Vene., British Guiana, Brazil, Amer'n, Ports, and Total since Same time January 1, 1870. Rows include Breadstuffs, Flour, Wheat, Barley, Corn, Peas, Candles, Coal, Coffee, Cotton, Domestic, Drugs, Hops, Naval stores, Oil cake, Oil, Petroleum, Spermaceti, Lard, Provisions, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tea, Tobacco leaf, Tobacco, Whalbone.

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.]

	For the week.	Since Jan. 1, 1870.	Same time 1869.		For the week.	Since Jan. 1, 1870.	Same time 1869.
Cupna, Glass and Earthenware.....	50	14,378	14,598	Metals, &c—			
China.....	6,533	80,939	82,206	Cutlery.....	72	5,302	4,550
Yarthenware.....	2,592	879,771	491,139	Hardware.....	20	7,213	5,129
Glass.....	237	23,215	19,019	Iron, kit bars.....	12,937	895,076	907,357
Glassware.....	156	9,957	9,083	Lead, pigs.....	4,159	544,739	507,560
Buttons.....	92	5,338	5,612	Spelter.....	1,266	147,813	177,043
Coal, tons.....	332	110,237	130,330	Tin, boxes.....	5,671	943,338	1,135,390
Coal, bags.....	10	7,795	6,733	Tin slabs, lbs.....	1,906	6,725,115	1,431,923
Coffee, bags.....	27,701	996,816	1,034,639	Rags.....	151	399,733	375,913
Cotton bales.....		8,912	2,396	Sugar, hds, tea & bbls.....			
Drugs, &c—				Sugars, boxes & bags.....	3,375	720,408	961,799
Bark, Peruvian.....	263	22,563	28,419	Tea.....	300	922,933	838,448
Bileae powders.....	263	22,563	28,419	Tobacco.....	8,404	58,013	63,105
Brimstone, tons.....	10	7,795	6,733	Waxes, &c—	30	2,007	2,967
Cochineal.....	67	11,441	2,551	Chaupag's, bks.....	8,479	133,154	136,021
Cressm Tartar.....	10	7,795	6,733	Winsa.....	1,195	263,795	186,531
Gambler.....	25	23,105	47,810	Wool, bales.....	135	26,321	62,261
Guns, crude.....	438	618	618	Articles report'd by value—			
Oum, Arabic.....	25	5,032	3,412	Clarks.....	\$101,935	\$176,314	\$331,927
Indigo.....	19	9,589	6,031	Cook.....	774	94,229	123,924
Madder.....	1	1,813	9,813	Fancy goods.....	20,561	2,573,100	2,188,529
Oils, essence.....	46	454	422	Fish.....	4,266	361,121	354,736
Oil, Olive.....	172	35,001	47,247	Fruits, &c—			
Opium.....	25	1,764	853	Lemons.....	2,301	363,909	510,842
Soda, bi-carb.....	259	106,111	83,408	Oranges.....	19,390	352,442	811,771
Soda, sal.....	500	53,210	43,105	Nuts.....	23,499	337,967	739,511
Soda, ash.....	333	36,899	40,387	Raisins.....	109,283	1,375,089	1,360,286
Flax.....	53	6,118	2,199	Hides adressed.....	213,275	9,850,261	10,806,616
Furs.....	114	6,958	6,338	Hice.....	3,625	582,583	300,721
Gunny cloth.....	52	11,400	17,551	Spices, &c—			
Hair.....	55	8,333	8,371	Caseia.....	189,618	256,357	54,895
Hemp, bales.....	110,737	114,112	1,592	Oinger.....	49,888	54,895	123,013
Hides, &c—				Pepper.....	453,896	323,013	323,013
Hides, dressed.....	2,213	41,717	19,042	Saltpre.....	1,400	323,994	195,568
India rubber.....	352	33,787	42,777	Cork.....	510	149,055	179,980
Jewelry.....	1	6,337	3,396	Plastic.....	51	61,904	77,110
Jewelry.....	139	4,818	2,777	Logwood.....	4,582	269,339	685,185
Watches.....	38	1,398	1,242	Mahogany.....	7,857	168,925	82,028
Linseed.....	215	737,985	647,331				
Molasses.....	215	139,047	171,761				

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 1870, have been as follows:

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes, pkgs.....	53	33	170	Oil cake, pkgs.....			2,345
Breadstuffs—				Oil, lard.....			1,725
Flour, bbls.....	56,453	56,453	42,801	Peasants, bags.....	3,922	3,922	2,454
Wheat, bus.....	45,235	45,235	25,325	Provisions—			
Corn.....	101,258	101,258	2,350	Butter, pkgs.....	11,246	11,246	7,597
Oats.....	43,810	43,810	14,050	Cheese.....	6,717	6,741	4,900
Eye.....	400	400		Cutmeats.....	4,739	4,739	3,561
Barley, &c.....	5,437	5,437	23,682	Eggs.....	2,801	2,804	1,185
Orass seed.....	4,104	4,104		Pork.....	5,871	6,671	7,171
Beans.....	5,099	5,099	4,591	Beef, pkgs.....	2,309	2,309	239
Peas.....	600	600	954	Lard, pkgs.....	450	490	750
C. meal, bbls.....	1,083	1,083	705	Lard, kegs.....	7,235	7,235	2,464
Cotton bales.....	30,682	30,682	34,456	Rice, pkgs.....	638	638	469
Hemp, bales.....	12	12	85	Starch.....	3,963	3,963	1,050
Hides, &c—				Stearine.....	116	116	100
Hides, &c—No.....	4,990	4,990	5,333	Sugar, hds, &c.....	4,546	4,546	56
Hops, bales.....	1,084	1,084	1,190	Tallow, pkgs.....	307	307	1,099
Leather, sides.....	3,204	3,204	3,430	Tobacco, pkgs.....	2,328	2,328	1,099
Molasses, bbls.....	4,831	4,831	4,230	Tobacco, hds.....	867	867	57
Nav. Stores—				Whiskey, bbls.....	2,272	2,272	4,339
Cr. turp. bbl.....	510	510		Wool, bales.....	2,735	2,735	869
Spirits turp.....	1,022	1,022	1,011	Dressed hogs No.....	9,203	9,203	14,647
Rosin.....	6,510	6,510	9,363				
Tar.....	633	633	444				
Pitch.....	501	501					

COTTON.

FRIDAY, P. M., Jan. 6, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening January 6. From the figures thus obtained it appears that the total receipts for the seven days have reached 139,631 bales against 124,450 bales last week, 130,210 bales the previous week, and 155,717 bales three weeks since, making the total receipts since the first of September, 1870, 1,765,026 bales against 1,442,474 bales for the same period of 1869, showing an increase since September 1 this year of 322,552 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS	REC'D THIS WEEK AT—	1871.	1870.	RECEIPTS	REC'D THIS WEEK AT—	1871.	1870.
New Orleans bales.....	45,817	43,495	Florida.....bales.....	400	174		
Mobile.....	15,860	13,335	North Carolina.....	3,731	2,466		
Charleston.....	10,435	5,718	Virginia.....	12,999	5,397		
Savannah.....	27,812	15,036	Total receipts.....	139,631	102,236		
Texas.....	11,603	8,000	Increase this year.....	37,395			
Tennessee, &c.....	11,047	3,148					

The exports for the week ending this evening reach a total of 83,486 bales, of which 82,858 were to Great Britain, and 5,628 to the Continent, while the stocks at all the ports, as made up this evening, are now 555,868 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night

Week ending Jan. 6.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit.	Cont'n't.			1871.	1870.
New Orleans.....	28,453	3,597	27,055	14,088	230,867	149,396
Mobile.....	15,019	1,819	15,019	5,817	58,111	63,773
Charleston.....	5,718	571	5,718	600	32,762	24,499
Savannah.....	13,964	1,407	15,361	6,854	84,879	72,755
Texas.....	2,715	2,715	2,715	58,097	47,103	55,511
New York.....	17,783	200	17,583	9,854	82,000	56,511
Other ports.....	83	434	1,019	961	30,000	25,519
Total.....	83,486	5,628	89,498	34,524	555,636	440,040
Total since Sept.....	831,808	136,636	988,445	714,611		

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 53,962 bales, while the stocks to-night are 115,646 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 31, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				North-ern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	508,669	413,565	228,151	1,491	68,013	292,658	73,675	202,879
Mobile.....	179,041	167,482	78,164	.....	10,343	86,512	9,283	66,201
Charleston.....	15,995	140,609	69,253	.....	5,502	64,352	100,259	34,667
Savannah.....	386,499	275,244	142,877	.....	21,251	167,681	141,622	80,049
Texas.....	78,496	91,577	21,321	.....	59	21,160	13,255	43,899
New York.....	60,316	40,157	.....	.....	15,914	256,288	.....	.....
Florida.....	3,350	10,908	.....	.....	.....	.....	.....	783
North Carolina.....	47,651	84,655	.....	.....	.....	.....	.....	45,964
Virginia.....	142,884	112,720	.....	.....	.....	.....	.....	135,663
Other ports.....	29,936	20,331	7,537	.....	5,295	12,772	.....	7,031
Total this year.....	1627,199	.....	770,422	1,494	129,705	601,621	321,111	.....
Total la t year.....	1340,730	453,890	120,743	120,043	699,476	415,581.3	.....	.....

We have had a very quiet market the past week, the general demand having proved quite moderate. Holders have, however, offered their stock sparingly, though there are a good many receivers who have been obliged to sell, and this, with the heavy receipts at our ports, the unfavorable advices from Liverpool, and the moderate demand here, have resulted in a gradual decline in prices, the close being ¼c. off from last Friday. Middling Uplands being quoted to-night at 15c., against 15½c. a week ago. Saturday prices were unchanged and steady. Monday was a holiday. Tuesday quotations were the same as Saturday, but the close was weak. Wednesday prices favored buyers, and were reduced ¼c. Thursday the market was weak and irregular, but there was no change in the quotations. To-day prices are further off ¼c., and the close is weak for the lower grades, but firmer for the better grades. The light demand through the week arises from these two facts—that the decline at Liverpool has shut off to a very great extent export orders, and the continued low condition of the streams throughout the North and East, keep many of our spinners on short time. For forward delivery there has been the same downward tendency, and the close is about 5-16c. off from last Friday, the closing rates being for January, 14 9-16; February, 14 13-16; March, 15 1-16; April, 15½. The total sales of this description for the week (including 2,100 bales free on board, but not including bales "Exchanged") have been 47,500 bales. For immediate delivery the total sales foot up this week 17,362 bales, including 3,311 bales to arrive, of which 4,481 bales were taken by spinners, 223 bales on speculation, 11,428 bales for export, and 1,250 bales in transit. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	12¼@.....	12¼@.....	13 @.....	13¼@.....
Good Ordinary.....	14¼@.....	14¼@.....	14¼@.....	15 @.....
Low Middling.....	14¼@.....	14¼@.....	15¼@.....	15¼@.....
Middling.....	15 @.....	15 @.....	15¼@.....	15¼@.....
Good Middling.....	15¼@.....	16 @.....	16¼@.....	16¼@.....

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday.....	2,244	12¼@.....	14¼@.....	14¼@.....	15¼@.....
Monday (holiday).....	.....	.....	.....	.....	.....
Tuesday.....	1,322	12¼@.....	14¼@.....	14¼@.....	15¼@.....
Wednesday.....	5,361	12¼@.....	14¼@.....	14¼@.....	15¼@.....
Thursday.....	2,975	12¼@.....	14¼@.....	14¼@.....	15¼@.....
Friday.....	3,439	12¼@.....	14¼@.....	14¼@.....	15 @.....

For forward delivery the sales (including 2,100 free on board,) have reached during the week 47,500 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	For December.	For February.	bales	cts.	bales.	cts.
.....	200.....14%	2,800.....15%	2,850.....15%	500.....15 9-16	2,400.....15%	100.....15 9-16
For January.....	600.....14 13-16	600.....15 1-16	1,200.....15 1-16	200.....15 14	1,200.....15 7-16	100.....15 5-16
.....	4,800.....14%	400.....15 2-16	2,000.....15 3-16	.....	4,750 total April.	.....
.....	2,700.....15	1,800.....15	900.....15 3-16	.....	For May.....	.....
.....	700.....14 15-16	1,100.....14 15-16	400.....15 1-16	.....	700.....15 1-16	.....
.....	200 deliv'd after 25th.....15 1-16	1,400.....14 13-16	100 av. midl.....15%	.....	300.....15 3-16	.....
.....	100.....15%	400.....14 13-16	900.....14 13-16	.....	300.....15 3-16	.....
.....	5,000.....14					

The government Signal Service report has been as follows each day during the week. This is the report which the morning papers publish, and simply gives the condition of the weather each night at 11:35. Being thus confined to a fixed moment of each day, it of course furnishes very little indication of the weather during the week, and yet in the form we give it will be found of use in connection with our own report above :

Table with 6 columns: Location, Jan. 1, Jan. 2, Jan. 3, Jan. 4, Jan. 5. Rows include New Orleans, Mobile, Savannah, Charleston, Augusta, Montgomery, Nashville, Wilmington, Norfolk.

RECEIPTS.—The receipts this week are large again, especially at the Atlantic ports. At New Orleans there is a falling off of about 8,000 bales, compared with last report, but all the other ports show an increase. The arrivals at the interior receiving depots have been less free, and the shipments are 4,622 bales in excess of the arrivals. Stocks at these points have, however increased by reason of the new count made at Memphis, which has brought to light 6,000 bales in excess of the previous statement.

GUNNY BAGS, BAGGING, &c.—Cloth continues very dull and heavy, and without a bottom to prices. The nominal quotation is 20c., but no sales can be made even at that figure; holders are becoming tired waiting for the long-talked of demand, and we have no doubt but that an order for a round lot at 18c., could be filled. Bags have not sold except in a jobbing way, but they are firmly held at 18½c., currency, d. p., and 11½c., gold, in bond. Hemp has ruled quiet since our last report, the last sales of Manila were at 12c., gold, which is nominally the present price; a lot of 350 bales Italian sold on private terms. Sisal is quoted at 10½@11c., gold, and Tampico, 7½c., gold, in bond. Jute is rather quiet, the supply in the hands of manufacturers is said to be small, and holders ask full and firm prices; we quote at 5½@6½c., gold. Jute Butts at the close meet with more inquiry, and 500 bales sold, to arrive in Boston, at 4½c., currency.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1869:

Table with 4 columns: Port, Receipts, Shipments, Stock. Rows include Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville.

These totals show that the interior stocks have increased during the week 1,378 bales (being now 6,538 bales more than for the same period of last year), while the aggregate receipts are 12,560 bales more, and the shipments 15,447 bales more than for the corresponding period of 1869. Count has been taken this week of the stock at Memphis and 6,000 bales additional found which were added to the stock, making it 38,908 bales.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons. On account of the irregularity in the cable despatches, we are again without our figures for stock at and afloat for Liverpool, and we therefore for those items return the figures of last week :

Table with 3 columns: Location, 1870, 1869. Rows include Stock in Liverpool, Stock in London, Stock in Glasgow, Stock in Havre, Stock in Marseilles, Stock in Bremen, Stock rest of Continent, Afloat for Great Britain (American), Afloat for France (American and Brazil), Total Indian Cotton afloat for Europe, Stock in United States ports, Stock in inland towns.

These figures indicate an increase in the cotton in sight to-night of 166,035 bales compared with the same date of 1869.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 82,298 bales. No far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night. Below we give a list of the vessels in which these shipments from all ports, both North and South, have been made:

Table with 2 columns: Destination, Total bales. Rows include New York, Savannah, Charleston, Augusta, Montgomery, Nashville, Wilmington, Norfolk.

Table with 2 columns: Destination, Total. Rows include Bremen, Hamburg, New Orleans, Mobile, Charleston, Savannah, Augusta, Montgomery, Nashville, Wilmington, Norfolk, Baltimore.

Table with 2 columns: Destination, Total. Rows include New York, New Orleans, Mobile, Charleston, Savannah, Texas, Baltimore.

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

Table with 2 columns: Destination, Total. Rows include New York, New Orleans, Mobile, Charleston, Savannah, Texas, Baltimore.

The exports of cotton this week from New York show an increase since last week, the total reaching 18,718 bales, against 16,914 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:

Table with 6 columns: Destination, Dec. 13, Dec. 17, Dec. 24, Dec. 31, Total to date, Same time prev. year. Rows include Liverpool, Other British Ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Oporto and Gibraltar &c, All others, Grand Total.

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

Table with 4 columns: Location, This week, Since Sept. 1. Rows include New Orleans, Texas, Savannah, Mobile, Florida, South Carolina, North Carolina, Virginia, North'n Ports, Tennessee, &c., Foreign, Total this year, Total last year.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Dec. 17, states:

Table with 2 columns: Description, Price. Rows include Liverpool, Dec. 17, Description, Ord. & Mid, Fair & G'd, Same date 1869.

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

Table with 2 columns: Description, Price. Rows include Mid. Sea Isl'd, Upland, Mobile, Orleans.

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

Table showing actual export from Liverpool, Hull and other ports to this date, compared with the same period of the previous year (1870).

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

Table showing sales, etc., of all descriptions of cotton, including American, Brazilian, Egyptian, West Indian, and East Indian, with weekly and total figures.

Table showing imports of cotton, with columns for 'To this date', 'Total', and 'Stocks' (Same, Dec. 31).

Of the present stock of cotton in Liverpool, 21 per cent is American, against 13 per cent last year. Of Indian cotton the proportion is 55.75 per cent, against 69 per cent.

LONDON, Dec. 17.—The cotton trade is dull, and prices are lower. The following are the particulars of imports, deliveries and stocks :

Table showing cotton imports, deliveries, and stocks for Jan. 1 to Dec. 15, 1870, compared with 1869 and 1870.

BREADSTUFFS.

FRIDAY, P. M. January 6, 1871

The market for breadstuffs the past week has generally shown strength without activity. The receipts of flour are materially reduced, and although re-inforced by the increased production of local millers, are considerably less than the current wants of the market.

Wheat has been dull; freight room has been scarce, with rates latterly showing a slight advance, and shippers have not been able to operate freely at the prices demanded; while the wants of millers have been filled by broken and irregular parcels.

Table showing stocks of flour in Liverpool, New York, Chicago, and Milwaukee for 1870 and 1871.

A falling off of 4,777,900 bushels, but in opposition to the natural influence of these figures, it is urged that prices are much higher now than then, and that the superior quality of the wheat now in store causes it to yield more flour than the wheat of last season.

Corn has met with a slow sale for home use, mainly at 77@78c. for Western Mixed, and it is only at to-day's market that there was a little done for export.

with sales of prime boat-loads of Western at 60c. in store and 62c. afloat. The stocks of grain in store and afloat at this market on the 1st of January for three years, are reported as follows:

Table showing stocks of grain (Wheat, Corn, Rye, Oats, Barley, Malt, Peas) in store and afloat for 1868, 1869, and 1870.

The following are the closing quotations:

Table showing closing quotations for various types of flour and grain, including Superfine, Extra State, and Double Extra Western.

RECEIPTS AT NEW YORK, Same time Jan. 1, 1869.

Table showing receipts at New York for flour, meal, wheat, corn, rye, and malt for 1871 compared with 1870.

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 date:

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING DEC. 31, 1870.

Table showing receipts at Lake Ports for flour, wheat, corn, oats, barley, and rye for 1871 compared with 1870.

Table showing totals and previous week's receipts for flour, wheat, corn, oats, barley, and rye.

*Estimated.

COMPARATIVE RECEIPTS at the same ports from Jan. 1 to Dec. 31 inclusive, for four years:

Table showing comparative receipts for flour, wheat, corn, oats, barley, and rye from 1870 to 1867.

And from August 1st, to and including Dec. 31, for four years:

Table showing comparative receipts from August 1st to Dec 31 for flour, wheat, corn, oats, barley, and rye.

SHIPMENTS FROM CHICAGO, MILWAUKEE, TOLEDO AND CLEVELAND FOR WEEK ENDING DEC. 31.

Table showing shipments from Chicago, Milwaukee, Toledo, and Cleveland for 1870 compared with 1869.

COMPARATIVE SHIPMENTS of flour and grain from the ports of Chicago, Milwaukee, Toledo, and Cleveland, from Jan. 1 to Dec. 31 inclusive, for four years:

Table showing comparative shipments for flour, wheat, corn, oats, barley, and rye from 1870 to 1867.

GRAIN "IN SIGHT," DEC. 31, 1870.

Table showing grain in sight at New York, Albany, Buffalo, Chicago, and Milwaukee for 1871 compared with 1870.

FRUITS, &c.

In Foreign Dried the demand for many descriptions has been good, but sales are mostly of lots to arrive; prices generally are held with confidence and a healthy trade in the future is anticipated.

Green Foreign Fruits.—The supply of Lemons is exceedingly small; there are some vessels due here, but nothing has arrived, jobbers have a few which bring \$ 0 per box, most of the sales are by the single box.

Domestic Dried have done rather better in prices and at the close the sales are increasing, but the market may still be called very quiet, most of the transactions have been at 4 1/2 @ 4 3/4 c. for Southern quarters.

The Domestic Green Apples sell better, but mostly to the city trade, who buy Greenings, Splits, and Baldwins almost entirely, and for the best of these a further advance of 25c. per bbl. has been established.

FOREIGN ADVICES.

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: Date of sailing, 1870, Name of Vessel, From, Black lbs., Green lbs., Japan lbs., Total lbs.

Total known to be afloat... 3,885,846 Black, 2,909,078 Green, 4,402,061 Japan, 16,576,748 Total exports to U. S. ports, June 1 to Oct. 17, 3,870,896

* For Boston. † Totally wrecked near Cape of Good Hope.

Java Coffee and Sugar.—The following shows the quantity afloat for the United States at the latest advices, and which have not yet arrived:

Table with columns: Date, Vessel, Coffee (pcls), Sugar (pcls).

* Not sailed at last dates.

Cuba Sugar.—HAVANA, Dec. 30.—The Weekly Report says: The quietness which has characterized the market the past weeks, has been more remarkable since our last review, owing to the almost total suspension of business during the Christmas holidays.

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

Table with columns: To, Boxes, Hhds.

Total export of the week to all countries... 8,572

The general movement at both ports has been as follows:

Table with columns: Rec'ds this w'k, To U. S., To all Ports, Stock at date.

Manilla Sugar.

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

Table with columns: Ship, For, Pkts (189 lbs).

Total pkts (of 189 lbs.)... 45,153

PRICES CURRENT.

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

Table with columns: Commodity, Price, Duty paid, Dnty paid.

Coffee.

Table with columns: Commodity, Price.

Sugar.

Table with columns: Commodity, Price.

Molasses.

Table with columns: Commodity, Price.

Rice.

Table with columns: Commodity, Price.

Spices.

Table with columns: Commodity, Price.

Fruits and Nuts.

Table with columns: Commodity, Price.

Grocers' Drugs and Sundries.

Table with columns: Commodity, Price.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 6, 1871

Business during the week under review has been confined to the filling of a few small orders from retailers in distant sections, and to supplying the wants of a small number of near-by dealers, who were in the city purchasing small assortments to replenish their stocks. The movements having been confined to such limited quantities as were required to supply the requirements of the current trade, the aggregate is very light, though the market cannot be considered unusually dull for this season of the year. Such seems to be the opinion of dealers generally, for we hear no complaints of unusual dullness. Commission men, importers, and jobbers have completed their annual accounting of stock, though still engaged in making the usual yearly settlements, and balancing accounts. It is, therefore, impossible to learn anything definite relative to the result of the season's business. Although the trade is presumed to have been fairly profitable to jobbers, there is an apparent disposition among them to greatly curtail their expenses during the current year. With this object in view, the number of salesmen was materially reduced on the 1st instant, and in some instances, we understand, salaries have been reduced. There will be many business changes during the month, among both commission men and jobbers. Several firms dissolve, and retire from the trade, while enough new firms are formed to keep the number good. The shrinkage in values during the past year had the effect to lessen profits and rendered it necessary for dealers to reduce their expenses far below the war standard, which has been kept up till the beginning of the present year.

DOMESTIC COTTON GOODS.—There is some animation in the trade from first hands, and a few sales are made. Brown goods are selling relatively well, as buyers apparently have more confidence in the stability of prices on these than on bleached cottons. The latter are in fair demand, however, and quotations are sustained with more firmness than was noted a few weeks since. Denims are beginning to sell from first hands to jobbers, who are getting their stocks in order for the spring trade, and prices are becoming unsettled, as a general revision is likely to be made before the spring season opens. A few makes have already been marked down, and quotations may be considered nominal. The same is also true of other colored cottons. Cambrics are scarce, in consequence of the limited supply of print cloths, and an advance of ½c. has been made by the agents of several brands, while a general advance is probable. Prints are in comparatively good demand, and the stock of winter work is very small. Transactions are, at the moment, restricted by the absence of any assortment of light work, but agents will doubtless be able to offer more varied stocks by the middle of the current month. Prices tend upward on all standard work, and several prominent brands have already been advanced to 11c.

DOMESTIC WOOLENS.—There is a better tone to the market for light weight cassimeres of all grades, and the demand for fine goods is becoming more active. Clothiers are taking considerable amounts of the lower grades, and the aggregate movements compare very favorably with those at a corresponding period in past seasons. Cloths are in limited request, but the movements are not heavy. Prices are well maintained on all lines, with no probability of a revision of rates prior to the opening of the coming season. Flannels and blankets have not sold to any extent during the week, and the season's trade in these goods is, apparently, about over.

FOREIGN GOODS.—The market for foreign fabrics is entirely unchanged, and continues without animation in any line. There has been a little more call for woollens during the last two or three days, and sales of considerable lots have been effected. Prices are steady and firm, though slight concessions are occasionally offered to help sales. Linens have been in limited request for the spring trade, but the movements aggregate only a small amount. Dress goods are flat, with no demand, excepting for small amounts to replenish retailers assortments. Millinery goods are quiet, and remain without notable change.

The exports of dry goods for the past week, and since January 1, 1871, and the total for the same time in several previous years are shown in the following table:

	FROM NEW YORK.		FROM BOSTON.	
	Domestic. pkgs.	Val.	Dry Goods. packages.	Domestic. pkgs.
Total for week...	176	\$15,093	35	\$4,722
Since Jan. 1, 1871...	176	15,093	35	4,722
Same time 1870...	110	12,100	82	12,367
" " 1869...	83	9,919	16	9,893
" " 1868...	85	1,403	411	23,829
" " 1867...	59	...	85	...
" " 1866...	...	...	...	4,746
				35,801

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 good demand for this period of the season, and prices continue stiff. Amoskeag A 36 12½ do B 36 12, Atlantic A 36 13, do D 11, do H 1½, Appleton A 36 13, Augusta 36 11, do 30 10, Bedford R 36 8, Boot O 34 10½, Commonwealth O 27 8, (Grafton A 27 8, Great Falls M 36 11 do S 33 10 Indian Head 36 13, do 30 10½, Indian Orchard, A 40 18, do C 36 11½, Lacoona O 39 12 do B 37 1, Lawrence A 36 11, Lyman C 36 11, do E 36 12½, Medford 36 11½, Nashua fine O 38 11½, do 36 13, do E 40 15, Newmarket A 36 10½, Pacific extra 36 12½ do L 36 11½ Pepperell 7-4 22½, do 8-4 25, do 9-4 27½, do 10-4 32½ do 11-4, 37½, Pepperell E fine 33 12½, do R 36 11½, Pocasset F 30 8½, Saratoc fine O 33 11, do R 36 12½, Stark A 36 12½, Swift, River 36 9, Tiger 27 7½.

BLEACHED SHEETINGS AND SHIRTINGS are quiet, but the stock in first hands is smaller than is usual at this season, and prices are fairly firm. Amoskeag 46 16, do 42 15, do A 36 14½, American A 36 12½, Androscoggin L 36 16½ Arkwright W F 36 18, Ballou & Son 36 12½, Bartlett 36 14½, do 33 13½, Bates XX 36 16½@18, Blackstone 36 14, Boot B 36 13½ do O 30 11, do R 23 8½, Clarke 36 17, Dwight D 40 18, Ellerton 10-1 45, Forestdale 36 14½, Fruit of the Loom 36 15, Globe 27 7, Gold Medal 36 12½, Great Falls Q 36 18, Hill's Semp. Idem 36 15, Hope 36 12½, James 36 15, Lonsdale 36 15, Masonville 36 15, Newmarket C 36 12½, New York Mills 36 20, Pepperell 6-4 22½, do 10-4 87½, Tuscarora 36 18, Utica 5-4 25, do 6-4 30, do 9-4 45, do 10-4 50, Waltham X 33 11½, do 42 15, do 6-4 25, do 8-4 27½, do 9-4 32½, do 10-4 40, Wamsutta 36 19.

PAINTING CLOTHS are in good demand, and prices are strong at 7½c. for 64x64's on hand and 7@7½c. for future deliveries.

PRINTS are in good demand, with prices firm and advancing. American 11, Albion solid 11, Aliens, 10½, do pinks 12, purple 12, Arnold 8½, Atlantic 6, Dunnell's 10½, Hamilton 11, London mourning 10, Mallory 11½, Manchester 11, Merrimac D 11, do pink and purple 13½, do W lace 12½, Oriental 10½, Pacific 11, Richmond's 11, Simpson Mourning 10½, Sprague's pink 11½, do blue and white 11½, do slirtings 10½, Wamsutta 7½.

GREYS.—Caledonia 70 22½, do 50 24, do 12 26½, do 10 21, do 8 18 do 11 22½, do 15 27½, Cumberland 13, Jos Greers, 55 15½, do 65 15 Kenosbeck 20, Lanark, No. 2, 9½, Medford 13, Mecha No. A 1 29.

DENIMS.—Amoskeag 26, Bedford 14½, Beaver Cr. A A 23, Columbian, heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22½, do BB 20.

CORSET JEANS.—Amoskeag 11½, Androscoggin —, Bates 9@10, Everetts 15½, Indian Orchard Imp. 10, Lacoona 11½, Newmarket 10.

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

BAWEN DAILLS.—Atlantic 14, Appleton 22½, Amoskeag 12½, Augusta 14, Pacific 14½, Pepperell 12½, Stark A 12½.

STRIPES.—Albany 8½, Algodon 16½, American 12-13, Amoskeag 20-21, Hamilton 19-20, Haymaker 13-14, Sheridan A 10½, do G 11, Uncasville A 12-13, Whittenton A A 22½.

TICKINGS.—Albany 8½, American 14½, Amoskeag ACA 50, do A 24, do B 21, do C 19, do D 17, Blackstone River 14½, Coonstoga extra 32 21, do do 36 25, Cordis AAA 24 do ACE 28, Hamilton 21, Swift River 12½-13½, Thorndike A 15, Whittendon A 22½, York 30 22½.

GINOAMS.—Glyde, 11½; Earlton, extra, 18; Glasgow, 14; Gloucester, 18; Hadley, 14; Hampden, 15; Hartford, 13; Lancaster, 15; Lancahire, 15; Pequa, 12½; Park Mills, 14; Quaker City, 14.

MOUSELINE DELAINES.—Pacific 18@20, Manchester 13, Hamilton 18, Tycoon reps 23-27½, Pacific Mills printed armures 19, do Imperial reps 22½-27½, do aniline 22, do plain assorted colored armures 19, do Orientals 18, do do alpaca 21, do do corded do 22½, Merino A 32½, AA 37½ AAA 42½.

CARPETS.—Lowell Company's ingrain are quoted at \$1 for super fine, 2 mos. credit, or less 2 per cent., 10 days; \$1 15 for extra super, and \$1 42½ for three-ply; Hartford Company's \$1 for melium superfine; \$1 15 for superfine; \$1 42½ 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 Jan. 5, 1871, and the corresponding weeks of 1868 and 1869, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 6, 1871.		1870.		1869.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	209	\$107,945	266	\$113,979	254	\$117,561
do cotton...	599	173,832	575	153,093	1,115	268,549
do silk...	210	196,866	231	150,608	281	279,831
do flax...	839	141,966	519	83,079	538	98,723
Miscellaneous dry goods.	407	109,069	3,646	160,184	914	106,074
Total.....	2,264	\$132,108	5,217	\$661,423	3,105	\$661,029
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool...	215	\$89,401	126	\$45,193	142	\$56,413
do cotton...	150	29,493	47	12,250	108	31,660
do silk...	38	53,153	11	13,991	37	41,234
do flax...	386	100,470	761	85,044	295	48,708
Miscellaneous dry goods.	1,373	17,633	10	5,490	28	19,044
Total.....	2,167	\$300,110	955	\$163,922	610	\$197,054
Add entered for consumption.	2,264	732,118	5,217	661,423	3,105	\$661,029
Total withdrawn upon market.	4,431	\$1,032,210	6,172	\$825,345	8,715	\$1,058,083
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.						
Manufactures of wool...	260	\$112,779	419	\$1,150,177	418	\$151,661
do cotton...	187	47,813	877	147,433	477	123,865
do silk...	14	14,221	123	106,419	210	23,036
do flax...	451	126,986	625	131,788	298	66,375
Miscellaneous dry goods.	10	6,796	8,016	41,676	2,365	38,042
Total.....	921	\$305,085	4,759	\$636,432	8,768	\$382,479
Add entered for consumption.	2,264	732,108	5,217	661,423	3,105	\$661,029
Total entered at the port.	3,185	\$1,037,193	9,976	\$1,297,855	6,873	\$1,446,507

Financial.

EUFULA, ALABAMA, }
December 29, 1870. }
COUPONS DUE 1st JANUARY NEXT,
on BOURBON COUNTY (Alabama) 8 per cent
Bonds, will be paid at the National Bank of the
Republic, New York.

WHITFIELD CLARK,
Agent Bourbon Co., Alabama.
THE LOANER'S BANK
OF THE
CITY OF NEW YORK,
(ORGANIZED UNDER STATE CHARTER),
"Continental Life" Building.

22 NASSAU STREET, NEW YORK.
Capital - - - - - \$500,000
Subject to increase to - - \$1,000,000

BOARD OF DIRECTORS:
William M. Tweed, A. F. Willmarth, Edgar W. Crowell
Shepherd F. Knapp, Edgar T. Brown, Arch-
bald A. Bliss and Dorr Russell.

THIS BANK NEGOTIATES LOANS, MAKES
COLLECTIONS, ADVANCES ON SECURITIES, AND
RECEIVES DEPOSITS.
Accounts of Bankers and Merchants will receive
special attention.

FIVE PER CENT INTEREST
paid on CITY AND STATE BONDS, and liberal facilities
offered to our CUSTOMERS.

Dorr Russell,
President.
A. F. Willmarth,
Vice-President.

R. T. WILSON & Co.,
LATE
WILSON, CALLAWAY & CO.,
Bankers and Commission Merchants,
No. 41 BROAD STREET, NEW YORK

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

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
133 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

STOKER, TAYLOR & Co.,
BANKERS.

21 NASSAU STREET, NEW YORK.
Sight and Time Bills on LONDON, LIVERPOOL,
EDINBURGH and DUBLIN, PARIS, BREMEN,
HAMBURG, BERLIN, FRANKFORT-ON-TH-
E-MAIN, VIENNA, etc.
STOCKS, BONDS and GOLD BOUGHT AND SOLD
ON COMMISSION.
COLLECTIONS made in all parts of Europe.

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

Life Insurance.

EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES,
116, 118, 120, 122 & 124 BROADWAY, NEW YORK.
Assets over - - - - - \$12,000,000
Income - - - - - 6,000,000

WILLIAM C. ALEXANDER, President.
HENRY B. HYDE, Vice-President.
GEORGE W. PHILLIPS, Actuary.
JAMES W. ALEXANDER, Secretary.
SAMUEL BORROWK, City Manager.

Miscellaneous.

Seven Per Cent
FIRST MORTGAGE BONDS
OF THE

Nashville & Decatur RR.

This Mortgage is for
\$2,100,000,

or only \$17,500 per mile on an old and completed road,
showing an established business, from local traffic
mainly, more than sufficient to pay its interest as it
becomes due, with prospects of greatly enlarged
receipts from new connections which are now in
progress.

The Mortgage was created for the sole purpose of
paying a debt due to the state of Tennessee on terms
which would reduce the liability of the road about
\$900,000.

Of the bonds issued under said Mortgage \$200,000 are
held in Escrow to abide settlement of a claim of the
United States; \$800,000 have been purchased by the
parties in interest, and the balance of \$1,600,000 are
offered for sale on favorable terms—the security, in
judgment of the undersigned, being such as to entitle
them to perfect confidence.

Drexel, Winthrop & Co.,
18 WALL STREET,

N. Y. Guaranty & Indemnity Co.,
62 BROADWAY & EXCHANGE COURT.

J. S. & E. Wright & Co.,
92 & 94 Franklin street NEW YORK.
69 Franklin street BOSTON.
241 Chestnut street PHILADELPHIA.

AGENTS FOR

Pepperell Mfg. Co.,
Otis Company,
Bates Mfg. Co.,
Columbia Mfg. Co.,
Androscoffin Mills,
Continental Mills.,

Warren Cotton Mills,
Laconia Co.,
Boston Duck Co.,
Franklin Co.,
Thorndike Co.,
Cordis Mills.

Brinckerhoff, Turner &
Polhemus,

Manufacturers and Dealers in

COTTONSAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAYENS DUCK, SAIL TWINES
&c. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."
Also, Agents

United States Bunting Company,
A full supply all Widths and Colors always in stock
13 & 15 Lispenard Street.

HENRY MEIGS,
Banker and Broker, No. 27 Wall St.
Member of New York Stock Exchange,
(Formerly cashier of the Metropolitan Bank, and late
of the firm of H. Meigs, Jr., & Smith).
Offers his services for the purchase and sale of Gov-
ernment and all other Stocks, Bonds and Gold.;
Interest allowed on deposits
Investments carefully attended to.

Transportation.

GREAT
SOUTHERN MAIL ROUTE
TO
NEW ORLEANS, MEMPHIS, AND
MOBILE--ALL RAIL.



Leave New York
At 8.10 A.M. for RICHMOND, and Points on the Coast
At 2.30 P.M. from FOOT of Cortlandt street, via New
York and Philadelphia line, by GREAT SOUTH-
ERN'S MAIL ROUTE TRAIN, for Richmond, New
Orleans, Mobile, Memphis, Chattanooga, Nashville
Atlanta, Macon, and intermediate points.

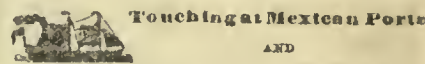
Table with columns: STATIONS, Miles, Go's SOUTH, Time, Go's NORTH, Time. Rows include NEW YORK, WASHINGTON, GORDONSVILLE, BRISTOL, KNOXVILLE, CLEVELAND, CHATTANOOGA, NASHVILLE, CORINTH, GRAND JUNCT. ON 1107, MEMPHIS, JACKSON, ATLANTA, MACON, MONTGOMERY, MOBILE, NEW ORLEANS.

* Change cars for Atlanta, Macon, Montgomery,
Selma, West Point, Euftaus, Mobile, Savannah, and
intermediate points.
† Change cars for Nashville and New Orleans. No
change from this point to New Orleans.
‡ Change cars for Mobile, via M. & O. R. R.—All Rail.
§ Change cars for Memphis.
¶ Change cars for Vicksburg.

J. B. YATES,
General Eastern Passenger Agent.

PACIFIC MAIL STEAMSHIP COMPANY'S
THROUGH LINE

To CALIFORNIA & CHINA,



CARRYING THE UNITED STATES MAILS.
On the 4th and 20th of Each Month.

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

One hundred pounds baggage allowed each adult.
Baggage-masters accompany baggage through, and
attend to ladies and children without male protec-
tors. Baggage received on the dock the day before
sailing, from steamboats, railroads, and passengers
who prefer to send them down early. An experienced
surgeon on board. Medicine and attendance free.
For passage tickets or further information apply to
the Company's ticket office, on the wharf, foot of
Canal street, North River, New York.

F. R. BABY, Agent.

FOR LIVERPOOL,

(Via Queenstown,)
CARRYING THE UNITED STATES MAILS.

THE LIVERPOOL AND GREAT WESTERN
STEAM COMPANY will dispatch one of their first-
class full-power iron screw steamships from

PIER No. 46 NORTH RIVER, EVERY WEDNESDAY
as follows:

WISCONSIN, Capt. Williams..... Jan 11, at 9 A.M.
MANHATTAN, Captain Forsyth..... Jan. 18, at 2 1/2 P.M.
MINNAPOTA, Capt. T. W. Freeman..... 25, at 9 A.M.
WYOMING, Capt. White..... Feb. 22, at 11 A.M.
IDAHO, Capt. Price..... Feb. 28, at 2 1/2 P.M.
NEVADA, Captain Green..... Feb. 8, at 8 P.M.
COLORADO, Capt. T. F. Freeman..... Feb. 15, at 2 1/2 P.M.

Cabin passage, \$80 gold.
Steerage passage, (Office No. 29 Broadway) \$30 cur-
rency.
For freight or cabin passage apply to
WILLIAMS & GUTH, No. 63 Wall-st.

FOR SALE.

TOWN BONDS
Of the State of Illinois, bearing interest at EIGHT
and TEN per cent, for sale at 83 and interest for 8 per
cent, 90 and interest or 10 per cent.
For particulars inquire of
PARKER & LAWRENCE,
BANKERS,
NO. 1 WALL STREET.

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:

Premiums received on Marine Risks, from 1st January, 1869, to 31st December, 1869, \$6,090,637 00
Premiums on Policies not marked off 1st January, 1869, 2,538,001 23
Total amount of Marine Premiums, \$8,628,638 06

No Policies have been issued upon Life Risks, nor upon Fire Risks disconnected with Marine Risks.
Premiums marked off from 1st January, 1869, to 31st December, 1869, \$6,472,518 61

Losses paid during the same period, \$2,502,245 48

Returns of Premiums and Expenses, \$1,257,630 49

The Company has the following Assets, viz:
United States and State of New York Stock, City, Bank and other Stock, \$7,856,290 00
Loans secured by Stocks and otherwise, 3,148,400 00
Real Estate and Bonds and Mortgages, 210,000 00
Interest and sundry Notes and Claims due the Company, estimated at, 207,562 61
Premium Notes and Bills Receivable, 2,518,452 00
Cash in Bank, 583,797 08
Total amount of Assets, \$14,469,508 94

Six p cent profits.
legal representatives.
First of February next.

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

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

J. H. CHAPMAN, Secretary.

TRUSTEES:

- J. D. Jones, Charles Dennis, W. H. H. Moore, Henry Colt, Wm C. Pickersgill, Lewis Curtie, Charles H. Russell, Lowell Holbrook, R. Warren Weston, Royal Phelps, Caleb Barstow, A. P. Pillot, William E. Dodge, David Lane, James Byroe, Daniel S. Miller, Wm. Stargis, 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 Channey, 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.

Insurance.

Fire Insurance Agency, NO. 62 WALL STREET. NEW YORK.

Aetna 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 \$936,210 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

Miscellaneous

REPORT OF THE CONDITION OF THE MARKET NATIONAL BANK at New York, in the state of New York, at the close of business on the 28th day of December, 1870: DR.—RESOURCES.

Table with 2 columns: Resource Name, Amount. Includes Loans and discounts, Overdrafts, United States bonds, etc.

Table with 2 columns: Resource Name, Amount. Includes Capital stock paid up, Surplus Fund, Discount, etc.

Table with 2 columns: Resource Name, Amount. Includes Circulating notes received from Comptroller, State bank circulation outstanding, etc.

Total \$4,050,542 42
State of New York, County of New York: I, A. GILBERT, Cashier of "The Market National Bank of New York," do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. GILBERT, Cashier.

Correct—Attest, R. BAYLES, JOHN M. BRUCE, JR., H. Y. HOWLAND, Directors. Sworn to and Subscribed before me, this 31st day of December, 1870. THOMAS HINWOOD, Notary Public, in and for the County of New-York.

J. & W. Seligman & Co., BANKERS, NO. 59 EXCHANGE PLACE, COR. BROAD ST., N.Y. Issue Letters of Credit for Travellers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Williams & Bostwick, Nos. 40 & 42 Exchange-place, NEW YORK, BANKERS AND STOCK, BOND AND GOLD COMMISSION BROKERS, Make liberal advances on all First-class Securities, Interest allowed on Deposits.

Iron and Railroad Materials.

BENTLEY D. HASELL, ARTHUR PARKER B. D. HASELL & Co., GENERAL RAILWAY AGENTS, And dealers in Railway Iron, Equipment and Supplies. Special attention to negotiating Railway, State and County securities. 317 BROADWAY Entrance on Thomas Street

Gilead A. Smith & Co., BARTHOLOMEW HOUSE, BANK, LONDON. AND NO. 62 BROADWAY, NEW YORK.

RAILROAD IRON. In Ports of New York and New Orleans.

Bills of Exchange on London and circular Notes in amounts to suit remitters or travelers.

Texas Cards. MOORE & WILSON, (Successors to H. M. Moore,) BANKERS, BRYAN, TEXAS. Collections promptly remitted. Correspondents in New York—Messrs. W. P. Converse & Co.

SAMUEL K. LABATT, STRAND, GALVESTON, TEXAS, EXCHANGE BROKER & INSURANCE AGENT. Dealer in all kinds of Stocks.

C. R. JOHNS & Co., TEXAS LAND AGENCY, BANKING & EXCHANGE, AUSTIN, TEXAS. Purchase and sell real estate, pay taxes and adjust titles, prosecute land and money claims against the State and Federal Governments; make collections. Receive deposits and execute Trusts.

J. L. Leonard & Co., BANKERS, TERMINUS OF CENTRAL RAILROAD, Kosse, Texas.

Adams & Hearne, BANKERS, TERMINUS HOUSTON & TEXAS CENTRAL R.R., Calvert, Texas. Draw on National Park Bank, New York.

WM. A. FORT, Late Fort & Trice. GEORGE W. JACKSON, Late Cashier 1st Nat. Bank Gallipolis, O. FORT & JACKSON, BANKERS, WACO, TEXAS. REFERENCES AND CORRESPONDENCE:—New York: Winslow, Lanier & Co., David Dows & Co. Cincinnati: First National Bank, Merchants National Bank. New Orleans: Louisiana National Bank, Wheelock & Pratt, Bankers. Galveston: T. H. McJahan & Co.

T. HARDE, Columbus, Colorado Co. A. M. MCKINNON, Lyons, Fayette Co. HARDE & Co., RECEIVING, FORWARDING, AND GENERAL COMMISSION MERCHANTS, COLUMBUS, TEXAS.

C. B. & J. F. Mitchell, COMMISSION MERCHANTS, 87 & 89 Leonard Street, New York, MANUFACTURERS AGENTS For the Sale of COTTONS AND WOOLENS.

PRICES CURRENT.

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

Table listing various commodities such as ASHES, BEESWAX, BREADSTUFFS, BUTTER AND CHEESE, CANDLES, CEMENT, COAL, COFFEE, COPPER, CORKS, COTTON, DRUGS AND DYES, FISH, FRUITS, GUNNY BAGS, HAIR, HEMP, HIDES, IRON, LIME, LUMBER, MOLASSES, NAILS, OAKUM, OIL CAKE, OILS, PAINTS, PAPER, PETROLEUM, and PROVISIONS.

Table listing various commodities such as Mustard seed, Trieste; Oil anise; Oil cassia; Oil bergamot; Oil lemon; Oil peppermint; Oil vitriol; Sassafras; Balsam of Peru; Prussiate potash; Quinacalver; Quinine; Sarsaparilla; Soap, pearled; Sal ammoniac; Sal soda; Sarsaparilla; Sassafras; Soda ash; Sugar lead; Sulphate morphine; Tartaric acid; Turpentine; Verdigris; Vitriol; Duck; Fish; Flax; Fruits; Gunny bags; Hair; Hemp; Hides; Iron; Lime; Lumber; Molasses; Nails; Oakum; Oil cake; Oils; Paints; Paper; Petroleum; Provisions.

Table listing various commodities such as IRON, LIME, LUMBER, MOLASSES, NAILS, OAKUM, OIL CAKE, OILS, PAINTS, PAPER, PETROLEUM, and PROVISIONS.

Table listing various commodities such as Fork, prime; Rice; Salt; Sugar; Tallow; Tea; Tin; Tobacco; Wines; Wool; Freights; and various other goods.

Cotton.

J. O. JOHNSON & CO.,
(Late of G. Falls & Co.)
COTTON BUYERS,
MEMPHIS, TENN.

COTTON.

1,000 Tons Arrow Ties for baling
Cotton.

For Sale by
WENSON, PERKINS & CO., AGENTS,
P. O. Box 574. 80 Beaver street, N. Y.
These Ties have been used more extensively than
any others, and last year more than one-half of all
the cotton baled in the United States, and received
the premium at several State fairs.

VIBBARD, FOOTE & CO.,
AND
CHARLES G. JOHNSON,
PROPRIETORS AND MANUFACTURERS OF
COTTON TIES,
ENGLAND, NEW YORK AND NEW ORLEANS
SELF-FASTENING BUCKLE TIE.

This is for the plaiter, the compass and the ship;
the best and most convenient tie manufactured. It
is recommended by all of the dealers in New Orleans
after a thorough investigation as to the merits of the
various ties in use. They are made of the best quality
of English iron, nicely painted, put up in bundles of
uniform weight and are sold under a guaranty to
have entire satisfaction.

WILLIAMS, BIRNIE & CO.,
65 Beaver street, New York.
Sole Agents for the Atlantic States.
For sale by dealers throughout the country.

WALL ST., 89 BEAVER ST. Post Office Box 8102.

J. C. Rogers & Co.,

NEW YORK,
COMMERCIAL BROKERS,
INDIA & DOMESTIC GUNNY CLOTH,
Gunny Bags, Linseed, Jute Butts,
Sugar.

Joseph B. Glover & Co.
ESTABLISHED 1842. 50 Central Street, Boston.

John Dwight & Co.,

MANUFACTURERS OF
ALERTUS,
SUPER CARB. SODA, & C.,
No. 11 Old Slip, New York.

EVERETT & Co.,

66 State Street, Boston,
AGENTS FOR
AUGUSTINE HEARD & CO.,
OF CHINA AND JAPAN.
Advances made on consignments of approved mer-
chandise.

WRIGHT & Co.,

COMMISSION MERCHANTS,
RIO DE JANEIRO, BRAZIL.
Represented in the United States by our House,
Wright, Brown & Co.,
No. 69 WALL STREET, NEW YORK

Henry Lawrence & Sons,

MANUFACTURERS OF CORDAOE
FOR EXPORT AND DOMESTIC USE.
152 FRONT STREET, NEW YORK

Leonard, Sheldon & Foster

BANKERS,
10 WALL STREET,
New York.

John B. Manning,

BANKER AND BROKER,
NO. 6 BROAD STREET.
Special attention given to Southern Securities, and
information concerning them furnished.

Cotton.

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

For a Commission.

WILLIAM LAMB,

NORFOLK, VIRGINIA,

OFFERS his services for purchase of COTTON and
other produce; and solicits consignments of
vessels to load for European ports.
Refers to Wm. Bryce & Co., and Dancy, Hymas &
Co., New York.

G. W. ABERT,

COTTON BROKER

COLUMBUS,

Mississippi.

EDWARD NALLE. E. O. CAMMACK.

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

Liberal Cash advances made on Consignments

H. S. FULKERSON,

COTTON BROKER,
CORNER MULBERRY AND WASHINGTON STS.
VICKSBURG, MISS.
Refer to G. M. KLEIN, Cashier, Mississippi Valley
Bank, Vicksburg.

W. D. Reynolds & Bro.

NORFOLK, VIRGINIA,
Buy Cotton, Grain, &c., on Commission.

ALFRED MUCKLE,

Cotton Factor, Commission, Receiving
and Forwarding Merchant,
GALVESTON, TEXAS.

Liberal advances made on Consignments of Cotton
and other produce in hand or Bill Lading therefor.

Insurance.

*The Liverpool & Lon-
don & Globe Ins. Co.*

Assets Gold, \$17,690,390
Assets in the
U. States 2,000,000
45 William St.

FIRE INSURANCE.

**NORTH AMERICAN
Fire Insurance Company**
OFFICE 192 BROADWAY.

Branch Offices,
2 Cooper Institute & 1429 Broadway.
INCORPORATED 1823.

CASH CAPITAL - - - - \$500,000 00
SURPLUS - - - - 205,237 93
Cash Capital and Surplus, July 1, 1869,
\$795,237 93.

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

R. W. BLEECKER, President,
WYLLIS BLACKSTONE, Vice-Pres't,
F. B. BETER Secretary,
J. C. WILD, General Agent.

IMPERIAL

FIRE INSURANCE COMPANY
OF LONDON.

Assets - - - - \$8,000,000, Gold
CHIEF OFFICE IN THE U. S.
Nos. 40 and 42 Pine Street, New York.

Iron and Railroad Materials

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