

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 28, 1871.

NO. 292.

CONTENTS.

THE CHRONICLE.

Foreign Capital and the Spring Trade.....	101	Changes in the Redeeming Agents of National Banks.....	105
Mr. Boutwell and Fiscal Reform.....	102	Latest Monetary and Commercial English News.....	105
Prices of Merchandise.....	103	Commercial and Miscellaneous News.....	105
Treasure Movement at New York for each month of 1870.....	103		
Hannibal and St. Joseph Railroad.....	104		

THE BANKERS' GAZETTE AND RAILWAY MONITOR.

Money Market, Railway Stocks, U. S. Securities, Gold Market, Foreign Exchange, New York City Banks, Philadelphia Banks, National Banks, etc.....	110	Railway News.....	114
Quotations of Stocks and Bonds.....	113	Railroad, Canal and Miscellaneous Stock List.....	115
		Railroad, Canal and Miscellaneous Bond List.....	116-7

THE COMMERCIAL TIMES.

Commercial Epitome.....	118	Groceries.....	122
Cotton.....	119	Dry Goods.....	123
Breadstuffs.....	121	Prices Current.....	127

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE, published 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, } PUBLISHERS,
JOHN G. 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 50 cts. Valuable bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE will be purchased by the publishers at a fair price.

FOREIGN CAPITAL AND THE SPRING TRADE.

The peace rumors from Europe have some influence in checking the movements towards monetary ease which have been developing of late. The argument is that we have a vast amount of foreign capital which, on the return of peace in Europe, would be attracted thither; and as this capital is now in active use in our monetary transactions, its sudden withdrawal would deplete the reservoir of the loan market, and could scarcely fail to occasion temporary disturbance. There is some plausibility in this reasoning. But its chief force depends on the suddenness of the anticipated draw upon us. If peace could be established without delay, and if the immediate result were the revival of public confidence in Continental Europe, then we might find it a difficult task to replace the vast amounts of floating capital which would be liable to be drawn away from us. There are several reasons for this. First, we have been building so many railroads and other wealth-consuming works during the past three years that the process of converting our floating capital into fixed forms has been allowed to go on with perilous rapidity. The consequence has been that the sup-

plies of foreign capital have been depleted, and the reservoir has been in danger of sinking to too low a level. Now it is one of the most interesting problems of practical finance to determine the proportion which the floating capital of a great, thriving, rich nation should keep up in relation to its fixed capital; and in all active commercial countries, but especially here and in England, the most successful financial men owe much of that perspicuous foresight which is the secret of their success to their quick discernment of the precise point of time when the safe level has been overpassed and when the tide of floating capital is rising too high or sinking too low for the burden of obligations it is required to float. Secondly, there is no doubt, and the proofs have often been expounded in our columns, that in this country, during and since the war, the conversion of floating capital into fixed capital has gone on so rapidly as to bring us at several critical conjunctures to the very verge of a great financial convulsion. Thirdly, so great has been our recuperative strength, so rapid our material growth, so active our wealth-producing forces, and so rich our sources of industrial and commercial prosperity, that, notwithstanding our defective financial system, we have always passed each crisis with less of disaster than the most sanguine observer might reasonably have looked for. Fourthly, it has often been pointed out that the disastrous European conflict which has destroyed the work of centuries and kindled among kindred nations the fires of hate and terror and fury, which may be quenched in the blood of peoples yet unborn, there has been for us a compensative advantage. Transatlantic wars have not seldom been of use to this country. And now, as heretofore, one of these benefits has been that capital has flowed this way, and has come to us seeking safe investment at the very time when floating capital was to us the most urgent demand, the most imperative want, the resistless, dominating condition of our prosperity and solvency and progress. The vast accumulation of foreign capital which has invested itself here during the last six months has of course produced some evil as well as much good. To it we owe in part that derangement of the foreign exchanges which, in combination with other forces, has tended to depress inordinately the price of gold; and to it is due the apprehension which is torturing some of the most thoughtful bankers whether with returning peace we may not be compelled to refund to Europe a part of the floating capital she has lent us, and whether the monetary drain from this cause may be too sudden or too large for us to meet without more or less of inconvenience and trouble in our loan market.

It is for us a coincidence of no small value that this question did not obtrude itself on the public mind until our periodic stringency was over, and until our supplies of capi-

tal and currency had begun to flow back from the interior to the financial centres. Every week for some months to come will strengthen our power to meet such a drain as is suggested; and a demand on us which a month or two ago might have precipitated a monetary spasm and heralded a financial panic, would now raise scarcely a ripple on the smooth face of the mobile current which supplies the loan market.

Moreover, if contrary to expectation peace should be established to-day all accessible evidence shows that financial confidence will be slow to return, and till this confidence is re-established capital will be very loth to seek investment among the smoking ruins of devastated fields and cities, or wherever else it may be wanted to repair the ravages of war. And let this draw come when it will, England must needs feel its first effects. In London it will spend its earliest forces, and as capital earns much higher rates of interest here than there, we may safely calculate on a sufficient interval of previous warning to enable us to meet the foreign demand for the capital now lending in our money market.

On the whole, then, we infer that the apprehension which has made itself visible here of late is premature, and that we need not look for any such monetary derangement from the cause suggested, as can seriously interfere with the development of the spring business which is opening upon us with so much of promise, activity and hope.

MR. BOUTWELL AND FISCAL REFORM.

The successful management of the Treasury depends much on a permanent policy and a due adjustment of the fiscal system to the plan of expenditures decided upon by Congress. This fundamental principle of finance is too often forgotten by the advocates of fiscal reform. On Wednesday, the Committee of Ways and Means listened to an able argument from Mr. Boutwell on this subject directed against the repeal of the Income tax, the revenue from which this year he says will be too large to be given up without destroying the adjustment of revenue to expenses and throwing the Treasury into confusion. Thirteen or fourteen millions is certainly a very heavy loss from the already reduced income of the Treasury, and if it can afford to lose so much, the question is raised whether some other fiscal burdens cannot be chosen and taken off which are more widely mischievous, press more heavily on the poor, and are more obstructive to the material growth and productive power of the country. The income tax, however, has become one of the most unpopular imposts on the internal revenue list. And not without reason, for as now assessed and collected it is the most inquisitorial of all known taxes. It has enabled a few officials all over the country to put their neighbors under oath, and under this solemn sanction to investigate all the sources of their income, the results being published in the newspapers. It is difficult to imagine a more needless affront or a more gratuitous outrage to the self-respect, the honorable independence and the personal dignity of a whole nation. Under the stupendous pressure of a civil war, the perils which threaten national existence, and the patient submission to executive power which is usually developed before great public dangers, inquisitorial taxes are gladly submitted to; but with the return of peace the time soon comes when such taxation becomes too unpopular and too galling to be endured. But it must be remembered that if the method of collection and assessment were incapable of being so modified as to accord with the genius of a people of high spirit and liberal institutions, the income tax could not have survived so long either here or in England. To throw light on some of the arguments for and against the income

tax, and to show the extent and direction of the pressure from which its repeal would relieve our citizens, we have condensed in a tabular form the official statements of Internal Revenue showing the number of persons who for a series of years have paid the tax, and the aggregate amount of the revenue from this source for each year. The table is subjoined:

NUMBER OF PERSONS PAYING UNITED STATES INCOME TAX 1867 TO 1870.					
Paying	1867.	1868.	1869.	1870.	Average of 4 years.
\$20 or less.....	101,219	100,558	107,977	112,424	105,550
Over \$20 and under \$50...	66,680	55,949	69,184	108,501	65,578
Over \$50 and under \$100...	40,899	38,957	41,196	40,484	40,449
Over \$100 and under \$500.	46,055	51,188	45,002	44,496	46,685
Over \$500.....	9,282	7,965	9,464	9,243	8,988
Total.....	266,135	254,617	272,843	*275,248	267,210
Aggregate tax.....	\$27,418,000	\$23,390,000	\$27,353,000	\$26,150,000	\$26,077,750

*Exclusive of returns of the 11th N. Y. District, not yet received.

These figures are very suggestive. Besides other obvious facts they show that the income tax has been collected from less than 280,000 persons, who have borne the whole burden, the rest of the nation going free. These taxes were paid under the act of 1867, which exempts \$1,000 of income. The new law of July, 1870, extends the exemption to \$2,000 of income. Hence there will be a further easing of the pressure, and the number of tax payers will be reduced to less than 100,000, while the probable revenue brought into the Treasury is variously estimated at 12 to 16 millions, with a cost for collection of not more than half a million. It is further urged by Mr. Boutwell that the persons who pay this tax are the richer class, who are not only best able to pay, but who are less heavily taxed in proportion to their means than the middle classes of the community—the citizens of small capital, who are the chief organizers of labor, and the men most liable to suffer under the frequent derangements of industry and convulsions of business incident to a paper money system. These are the main arguments of the Secretary of the Treasury, and we must confess that they have considerable weight. On behalf of repealing the tax, General Pleasanton, the new Commissioner of Internal Revenue, has written a letter to the committee, which was laid before the House of Representatives on Thursday, on which day the Senate bill repealing the income tax was passed by a vote of 26 to 25. Mr. Pleasanton urges no new argument. The following is the essential part of his letter:

"I regard the income tax as the one of all others most obnoxious to the genius of our people, being inquisitorial in its nature, and dragging into public view an exposition of the most private pecuniary affairs of the citizen. Such an exposition can only be compulsory effected through a maintenance of the most expensive machinery, and both the nature of the tax and the means necessarily employed for its enforcement appear to be regarded by the better class of citizens with more and more disfavor from year to year. It is furthermore most difficult of exact statement, and especially in large business examinations and where long periods of time are involved in extended commercial affairs. There is some question as to its constitutionality, but as to that I express no opinion. The amount derived from that service has, under the legislation already had, been greatly diminished, and I am so well satisfied that the evils more than counterbalance the benefits derived from its longer retention, that I recommend its unconditional repeal.

The whole subject was, of course, referred back to the Committee, who will present their report to the House in a few days. It is generally supposed that this report will be in favor of repeal, though the Committee are about evenly divided, and there will almost certainly be a minority report advocating the retention of the tax, on the principle of fiscal adjustment. Seldom has it happened in the history of this country that we have had a conflict of opinion so decided and so important as in this case between the Secretary of the Treasury and the head of a subordinate bureau. On account of the paramount importance of fiscal harmony, and the brief period since General Pleasanton took office, his opposition to the policy of the Treasury is the more conspicuous. Perhaps under the circumstances the course adopted

will be for the XLlst Congress to leave the whole question to its successor. A moribund legislative assembly may shrink from the responsibility of deranging a newly adjusted fiscal system and cutting off an important source of revenue by repealing a tax which has only six months ago been modified and made so much more tolerable and easy to bear than it is in England, where the methods of assessment are so perfect that for a quarter of a century the people have paid it without any such serious discontent as was evoked here a year or two ago under the old tax law.

The chief cause of this discontent among us was rather the vexatious and inquisitorial methods of levying the tax than the large amount or the wide pressure of its burden. The oaths it administers caused frequent perjury, and the publicity given to the returns, while it oppressed and annoyed the honest citizen, gave swindlers the chance to win by false returns a consideration in society and a credit with the public, which were sometimes used to plunder the too confiding victims. If there should be no repeal of the Income tax at present, we must at least have a reform in the methods for collection. Especially let the assessors' oaths be abolished. The demoralization which these frequent adjurations have caused in the republic are too wide-spread and strike too deeply at the vitals of our national organism to be contemplated without grave apprehension. So mischievously common has the practice of swearing a witness become among us that even the Special Commissioner of Revenue, when collecting a few facts for his report, is declared to have required each man to verify his evidence by a solemn oath. By all means let us abolish all unnecessary taking of oaths in every department of our revenue system. And we may as well abolish the reform in connection with the income tax. Other similar reforms will be low when once the example is started. A second change is the prohibition of publicity. To have stopped the publication of the income lists in the newspapers is one step in the right direction. But this is not enough. The lists might be kept secret instead of being open to the public inspection of idle curiosity or meddling frivolity as now. It was formerly objected that this publicity is needful to secure accurate returns of income. This objection is refuted by facts. The lists have been notoriously inaccurate under our false and mischievous system, and the returns are much less satisfactory and fair than those of England, where no oath is required and no publicity is allowed. If Congress, during this session, can do nothing for the repeal of the income tax, let them at least put the brand of their disapproval on the two evils, which have been grafted on our income tax system, and have not only impaired its popularity and its productiveness to the Treasury, but have caused it to demoralize and degrade our people.

PRICES OF MERCHANDISE.

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the third of January of each of the past eight years. Where there is a range in the price we give the highest :

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.
	\$ c	$ c	$ c	$ c	$ c	$ c	$ c	$ c
Ashes, pots.....100 lbs.	8 50	11 75	9 00	8 25	8 37	7 87½	7 50	7 25
Pearls	9 75	13 00	11 00	12 00	10 50	9 25	.....	9 00
Breadstuffs—								
Wheat flour, State Ex. bbl.	7 00	10 00	8 25	11 00	10 00	7 00	5 60	6 35
do ex. West. & St. Louis	11 00	15 00	14 00	17 00	16 00	12 00	8 00	9 25
Rye flour, Genesee. bbl.	6 65	9 00	6 10	7 85	8 75	7 00	5 00	5 60
Corn meal, Jersey. bbl.	5 65	8 80	4 25	5 00	6 15	5 00	4 70	3 80
Wheat, white Mich. bsh.	1 83	2 70	2 75	3 05	3 20	2 30	1 50	1 75
Chicago, Spring No. 1 ..	1 48	2 22	1 85	2 45	2 45	1 70	1 28	1 44
Rye, Western.....bush.	1 30	1 75	1 05	1 25	1 75	1 51	1 03	98
Oats, State.....bush.	93	1 06	62	69	87	78	65	62
Oats, Western.....bush.	93	1 09	62	64	84	77	63	60
■ Corn, Western, mixed..	1 30	1 90	95	1 12	1 41	1 10	1 13	78

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
Cotton, mid. upland....lb	82	1 20	52	34	16	27	25½	15½
Mid. New Orleans....lb	1 21	53	35	16½	27½	25½	15½	
Fish, dry cod.....qtl.	6 70	9 00	9 88	6 50	5 50	6 80	6 50	7 50
Fruit, layer raisins....bx.	4 20	6 25	4 50	3 85	3 80	3 56	3 25	2 65
Currants.....lb	15	21	15	13	12½	10½	11	12
Hay, shipping.....100 lb.	1 45	.....	.....	.....	.....	.....	.....	.....
Hops State.....lb	33	50	60	60	60	20	25	16
Iron, Scotch pig.....ton.	45 00	63 00	52 00	50 00	36 00	41 00	34 00	33 00
English bars.....ton.	90 00	190 00	130 00	115 00	85 00	87 00	82 00	77 50
American pig No. 1....ton.	59 00	51 00	49 00	39 00	41 00	37 00	32 00	32 00
Laths.....per M.	1 50	2 40	5 00	3 25	3 00	3 12½	2 65	.....
Lead—Spanish.....cwt.	10 50	15 00	6 38	7 00	6 50	6 37½	6 25	6 30
Leather—hemlock, sole lb.	30	42	36	32	25½	29	30	30
Oak.....lb	42	52	31	37	38	40	40	40
Lime, com. Rockland, bbl.	1 35	1 15	1 70	1 70	1 50	1 60	1 50	1 70
Liquors, brandy, cog'c. gal.	6 10	15 00	6 00	6 00	6 50	8 00	8 00	10 00
Domestic whiskey. gal.	94	2 24	2 27½	2 38	2 35	97	99	92½
Molasses, N. Orleans. gal.	70	1 43	1 15	90	85	76	76	74
Naval stores—								
Crude turpentine... bbl.	.....	.....	9 00	6 00	3 75	3 88	3 80	3 50
Spirits turpentine. gal.	2 95	2 10	1 05	67	50	50	43½	50
Common rosin.....bbl.	32 00	23 00	6 50	5 00	3 00	2 45	2 05	2 35
Oils—Crude whale....gal.	1 10	1 48	1 60	1 30	70	1 95	85	65
Crude, sperm.....gal.	1 60	2 13	2 50	2 60	2 15	1 75	1 58	1 24
Linseed.....gal.	1 47	1 50	1 45	1 34	1 03	98	93	82
Petroleum, crude...gal.	31½	51	40	18	16½	18	15½	13
Refined in S. W....gal.	46½	73	62	30	24	32	30	23½
Provisions—								
Pork, old mess.....bbl.	10 50	43 00	28 50	19 25	21 15	27 25	29 50	19 25
Pork, prime.....bbl.	14 50	36 25	23 50	17 25	18 50	23 00	25 00	20 50
Beef, mess.....bbl.	16 00	22 00	24 00	21 50	21 00	20 00	17 00	17 00
Beef, extra mess....bbl.	23 00	23 00	24 00	21 00	21 00	19 50	15 00	17 50
Beef hams, extra....bbl.	18 30	27 00	35 00	35 00	32 50	32 00	34 00	31 00
Hams, pickled.....lb	11	20	16½	12½	13	16	15½	12½
Shoulders, pickled...lb	8½	18	14	10	8½	11½	14½	8
Lard, Western.....lb	13	23	19	13	12½	17½	17½	12½
Butter prime Western lb	24	45	35	30	38	40	31	25
Butter, prime State. lb	29	55	43	41	45	.....	47½	42
Cheese, prime factory lb	15½	24	18½	17½	16	19½	17½	16½
Rice, prime.....100 lb.	10 00	13 00	12 50	9 25	8 75	9 25	7 25	7 25
Salt, Liverpool, ground, sk	1 85	2 47	2 50	2 00	2 00	2 10	1 75	1 55
Liverpool, fine Ashtons.	2 80	4 75	4 10	3 70	3 90	3 85	3 35	3 25
Seeds, clover.....lb	12½	27	14	14	12½	.....	13	11½
Sugar, Cuba, good....lb	12	19	12	10	11½	.....	10½	9½
Sugar, refined, hards. lb	16½	28½	18½	15	16½	.....	14	14½
Tallow.....lb	12	18	14	11	10½	11½	10½	9
Wool, Ohio fleece, able ex lb.	80	95	70	60	60	58½	52	.....
Pulled No. 1.....lb	.....	75	47½	35	30	37½	32	27½
American gold.....	152	227	144½	133	133½	135½	120	110½

TREASURE MOVEMENT AT NEW YORK FOR EACH MONTH OF 1870.

The general movement of coin and bullion at New York in each month of the year 1870, and the totals for the whole year, are shown in the table below. A brief explanation of the method in which these figures are compiled, and of the precise meaning of the several column headings will enable the most casual reader to understand them thoroughly, and to see at a glance how large an amount of information in regard to the specie movement is here brought together.

The first and last columns simply show the amount of specie in New York City Banks and Sub-Treasury, on the Saturday nearest the beginning of each month. It is necessary to take this date, as the bank statements are issued once a week only, on Saturday. The second column shows the receipts of all kinds of gold and silver from California, Oregon, Nevada, &c., as nearly as they can be ascertained. It is well known that the whole bullion movement from the mining districts of California and the other western country has changed since the opening of the Pacific Railroad; previous to that event nearly the whole production was reported at San Francisco, and was shipped thence by steamer to New York and other ports, whereas now, a very large proportion of the gold and silver obtained from the mines comes direct to New York overland without going to San Francisco. As no precise record of these numerous shipments is preserved, it is necessary to make an approximate statement of them from the best information obtainable, and from the estimates of those parties connected with the specie movement, as transporters or receivers, whose opinions upon the subject are of most value. The overland shipments from San Francisco are definitely known; the total amount from all points west, during July and August, 1870, were accurately kept for us by the courtesy of the agent of Wells, Fargo & Co.'s Express, at Omaha, and with these facts and other information as to receipts by some prominent consignees in New York, and from the Express Companies, it may be assumed that the figures given below show very nearly the exact extent of the overland movement.

The columns of imports and exports are Custom House figures, the only authority on the subject.

The columns headed "From all other sources and hoards," on the one side, and "Returned inland and to hoards," on the other side, simply represent the result of the month's movement, showing what has been received on, or withdrawn from, our market, that cannot be accounted for by the known receipts, exports, and balances. "Aggregate accessions," "Total supply," and "Total withdrawn" are merely additions of previous columns.

With these explanations the table is presented to our readers as the most complete exhibit of the New York specie movement anywhere published, and with the accompanying totals of previous years for comparison, an invaluable record in this department of Finance:

Months, &c.	Treas. in Banks and Sub-Treas. on list of month.	Accessions of treasure during months, &c.	From all other sources & hoards.	Imported from foreign ports.	Aggregate accessions.	Total supply of treas.	Treas. withdrawn from market.	Returned inland and to hoards.	Exported to foreign ports.	Treas. in banks and Sub-Treas. on last of month.
January	\$112,513,794	\$2,050,193	\$2,508,425	\$1,523,856	\$6,082,474	\$118,596,288	\$2,683,387	7,254,077	\$2,683,387	\$115,912,881
February	115,912,881	2,272,475	3,308,917	1,536,442	3,808,917	119,721,798	9,448,332	4,915,603	2,194,255	110,273,466
March	109,101,241	2,823,299	4,236,643	2,441,679	5,324,978	115,538,444	6,437,203	1,915,632	1,521,600	109,101,241
April	104,018,301	1,574,006	667,807	805,025	6,615,674	115,747,812	1,698,614	1,703,834	4,485,373	114,018,301
May	104,018,301	1,061,704	1,891,865	687,807	1,729,511	115,747,812	6,401,025	1,703,834	4,485,373	109,346,787
June	104,995,459	1,621,715	1,941,446	1,156,632	1,891,865	111,536,632	16,922,450	6,752,801	4,457,359	104,995,459
July	99,987,455	2,456,590	430,726	1,941,446	2,791,726	102,787,181	17,306,876	9,687,367	16,922,450	99,987,455
August	85,480,305	2,369,000	592,496	430,726	3,191,216	88,678,621	14,304,221	4,806,254	4,616,854	85,480,305
September	74,345,400	2,576,820	417,860	592,496	3,191,216	79,722,464	2,416,346	1,950,879	2,416,346	74,345,400
October	77,306,118	1,757,305	331,538	2,734,075	5,371,064	82,205,100	4,806,254	331,538	4,806,254	77,306,118
November	77,306,118	1,553,872	331,538	331,538	11,382,785	88,701,531	1,950,879	331,538	1,950,879	86,750,652
December	77,306,118	1,553,872	331,538	331,538	11,382,785	88,701,531	1,950,879	331,538	1,950,879	86,750,652
Year 1870	\$112,513,794	\$24,773,175	\$11,864,644	\$11,864,644	\$64,882,738	\$177,377,532	\$90,626,780	\$32,229,334	\$58,397,446	\$86,750,652

1870.

Recapitulation.

1870	\$112,513,794	\$24,773,175	\$11,864,644	\$11,864,644	\$64,882,738	\$177,377,532	\$90,626,780	\$32,229,334	\$58,397,446	\$86,750,652
1869	90,768,111	14,745,902	14,594,061	14,594,061	75,24,021	166,013,132	53,499,338	21,170,082	32,329,256	112,513,794
1868	99,623,838	33,944,835	5,046,389	3,040,697	90,40,697	190,030,525	94,230,042	23,408,646	70,841,386	95,780,483
1867	90,175,478	28,391,396	3,301,339	73,19,609	73,19,609	166,370,087	63,746,259	11,944,306	51,801,953	99,623,838
1866	53,630,974	41,431,786	61,534,022	112,51,777	112,51,777	166,174,751	75,999,273	13,435,573	62,738,178	90,175,478
1865	37,992,534	21,531,786	2,137,011	61,20,108	61,20,108	91,255,558	37,624,584	7,620,901	30,003,653	53,630,974
1864	29,030,000	12,907,803	30,291,221	45,46,546	45,46,546	83,457,080	53,402,630	2,599,508	50,857,572	37,992,534
1863	29,030,000	12,907,803	30,291,221	45,46,546	45,46,546	83,457,080	53,402,630	2,599,508	50,857,572	37,992,534
1862	29,030,000	25,079,787	1,390,277	44,907,957	44,907,957	100,408,021	59,437,021	68,408,112	42,926,250	40,971,000
1861	26,500,000	34,485,949	37,088,413	71,57,362	71,57,362	101,674,362	62,644,362	10,891,288	42,926,250	29,030,000
1860	26,500,000	34,485,949	37,088,413	71,57,362	71,57,362	101,674,362	62,644,362	10,891,288	42,926,250	26,500,000
1859	32,233,000	39,592,720	2,816,421	24,831,275	24,831,275	99,473,426	72,883,416	3,167,550	69,715,866	26,500,000

HANNIBAL AND ST. JOSEPH RAILROAD.

The affairs of the Hannibal and St. Joseph Railroad Company are of more than usual interest at the present time, on account of the important fluctuations which have lately occurred in the price of its stock, and from the publication of a pamphlet by a stockholder criticising severely the management of the road, followed recently by the directors' report containing a history of the operations of the Company during the seven years ending with the 31st of August, 1870.

It is not necessary to inquire into the object or purpose with which pamphlets, circulars, or newspaper articles criticising the affairs of any particular corporation may be published. No doubt it is true that in many cases they are issued for the purpose of affecting the price of stocks, either favorably or unfavorably, and

with that purpose the public may have no particular sympathy; but so far as these criticisms have the effect of drawing attention to the financial management of railroad, insurance, or other companies we are decidedly in their favor, and the directors themselves of every well managed company will be glad to have public attention directed to its affairs, and receive the commendation which their ability and integrity deserve. The pamphlet referred to was issued by Mr. John Bailey, who has commenced a suit against the Company to compel the payment of dividends upon his preferred stock, share and share alike with the common stock, over and above the seven per cent per annum which has already been made on the preferred.

First—The declaration of dividend was made on the 29th of June, as follows:

Boston, June 29, 1870.

At a meeting of the Board of Directors of the Hannibal and St. Joseph Railroad Company, held this day, on motion of M. N. Thayer, seconded by Wm. H. Neilson,

Voted, That whereas the earnings of the Road for six months ending July 1st, 1870, are sufficient for the declaration of a dividend, all prior earnings having been applied to the improvement, maintenance and working of the road,

That there be distributed to the holders of preferred stock of record July 31st, 1870, 7 per cent. upon the amount of said stock, payable August 15th, 1870, being the amount of preference to which they are entitled for the year 1870, as per the provisions of the indenture of April 1st, 1863; and that there be paid to the holders of the common stock of record July 31st, 1870, a dividend of 3 1/2 per cent., payable August 15th, 1870, for the six months ending July 1st, 1870; and that the earnings of the road for the remaining six months be first applied to pay the further dividend of 3 1/2 per cent. on said common stock, and that the books be closed from the 1st to the 16th day of August, 1870, inclusive.

By order of the Board of Directors.

R. S. WATSON, Treasurer.

It is objected to the dividend thus declared that it is not in conformity with the terms of the indenture or deed of trust creating the preferred stock, the words of which are as follows:

And said Corporation covenants and agrees that said preferred stock shall be entitled to a dividend of seven per cent. from the net earnings of said road, in each year, whenever a dividend of said net earnings shall be made, before any dividend shall be declared upon other unpreferred shares of the said Corporation. And to an equal dividend with said other shares, in the net earnings of said Corporation, beyond said seven per cent., but shall at no time be entitled to an accumulated dividend (in case a dividend shall fail to be made in any one or more years, or, if made, be insufficient to pay said seven per cent) in any subsequent division of said net earnings, but shall be entitled only, in that event, to said seven per cent and to share in the surplus earnings as aforesaid; and further said Corporation covenants and agrees that dividends of said net earnings shall be made at least annually, if the profits of the Corporation will permit, after applying such sums as shall be found proper to maintain the road and provide for working the same to the best advantage:

A further objection is made that the dividend was always terminated August 31st, and that as the preferred stock is first entitled to seven per cent. per annum, the termination of the year is important.

A third objection is made that while the dividend, amounting to \$552,489, was declared out of earnings for the six months ending July 1st, 1870, the net earnings for the whole year ending August 31st, 1870, as shown by the annual report were only \$268,398.

Second—In the second place, Mr. Bailey criticises the management of the company's affairs, and charges, substantially, that the directors have not shown integrity in their official position, but have really been working the road for the benefit of other connecting lines in which they have a greater interest. In support of this position it is alleged that five directors, constituting a controlling majority of the board, held altogether (as shown by the stock registers at the election) only 121 shares of stock out of 92,031 shares, the total capital; that the building of the Kansas City and Cameron branch and the Quincy and Palmyra railroads were bad investments for the Hannibal and St. Joseph company; that the stock and debts of the latter have been largely and unnecessarily increased between 1863 and 1870; and in short, that the road has been managed with a deliberate purpose on the part of the directors of making it subsidiary to other lines in which they are more largely interested.

In regard to the power to issue stock, the following law is quoted from the statutes of Missouri, approved March 4, 1869:

"AN ACT TO AUTHORIZE THE HANNIBAL AND ST. JOSEPH RAILROAD COMPANY TO INCREASE ITS CAPITAL STOCK."

SECTION 1. For the purpose of providing a fund to reimburse the stock holders of said company, for such amounts as may have been or may hereafter be expended in improving the track and roadbed and in equipping the road of said company, over and above the amount of their stock, and also of enabling said company to retire its obligations to the State of Missouri and redeem and deliver to the State the bonds issued on account of said company, and also to discharge such other liabilities as it may be enabled to pay; it shall be competent and lawful for the Board of Directors of said company, from time to time, as may be found expedient, to increase the capital stock of said company to such an amount as in the aggregate shall be equal to the cost of said road and equipment and improvements: Provided that such increase, together with the existing stock, shall in no event exceed the cost of said property.

SEC. 2. The Board of Directors of said company shall have the right to dispose of such increased stock by distributing it pro rata, in proportion to their stock in said company, among the stockholders of said company—to be paid for in money—at such time and in such manner as the board may direct; or, may sell the same in the market in such a manner, and at such times, and upon such terms as shall by said Board of Directors be deemed best for the interests of said company.

ANNUAL REPORT OF THE COMPANY FOR THE SEVEN YEARS ENDING AUGUST 31, 1870.

First: In regard to the declaration of dividends which is contested in the courts, it will be observed that the point is simply

one of law. On the one side it is insisted that dividends must be declared in accordance with the indenture or trust deed creating the stock. The Directors on the other hand refer to a circular containing a plan of re-organization, &c., which was circulated among stockholders and signed by a majority of them before the indenture was made, and intimate that the terms of this circular should govern the declaration of dividends, as the indenture was intended to contain the same provisions. Whether the proposals thus circulated and signed, or the trust deed subsequently executed, shall control, is a question for the courts to decide. There is, however, one curious point to be noticed here, namely, that both parties claim that the words in the *certificates of preferred stock* favor their construction. Those words are that their holders shall "receive all the net earnings of said Company which may be divided pursuant to said indenture, in each year, up to \$7 per share, and to share in any surplus beyond \$7 per share which may be divided upon the common stock?"

The meaning here would seem to turn almost entirely upon the punctuation, and another case may possibly be added to those already recorded in the law books, in which vast interests have hung upon the placing of a comma.

Second: In regard to the general assertions made against the management of the Company's affairs, a report of operations for seven years past is the proper answer to be made by a board of directors; and our readers, after an examination of the figures from the report which follows, will be able to draw their own conclusions as to whether the road has been well or badly managed.

FINANCIAL CONDITION AUGUST 31, 1863 AND 1870.

	1863.	1870.	Increase.	Decrease.
Number of miles of road	207	276	69	.....
Common stock	\$1,900,000	\$4,151,700	\$2,251,700	.....
Preferred stock	4,916,700	5,087,224	170,524	.....
Missouri State bonds	3,000,000	3,000,000	.....	.....
Land bonds, 1863	2,437,750	1,503,700	.....	934,050
Mortgage bonds	633,600	5,600	.....	628,000
Plain bonds	11,000	.....	.....	11,000
Amount not yet exchanged for new bonds	1,295,500	.....	.....	1,295,500
Convertible not yet exchanged	314,000	.....	.....	314,000
2d Mort. not yet exchanged	193,000	.....	.....	193,000
6-year 10 per cent bonds	.....	69,000	69,000	.....
8 per cent bonds and notes	.....	3,043,800	3,043,800	.....
Quincy and Palmyra RR bonds	.....	500,000	500,000	.....
Kansas C. & Cameron RR bds.	.....	1,200,000	1,200,000	.....
Total liabilities	\$14,701,550	\$18,561,024	\$7,235,024	\$3,375,550
Net increase	.....	.....	.....	\$3,859,474
Add receipts from sale of lands applied to the payment of bonds	.....	.....	.....	2,622,580
Actual increase in liabilities	.....	.....	.....	\$6,482,054

No statement is made in the report of the amount or condition of the equipment and rolling stock. stated, there is ~~not~~ cash received from sale of lands as above for lands already sold, including interest to maturing contracts, acres of land yet unsold, valued at \$12 per acre, or \$1,500,000 altogether.

ASSETS ON HAND SEPT. 1, 1870. LIABILITIES, SEPT. 1, 1870.

Uncollected revenue	\$160,679	Unpaid charges, freight accounts	\$18,863
Stock of material and fuel in excess of \$200,000	41,317	Unpaid passenger accounts	7,204
Sundry accounts	47,251	Unpaid expenditures	256,933
County bonds	141,000	Pay rolls and accounts	8,591
Central Branch Union Pacific bonds	41,000	Bills payable	17,500
Kansas City bonds	147,500	Expense, W. M. Tilden	20,000
St. Joseph City bonds	1,300	Quincy RR Bridge Co.	23,743
County coupons	3,480	..... tolls	1,377
Cash and cash assets	240,067	Floating debt	324,139
		Unpaid dividends (since chiefly paid)	340,573
Total	\$823,595	Total	\$1,018,926

The operating expenses for the twelve months were as follows

Train service	\$147,134	Freight cars	128,751
Station service	189,325	Road cars	5,745
Water service	21,314	Oil and waste	34,356
Engine service	148,392	Fuel	152,633
Loss and damage, freight	11,455	Mail service	2,833
Loss and damage, stock	51,610	Telegraph	31,020
Stationery and printing	25,431	Car service	42,906
General expense	90,411	Miscellaneous	79,341
Taxes	51,587	Kansas City Bridge	11,484
Foreign agencies	70,289		
Repairs—		Expended for equipment and construction	\$2,210,803
Roads, bridges and fences	609,871		861,023
Buildings	36,168	Total expenses	\$3,071,826
Locomotives	205,734		
Passenger and baggage cars	62,928		

Earnings, operating expenses, &c., for seven years ending August 31, 1870, were as follows:

For years ending Aug. 31.	Passenger.	Freight.	Mail and Miscellane.	Total.	Operating expenses.	Construction and equipment.	Total expenses.
1864	518,946	1,172,536	96,551	1,788,033	1,155,659	215,416	1,371,075
1865	801,538	1,175,290	159,042	2,135,872	1,872,035	470,073	2,342,108
1866	959,277	1,224,747	174,987	2,359,012	2,200,503	627,159	2,827,662
1867	699,436	929,323	87,509	1,716,270	1,427,998	362,247	1,790,245
1868	826,242	1,237,041	120,884	2,184,167	1,371,651	421,012	1,792,663
1869	1,153,632	1,565,128	122,916	*2,841,997	2,078,183	1,090,934	3,168,117
1870	1,258,225	1,882,070	128,194	*3,340,224	2,240,558	831,268	3,071,826
	6,217,300	9,186,137	890,085	16,363,578	12,346,590	4,018,113	16,364,703

* Including Kansas City Bridge.

The result of the above figures is as follows:

	Net earnings.	Excess of expenses over earnings.
1864	\$416,958	.....
1865	.....	206,236
1866	.....	468,650
1867	.....	73,975
1868	491,504	.....
1869	.....	326,120
1870	266,398	.....
Total	\$1,176,860	\$1,074,981

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. 27, 1871. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Kentucky— Springfield	The First Nat Bank (new bank)	The Importers' and Traders' National Bank of New York, approved.
Wisconsin— Boscobel	The First Nat. Bank (new bank)	The National Exchange Bank of Milwaukee, Wis., approved.
Tennessee— Nashville	The First National Bank	The Third National Bank of New York, approved in place of the Fourth National Bank of New York.

New National Banks.

- List of National Banks organized during the week:
- Official No.
- 1,774—The State National Bank of New Orleans, La. Authorized capital, \$500,000; paid in capital, \$500,000. Samuel H. Kennedy, President; Charles L. C. Dupuy, Cashier. Authorized to commence business Jan. 20, 1871.
- 1,775—The Gallatin National Bank of Shawneetown, Ill. Authorized capital, \$250,000; paid in capital, \$250,000. Orval Pool, President; H. B. Powell, Cashier. Authorized to commence business Jan. 25, 1871.
- 1,776—The First National Bank of Osceola, Iowa. Authorized capital, \$50,000; paid in capital, \$30,000. H. C. Sigler, President; William Christy, Cashier. Authorized to commence business Jan. 26, 1871.

Latest Monetary and Commercial English News

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 and steady, prices, with the exception of Erie's, generally showing an advance.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Consols for money	92%	92%	92%	92%	92%	92%
for account	92%	92%	92%	92%	92%	92%
U. S. 6s (5 20's) 1862	90%	90%	90%	90%	90%	90%
" " old 1865	89%	89%	89%	89%	89%	89%
" " 1867	88%	88%	88%	88%	88%	88%
U. S. 10-40s	88%	88%	88%	88%	88%	88%
Illinois Central shares	110 x d	110 x d	110 x d	110 x d	110 x d	110 x d
Erie Railway shares	19	18%	18%	18%	18%	18%
Atl. & G. W. (consols)	27%	27%	27%	27%	27%	27%

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs closed quiet, prices generally showing an advance.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Flour, (Western) p. bbl	28 0	28 0	28 0	28 0	28 0	28 0
Wheat (No. 2 Mil. Red) p. ct	10 3	10 4	10 4	10 4	10 4	10 4
" Red Winter	11 1	11 2	11 2	11 2	11 2	11 2
" (California white)	11 10	12 0	12 0	11 11	11 11	11 11
Corn (W. m. x d. p. 480 lbs n'w)	24 6	31 9	35 0	34 9	34 9	34 9
Barley (Canadian), per bush	5 0	5 0	5 0	5 0	5 0	5 0
Oats (Am. & Can.) per 45 lbs	3 1	3 1	3 2	3 2	3 2	3 2
Peas (Canadian) pr 504 lbs	40 6	40 6	44 3	44 3	41 3	41 3

Liverpool Provisions Market.—This market closed quiet, the prices of beef showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Beef (ex. pr. mess) p. 364 lbs	117 6	117 6	117 6	116 6	116 6	116 6
Pork (Etn. pr. mess) p. bbl.	91 0	91 0	91 0	91 0	91 0	91 0
Bacon (Cumb. cut) p. 112 lbs	49 0	49 0	49 0	49 0	49 0	49 0
Lard (American)	60 0	60 0	60 0	60 0	60 0	60 0
Cheese (fine)	73 0	73 0	73 0	73 0	73 0	73 0

Liverpool Produce Market.—This market remains quiet, the prices of common rosin and spirits of petroleum showing an advance.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Rosin (com Wilm.) per 112 lbs	6 6	6 6	6 9	6 9	6 9	6 9
do Fine Pale	15 0	15 0	15 0	15 0	15 0	15 0
Petroleum (std white) p. 9 lbs	1 6	1 6	1 6	1 6	1 6	1 6
" spirits ... per 8 lbs	11%	11%	1 4	1 3%	1 3%	1 3%
Tallow (American) p. 112 lbs	43 0	43 0	43 0	43 0	43 0	43 0

London Produce and Oil Markets.—These markets close quiet, the prices of Calcutta linseed and linseed oil showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.
Lins'd c'ke (obl) p. tn.	10 5 0	£10 5 0	£10 5 0	£10 5 0	£10 5 0	£10 5 0
Linseed (Calcutta)	59 3	59 3	59 3	59 3	59 0	59 0
Sugar (No. 12 Dch std) per 112 lb	35 6	35 6	35 6	35 6	35 6	35 6
Sperm oil	80 0 0	80 0 0	80 0 0	80 0 0	80 0 0	80 0 0
Whale oil	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0
Linseed oil, per ton	29 5 0	29 5 0	29 0 0	29 0 0	29 0 0	29 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods, but there is a decrease in general merchandise. The total imports amount to \$5,590,534 this week, against \$5,640,792 last week, and \$3,927,254 the previous week. The exports are \$5,134,499 this week, against \$4,607,757 last week, and \$4,774,187 the previous week. The exports of cotton the past week were 14,182 bales, against 16,825 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 20, and for the week ending (for general merchandise) Jan. 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
Dry goods.....	\$1,281,490	\$1,369,336	\$1,571,194	\$2,045,948
General merchandise...	1,232,945	4,379,002	2,786,324	3,544,586
Total for the week..	\$2,514,435	\$5,748,338	\$4,357,518	\$5,590,534
Previously reported...	7,043,554	3,537,513	4,552,895	5,640,792
Since Jan. 1.....	\$9,557,989	\$9,285,851	\$8,910,413	\$11,231,326

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 January 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
For the week.....	\$3,269,323	\$3,080,903	\$2,696,806	\$5,134,499
Previously reported....	10,091,381	7,991,016	8,156,050	13,569,683
Since Jan. 1.....	\$13,360,704	\$11,071,919	\$10,852,856	\$18,704,182

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

To	Since Jan. 1, 1871.	Since Jan. 1, 1870.
Great Britain.....	\$11,239,645	\$5,543,563
France.....	1,743,425	458,103
Holland and Belgium.....	831,628	333,628
Germany.....	1,095,814	974,513
Other Northern Europe.....	56,632	22,399
Spain.....	147,104	85,675
Other Southern Europe.....	418,804	566,785
East Indies.....		8,650
China and Japan.....	6,353	268,411
Australia.....	164,873	118,012
British N. A. Colonies.....	192,881	679,514
Cuba.....	700,592	77,686
Haiti.....	166,673	570,195
Other West Indies.....	503,807	172,844
Mexico.....	63,651	261,903
New Granada.....	382,662	90,264
Venezuela.....	26,315	70,496
British Guiana.....	63,957	292,172
Brazil.....	153,358	236,319
Other South American ports.....	597,037	100,236
All other ports.....	210,236	

The following will show the exports of specie from the port of New York for the week ending January 21, 1871:

Jan. 16—Brig Anna, Aux Cayes— American silver....	\$10,000	Jan. 19—St. Siberia, Liverp'l— Mexican silver....	\$308,234
Jan. 18—St. Nebraska, Liver- pool— Mexican silver....	53,100	Jan. 20—St. Henry Chauncey, Aspinwall— American silver....	1,750
Gold ore.....	4,000	Jan. 21—St. Alaska, Marseilles— French gold.....	2,000
Jan. 18—St. Abyssinia Liver- pool— Gold bars.....	41,914	Jan. 21—St. Liverpool— British gold.....	15,000
Silver bars.....	125,915	Silver bars.....	216,447
Mexican silver....	29,000		
Total for the week.....			807,363
Previously reported.....			977,370
Total since Jan. 1, 1871.....			\$1,784,733

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

Total since Jan. 1, 1871.	Same time in 1870.	Same time in 1869.	Same time in 1868.
\$1,316,681	1,151,328	5,910,931	

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

Jan. 17—St. City of Merida, Vera Cruz— Gold.....	\$67,353	Jan. 20—St. City of Paris, Liv- erpool— Silver bars.....	2,904
Gold.....	8,972	Total for the week.....	\$79,471
Jan. 20—St. Dacian, Naples— Total for the week.....		Previously reported.....	79,945
Total since January 1, 1871.....			\$159,416

Same time in 1870.	Same time in 1868.	Same time in 1869.
\$270,377	169,905	123,388

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:

Week ending	For Circulation.	For U. S. Deposits.	Total.	(Bal. in Treasury.) Coin. Currency.	Coin certificates. outst'd'g.
Dec. 24.....	345,874,600	15,819,500	361,694,100		
Dec. 31.....	346,288,700	15,819,500	362,649,500		
Jan. 7.....	346,830,000	15,819,500	362,649,500	100,574,511	25,150,026
Jan. 21.....	348,367,200	15,719,500	364,086,700	101,823,000	26,294,000

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:

Week ending	Notes issued for ret'd— Current week.	Aggregate— Current week.	Mutilated not burned— Current week.	Aggregate— Current week.	Notes in Circulation.
Dec. 24.....	769,300	33,737,095	545,800	34,830,568	304,612,609
Dec. 31.....	249,520	33,686,615	241,870	35,662,438	304,956,849
Jan. 7.....	338,240	34,054,855	233,200	35,295,638	305,209,269
Jan. 21.....	391,920	34,986,115	406,100	36,194,638	306,288,567

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

Week ending	Fractional Currency.			Leg. Ten.
	Received.	Distributed.	Destroyed.	Distrib'd.
Dec. 24.....	678,500	557,011	560,074	6,688,848
Dec. 31.....	445,500	760,000	447,100	1,807,000
Jan. 7.....	682,500	234,897	407,600	642,424
Jan. 21.....	653,000	704,366	719,100	1,672,974

Treasure Movement in San Francisco.—The following account of the receipts and shipments of coin and bullion at San Francisco in the year 1870 is from the annual statement of *The Commercial Herald and Market Review*:

RECEIPTS OF TREASURE.

The following table comprises the receipts of Treasure in this city, through Wells Fargo & Co.'s Express, during the year 1870

FROM THE NORTHERN AND SOUTHERN MINES.				
1870	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$14,152,984	\$17,762,131	\$6,487,037	\$38,402,152
do. 1869.....	not sep'td.	not sep'td.	11,572,594	44,045,445
do. 1868.....	not sep'td.	not sep'td.	6,620,897	45,932,940
do. 1867.....	not sep'td.	not sep'td.	4,812,787	45,404,770

FROM THE NORTHERN COAST.				
1870	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$3,380,566	\$532,901	\$300,397	\$3,913,864
do. 1869.....	not sep'td.	not sep'td.	728,851	2,936,955
do. 1868.....	not sep'td.	not sep'td.	1,396,439	3,801,489
do. 1867.....	not sep'td.	not sep'td.		

FROM THE SOUTHERN COAST.				
1870	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$399,888	\$227,000	\$557,050	\$1,183,938
do. 1869.....	not sep'td.	not sep'td.	1,096,440	2,391,341
do. 1868.....	not sep'td.	not sep'td.		
do. 1867.....	not sep'td.	not sep'td.		

The receipts of Treasure from all sources, through regular public channels, during the past twelve months, as compared with the same period in 1869, have been as follows:

	1869.	1870.
From Northern and Southern Mines.....	\$44,045,445	\$38,402,152
Coastwise North and South.....	5,241,029	4,472,594
Imports, Foreign.....	6,023,677	5,466,883
Totals.....	\$55,310,151	\$48,341,629

EXPORTS.

The following table shows the value and destination of Treasure shipments from this Port during the past sixteen years, from 1855 to 1870, inclusive:

Years.	Eastern Ports.	England.	China.	Panama.	Other Ports.	Totals.
1855.....	\$38,730,564	\$5,182,156	\$889,675	\$231,207	\$128,129	\$45,161,731
1856.....	39,895,294	8,666,289	1,308,852	253,268	573,732	50,697,424
1857.....	35,531,778	9,347,743	2,993,264	410,929	692,978	48,976,692
1858.....	35,891,236	9,265,739	1,916,007	299,265	175,779	47,548,026
1859.....	40,146,437	3,910,930	3,100,756	279,949	202,390	47,640,462
1860.....	35,719,296	2,672,936	3,374,680	300,819	258,185	42,325,916
1861.....	32,628,011	4,061,779	3,541,279	349,769	95,920	40,676,758
1862.....	26,194,035	12,950,140	2,660,754	434,508	322,324	42,561,761
1863.....	10,389,330	28,467,256	4,206,370	2,503,296	505,667	46,071,920
1864.....	13,316,122	34,436,423	7,883,973	378,795	686,888	56,707,201
1865.....	20,583,390	15,432,639	6,963,522	1,221,845	1,103,832	45,308,227
1866.....	29,244,891	6,532,208	6,527,287	511,550	1,548,457	44,364,393
1867.....	23,355,903	5,841,184	9,031,504	372,552	3,075,149	41,676,722
1868.....	21,468,800	5,312,979	6,193,995	640,000	1,828,621	35,444,395
1869.....	12,459,813	11,841,812	6,487,445	658,182	5,839,865	37,287,117
1870.....	13,443,295	9,790,631	5,496,856	255,497	\$21,034,776	\$705,431,895

It will be seen that our Treasure exports to eastern ports were \$983,482 more than in 1869, while those to England decreased \$2,051,181; also to China and Panama, \$1,393,274; to other ports, \$1,843,004.

Comparative description of our exports of Treasure for 1870 and 1869:

	1870.	1869.
Gold bars.....	\$8,345,549	\$13,575,239
Silver bars.....	11,968,477	11,599,758
Gold coin.....	9,131,923	8,091,644
Mexican dollars.....	3,492,605	3,697,023
Gold dust.....	30,801	35,237
Legal tender.....	13,284	224,221
Silver coin.....	500	64,000
Totals.....	\$32,983,140	\$37,287,117

MINT STATISTICS.

The coinage at the Branch Mint in this city for the year 1870 compared with that in 1867, 1868 and 1869 as follows:

	1867.	1868.	1869.	1870.
January.....	\$124,000	\$97,000	\$467,000	\$1,660,000
February.....	1,022,000	640,000	185,000	985,000
March.....	978,535	575,000	743,000	2,155,000
April.....	1,895,000	710,000	1,579,000	1,330,000
May.....	2,505,000	714,000	985,000	2,083,000
June.....	1,420,000	922,000	1,348,000	2,106,000
July.....	1,152,000	2,355,000	1,040,000	120,000
August.....	2,380,000	1,465,000	689,500	2,370,000
September.....	1,989,000	2,455,000	2,550,000	2,030,000
October.....	2,361,000	2,415,900	1,669,300	1,875,000
November.....	2,260,000	2,595,000	1,648,000	1,965,000
December.....	1,284,000	2,442,000	1,459,750	1,676,000
Totals.....	\$19,370,535	\$17,365,000	\$14,363,550	\$20,355,000

The amount of coin turned out by the branch mint in this city during the year 1870 has never been exceeded but twice, viz: in 1855 and 1856. In the former of these years the coinage amounted to \$21,121,752, and in 1856 to \$28,516,147. The coinage for 1870 is \$5,991,450 in excess of that for 1869. When the new building, now in process of erection, shall have been finished, greatly enlarged and needed facilities will be available, and the work can be prosecuted with far more dispatch, regularity and less waste. The entire coinage of our branch mint since its organization in 1854 has been \$291,877,163.

Erie Railway.—The annual report of the Erie Railway Company for the year ending Sept. 30, 1870, has been made to the State Engineer at Albany. The following are the characteristics of the report:

Length of the road—Jersey City to Dunkirk.....	miles..	459
Length of road laid.....		459
Length of double track, including sidings.....		289½
Length of branches owned by the Company laid.....		364½
Length of double track on same.....		60
Weight of rail per yard on main track.....		64 to 70 lbs
Number of engine-houses and shops.....		40
Number of engines.....		440

Number of first-class passenger cars, rated as eight-wheel cars.....	220
Number of second-class and emigrant passenger cars, rated as eight wheel cars.....	54
Number of baggage, mail and express cars, rated as eight-wheel cars.....	71
Number of freight cars, rated as eight-wheel cars.....	8,840

RATE OF FARE FOR PASSENGERS.

First-class through passengers.....	2.05 cents
do. way passengers.....	2.73 do.
Emigrant through passengers.....	1.22 do.
do. way passengers.....	1.47 do.

THE EXPENSES OF MAINTAINING THE ROAD.

Repair of road bed and railway, excepting cost of iron.....	\$1,972,947
Cost of iron used in repairs.....	1,141,480
Repairs of buildings.....	247,140
Repairs of fences and gates.....	44,392
Taxes on real estate.....	283,732
Total.....	\$3,689,693

Of the above total \$996,217 were allotted to passenger transportation, and \$2,693,476 18 to freight transportation.

EXPENSES OF REPAIRS OF MACHINERY.

Total.....	\$2,601,691
-------------------	--------------------

Of the above, \$700,034 87 were allotted to passenger transportation, and \$1,901,666 18 to freight transportation.

EXPENSES OF OPERATING THE ROAD.

Office expenses.....	\$245,982
Agents and clerks.....	1,056,701
Labor—loading and unloading freight.....	581,575
Watchmen and switchtenders.....	207,372
Wood and water station attendance.....	39,944
Conductors, baggage and brakemen.....	966,049
Enginemen and firemen.....	945,653
Fuel, cost and labor of preparing for use.....	992,896
Oil and waste for engines and tenders.....	146,767
Oil and waste for freight cars.....	27,981
Oil and waste for passenger cars.....	5,262
Loss and damage of goods.....	164,189
Damage for injuries of persons.....	36,972
Damage to property.....	9,263
General superintendence.....	167,280
Contingencies.....	187,794
Total.....	\$5,781,626

Of the above, \$1,609,286 89 were allotted to passenger transportation, and \$4,172,339 31 to freight transportation.

STATEMENT OF THE EARNINGS FOR THE YEAR.

From passenger trains.....	\$3,968,899
From freight trains.....	11,983,574
From other sources.....	227,014
Total.....	\$16,179,461

The above is without reference to the amount actually collected.

RECEIPTS FOR THE YEAR.

From passengers.....	\$3,166,877
From freights.....	12,328,027
From other sources—	
Rents.....	6,778
Mails.....	35,951
Pavonia Ferry.....	75,953
Hire of cars.....	85,535
Operating sundry railroads.....	5,749
	306,783
Total.....	\$16,179,461

PAYMENTS FOR THE YEAR OTHER THAN FOR CONSTRUCTION.

Transportation expenses.....	\$12,073,010
Hudson River Ferry.....	235,952
Operating telegraph.....	110,090
Interest on funded debt.....	1,646,623
Rents.....	1,089,351
Internal Revenue tax.....	83,414
Interest.....	264,048
Operating Twenty-third street Ferry.....	32,983
Operating sundry branches.....	250,360
Hire of cars.....	18,578
Sundries.....	288,673
Operating Atlantic and Great Western Railway.....	386,470
Total expenses.....	\$16,471,483

COST OF ROAD AND EQUIPMENT.

For grading and masonry.....	\$2,427,315
Telegraph.....	12,666
Superstructure, including iron.....	3,406,046
Passenger and freight stations, buildings and fixtures.....	1,342,799
Engine and car houses, machine shops, machinery and fixtures.....	1,827,613
Land, land damages and fences.....	512,104
Locomotives and fixtures, and snow plows.....	3,518,095
Passenger and baggage cars.....	914,032
Freight and other cars.....	4,008,468
Pavonia and Twenty-third street ferries.....	532,548
Engineering and agencies.....	55,443,905
Total.....	\$73,945,587

STOCKS AND DEBTS OF COMPANY.

Stock subscribed.....	\$83,536,910
Paid in, as by last report.....	78,356,910
Paid in of capital stock.....	83,536,910
Funded debt.....	23,398,800
Total amount.....	23,398,800
Funded and floating debt.....	23,398,800
Rate, per annum, of interest on debt.....	7 per cent.

Cleveland and Pittsburg.—At the annual meeting of this Company, held at Cleveland, Ohio, on the 4th inst., the following directors were elected; J. N. McCullough, Wellsville; G. W. Cass, Pittsburg; J. H. Devereux, R. F. Smith, Cleveland; Jay Gould, James Fisk, Jr., William M. Tweed, Peter B. Sweeney, L. D. Rucker, Hugh Smith, Henry Harley, New York; Thomas A. Scott, Philadelphia.

The gross receipts from the traffic of the road for year ending Nov. 30, 1870, have been—

From transportation of freight.....	\$1,949,505
From transportation of passengers.....	623,144
From transportation of mails, express, &c.....	100,224
Total gross earnings.....	\$2,673,474

The operating expenses have been—

For account motive power and cars.....	\$622,752
For account maintenance of way and structures.....	381,311

For account of transportation expenses.....	\$39,993
For account of general expenses.....	192,253
Total operating expenses.....	\$1,536,310

Balance net earnings..... \$1,137,163

A comparison of these results with those of the previous year gives the following:

Increase in gross earnings.....	\$262,797
Increase of operating expenses.....	79,661
Increase in net earnings.....	\$183,136

The net income for the year is stated as follows:

Net earnings as above.....	\$1,137,163
Surplus received from P. F. W. & C. Railway, account joint earnings (subject to future revision as per contract).....	72,091
Total.....	\$1,209,255

Deduct from this:

Mortgage, interest, &c.....	\$302,914
Lease of track P. F. W. & C. Railway.....	85,000
Sinking fund, net cost mortgage bonds, 1,900 retired.....	29,596
Total.....	417,510

Surplus..... \$791,74

Four dividends of 2½ per cent each have been paid during the year, \$754,323.

There remains an unappropriated surplus, the credit of net earnings at the close of the fiscal year, of \$221,925 19, as shown by the balance sheet hereinafter given, being a surplus of say \$30,000 over the amount required to meet the next regular quarterly dividend.

The issue of capital stock, as shown in the foregoing, viz., \$240,750, are accounted for as follows:

For conversion 2d mortgage bonds.....	\$138,500
For exchange of fractional scrip, &c.....	99,500
	2,750
Total issues.....	\$240,750

A further reduction of indebtedness under the second and third mortgages has been made by conversion of bonds into capital stock, amounting in the aggregate to \$238,000, as seen above.

Changes in the outstanding issues of bonds under the consolidated and sinking fund mortgage of 1,900, have taken place during the year as follows:

Bonds sold.....	\$159,000
Retired in sinking fund.....	25,000
Increase during the year.....	\$124,000

The total number of bonds executed under this mortgage remains the same as stated in the last annual report.

The following recapitulation illustrates the entire operations in these securities to the close of the year:

Total executed—1,350 bonds.....	\$1,350,000
Bonds retired in sinking fund and cancelled.....	\$528,000
Bonds in hands of Farmers' Loan & Trust Co., Trustees.....	87,000
	735,000
Total.....	\$1,350,000

The annual report says: In view of this past and prospective increase of tonnage with which the equipment is already overtaxed, and the docks at Cleveland overcrowded, your directors have authorized the construction or purchase of five hundred Gondola cars in addition to the present equipment, and the building of 1,400 feet additional dock at Cleveland. To meet the expense of these improvements, authority has been given to dispose of five hundred consolidated and sinking fund bonds at a limited figure.

The financial condition of the Company at the close of the year is set forth in the following

BALANCE SHEET.

<i>Debit.</i>	
Construction.....	\$8,852,638
Equipment.....	2,284,468
Machinery and tools.....	84,788
Personal property.....	40,033
Telegraph line.....	16,913
Total construction and equipment.....	\$11,278,837
<i>Assets.</i>	
As per foregoing statement, net amount.....	220,019
Total debt.....	\$11,498,857
<i>Credit.</i>	
Capital stock.....	\$7,482,235
Scrip issues.....	12,363
Total capital stock.....	\$7,494,598
Second mortgage bonds.....	\$790,500
Third mortgage bonds.....	1,358,000
Fourth mortgage bonds.....	1,096,000
Scrip issues.....	8,843
Mortgage bonds of 1900.....	528,000
Total funded debt.....	3,781,343
Bills payable.....	1,000
Net earnings.....	221,925
Total credit.....	\$11,498,857

NEW LOANS OFFERED IN NEW YORK.

The following statement shows the character, terms and circumstances of every loan now offered in the New York market:

State of Arkansas Bonds.—Seven per cent. bonds, endorsed by the Memphis & Little Rock Railroad Company. 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 completed in December. For sale at 70 and accrued interest, by Swenson, Perkins & Co., 80 Beaver street. For further particulars see advertisement.

East Tennessee, Virginia and Georgia Railroad.—This is a first mortgage seven per cent. bond, redeemable in 1900. The interest is payable Jan. 1 and July 1, in New York. The East Tennessee, Virginia and Georgia Railroad is 270 miles long; it commences at Bristol, on the boundary of Virginia, and runs to Chattanooga, with a branch from Cleveland to Dalton, Georgia, thirty miles long. The mortgage is for \$3,500,000, being only \$13,000 a mile, and has been created for the sole purpose of paying off the debt due to the State of Tennessee, amounting to \$4,117,761 10. The proceeds of \$2,500,000 of the bonds, together with the money the Company had on hand, will have paid the entire State debt, amounting to \$4,117,761 10, and leave the Company without any floating liability, its debt diminished by \$617,761 10, and with one million of bonds on hand. R. T. Wilson, Esq., is the President of the Company. These bonds are for sale by the Gallatin National Bank, 36 Wall street, New York, at 90 and interest. For other details see advertisement.

Elizabethtown and Paducah Railroad of Kentucky.—First mortgage eight per cent bonds, to the amount of \$3,000,000, upon 185 miles of railroad from Elizabethtown to Paducah, Kentucky. Subscriptions to capital stock by cities, counties and individuals in bonds and cash amount to \$3,095,000. Bonds are for \$1,000. Coupon or registered, convertible for seven years; interest eight per cent, payable March 1 and September 1 in New York. Principal due in 1890. President, W. H. Dulaney; Secretary, A. A. Gordon, of Louisville. Loan offered at 87½ by Norton, Slaughter & Co., No. 41 Broad street; Wm. Alexander Smith & Co., No. 40 Wall street; Hallgarten & Co., No. 28 Broad street. For further particulars see advertisement.

Nashville and Decatur Railroad.—A mortgage for \$2,100,000, or \$17,500 per mile on an old and completed road. The mortgage is created for the purpose of paying a debt due to the State of Tennessee on terms which will reduce the liability of the road about \$600,000. Messrs. Drexel, Winthrop & Co., 18 Wall street, are the Financial Agents. For other particulars see advertisement.

New York and Oswego Midland Railroad.—A first mortgage limited to \$20,000 per mile on 345 miles of railroad between New York City and Oswego, forming with its connecting line in New Jersey, the Montclair Railroad a through route between the cities above named of 400 miles. The road traverses the interior counties of Oswego, Oneida, Madison, Cayuga, Onondaga, Cortland, Chenango, Otsego, Delaware, Sullivan, Ulster and Orange, in the State of New York, from which a large local business is expected. The citizens of the Midland counties have made subscriptions to its capital stock to the amount of about six and a half millions dollars. The larger share of these subscriptions have been made by towns and cities in their corporate capacity, and for which they paid in town and city bonds bearing seven per cent. interest. These bonds are made by law exempt from local and municipal taxation, when held in any county through which the road passes, the Company have sold them at par and interest whenever they had occasion to use the proceeds, thus rendering the subscriptions for which they were given in payment equivalent to cash. The Company, therefore, commenced its undertaking with a paid up capital of about \$6,500,000; 225 miles of road are now completed. The bonds are \$100, \$500 and \$1,000, coupon or registered, bear 7 per cent. gold interest payable January and July in New York free of government tax, and run till 1894. Price, par. Messrs. Geo. Opdyke & Co., Financial Agents, 25 Nassau street. For further particulars see advertisement on another page.

Western Maryland Railroad Company.—An issue of \$1,200,000 six per cent endorsed by the City of Baltimore. The bonds have 30 years to run, coupons payable, and as an additional security the city has provided a Sinking Fund of \$200,000 for the liquidation of this debt at maturity. Price 87½ and accrued interest. The American Exchange Bank, New York, Financial Agents. For further particulars see advertisement.

BURLINGTON, CEDAR RAPIDS AND MINNESOTA RAILWAY COMPANY.—This is a first mortgage of \$6,600,000 upon 330 miles of railroad, between Burlington on the Mississippi River and Mankato in the State of Minnesota, at the rate of \$20,000 to the mile, the mortgage covering also the Depot grounds, rolling stock, equipment and franchises of the Company. The road is arranged in three divisions—the first extending from Burlington to Cedar Rapids, a distance of 100 miles; the second, from Cedar Rapids to the State line, being 170 miles, and the third from the State line to Mankato, 60 miles. This road will therefore form, with the Minnesota Valley Road, and the Rockford, Rock Island and St. Louis Road, a direct and nearly straight line from St. Paul to St. Louis, a total distance of about 580 miles. The contracts for building are at the price of \$15,000 per mile in bonds and \$15,000 in stock; the Company reserves \$5,000 per mile in bonds and \$5,000 in stock for rolling stock, equipment, shops, station houses, &c. The mortgage is made to J. Edgar Thomson of Philadelphia and Charles L. Frost of New York. The bonds run fifty years from 1869; are payable in gold coin—are convertible at any time into the Capital Stock of the Company—and have the benefit of a sinking fund. They bear interest at the rate of seven per cent., payable on the first of May and November, in gold coin, free from Government tax, at the Agency of the Company, in New York, or in London. The bonds are offered by Messrs. Henry Clews & Co., 32 Wall street, at the price of 90.

CHESAPEAKE AND OHIO RAILROAD.—A first mortgage of \$15,000,000 on a trunk line of railroad between the Atlantic coast in Virginia and the navigable waters of the Ohio River. The road is completed and in operation from Richmond to the celebrated White Sulphur Springs of West Virginia, 227 miles, and there remain but 200 miles (now partially constructed) to be completed, to carry it to the proposed terminus on the Ohio River, at, or near, the mouth of the Big Sandy River, 150 miles above Cincinnati and 350 miles below Pittsburgh. A large number of laborers are employed and the work is expected to be completed by July, 1872. The bonds are coupon or registered, in denominations of \$100, \$500 and \$1,000, interest payable January and July in New York and have 20 years to run. Price

90 and interest. Messrs. Fisk & Hatch are the Financial Agents, No. 5 Nassau street.

THE CENTRAL RAILROAD OF IOWA.—Mortgage of \$3,280,000 upon a railroad 205 miles in length. The mortgage is made to the Farmers' Loan and Trust Company of New York. The bonds are for the respective amounts of \$500 and \$1,000 each. They bear seven per cent. interest, payable on the 15th of January and July in New York, have thirty years to run, and both principal and interest are payable in gold. The bonds have semi-annual coupons attached, Messrs. Jay Cooke & Co., New York, Philadelphia and Washington, are the Bankers and Financial Agents.

EVANSVILLE, TERRE HAUTE AND CHICAGO RAILROAD.—A first mortgage of \$775,000 on 55 miles of railroad, extending from Terre Haute northerly to Danville, Illinois, forming part of a through route from Chicago to Terre Haute, Evansville, Nashville, and the South. Thirty-one miles are now in use for business. The local subscriptions to the capital stock of the Company are \$450,000, payable in cash at par. Of this \$300,000 has been paid in. The road is being built by Chauncey Rose, Esq., of Terre Haute, and his associates, who are the chief subscribers to the capital stock. The bonds are of \$1,000, bear seven per cent in gold, payable May and November in New York, and run thirty years. They are offered at 90 by Messrs. Winslow, Lanier & Co., No. 27 Pine street, New York, the financial agents of the Company.

LAKE SHORE AND MICHIGAN SOUTHERN RAILROAD.—Consolidated mortgage sinking fund bonds, covering the whole line of road from Buffalo to Chicago. The purpose of the Company is to retire its present funded debt upon maturity into these bonds, leaving them eventually the only mortgage upon its valuable property. These bonds, payable July 1, 1900, are in two classes, viz: seven per cent coupon bonds of \$1,000 each, interest in January and July; and registered bonds, interest payable quarterly, in January, April, July and October, both being payable at the Union Trust Company of New York. Price 97½ and accrued interest. Messrs. Robinson, Chase & Co., No. 18 Broad street, financial agents.

LOUISVILLE AND NASHVILLE RAILROAD.—Consolidated seven per cent. bonds, interest payable April and October in New York. To obtain the funds for purchasing new lines, and to retire the present indebtedness of \$1,747,000 at maturity, the Company has executed a mortgage to secure the payment of its bonds for \$8,000,000. These bonds are for \$1,000 each, payable 1898, and bear seven per cent. interest, and may be registered. Price 90 and accrued interest. Messrs. J. B. Alexander & Co., 19 Nassau street, and Messrs. John J. Cisco & Son, 59 Wall street, Financial Agents.

MEMPHIS CITY BONDS.—An issue of \$500,000, thirty years gold bonds of the City of Memphis, known as "funding bonds of 1870," for the purpose of funding a like amount of the due debt of the city, exchange at par. Interest at six per cent. payable by Messrs. Meyers & Co., No. 24 Pine street, New York, and Messrs. McKim & Co., Baltimore, Md., are the financial agents.

MONCLAIR RAILWAY.—A first mortgage, at the rate of \$80,000 per mile on 40 miles of road between Jersey City and Greenwood Lake. This road is a continuation of the New York and Oswego Midland and makes with that the through route from New York to Oswego. The road is leased by the New York and Oswego Midland Co., and the bonds also guaranteed by that Co. The bonds are coupon and bear 7 per cent., gold interest, payable semi-annually. Price par. Messrs. Leonard, Sheldon & Foster, 10 Wall street, Financial Agents.

MONTICELLO AND PORT JERVIS RAILWAY.—A first mortgage of \$500,000 on 25 miles of road from Port Jervis on the Erie railway to Monticello, Sullivan Co., New York. The capital stock paid up is \$500,000. The bonds run 20 years and bear 7 per cent., in gold, coupons being payable quarterly in New York. Price 87 and accrued interest. Messrs. Davidson & Jones, 59 & 61 Wall street, Financial Agents.

NORTHERN PACIFIC RAILROAD.—New 7.30 gold loan, secured by first mortgage on railroad and land grant. The road when completed will extend from Lake Superior to Puget's Sound. The road is now building from Lake Superior, across Minnesota, to the Red River of the North, 233 miles. The land consists of alternate sections reaching 20 to 40 miles on each side of the track, and extending from Wisconsin through portions of Minnesota, Dakota, Montana, Idaho, Oregon and Washington to Puget's Sound. By the terms of the mortgage the 7.30 bonds of the Company are receivable at par and accrued interest in payment for the Company's lands at their lowest graded prices; and in all cash purchases of land from the railroad 10 per cent discount will be made from the purchase price whenever the Company's first mortgage bonds are offered in payment. The registered bonds can be exchanged at any time for coupons, the coupons for registered, and both these can be exchanged for others, payable, principal and interest, at the London and American banking houses of Jay Cooke & Co., or at any of the principal financial centres of Europe. They are free of United States tax, and are issued of the following denominations: Coupons, \$100, \$500, and \$1,000; registered, \$100, \$500, \$1,000, \$5,000 and \$10,000. Both principal and interest are payable in gold at the office of Jay Cooke & Co., New York City—the principal at the end of 30 years and the interest, at the rate of seven and three-tenths per cent per annum, half yearly, first of January and July. Price, par. Messrs. Jay Cooke & Co. are the fiscal agents, New York, Philadelphia, Penn., and Washington, D. C.

NEW HAVEN, MIDDLETOWN AND WILLIMANTIC RAILROAD.—A first mortgage upon 52 miles of road between New Haven and Middletown, Conn.

The bonds are \$500 and \$1,000 each; have twenty years to run; bear interest at the rate of seven per cent. free of all taxes, with coupons payable in New York on the first of May and first of November, and may be registered at the option of the holders.

Price par, Messrs. Hatch & Foote Financial Agents, No. 12 Wall street, New York

ST. JOSEPH AND DENVER CITY RAILROAD.—An issue of \$1,500,000 first mortgage eight per cent. gold bonds on a Railroad, commencing at St. Joseph, Mo., and extending west to Marysville, Kansas, a distance of 111 miles. This road is entirely completed and open to the public and the mortgage is at the rate of \$13,500 per mile. The Company possesses the franchises and right of way from Marysville to the City of Fort Kearney, granted by the United States and the States of Kansas and Nebraska, together with a grant of land within twenty miles on each side of the road. The Company have commenced the construction of this line of Railway, and the whole is under contract. The bonds are \$500 and \$1,000—and run till 1899—interest being payable Feb. 15 and Aug. 15 at New York, London and Frankfurt. Price, 97½. Messrs. W. P. Converse & Co., 54 Pine street, and Messrs. Tanner & Co., 11 Wall street, Financial Agents.

ST. LOUIS AND SOUTHEASTERN RAILROAD.—A first mortgage of \$2,250,000, or \$16,000 per mile, on 139 miles of road between St. Louis and Shawneetown, on the Ohio River, connecting there with a line to Madisonville. The road is 200 miles in length, including the Evansville division, all under construction. Ninety-one miles are completed and equipped. The bonds are convertible sinking fund, run till 1894, are payable in gold, and bear seven per cent interest, payable in New York, on the first of May and November, free from Government tax. Messrs. Geo. Opdyke & Co., Financial Agents, 25 Nassau street.

SOUTH AND NORTH ALABAMA RAILROAD.—A first mortgage of \$22,000 per mile on a railroad between Montgomery, Ala., and Decatur, Ala., on the Tennessee River, 183 miles long. The bonds are endorsed by the State of Alabama, which has a first lien upon the road as security. They bear eight per cent., gold interest, payable in New York in January and July, and mature in 1890. Price 95. V. K. Stevenson & Son, No. 11 Pine street, financial agents.

WEST WISCONSIN RAILWAY.—A first mortgage of \$4,000,000 on 154 miles of railroad, of which 120 are built, northwesterly from the Milwaukee and St. Paul Railroad. The mortgage covers road, &c., and 1,000,000 acres of land granted by Government. Bonds are coupons of \$50 and \$1,000. Land grant, sinking fund, bear seven per cent gold, payable January and July in New York, and mature in 1885. Price 99 and accrued interest. Messrs. Gwynne, Johnson & Day, No. 16 Wall street, and White, Morris & Co., No. 29 Wall street, New York, bankers and financial agents for the Company.

The Finances of Kentucky.—The following in regard to the finances of the State of Kentucky is taken from the Governor's message recently submitted: "During the fiscal year ending the 10th of October, 1870, the Commissioners of the Sinking Fund have redeemed and cancelled bonds of the Commonwealth amounting to \$234,465. The entire State debt, exclusive of the school bonds that matured upon the 10th of October, 1870, to \$1,424,394. The amount due is represented by the following

Bonds maturing in 1871.....	\$340,000 00
Bonds maturing in 1872.....	230,000 00
Bonds maturing in 1873.....	319,000 00
Bonds maturing in 1874.....	136,000 00
Bonds maturing in 1875.....	20,000 00
Bonds maturing in 1876.....	2,000 00
Military bonds, bearing 6 per cent interest, due in 1895.....	309,300 00

Total.....\$1,425,394 00

"Our Sinking Fund resources to meet this indebtedness are:

Balance in the Treasury, the 10th of October, 1870.....	\$403,805 31
Add amount belonging to the Sinking Fund, but not transferred..	32,558 81
Add amount loaned by Sinking Fund to Kentucky River Navigation Company.....	10,000 00
Add 7,789 shares Bank of Kentucky stock at par.....	778,890 00
Add 400 shares Bank of Louisville stock at par.....	40,000 00
Add 260 shares of preferred stock of Louisville, Cincinnati and Lexington Railroad.....	26,000 00
Add 2,178 shares stock of Lexington and Frankfort Railroad, estimated at 50 cents.....	103,900 00
Add bonds of Louisville and Frankfort Railroad.....	74,519 50
Add turnpike road stock held by State in various turnpikes in Kentucky, amounting to \$2,544,359 65—estimated at cost value..	254,433 96
Add amount loaned by Commissioners of Sinking Fund under several acts of the Legislature to Revenue Department proper.....	815,159 98
	\$2,539,297 46
From which amount deduct State debt outstanding the 10th of October, 1870.....	1,424,984 00

Total.....\$2,539,297 46

Leaves an excess of resources of Sinking Fund over State debt of \$1,114,903 46

"I have not included in this estimate the balance still due by the Government of the United States on advances made by Kentucky during the war, which, by the report of the Quartermaster General, is stated at \$1,193,761 86. The revenue from all sources amounted to \$924,662; add to which balance in Treasury Oct. 10, 1869, makes a total of cash resources of \$996,750, or \$85,888 less than the expenditures. This deficit was caused by extraordinary appropriations made by the Legislature, for which no provision was made at the time, and which, to the amount of \$172,243 66, had been paid out of the revenue proper."

—We invite attention to the advertisement in another column of the Elizabeth and Paducah Railroad first mortgage convertible eight per cent bonds. This road connects by rail the important cities of Louisville and Paducah; 57 miles are completed and in successful operation. The Company have 4,000 tons of iron on hand, enough to complete the Eastern division to Greenville, a distance of 93 miles. Work on the Western Division is rapidly progressing, and the Company confidently expect to have nearly the entire road to Paducah finished during the present year. The capital stock of the Company amounts to \$3,095,000, of which \$320,000 are individual cash subscriptions, and \$2,775,000 city and county twenty years seven per cent bonds. Of this latter amount the Company have sold for cash the \$1,000,000 bonds subscribed by the City of Louisville, netting over \$920,000. Over \$1,000,000 of the county bonds have been sold and used with contractors at

good prices. Under the Constitution of Kentucky the Legislature is prohibited from granting State aid to any work of internal improvement; and it is owing to this fact that the State finances are in such healthy condition, as shown by the following extract from the Governor's Message of the 5th of January, 1871: "It will be seen that the bonded debt of the State on the 10th of October, 1870, amounted to only \$1,425,394. The amount of her sinking fund was \$2,539,297 66. After deducting the State debt leaves the excess of resources of \$1,114,903 46, to which amount must be added the amount due by the United States Government for advances made by Kentucky during the war of \$1,193,761 86, showing a total excess of resources over debt of \$2,308,665 32." There are but four completed lines of railway in the State, all of which are in successful operation and meeting promptly their obligations—namely, the Kentucky Central, the Louisville, Cincinnati and Lexington, the Louisville and Nashville and branches, and the Paducah and Gulf. These have all been chiefly built by Kentucky capital. A large amount of the first mortgage bonds of the Elizabethtown and Paducah Railroad Company have been sold to investors in Kentucky. At the low price at which these securities are at present offered we think they merit the consideration and attention of investors.

—The annual statement of the Mercantile Mutual Insurance Company of No. 35 Wall street will be found on another page. The principal facts shown in the statement for 1870 are as follows: Premiums outstanding December 31st, 1869, \$289,484 38; premiums received during the year 1870, \$1,042,025 11. Total premiums, \$1,331,509 47. Premiums marked off as earned from January 1st to December 31st, 1870, \$1,091,511 52; less return premiums, \$61,736 97. Net earned premiums, \$1,029,774 55. Paid during same period: Losses, expenses, commissions, and re-insurance, less salvages, \$661,354 11. Cash paid to stockholders for interest, \$81,844 00. Cash paid to dealers as an equivalent for the scrip dividends of Mutual Companies, \$126,753 29. The assets of the company on the 31st of December, 1870, were \$1,515,736 55. An interest dividend of three and one-half (3½) per cent., free of Government tax, will be paid. The officers are Messrs. Ellwood Walter, President; Archb. G. Montgomery, Jr., Vice-President; Alanson W. Hegeman, Second Vice-President; C. J. Despard, Secretary.

Atlantic Mutual Insurance Company.—The statement of the Atlantic Mutual Insurance Company for the year ending Dec. 31, 1870, has just been issued, and will be found at length in our advertising columns. The figures show that this remarkable company continues its course of prosperity. The premiums received on marine risks for the year were \$5,270,190 09, and premiums on policies not marked off January 1, 1870, \$2,155,723 64, making the amount of marine premiums \$7,426,413 73. The premiums marked off for the year were \$5,392,738 55; the losses paid during the same period were \$2,253,500 39, and the returns of premiums and expenses \$1,063,263 57. The assets of the company now reach the enormous total of \$14,183,983 43. Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next. The outstanding certificates of the issue of 1867 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued (in red scrip) for gold premiums, such payment of interest and redemption will be in gold. A dividend of thirty-five per cent is declared on the net earned premiums of the company, for the year ending 31st December, 1870, for which certificates will be issued on and after Tuesday, the 4th of April next. The annual statement is always the best notice to the public of the position which this company occupies, and is a recommendation to shippers to seek their own interests in placing risks with the Atlantic Mutual. John D. Jones, Esq., whose name will always be identified with the history of most successful marine insurance in this country, continues at the head of the company, and the other officers also remain unchanged. Mr. Charles Dennis as first vice-president, Mr. William H. H. Moore as second vice-president, Mr. J. D. Hewlett as third vice-president, and Mr. J. H. Chapman as secretary.

The Grand Charity Ball—For the benefit of the *Nursery and Child's Hospital*, will take place at the Academy of Music on Thursday evening, February 2d. This ball, which has now been given annually for the past fifteen years, has become known as *par excellence*, the most select and fashionable ball given in New York. To those who have previously attended the charity balls, it is unnecessary to speak of them, but to those who have not we can say from personal knowledge that the spectacle alone is worth the price of a ticket, apart from the music, dancing and other entertainments, and the consideration of lending assistance to one of the best and noblest charities of this city. Tickets may be had of the managers, whose names appear in an advertisement in the daily papers; the price is five dollars.

—Attention is directed to the card of Mr. William C. Gilman, dealer insurance scrip and fire and marine insurance stocks. Marine insurance scrip is a very popular security with many investors and merchants, and Mr. Gilman being a prominent broker in this line, can buy or sell to advantage, or give any information in regard to them.

—The Farmers' National Bank of Virginia, Illinois, has a capital of \$150,000; its redemption agencies are Ninth National Bank, New York, and Union National Bank, Chicago. John Robertson, Esq., is President, and John H. Wood, Cashier.

tone of feeling in regard to the debt, than in its actual results of raising the revenue.

In Railroad bonds the attention of the street has still been monopolized by the Pacific Railroad securities. Central Pacific have been very firm at 90 1/2 @ 90 3/4, and Union Pacifics, after much fluctuation, close at 77 1/2 @ 77 3/4 for firsts, 70 @ 70 1/4 for land grants, and 66 @ 66 1/4 for incomes.

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 various bond types (Tenn., N. Car., Virg., S. C., Missouri).

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

Railroad and Miscellaneous Stocks.—The Stock market was disturbed on Saturday the 21st inst. by a flurry in Reading occasioned by large orders to buy from a party who had been well known as an operator in this stock, but who failed to take the stock purchased, and this being thrown back upon the brokers caused several small failures and had the effect of temporarily depressing the whole market.

Since the slight depression above noticed the market has generally been strong and buoyant, assisted by an increasing rate in the money market and by a feeling of confidence in future prices. There has, indeed, been no period during the past six months when the prospect of an upward movement in the market seemed more probable—though the fulfillment of this prospect is liable to be checked by numerous circumstances.

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

Table with columns for days of the week (Saturday to Friday) and various stock symbols (N.Y. Cent. & H.R., Harlem, Erie, Reading, Lake Shore, Washash, Pittsburg, North West, Rock Island, Fort Wayne, St. Paul, Ohio, Central of N.J., Chic. & Alton, Panama, Clev., C. & I., Del. Lack. & W., Hann., Ill. Cent., Mich. Central, Morris & Essex, B. Hart. & Erie, West. Un. Tel., Pacific Mail, Adams Expr., Am. Merch. Un., United States, Wells, Fargo.).

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

The Gold Market.—There has not been, in months, a more stagnant market, so far as the volume of business is concerned, than during the past week; the tone, however, is quite firm, and some transactions have been made with the anticipation of a rise in the price on the surrender of Paris, in consequence of a demand for export.

sell the gold and obtain legal-tenders in payment. The Sub-Treasury has received \$4,130,666 during the week, and paid out \$4,073,136. The movement of gold and bullion for the year 1870, which is given on another page, will be found of much interest.

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

Table showing gold premium with columns for Quotations (Open, Low, High, Close) and Balances (Gold, Currency).

The general movement of coin and bullion at New York, in the week ending Saturday, January 21, was as follows:

Table showing coin and bullion movement with columns for In banks, Foreign imports, Gold paid out, Receipts from California, Total known supply, and Withdrawn for export.

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

Table listing various coins and their prices (American gold, Sovereigns, Napoleons, German X thalers, Prussian X thalers, X guilders, Spanish doubloons, Patriot doubloons, American silver, Dimes and half dimes, Five francs, Francs, English silver, Prussian thalers, Specie thalers, Mexican dollars, Spanish dollars, South American dollars).

Foreign Exchange.—The market has shown remarkable firmness on moderate demand, and closes to-day at about the same rates as last Friday, 109 1/2 @ 109 3/4 for the best bankers 60 day sterling. There seems to be very little exchange making, notwithstanding the large cotton movement, and first-class commercial bills are readily sold at rates very little below the best bankers.

The exports of cotton for the week amount to 105,823 bales, producing \$7,016,730 in gold, against 84,666 bales in the same week last year, producing them \$8,300,400 in gold, with middling at 26c. and gold at 122.

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

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for Gold and Currency.

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 Jan. 21, 1871:

Table showing AVERAGE AMOUNT OF BANKS with columns for Capital, Loans and Discounts, Specie, Circulation, Deposits, and Legal-tenders.

Table with columns for various banks and their financial metrics: North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, New York N. Exchange, Tenth National, Bowery National, New York County, German American, Bull's Head, Stuyvesant, Eleventh Ward, Eighth National, American National, Germania, Manufactures & Builders.

Total. 83,970,200 270,853,791 28,520,495 31,988,274 211,690,030 49,774,557

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

Table showing deviations: Loans, Specie, Circulation, Inc., Dec., Net Deposits, Legal Tenders, Inc., Dec.

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

Table with columns: Loans, Specie, Circulation, Deposits, Legal Tenders, Aggregate. Rows for Jan. 7, Jan. 14, Jan. 21.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 23, 1871:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists various Philadelphia banks and their financials.

Total. \$15,902,150 \$52,717,262 \$1,026,956 \$13,072,754 \$40,492,258 \$10,809,795

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

Table showing deviations: Capital, Loans, Specie, Increase, Decrease, Legal Tenders, Deposits, Circulation, Increase, Decrease.

The annexed statement shows the condition of the Philadelphia

Banks for a series of weeks:

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for Jan. 2, Jan. 9, Jan. 16, Jan. 23.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Jan. 23, 1871:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists various Boston banks and their financials.

Total. \$47,350,000 \$111,582,938 \$3,958,689 \$12,365,134 \$47,652,326 \$24,785,398

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

Table showing deviations: Loans, Specie, Legal Tender Notes, Deposits, Circulation, Dec., Inc.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows for Jan. 2, Jan. 9, Jan. 16, Jan. 23.

Quotations of New York Bank Stocks.

Table with columns: Bid, Askd, Bid, Askd, Bid, Askd. Lists various bank stocks like New York, Manhattan, Merchants, etc.

Quotations of New York Fire Insurance Stocks.

Table with columns: Bid, Askd, Bid, Askd, Bid, Askd. Lists various fire insurance stocks like Adriatic, American, Aetna, etc.

Quotations of Petroleum and Mining Stocks.

Table with columns: Bid, Askd, Bid, Askd. Lists petroleum and mining stocks like Bennehoff Run, Bergen Coal & Oil, etc.

Quotations of Miscellaneous Local Securities.

Table with columns: Bid, Askd, Bid, Askd. Lists local securities like City RR Stocks, Bleeker st. & Fulton Ferry, etc.

SOUTHERN SECURITIES.

Table with columns: Bid, Askd, Bid, Askd. Lists various southern securities under categories like North Carolina, South Carolina, Virginia, Alabama, Georgia, etc.

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, Philadelphia, Baltimore, and Leading Southern Securities.

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.-J.=Quarterly, beginning with January; Q.-F.=Quarterly, beginning with February. Q.-M.=Quarterly, beginning with March.

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

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

The Financial Reports of Railroad and other Companies are published in the CHRONICLE as such 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.

New Loans.—An account of every new loan now offered in the New York market will be found on a previous page, giving the terms, circumstances and security of each, the price asked, and the financial agents.

State Bonds.—The usual table of State bonds which is regularly published on the last Saturday of each month, as stated in the note above, will be omitted this week and appear in the next issue of the CHRONICLE, on Saturday, February 4th.

Union Pacific Railroad.—The following are the earnings and expenses of the Union Pacific Railroad from July to December, 1870, compared with 1869:

Table with columns for 1870 and 1869, sub-columns for Earnings, Expenses, and Net inc. Rows for months July through December and annual totals.

1870 increase over 1869... 1870 decrease on 1869... 1870 decrease on 1869...

Portsmouth, Saco and Portland Railroad.—The lease of this road, to the Eastern and the Boston and Maine roads, which

has been running 23 years, was terminated last week by the payment of \$200,000 by the first named road to the two others—the forfeiting of that sum being the terms upon which either party, according to the contract, could end the lease. The lessees have paid 6 per cent. in gold for the property, and at that rate have netted a half million dollars from the property leased. They desire a new lease, but the Portland, Saco & Portsmouth Company will demand as rental 10 or 12 per cent. on their capital of \$1,500,000. Ex Gov. Goodwin, of Portsmouth, has been the President of the P., S. & P. Co. for 22 years.

Indianapolis, Cincinnati and Lafayette Railroad.—CINCINNATI, Ohio, Jan. 20.—The Stockholders of the Cincinnati, Indiana and Lafayette Railroad held an adjourned meeting at Morris, Ind., to-day, with Mr. W. S. Groesbeck in the chair. Over 80,000 shares were represented. The report of the Committee upon the history and management of the road, says the books of the Company had been loosely kept, but the condition for four years is about as follows: Receipts from the main line, from \$1,500,000 to \$1,600,000 per annum; expenses, \$1,000,000; the lease lines cause a loss of \$100,000 a year. Total liabilities, \$15,200,000. The Committee made a comparison with the condition four years ago, unfavorable to the late management. The leased lines are found to be quite unfortunate ventures, as they require much of the equipment that was required on the main line, and some of them were built on the credit of the company. The Directors recommend cancelling of these leases by negotiation or by legal means. The report was ordered to be printed and sent to the stockholders. A resolution was adopted instructing the directors to refuse payment of the interest on the Hagerstown certificates; also, instructing the directors to carry out an arrangement, agreed upon by the creditors, for funding the debt in bonds to be secured by a new mortgage.—N. Y. Times.

North Missouri.—The Secretary of this company gives the following list of lines operated by it on the 1st inst.:

Table listing railroad lines and their lengths in miles: From St. Louis to Kansas City (272), From Moberly to Ottumwa (130), Columbia Branch—Centralia to Columbia (22), St. Louis & St. Joseph Railroad (72), Brunswick & Chillicothe Railroad (34), Total (530).

One hundred and twenty-six miles of which has been constructed during the past year. It is constructing the St. Louis, Council Bluffs & Omaha Railroad from Chillicothe to Council Bluffs, 174 miles, and expects to complete it this year.

—In accordance with the law, President Grant has directed Secretary Delano to issue the necessary patent for the lands of the Southern Pacific Railroad on account of the completion of the first section of thirty miles of that road, which has been favorably reported on by the Government Commissioners. The tax was increased by the Legislature, increasing the State taxes to sixty cents on the \$100. Last year the tax was forty cents on the \$100. This increase even falls short of the amount necessary to meet the obligations of the State.

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

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Central Pacific, Chicago and Alton, Chicago & Northwestern, Chic. Rock Is and Pacific, Clev. Col. Cin. & I., Illinois Central, Marietta and Cincinnati, Michigan Central, Milwaukee & St. Paul, North Missouri, Ohio & Mississippi, Pacific of Mo., Iron Mt., St. L. Alton & T. Haute, Toledo, Wab. Western, Union Pacific) and rows for months (Jan-Dec) and annual totals for 1870 and 1871.

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), and various railroad names like Albany & Susquehanna, Allegheny Valley, etc.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and various companies like Old Colony & Newport, Chesapeake and Delaware, etc.

N. Y. & BROOKLYN CITY PASSENGER RAILROADS

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

The prices will be found on the quotation page previously.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes sections for Railroads, Canals, and other securities.

The prices will be found on the quotation page previously

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes entries for Denver Pacific, Detroit & Milwaukee, Des Moines Valley, etc.

Table with columns: COMPANIES, AND CHARACTER OF SECURITIES ISSUED, Amount Outstanding, INTEREST (Rate, When paid, Where paid), Principal payable. Includes entries for Jeff., Mad. & Indianap., Joliet & Chicago, etc.

The prices will be found on the quotation page previously.

The prices will be found on the quotation page previously.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JANUARY 27, 1871.

The markets for the past week have not been active, except spasmodically, and in a few staples. The expected early surrender of Paris has unsettled views respecting not only many articles of merchandise, but the future course of general trade, and there is a disposition to await developments. Money has been very easy, and the wants of the country appear to be great, while the exports of produce and manufactures are unusually large, and yet there is much complaint of dull times. It is generally admitted, however, that the prospects are good for a steady improvement with the opening of Spring.

Petroleum has been more active, especially for future delivery. In the latter line, very large contracts for refined have been made at Philadelphia, for the next four or five months, at 24½@25½ for early and late delivery, closing firm in this market at 25½c., with crude held at 15c. Oils have been without important feature, except more inquiry for Linseed Oil for future delivery. Naval Stores have been firm, with a large business in Rosins for export, strained closing at \$2 30.

Fruits have been generally active, but mainly Raisins, at higher prices, 30,000 boxes having changed hands at \$2 62½@2 65, now held at \$2 70. Southern Dried Apples, in a large line, sold at \$4. Fish generally firmer, and George's Cod advanced to \$7 75. Hops met with a brisk brewing demand early in the week, and closed firm. Hay dull, but firm.

Whiskey has arrived more freely, and closed dull at 95c. tax gold. It is again proposed in influential quarters to advance the excise to \$1 per gallon.

Of Provisions, Pork and Lard have experienced speculative fluctuations, but on the whole show a decided advance. The export of hog products this season is more than doubled, as compared with last year, while the house consumption is considerably increased, it is believed, therefore by operators for a rise, that prices must return to about those of last season, which averaged 30 per cent. above those now current. Mess Pork advanced to \$23 25@23 38 for the Spring months, but closed to-day quite flat. Lard, which sold yesterday at 13½c. for prime heavy on the spot, was quiet to-day at 13¼c. Bacon has been more active, at improving prices, but closes unsettled. Beef is dull and drooping, but Beef Hams have brought full prices. Butter and cheese quiet and unchanged.

Wool has been much more active, especially in low fleece and California. Receipts are smaller than last year, and stocks are somewhat reduced.

Freights have been fairly active at the reduced rates previously noticed, and the tendency at the close is slightly upward. Our harbor is now badly obstructed with ice, which delays vessels unloading and getting ready to receive cargoes. The Liverpool steamers are now getting 5-16d@3-8d for Cotton and 6½d for Wheat. We notice two grain charters, the last at 7s. to Cork for orders to the Continent. Charters for Petroleum and Staves have been more active.

Tobacco is without essential change. In Kentucky Leaf the poor assortments check business, the new crops being still kept back by the cold weather, which prevents its being prepared for market. The sales for the week have been scarcely 500 hhds., of which 103 hhds. for export and the remainder to dealers, cutters, &c. Prices are about as last quoted—low to fine leaf, 8@12c., with lugs quoted at 7@8c. Seed Leaf remains quiet for want of stock to operate with; the sales have been 201 cases Pennsylvania at 20c., and 140 cases low to fine Connecticut and Massachusetts wrappers at 32@70c. Spanish Tobacco in better demand and firm; sales 500 bales Havana at 85@\$1 05 currency, duty paid, and 33 bales New Yara, on private terms. Manufactured tobacco in good demand and firm.

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

ARTICLES.	Exports since January 1, 1871.		Total Total since Same time 1870.
	1871.	1870.	
Breadstuffs—Flour..... bbls.	80,569	700,227	126,193
Corn meal..... bush.	17,115	1,596	8,969
Wheat..... bush.	55,407	5,454	765,007
Rye..... bush.	.....	.....	.....
Barley..... bush.	.....	.....	.....
Oats..... bush.	.....	.....	.....
Corn..... bush.	.....	.....	.....
Peas..... bush.	.....	.....	.....
Candles..... lbs.	.....	.....	.....
Coal..... tons.	61,424	1,078	27,703
Coffee..... bags.	.....	.....	.....
Cotton..... bales.	.....	.....	.....
Domestic..... pkgs.	.....	.....	.....
Drugs..... pkgs.	.....	.....	.....
Hops..... bales.	.....	.....	.....
Naval stores—Sp. Turp'te..... bbls.	8,079	.....	.....
Rosin..... bbls.	.....	.....	.....
Tar..... bbls.	.....	.....	.....
Oil cake..... 100 lbs.	61,881	.....	.....
Oils—Petroleum..... galls.	1,254,938	.....	.....
Whale..... galls.	.....	.....	.....
Sperm..... galls.	51,594	.....	.....
Lard..... galls.	8,897	.....	.....
Beef..... bbls. & tes.	10,909	.....	.....
Bacon, &c..... 100 lbs.	61,581	.....	.....
Butter..... 100 lbs.	14,361	.....	.....
Cheese..... 100 lbs.	52,302	.....	.....
Lard..... pkgs.	.....	.....	.....
Rice..... 100 lbs.	18,171	.....	.....
Tallow..... pkgs.	224	.....	.....
Tea..... pkgs.	833	.....	.....
Tobacco leaf..... hhds.	70	.....	.....
Tobacco..... bales, cases, &c.	222,955	.....	.....
Whalebone..... lbs.	.....	.....	.....
Others, China & Japan.....	.....	.....	.....
Europe.....	.....	.....	.....
Spain.....	.....	.....	.....
Other N. Europe.....	.....	.....	.....
Germany.....	.....	.....	.....
Holland & Belg. many.....	.....	.....	.....
France.....	.....	.....	.....
Great Britain.....	.....	.....	.....
Australia.....	.....	.....	.....
New Zealand.....	.....	.....	.....
Other W. Indies.....	.....	.....	.....
Mexico.....	.....	.....	.....
New Granada.....	.....	.....	.....
Venezuela.....	.....	.....	.....
British Guiana.....	.....	.....	.....
Brazil.....	.....	.....	.....
Other S. Amer'n. Ports.....	.....	.....	.....
Alloth. Ports.....	.....	.....	.....
Total.....	.....	.....	.....

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, 1871, and for the corresponding period in 1870:

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

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware—				Metals, &c—			
China	89	598	632	Cutlery	129	463	208
Earthenware	1,066	4,517	2,013	Hardware	91	188	439
Glass	14,787	33,359	27,864	Iron, R.R. bars	11,554	26,935	6,057
Glassware	691	1,939	891	Lead, pigs	8,102	21,325	42,425
Glass plate	241	700	600	Spelter	489,830	597,268	1,036,424
Buttons	122	242	365	Steel	4,400	8,497	7,675
Coal, tons	2,026	5,481	1,844	Tin, boxes	8,325	25,988	17,441
Cocoa, bags	133	992	1,297	Tin slabs, lbs.	214,707	269,493	248,370
Coffee, bags	18,454	80,811	41,891	Rags	2,008	6,517	6,269
Cotton bales	27	68	.....	Sugar, hhds, lbs & bbls.	2,505	7,260	9,355
Drugs, &c—				Sugars, boxes & bags	5,305	24,706	49,824
Bark, Peruvian	32	1,872	909	Tea	16,407	29,515	51,804
Bleach powders	1,129	2,286	1,500	Tobacco	232	3,865	2,494
Brimstone, tons	0	580	63	Waste	129	173	71
Cochineal	465	721	311	Wines, &c—			
Cream Tartar	35	90	389	Champagne, bks	2,264	10,116	9,998
Gambier	.....	299	.....	Wines	1,625	10,353	10,004
Gums, crude	.....	192	220	Wool, bales	903	1,979	8,423
Gum, Arabic	70	812	929	Articles reported by value—			
Indigo	566	812	929	Cigars	\$19,526	88,447	\$52,480
Madder	150	225	255	Corks	1,199	1,499	6,525
Oils, essential	6	136	28	Fancy goods	4,028	28,323	99,975
Oil, Olive	52	1,017	1,180	Fish	9,770	37,440	82,725
Opium	8	60	133	Fruits, &c—			
Soda, bicarb.	6,350	13,300	5,950	Lemons	2,724	4,143	10,605
Soda, sal.	1,316	5,744	3,632	Oranges	7,653	45,158	73,981
Soda, ash	1,890	3,326	1,604	Nuts	16,758	59,794	1,781
Flax	584	1,577	75	Raisins	40,501	75,186	12,195
Furs	5	223	406	Hides undressed	345,164	934,248	636,423
Gunny cloth	.....	596	577	Rice	1,512	1,512	3,010
Hair	77	596	1,570	Spices, &c—			
Hemp, bales	7,202	9,332	57	Cassia	.....	9,107	19,473
Hides, &c—	.....	57	63	Ginger	9,121	16,280	5,823
Bristles	.....	.....	.....	Pepper	.....	.....	680
Hides, dressed	1,010	4,350	1,930	Saltpetre	857	7,262	19,758
India rubber	1,736	4,026	4,116	Woods—			
Ivory	2	47	9	Cork	6,364	6,360	5,725
Jewelry, &c—				Fustic	2,498	4,261	7,294
Jewelry	89	298	228	Logwood	1,885	13,603	52,632
Watches	48	236	74	Mahogany	5,431	19,916	8,006
Linseed	37,444	51,318	19,159				
Molasses	311	311	6,041				

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.	130	407	678	Oil cake, pkgs.	200	1,952	6,133
Breadstuffs—				Oil, lard	70	215	144
Flour, bbls.	68,783	233,063	167,624	Peanuts, bags	2,353	10,581	8,388
Wheat, bus.	46,493	206,339	198,535	Provisions—			
Corn	107,020	394,335	77,275	Butter, pkgs.	8,832	43,163	41,817
Oats	36,015	165,838	149,056	Cheese	5,247	26,906	16,470
Grass seed	9,255	23,778	44,954	Cutmeats	8,776	25,108	12,508
Beans	6,855	21,557	17,787	Eggs	2,692	11,035	6,509
Peas	500	1,311	6,149	Beef, pkgs.	2,007	29,037	9,404
C. meal, bbls	5,880	12,284	26,500	Lard, pkgs.	8,757	40,333	10,907
Cotton bales	23,168	115,940	91,704	Lard, kegs	570	2,040	252
Hemp, bales	.....	49	166	Rice, pkgs.	661	3,331	1,480
Hides, No.	4,589	29,802	17,936	Starch	4,224	14,011	11,646
Hops, bales	505	3,377	2,352	Stearine	553	1,566	651
Leather, sides	48,719	219,136	246,300	Sugar, hhds, &c.	695	6,448	107
Molasses bbls.	3,475	18,655	5,916	Tallow, pkgs.	526	2,434	2,183
Naval Stores—				Tobacco, pkgs.	1,357	6,805	3,610
Cr. turp, bbl.	182	1,133	141	Tobacco, hhds	375	1,091	270
Spirits turp.	404	3,773	4,191	Whiskey, bbls.	2,593	13,085	15,349
Rosin	4,544	32,605	27,232	Wool, bales	1,020	6,926	6,043
Tar	43	856	2,835	Dressed hogs No.	9,391	45,230	36,676
Pitch	.....	50	826				

COTTON.

FRIDAY, P. M., Jan. 27, 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 27. From the figures thus obtained it appears that the total receipts for the seven days have reached 150,800 bales against 146,887 bales last week, 132,585 bales the previous week, and 139,631 bales three weeks since, making the total receipts since the first of September, 1870, 2,198,213 bales against 1,730,509 bales for the same period of 1869, showing an increase since September 1 this year of 467,704 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1871.	1870.	Rec'd this week at—	1871.	1870.
New Orleans bales	53,019	43,759	Florida.....bales.	544	359
Mobile	13,101	12,626	North Carolina.....	2,231	1,614
Charleston	13,417	5,818	Virginia.....	11,129	6,722
Savannah	29,353	16,526			
Texas	10,911	10,337	Total receipts.....	150,800	104,272
Tennessee, &c.	1,337	6,511	Increase this year.....	46,528	.....

The exports for the week ending this evening reach a total of 105,823 bales, of which 83,127 were to Great Britain, and 22,696 to the Continent, while the stocks at all the ports, as made up this evening, are now 560,612 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. 27.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Contin't			1871.	1870.
New Orleans	31,389	13,147	44,536	37,625	495,016	132,443
Mobile	9,642	1,758	11,400	8,576	68,631	71,240
Charleston	2,321	554	2,875	4,999	40,422	21,053
Savannah	15,019	5,700	20,839	9,273	89,626	71,324
Texas	7,573	1,091	8,664	10,920	58,917	41,558
New York	17,113	886	17,999	12,138	75,000	66,131
Other ports	.....	.....	.....	1,135	33,000	30,246
Total	83,127	22,696	105,823	84,666	560,612	489,995
Total since Sept. 1.	1,111,430	213,359	1,325,309	922,807	.....	.....

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 21,157 bales, while the stocks to-night are 70,617 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 Jan. 20, 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—			Northern Ports.	Stock.
	1870.	1869.	Great Britain	France	Other Foreign		
New Orleans	650,247	563,180	932,602	1,494	105,000	459,096	90,677
Mobile	225,862	198,595	101,555	.....	12,669	114,461	16,890
Charleston	226,366	158,224	73,729	.....	10,368	84,997	11,513
Savannah	465,783	321,544	185,400	.....	35,712	221,112	164,476
Texas	115,433	113,302	37,115	.....	39	37,154	18,902
New York	88,644	54,844	26,439	.....	18,294	304,733	.....
Florida	4,529	12,958	.....	.....	.....	.....	14
North Carolina	55,999	39,274	.....	.....	.....	.....	52,736
Virginia	180,121	132,989	562	.....	.....	562	170,213
Other ports	34,479	29,811	19,621	.....	7,647	18,268	.....
Total this year	2017,413	.....	1028,323	1,494	189,679	1219,486	625,421
Total last year	.....	1621,675	534,162	142,238	161,751	838,441	541,557

The market the past week has been quite active and at higher prices. The course of the war in France has of late indicated a speedy end. At the close of our last report the general feeling among holders was, as we then stated, one of confidence, and no large purchases could have been made at the rates then ruling. This was mainly due to a belief that as the war could not last long cotton was low. The next day, Saturday, the market remained steady under the same influences. Monday there was an advance of $\frac{1}{2}$ c. with a much better business doing, sales reaching 8,420 bales. Tuesday was more quiet with offerings sufficient to meet the demand, but no pressure to sell. Wednesday prices continued without any change, but there was more activity especially in the earlier part of the day with rather a quiet close. Thursday, however, the Liverpool advices being still more favorable, and reports of the capitulation of Paris being received there was an advance of $\frac{1}{2}$ c., but towards the close buyers became more cautious in consequence of the large receipts at the ports, and rather less favorable private European accounts. And to-day with continued large receipts at the Southern ports and a quiet market at Liverpool prices here, after a quiet day, have been reduced $\frac{1}{2}$ c., and the close is weak. We think the continued free receipts have within the past two days served to decrease slightly the confidence among holders. For future delivery prices have followed very nearly the prices for spot cotton. To-day, the close was, for January, 15 $\frac{1}{2}$; February, 15 3/16; March, 15 7/16; April, 15 $\frac{1}{2}$; May, 15 $\frac{1}{2}$. The total sales of this description for the week (including 4,775 bales free on board, but not including bales "Exchanged") have been 49,725 bales. For immediate delivery the total sales foot up this week 28,755 bales, including 3,381 bales to arrive, of which 6,105 bales were taken by spinners, 425 bales on speculation, 20,540 bales for export, and 1,685 bales in transit. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	13 $\frac{1}{2}$ @.....	13 $\frac{1}{2}$ @.....	13 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....
Good Ordinary.....	14 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....
Low Middling.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....
Middling.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....
Good Middling.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....	17 $\frac{1}{2}$ @.....

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

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday	5,100	13 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....
Monday	8,420	13 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	15 @.....	15 $\frac{1}{2}$ @.....
Tuesday	3,610	13 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	15 @.....	15 $\frac{1}{2}$ @.....
Wednesday	3,875	13 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	15 @.....	15 $\frac{1}{2}$ @.....
Thursday	4,825	13 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....
Friday	3,985	13 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....

For forward delivery the sales (including 4,775 free on board) have reached during the week 49,725 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
For January.	300	15 1-16	300	15 5-16	100	15 9-16
100	14 $\frac{1}{2}$ @	3,300	15 $\frac{1}{2}$ @	3,100	2,400	15 $\frac{1}{2}$ @
200	14 13-16	1,200	15 3-16	700	2,000	15 11-16
1,100	14 $\frac{1}{2}$ @	3,000	15 $\frac{1}{2}$ @	6,500	500	15 $\frac{1}{2}$ @
1,000	15	1,500	15 5-16	1,500	.....	.....
3,100	15 1-16	500	15 $\frac{1}{2}$ @	1,300	.....	.....
1,700	15 $\frac{1}{2}$@	.....	.....	.....	.....	.....
1,800	15 3-16	.....			

RECEIPTS AND CROP.—The receipts continue to come in so freely, both at the out ports and the interior ports, that the smaller estimates of the crop have been pretty generally abandoned, and very few now could be found who would put the total below 2,700,000 bales.

GREAT BRITAIN'S SPINNING CAPACITY.—We gave, two weeks since, returns showing the number of spinning spindles in the cotton factories of Great Britain for the years 1856, 1861 and 1868. It appears at the latter date that the total reached 32,000,000 spindles. We have no later returns at present and our only object now in referring to the subject is to show simply how great is the difference in aggregate consumption when the average yarn spun is of a low or high grade. To illustrate the point let us suppose that at present the spindles reach 32,500,000. Now, with that spinning capacity, and with each spindle producing 36 skeins of average No. 36 yarn per day and working full, say 300 days, the production would be 35,100,000,000 skeins, equal to 975,000,000 pounds yarn; and if we add 14 per cent. for waste, we shall have the requirements of the mills 1,111,500,000 pounds of raw cotton. But if instead of No. 36 yarn the average is enlarged to No. 34 with the same number of spindles, each producing 34 skeins per day for 300 full days, the production would be 36,562,500,000 skeins, equal, with 14 per cent. for waste added, to 1,225,919,000 pounds of raw cotton, or 3,064,797 bales of 400 pounds each. To put the point in a clearer light we place the comparative figures side by side:

	No. 36 Yarn.	No. 34 Yarn.
300 days would produce, skeins....	35,100,000,000	36,562,500,000
Above skeins equal to, lbs.....	975,000,000	1,075,368,000
Add 14 per cent. waste, lbs.....	136,500,000	150,551,000
Requiring of raw cotton, lbs.....	1,111,500,000	1,225,919,000
Equal in bales of 400 lbs. to,.....	2,778,750	3,064,800
Av'ge consumption per week, bales.	53,437	58,938

We have estimated the weight of bales at 400 pounds against 386 pounds, the average during 1870, because of the larger proportion of American to be used this year. In the above then, we have an increased consumption during the year of 286,050 bales, arising simply from changing the average size of yarn spun from No. 36 to No. 34. These figures are of no little interest as illustrating one point in the problem of Great Britain's capacity of consumption when prices are low enough to make a demand for the clothes spun. Of course the lower the price of cotton the coarser the average cloth produced, as the new demand comes from the poorer classes.

GUNNY BAGS, BAGGING, &c.—Every article coming under this heading has been quiet since the date of our last, and prices, though nominally as formerly quoted, rule generally in favor of buyers, any business there is done, is in a small way to supply the more pressing wants of dealers. We quote cloth nominally at 19@20c. for native, and 20@21c. for domestic rolls. Doegs 18c., both currency duty paid. Hemp is quoted 9½@10c., gold, for Manila. Jute Butts steady at 4c., currency, and Jute 6@6½c., gold. The only sales reported since the date of our last are 1,000 bales, to arrive, at 6½c., gold, and 500 bales inferior do., on spot, at 5½c.

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 1870:

	—Week ending Jan. 27, 1871.—			—Week ending Jan 27, 1870.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	8,547	6,197	21,553	3,554	3,613	21,316
Columbus.....	2,653	1,941	14,535	1,909	3,119	14,185
Macon.....	4,021	3,469	16,216	1,496	2,044	17,170
Montgomery...	3,523	3,831	10,930	1,187	2,530	14,048
Selma*.....	4,800	4,078	11,300	1,334	1,716	7,893
Memphis.....	20,604	14,141	47,035	9,427	8,724	19,845
Nashville.....	5,384	4,811	6,674	2,414	2,580	3,583
	49,532	38,468	128,243	21,321	24,326	98,040

* Our telegram from Selma again states that the warehouses are overcrowded, and the receipts, stocks and exports have not been made up to-night, and the figures we give, therefore, for that port are only an approximation.

These totals show that the interior stocks have increased during the week 11,064 bales (being now 30,203 bales more than for the same period of last year), while the aggregate receipts are 28,211 bales more, and the shipments 14,142 bales more than for the corresponding period of 1869.

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 give the figures of last week:

	1871.	1870.
Stock in Liverpool..... bales.	572,000	300,000
Stock in London.....	73,940	113,576
Stock in Glasgow.....	450	250
Stock in Havre.....	86,800	105,580
Stock in Marseilles.....	7,950	5,700
Stock in Bremen.....	11,250	2,300
Stock rest of Continent.....	25,000	33,000
Afloat for Great Britain (American).....	285,000	163,000
Afloat for France (American and Brazil)....	.....	71,000
Total Indian Cotton afloat for Europe.....	89,437	101,856
Stock in United States ports.....	560,612	489,995
Stock in inland towns.....	128,243	98,040
Total.....	1,840,672	1,484,297

These figures indicate an increase in the cotton in sight to-night of 356,375 bales compared with the same date of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 16,825 bales, against 17,443 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:

Exports of Cotton (bales) from New York since Sept. 1, 1870

EXPORTED TO	WEEK ENDING				Total to date	Same time prev. year.
	Dec. 31.	Jan. 7.	Jan. 14.	Jan. 21.		
Liverpool.....	17,190	17,243	15,032	13,794	280,901	142,301
Other British Ports.....	.....	.....	.....	.....	5,538	381
Total to Gt. Britain.	17,190	17,243	15,032	13,794	286,439	143,682
Havre.....	.....	.....	.....	.....	.....	8,010
Other French ports.....	.....	.....	.....	.....	.....	3
Total French.....	.....	.....	.....	.....	.....	8,013
Bremen and Hanover.....	1,429	.....	1,100	.....	6,952	15,544
Hamburg.....	99	.....	.....	.....	4,405	13,454
Other ports.....	.....	200	692	388	4,720	2,511
Total to N. Europe.	1,528	200	1,792	388	16,077	31,109
Spain, Oporto and Gibraltar &c.....	.....	.....	.....	.....	2,215	.....
All others.....	.....	.....	.....	.....	2	1,753
Total Spain, etc.....	.....	.....	.....	.....	2,217	1,753
Grand Total.....	18,718	17,443	16,825	14,182	304,733	184,562

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1870:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,457	72,018	1,421	8,849	.....	2,774	.....	86
Texas.....	1,312	15,086	.....	1,036	.....	.....	.....	.....
Savannah.....	4,885	125,810	819	20,811	394	8,980	412	10,495
Mobile.....	.....	1,887	.....	3,588	.....	.....	.....	.....
Florida.....	.....	14	.....	.....	.....	.....	.....	.....
South Carolina.....	2,786	98,880	516	1,008	306	4,152	202	8,146
North Carolina.....	1,517	40,426	.....	214	.....	3,052	215	3,240
Virginia.....	6,449	113,202	1,886	25,208	.....	40	2,241	32,154
North'n Ports.....	.....	9,524	1,514	41,488	.....	.....	.....	.....
Tennessee, &c.....	9,157	97,801	830	10,026	537	7,560	.....	.....
Total this year.....	28,563	574,645	6,986	112,313	1,237	26,558	4,283	73,594
Total last year.....	18,051	410,354	4,619	91,605	2,998	27,675	3,182	5,883

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 114,070 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 1,767.....	Nebraska, 2,790.....
Erin, 2,594.....	Liberia, 1,500.....
City of Paris, 803.....	Denmark, 2,287.....
Alexandria, 2,053.....	.....
To Antwerp, per schooner C. S. Bushnell, 388.....	.....
NEW ORLEANS—To Liverpool, per ships Margaret Pollock, 2,550.....	Belgravia, 3,938.....
Royal Charter, 3,711.....	Cathedral, 3,250.....
China, 3,666.....	F. P. Sage, 3,560.....
Ironsides, 4,215.....	May Queen, 3,260.....
Julia, 2,931.....	Montebello, 3,350.....
per barks Pericles, 3,240.....	Fleetwing, 1,400.....
To Queenstown, per bark Hilda, 1,337.....	.....
To Cork, per ship S. Vaughan, 2,851.....	.....
To Bremen, per ships Forest Eagle, 3,601.....	Crescent City, 2,984.....
per bark Vesuvius, 2,332.....	.....
To Barcelona, per ship Neuva Aurelia, 1,433.....	per bark Aretusa, 1,112.....
To Antwerp, per ship Oakland, 3,542.....	per bark Emma C. Litchfield, 1,416.....
To Genoa, per bark Navesink, 1,912.....	.....
To Trieste, per bark Mesonic, 1,490.....	.....
To Malaga, per bark Rosario, 993.....	.....
MOBILE—To Liverpool, per ship Wellington, 2,858.....	.....
To Barcelona, per brig Francisqueta, 361.....	.....
To Amsterdam, per bark Hector, 1,900.....	.....
CHARLESTON—To Liverpool, per ships John Sidney, 2,812 Upland and 380 Sea Island.....	County of Pictou, 2,149 Upland and 9 Sea Island.....
per brig Cecilia, 423 Upland and 88 Sea Island.....	.....
To Fleetwood, England, per bark Adriatic, 1,286 Upland.....	.....
To Amsterdam, per bark Agnes Campbell, 2,078 Upland.....	.....
To Barcelona, per brig Salvador, 400 Upland.....	per brig Luisa, 293 Upland.....
SAVANNAH—To Liverpool, per steamers Sweden, 1,583 Upland and 397 Sea Island.....	Sidonian, 2,303 Upland and 84 Sea Island.....
per barks Nile, 2,100 Upland.....	Jennie Prince, 2,819 Upland.....
Clementina, 952 Upland.....	.....
To Amsterdam, per barks Brazil, 1,650 Upland.....	Louise and Maria, 466 Upland.....
To Barcelona, per brig San Jose, 605 Upland.....	.....
TEXAS—To Liverpool, per steamer American, 3,020 Upland and 29 Sea Island.....	per bark Heiress, 2,396 Upland and 3 Sea Island.....
per brig Essex, 763 Upland and 4 Sea Island.....	.....
BALTIMORE—To Liverpool, per steamer Caspian, 1,182.....	per ships Hoang Ho, 508.....
Eliza A. Kenny, 781.....	.....
To Bremen, per ship Augusta, 70.....	.....
To Amsterdam, per bark Presiosa, 58.....	.....
BOSTON—To British Provinces, 5.....	.....
Total.....	114,070

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

	Liverpool.	Antwerp.	Queens-town.	Cork.	Bremen.	Barce-lona.	Amster-dam.	Total.
New York.....	12,794	388						13,182
New Orleans....	39,071	4,958	1,337	2,851	8,917	2,545		64,074
Mobile.....	2,858					361	1,900	5,119
Charleston....	5,861					693	2,078	9,918
Savannah....	10,238					605	2,116	12,959
Texas.....	6,214							6,214
Baltimore....	2,471						58	2,599
Total.....	79,507	5,246	1,337	2,851	8,987	4,204	6,152	114,070

Included in the above totals are 1,912 bales from New Orleans to Genoa, 1,490 to Trieste and 993 to Malaga; 1,286 bales from Charleston to Fleetwood, Eng., and 5 bales from Boston to British Provinces.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 110½ and 110¾, and the close was 110¾. Foreign Exchange market continues dull but firm. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾; Commercial, 108¾@109. Freights closed at 5-16@½d. by steam and ¼@5-16d. by sail to Liverpool.

BY TELEGRAPH FROM LIVERPOOL.—**LIVERPOOL, Jan. 25—5 P. M.**—The market has ruled active to-day, with sales footing up 25,000 bales, including 5,000 bales on speculation. The sales of the week, ending Jan. 20, were 88,000 bales, of which 13,000 bales were taken for export and 6,000 bales on speculation. The stock in port was 572,000 bales, of which 264,000 bales are American. The stock of cotton at sea bound to this port is 374,000 bales, of which 285,000 bales are American.

	Dec. 30.	Jan. 6.	Jan. 13.	Jan. 20.
Total sales.....	54,000	50,000	79,000	88,000
Sales for export.....	9,000	7,000	7,000	13,000
Sales on speculation.....	2,000	1,000	11,000	6,000
Total stock.....	379,000	520,000	545,000	264,000
Stock of American.....	109,000	212,000	234,000	374,000
Total afloat.....	464,000	368,000	800,000	285,000
American afloat.....	355,000	280,000	290,000	

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Middling Uplands....	7¼@	7¼@	7¼@	8 @	8 @	8 @
" Orleans.....	8¼@	8¼@	8¼@	8¼@	8¼@	8¼@
" Up to arrive.....	@	@	@	@	@	@

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of Jan. 14, states:

LIVERPOOL, Jan. 14.—The following are the prices of American Cotton:

Description.	—Ord. & Mid—		—Fair &—		—G'd &—		—Same date 1869—	
	Ord.	Mid.	g'd fair	fair.	Mid.	Fair.	Good.	
Sea Island....	12	17	19	23	29	45	21	23
Stained.....	6½	7½	9	10	11	12	11	14
Upland.....	7½	7½	7 11-16	7 13-16	8	8½	11½	11½
Mobile.....	7½	7½	7½	7½	8	8½	11	11½
N. O. & Texas....	7½	7½	7 15-16	8½	8½	8½	11½	12½

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

	1868.	1869.	1870.	1871.	1867.	1868.	1869.	1870.
Mid. Sea Isl'd 18d.	25d.	21d.	17d.	17d.	6½d.	11½d.	11½d.	8½
Upland.....	7½	11½	11½	7 13-16	6½	11	10½	6½
Orleans.....	8½	11½	11 7-16	7½	5½	8½	8½	5

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

	—Taken on spec. to this date—			—Actual export from Liverpool, Hull and other outports to this date—		Actual exp't from U. K. in 1870.	
	1871.	1870.	1869.	1871.	1870.	1870.	1870.
American.....	2,960	4,800	13,180	77,590	44,610	34,080	18,220
Brazilian.....	100	260	1,380		2,471		48,050
Egyptian, &c....	160	490	3,390		276		7,900
West Indian....	70	90	70				12,480
East Indian....	2,020	10,330	47,340		3,212		447,300
Total.....	5,310	15,970	65,360		7,662		658,430

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:

	SALES, ETC., OF ALL DESCRIPTIONS.				Total year.	Same period 1870.	Average weekly sales. 1871.	1870.
	Trade.	Ex- port.	Specula- tion.	Total.				
American.....	41,170	3,870	2,480	47,520	77,590	44,610	34,080	18,220
Brazilian.....	4,930	30	100	5,060	7,690	18,670	3,700	7,580
Egyptian.....	6,450	70	90	6,610	10,130	8,380	4,920	3,900
West Indian....	900		40	940	1,610	3,090	760	1,390
East Indian....	11,240	6,670	1,300	19,210	31,980	55,080	9,620	15,920
Total.....	64,690	10,640	4,010	79,340	128,990	129,740	53,160	47,910

	Imports		Stocks				
	To this date 1871.	To this date 1870.	Total. 1870.	This date 1871.	Same date 1870.		
American.....	63,191	192,507	75,039	1,655,991	234,460	114,000	109,710
Brazilian.....	7,456	12,536	24,213	390,564	33,120	30,960	26,150
Egyptian.....	15,073	24,337	15,263	218,868	51,250	33,870	39,760
West Indian....	1,793	4,627	2,035	84,720	23,661	5,400	20,550
East Indian....	7,589	43,283	12,170	902,139	204,600	181,780	189,550
Total.....	95,107	277,690	128,720	3,252,292	550,090	365,030	378,720

Of the present stock of cotton in Liverpool, 42.75 per cent is American, against 31 per cent last year. Of Indian cotton the proportion is 37 per cent, against 50 per cent.

LONDON, Jan. 14.—The cotton trade is dull and prices are rather lower. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, Jan. 1 to Jan. 12.....	Bales. 11,861	9,459	9,216
Deliveries.....	21,272	18,127	3,100
Stocks, Jan. 12.....	135,818	113,576	73,940

HAVRE, January 12.—The stock of cotton amounts to 45,580 bales, of which 23,790 bales are American, and 17,760 bales East India Only 1,516 bales of Indian cotton are afloat to this port.

ALEXANDRIA, Dec. 30.—The shipments of cotton from Nov. 1 to Dec. 30, were as follows:

	Great Britain.	Continent.	Total.
1870.....	bales. 63,214	12,642	76,056
1869.....	64,455	19,378	83,833
1868.....	65,293	19,238	84,531
1867.....	52,129	16,156	68,285

BREADSTUFFS.

FRIDAY, P. M. January 27, 1871.

The market the past week has been excited by speculation, in conjunction with a good demand for export. Flour has arrived less freely, and favored by an advance to 28s. in Liverpool, prices show a decided improvement. The demand has been good for export, and the trade operated fairly till checked by the severe snow storm of yesterday, but the chief strength of the market has been the firmness of holders, who refused to offer straight lines except at prices considerably above the views of buyers—generally naming, in the past three days, \$6 90@7 for prime shipping extras from spring wheat, with few buyers over \$6 75@ \$6 85. Inferior and irregular brands of extras sold at \$6 50@ \$6 60. Good trade and West India brands have been salable at \$7 25@7 75. Southern flour has sold more freely. Rye flour shows a small advance. Corn meal has been in better demand and closes 10@15c. higher. To-day the flour market was dull, and some lines of good shipping extras sold at \$6 75.

Wheat has been affected much the same as flour. With favorable advices from Europe, a considerable reduction of stocks on hand, and strong speculative combinations operating, new Spring advanced on Wednesday to \$1 55@1 56, and amber Winter to \$1 58@1 60. Yesterday the market was very unsettled under the dull accounts from Liverpool. To-day there was a partial recovery of tone, and some 90,000 bushels new No. 2 Spring were taken on speculation for Western account at \$1 54@1 55 in store and afloat. The West has been excited, and No. 2 Spring at Chicago has touched \$1 30, receding yesterday to \$1 24, and recovering to-day to \$1 28, but closing weak. There are some operators who buy here and sell there, because Chicago is so far above us.

Corn has advanced. There has been a fair amount of export orders, but they have been mostly filled with Southern white, here and to arrive, at 92@93c. Receipts of Western continue small, but the obstructions to transportation caused by snow in the streets and ice in the harbor, limits the demand for home use. Oats have been in speculative request, but with no export demand, and the local trade reduced to smallest quantities; the close is dull. Rye, barley and barley malt, though firm, have ruled comparatively quiet.

The following are the closing quotations:

Flour—	Superfine.....	60 bbl. \$6 00@ 6 40	Wheat, Spring, bush.....	\$1 53@ 1 56
Extra State.....	6 60@ 6 90	Red Winter.....	1 50@ 1 54	
Extra Western, com-	mon to good.....	6 50@ 7 00	Amber do.....	1 58@ 1 60
Double Extra Western	and St. Louis.....	7 25@ 9 50	White.....	1 57@ 1 80
Southern supers.....	@	@	White California.....	1 75@ 1 80
Southern, extra and	family.....	6 65@ 9 50	Corn, Western Mix'd....	82@ 85
California.....	@	@	Yellow, new.....	85@ 86
Rye Flour, super & extra	5 00@ 5 90		White.....	83@ 93
Corn Meal.....	4 00@ 4 60		Rye.....	1 05@ 1 15
			Oats.....	60@ 65
			Barley.....	87@ 1 13
			Malt.....	95@ 1 15
			Peas, Canada.....	1 15@ 1 30

RECEIPTS AT NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	46,493	206,339	198,535	47,126
C. meal, bls.	28,168	115,940	91,704	3,037
Wheat, bush.	107,020	394,335	77,275	213,132
Corn, bush..	36,075	165,838	149,066	18,845
Rye, bush..	5,476	28,673	94,955	
Barley, &c bu	9,290	28,770	352	
Oats, bush..		400	247	2,355

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

RECEIPTS AT LAKE PORTS FOR THE WEEK ENDING JAN. 21, 1871.

At	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(32 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
Chicago.....	17,434	91,555	165,602	27,360	10,170	5,735						
Milwaukee.....	7,660	64,924	3,968	1,922	3,457	1,946						
Toledo.....	8,492	47,070	49,737	27,198	870							
Detroit.....	10,822	18,514	15,674	7,125	2,601							
Cleveland.....	4,785*	12,950	14,200	6,530	800							
Totals.....	49,193	235,013	249,181	70,135	17,898	7,681						
Previous week.....	64,242	458,491	536,069	118,456	24,292	17,404						
Correspond'g week, '70.	57,221	252,163	85,501	94,364	44,799	5,532						
" '69.	118,784	578,778	655,857	200,909	12,026	37,575						
" '68.	50,081	250,501	899,974	161,283	26,169	14,818						
" '67.	79,662	242,532	161,111	106,632	33,847	19,977						

*Estimated.

COMPARATIVE RECEIPTS at the same ports from Jan. 1 to Jan. 21, inclusive, for four years:

	1871.	1870.	1869.	1868.
Flour, bbls.....	162,654	188,187	487,456	211,414
Wheat, bush.....	1,215,647	1,131,050	1,951,718	803,414
Corn, bush.....	1,315,206	445,472	1,792,330	2,367,533
Oats, bush.....	297,468	443,090	676,396	466,944
Barley, bush.....	77,678	101,851	84,036	120,258
Rye, bush.....	47,495	33,733	132,275	55,520
Total grain, bush.....	2,953,494	2,155,196	4,636,745	3,813,669
And from August 1st, to and including Jan. 21, for four years:				
Flour.....	bbls. 1870-71. 2,376,817	1869-70. 2,480,628	1868-69. 3,031,728	1867-68. 2,516,454
Wheat.....	bushels. 26,622,686	28,524,917	25,365,265	24,878,454

Corn.....	12,048,615	13,853,589	14,011,354	15,792,868
Oats.....	9,659,993	7,834,878	13,728,322	11,267,794
Barley.....	3,932,692	2,002,053	2,333,675	1,545,412
Rye.....	970,300	863,106	1,673,429	1,203,008
Total grain, bushels....	53,234,286	43,078,543	57,112,045	54,687,636

SHIPMENTS FROM CHICAGO, MILWAUKEE, TOLEDO AND CLEVELAND FOR WEEK ENDING JAN. 21.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Jan. 14, '71.	44,829	36,623	226,044	57,599	25,330	1,600
Week ending Jan. 7, '71.	60,314	38,930	213,352	54,170	16,819	1,387
Week ending Jan. 15, '70.	93,123	92,148	132,042	68,375	13,566	18,606

COMPARATIVE SHIPMENTS of flour and grain from the ports of Chicago, Milwaukee, Toledo, and Cleveland, from Jan. 1 to Jan. 21, inclusive, for four years :

	1871.	1870.	1869.	1868.
Flour..... bbls.	164,483	170,612	323,675	....
Wheat..... bush.	101,994	305,392	251,447	....
Corn.....	627,503	264,428	604,095	....
Oats.....	146,911	108,827	189,829	....
Barley.....	76,557	25,048	73,573	....
Rye.....	8,522	14,026	74,712	....
Total.....	961,487	717,721	1,193,656	....

THE VISIBLE SUPPLY OF GRAIN, JAN. 21, 1870.

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York, 31st.....	2,535,067	257,481	1,692,676	518,051
In store at Albany.....	11,291	5,905	27,509	89,715
In store at Buffalo, 21st.....	611,314	36,500	186,430	241,900
In store at Chicago, 21st.....	2,808,829	1,524,699	540,698	416,604
In store at Milwaukee, 21st.....	2,072,000	12,516	32,883	20,147
In store at Toledo, 21st.....	377,216	185,057	52,385	4,855
In store at Detroit, 21st.....	105,819	5,838	8,522	2,007
In store at Oswego, (est.).....	530,000	82,600	50,000	86,176
In store at St. Louis, 21st.....	188,038	46,182	73,964	26,720
In store at Boston, 21st.....	10,887	151,063	103,706	44,791
In store at Toronto, 1st.....	61,128	....	8,685	71,990
In store at Montreal, 15th.....	319,408	25,291	15,525	1,200
In store at Philadelphia, 1st.....	203,926	58,000	145,610	100,000
In store at Baltimore, (est.).....	350,000	175,000	150,000	30,000
Rail shipments for week.....	36,623	226,044	57,599	25,330

Total in store and in transit Jan. 21, '71.	10,241,547	2,788,183	3,245,892	1,649,256
" " " " Jan. 14, '71.	10,243,497	2,731,028	3,229,488	1,738,553
" " " " Jan. 7, '71.	10,623,854	2,879,896	3,477,893	1,873,837
" " " " *Dec. 31, '70.	11,341,193	2,688,010	3,058,143	2,232,592
" " " " *Dec. 30, '69.	12,423,117	1,712,183	3,055,856	1,528,547
" " " " Dec. 17, '70.	9,450,849	1,868,888	3,137,367	1,735,132
" " " " Dec. 10, '70.	10,035,446	1,775,998	3,637,164	2,889,700
" " " " Dec. 3, '70.	8,437,857	1,687,828	3,231,584	2,234,503
" " " " Nov. 26, '70.	9,527,823	1,297,427	3,476,322	3,019,630
" " " " Nov. 19, '70.	9,221,346	1,656,824	3,844,439	2,861,878
" " " " Nov. 12, '70.	10,653,277	1,821,711	3,473,004	2,737,320

*Including stocks afloat. †Exclusive of stock afloat.

GROCERIES.

FRIDAY EVENING, January 27, 1871.

Taken altogether the grocery market cannot be called very active at this moment, and business is recovering to a great extent from the flurry and excitement so noticeable at the opening of the year. Delayed mails and the very difficult carting through our streets consequent upon the late snow storm, have contributed to some extent to check the movement of goods, but aside from this it is quite evident that the demand is in many instances falling off somewhat, and buyers less anxious. The reduced inquiry, however, arises less from a want of confidence than from the fact that the recent liberal distribution is now reaching consumers with greater freedom, as it is noticeable that buyers operate quickly at full figures when they really require goods, or very desirable qualities are offered. The stocks on hand are comparatively small and few of the new crops due have made their appearance in any quantity.

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

Tea, black.....	10,822 pkgs.	Laguayra ..	829 bags.	Sugar, Brazil.	8,703 bags.
Green.....	9,519 pkgs.	Other.....	4,071 bags.	Manila, &c.	13,762 bags.
Japan.....	6,027 pkgs.	Sugar, Cuba..	6,228 boxes.	M'lasses, Cuba	655 hds.
Various.....	3,830 pkgs.	Cuba.....	1,893 hds.	Porto Rico.	308 hds.
Coffee, Rio.....	16,531 bags.	Porto Rico	237 hds.	Demerara..	23 hds.
Java.....	8,330 mats.	Other.....	1,510 hds.	Other.....	435 hds.
Maracaibo..	1,490 bags.				

Imports this week have included 16,033 bags Rio, and 2,837 bags of other kinds of coffee; receipts of sugar and molasses have been small.

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

	Stocks in New York at date.	Imports at leading ports since January 1.
Tea..... lbs.	1871. 4,990,590	1870. 2,793,995
Tea (indirect import)..... pkgs.	1871. 759	1870. 1,408
Coffee, Rio..... bags.	25,339	92,311
Coffee, other..... bags.	46,446	21,803
Sugar..... boxes.	47,713	23,431
Sugar..... hds.	24,886	10,783
Sugar..... bags.	339,229	62,832
Molasses..... hds.	6,020	1,952

TEA.

There has been no increase of the demand, a falling off if anything, and during the greater portion of the week the market presented quite a dull appearance. The line business has not apparently met the expectations of the trade, and as most of the leading jobbers now hold a fair and pretty well assorted stock they feel little inclination to anticipate their wants, and have fallen back into the old system of purchasing merely to the extent of positive necessities. Values remain nominally steady, in fact it would probably be

almost an impossibility to gain any conceptions, and yet the position is such that an attempt to urge the sale of invoices would be almost sure to result in some reduction of prices. At the close a few indications of an improving demand prevail, but the movement is not very heavy. We notice sales of 2,060 pkgs. Green, 300 Souchong, 11,200 Oolongs, and 1,800 Japans.

Imports this week have included only 641 pkgs.

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

	Black.	Green.	Japan.	Total.
1871.....	1,541,837	2,267,369	1,181,384	4,990,590
1870.....	1,520,833	1,239,214	33,543	2,793,590

The indirect importations, including receipts by P. M. Steamers via Aspinwall, have been 759 pkgs. since January 1, against 1,465 last year.

COFFEE.

The market does not show any important increase of activity, but continues fairly active, with values well sustained, and in some instances an advance asked. On Brazils buyers have moved rather cautiously, the anticipated increase of arrivals and probable improved assortment inducing the postponement of purchases whenever such a course could be adopted. Necessity, however, compelled the handling of some invoices, and, in addition to this, jobbers have been tempted into operating somewhat in excess of actual wants, in order to secure parcels received per regular steamer, which, as usual, proved to be of generally desirable quality. Importers, as a rule, have accepted all full bids willingly, but failed to make any abatement in their pretensions, and former quotations remain current, with a firm uniform tone noticeable up to the close. Ordinary and choice qualities are still the favorites, but medium grades are held with full confidence that they will ultimately be wanted. At the other leading coffee ports of entry, business has been good, and this has had rather a stimulating effect here. For Java the demand has again proved good, and the desirable supply is gradually becoming concentrated with holders rather indifferent operators. There can not be said to be any further positive advance on previous extreme figures, but the tone is most decidedly strong, and buyers meet with no great attention unless prepared to operate at full market values. West India descriptions are somewhat slow, and show no very striking features for the week. For St. Domingo there has been a steady call from European exporters, and choice styles of Maracaibo are receiving rather more attention owing to the increased cost of Java, and on all grades prices are at least steady, with best qualities very firm. The jobbing movement has been fair and quite general. The invoice sales include 11,908 bags Rio, 2,200 bags Maracaibo, 200 bags Laguayra, 5,400 bags Ceylon, 815 bags Mexican, 200 bags Costa Rico, 4,200 bags St. Domingo, to arrive (3,200 shipped direct), and 14,500 mats Java. At Baltimore 6,392 bags Rio, and at New Orleans 28,500 do.

Imports of Rio this week have included the following cargoes: Steamer "South America," 9,556 bags; "Kosmopolite," 3,352 bags; "Carl," 3,125 bags. Of other sorts the imports have included 1,652 Laguayra, per "Thomas Dallet," and 1,185 bags of other kinds of coffee.

The stock of Rio Jan. 26, and the imports since January 1, 1871, are as follows:

	New York.	Phila. delphia.	Balti- more.	New Orleans.	New Savan. & Gal-veston.	Total.
In Bags.....	25,339	10,093	8,000	2,000	2,000	45,432
Stock.....	81,896	19,051	10,823	1,000	3,500	116,270
Same date 1870.....	64,983	3,550	10,278	6,000	7,500	92,409
Imports.....						

Of other sorts the stock at New York, Jan. 26, and the imports at the several ports since January 1, 1871, were as follows:

	New York stock.	Boston import.	Philadel. import.	Balt. import.	N. Orle's import.	Total imports at all the ports.
In bags						
Java and Singapore.....	+ 200	8,840	....	....	....	....
Ceylon.....	15,561	....	....	....	....	....
Maracaibo.....	17,977	....	....	....	....	....
Laguayra.....	3,707	1,652	....	....	....	....
St. Domingo.....	100	8,181	800	....	....	....
Other.....	8,901	1,653	....	609	10	....
Total.....	46,446	11,436	9,640	609	10	58
Same time, 1870.....	13,618	17,337	....	....	....	....

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

SUGAR.

There has been a slow but none the less sure gain of strength to the market for raws during the past six days. Prices have advanced somewhat on all grades, and the position just now shows a really healthier feeling than at any time since the opening of the year. European advices of rather a stimulating character have been received. The Havana market has ruled pretty steady, with the shipments hither of the new crop much slower than anticipated. Our stocks are falling off with some rapidity, and holders of the remaining supplies are less inclined to realize than heretofore, all of which have contributed to impose a feeling of confidence among the trade generally. The demand has not been remarkably brisk at any time, but the aggregate business for the week foots up well and shows that buyers are really at work. Grocers have taken fair amounts of clarified goods, but the call has in the main been from refiners, nearly all of whom are now at work, and some having used up their supplies in bond are compelled to purchase in order to keep machinery in motion. Among the offerings during the week were some clarified goods from Glasgow of very fair quality, but they did not command sufficiently high figures to give importers a margin for profit, and there is not likely to be many additional receipts. With the approach of the new crop any flinty sugars become more desirable, and since the upward turn of the market some of the best samples have been withdrawn. Refined have shown considerable irregularity, but the sales about balancing the rather moderate production the gain was in favor of the selling interest in most cases, and at the close the feeling is quite steady. The sales of raw include 1,275 hds. Cuba, 60 hds. Porto Rico, 37 hds. Martinique, 452 hds. Demerara, 300 hds. British clarified yellow, 9,125 boxes Havana, 8,700 bags Pernambuco, 18,361 do Manila, and 1,911 do China.

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

	Cuba, bxs.	Cuba, hds.	P. Rico, hds.	Other hds.	Brazil, bags.	Manila, &c. bags.	Melado, hds.
Imports this week.....	898	2,162	550	1,231	5,008	8,701	44,677
" since Jan. 1.....	10,893	6,471	441	2,515	20,200	33,397	....
" same time, '70.....	7,087	....	....	....	....	....	....
Stock in first hands..	47,713	....	24,686	....	329,229	....	1,013
Same time 1870.....	89,086	....	56,408	....	260,423	....	1,191
" " 1869.....	24,414	....	23,528	....	75,095	....	571

MOLASSES.

The prevailing demand for foreign goods has been moderate throughout the period under review, and a flat, dragging tone has been a ruling characteristic

the market. The stock on hand is not large, but owners want to get rid of it, and as a rule are offering their supplies at very low figures. Indeed this act has been the only incentive to business, as some cargoes were so unmissably cheap that buyers could not resist the temptation, and a few purchases were made to hold and work up at some future day or re-sell as margins for profit might happen to be presented. The arrivals of new crop amount to but little as yet, and advices from the producing districts are considered as fairly encouraging for the selling interest. This supply of domestic holds out fairly but the arrivals commence to drop off somewhat and amounts carried in store are smaller. The inferior and common grades have shown irregularity, though without decline, while prime stock has sold higher and the market generally closes with a firmer and more encouraging tone. Sales of 440 hhds. Cuba, 250 hhds. Porto Rico, 75 hhds. English Island, &c., and 2,758 bbls. New Orleans.

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

	Cuba, *hhds.	P. Rico, *hhds.	Demerara, *hhds.	Other *hhds.	N. O. bbls.
Imports this week.....	43	17	318	13	3,531
" since Jan. 1.....	43	344	803	44	15,663
" same time 1870.....	4,420	85	647	59	4,756
Stock in first hands.....	4,727	347	946		3,000
" same time '70.....	16,667	220	4,145		2,600
" same time '69.....	10,492	482	1,938		2,460

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

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

	Sugar.		Sugar.		Molasses.		Molasses.	
	Boxes.	Hhds.	Hhds.	Bags.	Hhds.	Hhds.	Hhds.	Hhds.
New York.....	10,893	7,037	7,981	9,427	53,378	53,597	1,234	5,212
Boston.....	3,895	.....	1,274	.....	4,433	.....	718	.....
Philadelphia.....	8,516	.....	208	.....	4,850	.....	.....	.....
Baltimore.....	100	.....	1,322	.....	171	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	23,434	7,037	10,783	9,427	62,832	53,597	1,952	5,212

* Including tierces and barrels reduced to hhds.

SPICES.

We hear of no changes in the general position of the market. Invoices sell slowly, not because there is an absence of demand, but in view of the fact that everything deliverable here or to arrive has already found a market, or is held so high as to exceed all present limits, and owners assert the utmost confidence in the future ignoring all bids failing to approximate within a slight fraction of their views. The distributive dealers are not quite so busy, but still find trade pretty sharp and buyers willing to pay full prices, though the good qualities are in all cases called for. The increased supply of Cassia noted last week modified extreme figures somewhat, but brought about no positive decline, and this is about the only case where buyers may be said to have gained the slightest advantage. At Boston business is very good at full prices. We learn of recent sales there of 1,500 to 2,000 piculs of Pepper.

FRUITS, &c.

Domestic Dried has been slow since the date of our last, which has been largely due to the severe storms we have had most of the week. The city dealers, most of them, are pretty well stocked up for the present, and only buy small lots of a fancy article or a round lot when offered cheap. Layer Raisins have again reacted, and at the close sell in jobbing lots at \$2 65 per box. Currants have been quiet but are held very steadily, and at the close we note sales of full lots at 8 1/2 c., gold, on the spot. Turkish and French Prunes have perhaps sold more freely than any other article, and rule steady; there are a good many of the old crop held in this market and some dealers, to get rid of them, are mixing them with new. Sardines have been held with confidence, especially quarters, and a fair trade has been done in them; at the close 20c. currency is asked. Nuts are rather slow at the present, and no change or sales are reported.

Trade in Foreign Green has been limited to small lots from store as the weather has been so cold that cargoes could not be moved. We quote Malaga Lemons \$4, Palermo \$4 @ \$4 50, and Messina \$4 50 @ \$5; Messina Oranges \$3 25 Palermo \$3, St. Michaels \$3 50 @ \$4, and Valencia per case \$7 75 @ \$8. We quote Porto Rico Oranges at \$5 50 @ \$6 per bbl. Baracoa Coconuts sell at \$35 per thousand for half husked, and \$40 for clean do. Bananas have sold at 50c. per bunch for frozen.

Domestic Dried have ruled rather quiet for apples the past week, and it is difficult to obtain 6 1/2 c. for best State quarters. In Philadelphia there has been considerable movement in common Tennessee, and large lots sold at 4c. Pared Peaches continue in demand the best for city use, and the medium qualities for the West and prices rule pretty strong; unpared halves are wanted, the bulk of the stock in Philadelphia and Baltimore has lately been bought up by a Chicago house, and for these very full prices rule. Quarters are also scarce and sales have been made at 7 1/2 c. which is an advance. Blackberries have been dull, but at the close there is a large movement reported, both in this market and in Philadelphia, at 9c., which is an advance. Pitted Cherries are steady, though quiet.

ADVICES FROM PRODUCING MARKETS.

Tea.—The market reports from all China Ports are at hand as follows: Shanghai, Dec. 13.—The months business has been somewhat smaller than the preceding one, amounting to about 58,000 half-chests with a preference shown for Teenkai and Fychow Teas. The total receipts for the season will be materially less than last year. Unsold stock on hand 62,200 half-chests. Export to England also about 2,000,000 lbs short of same date last year.

Yokohama, Dec. 3.—A good business had been done within the week for New York market, about 12,000 pkgs. having been settled, and the market firm at the close.

Poochow, Dec. 5.—No business of moment in Congous. In Oolongs large transactions had taken place for the American market, 40,000 half-chests comprised total settlements and had tended to strengthen the market, an advance being now demanded by holders. Fine Teas were virtually withdrawn from the market.

Amoy, Dec. 7.—No Oolongs of account on the market, and but a small quantity were expected. The fortnights business amounted to 7,000 half-chests.

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

Total known to be afloat.....	3,951,044	5,677,258	3,866,989	13,495,291
Total exports to U. S. ports, June 1 to Dec. 12, 1870.....	3,871,039	12,598,280	5,051,542	26,520,911
Total exports to U. S. ports, same time 1869.....	9,359,631	9,058,081	8,820,547	22,238,259

*For Boston.

Rio Coffee.—Messrs. Boje & Co.'s circular reports a large business for the month and prices have steadily advanced, with the exception of a few days, owing to a rumor of difficulty between England and Russia, exporters withdrew from the market—confidence was soon restored, exchange advanced and prices tended upward, the daily arrivals show a marked decrease—have fallen from 10,000 to 7,500 bags per diem. Sales for United States for month aggregate the large figure of 219,500 bags. Stock at date 65,000 bags of poor selections.

Vessels sailed for U. S., Nov. 24 to Dec. 24.....	176,369 bags
Vessels cleared and ready for sea Dec. 24.....	27,100 "
Vessels loading or about to load.....	77,000 "

PRICES CURRENT.

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

Tea.		Duty paid		Duty paid	
Hyson, Common to fair.....	45 @ 55	H. Sk. & Tw'ky Ex. f. to finest	55 @ 60	Uncol. Japan, Com. to fair..	60 @ 65
do Superior to fine.....	60 @ 75	do Sup'r to fine.....	70 @ 75	do Ex. f. to finest.....	80 @ 85
do Ex. fine to finest.....	85 @ 115	do do Ex. f. to finest.....	80 @ 105	Oolong, Common to fair.....	52 @ 60
Young Hyson, Com. to fair.....	50 @ 55	do do Superior to fine.....	65 @ 85	do Ex. fine to finest.....	95 @ 100
do Super. to fine.....	60 @ 90	do do Ex. fine to finest.....	90 @ 100	Souc. & Cong., Com. to fair.....	55 @ 60
do Ex. fine to finest.....	105 @ 130	do do Sup'r to fine.....	65 @ 80	do do Ex. f. to finest.....	90 @ 100
Gunp. & Imp., Com. to fair.....	65 @ 75	do do Ex. f. to finest.....	90 @ 100		
do Sup. to fine.....	85 @ 100				
do Ex. fine to finest.....	115 @ 150				
Hyson Sk. & Tw. C. to fair.....	40 @ 45				
do do Sup. to fine.....	46 @ 52				

Coffee.

Rio Prime, duty paid.....	gold. 15 1/2 @ 16 1/2	Native Ceylon.....	gold. 15 1/2 @ 17
do good.....	gold. 14 1/2 @ 15 1/2	Maracalbo.....	gold. 14 @ 15 1/2
do fair.....	gold. 13 1/2 @ 14 1/2	Laguayra.....	gold. 14 @ 18 1/2
do ordinary.....	gold. 13 @ 13 1/2	St Domingo, in bond.....	gold. 9 1/2 @ 9 1/2
Java, mats and bags.....	gold. 18 1/2 @ 19 1/2	Jamaica.....	gold. 12 @ 14 1/2
" Brown.....	20 1/2 @ 22 1/2		

Sugar.

Cuba, inf. to com. refining.....	8 1/2 @ 9 1/2	Hav'a, Box, D.S. Nos. 19 to 20..	12 1/2 @ 13
do fair to good refining.....	9 1/2 @ 10 1/2	Havana, Box, white.....	12 1/2 @ 13 1/2
do prime.....	10 1/2 @ 11 1/2	Porto Rico, refining grades.....	9 1/2 @ 9 1/2
do fair to good grocery.....	9 1/2 @ 10 1/2	do do grocery grades.....	9 1/2 @ 11
do pr. to choice grocery.....	10 1/2 @ 11 1/2	Brazil, bags.....	8 1/2 @ 9 1/2
do centrifugal, hhds. & bxs.....	9 1/2 @ 10 1/2	Manilla, bags.....	8 @ 9 1/2
do Melado.....	4 @ 7	White Sugars, A.....	13 1/2 @ 13 1/2
do molasses.....	8 1/2 @ 9 1/2	do do B.....	12 1/2 @ 13 1/2
Hav'a, Box, D. S. Nos. 7 to 9.....	8 1/2 @ 9 1/2	do do extra C.....	12 1/2 @ 13 1/2
do do do 10 to 12.....	9 1/2 @ 10	Yellow sugars.....	11 1/2 @ 12
do do do 13 to 15.....	10 1/2 @ 11	Crushed and granulated.....	14 @ 14 1/2
do do do 16 to 18.....	11 1/2 @ 12 1/2	Powdered.....	14 @ 14 1/2

Molasses and Syrups.

New Orleans new.....	60 @ 72	North River.....	45 @ 55
Porto Rico.....	85 @ 53	Wallace & Schomaker.....	50 @ 55
Cuba Muscovado.....	25 @ 33	Greer, Turner & Co.....	.. @ ..
Cuba Clayed.....	20 @ 25	William Moller & Sons.....	53 @ 1 15
Cuba centrifugal.....	18 @ 20	Mathiessen & Wiechers.....	75 @ ..
English Islands.....	25 @ 40	Moller, Sierck & Co.....	50 @ 55
		Brungs, Ockerhausen & Co.....	70 @ ..
		Moller, Odell & Co.....	56 @ 60
		Booth & Edgar.....	54 @ ..
		Hudson River.....	55 @ ..
		Ockerhausen Bros.....	62 @ ..
		Wintgen, Dick & Co.....	52 @ 55
		Havemeyer & Co.....	70 @ ..
		Canfield & Benner.....	40 @ 45

Rice.

Radgoon, dressed, gold in bond 3 @ 3 1/2	Carolina (new).....	7 1/2 @ 8 1/2
--	---------------------	---------------

Spices.

Cassia, in cases.....	gold \$ D. 35 @ 36	Pepper, in bond..... (gold)	11 1/2 @ ..
Cassia, in mats.....	do 36 @ 37	do Singapore & Sumatra	16 1/2 @ ..
Ginger, Race and Af (gold)	9 @ 11 1/2	Pimento, Jamaica..... (gold)	8 1/2 @ 8 1/2
Mace.....	do @ 15	do in bond.....	3 1/2 @ 3 1/2
Nutmegs, casks.....	82 1/2 @ 83	Cloves.....	do 12 1/2 @ ..
do cases Penang.....	82 1/2 @ 85	do in bond.....	do 7 1/2 @ ..

Fruits and Nuts.

Raisins, Seedless, new mat.....	6 00 @ ..	Brazil Nuts.....	12 @ ..
do Layer, 1870, # box.....	2 62 1/2 @ 2 65	Filberts, Sicily.....	10 1/2 @ 10
do Layer, 1869, # box.....	13 @ ..	do Barcelona.....	2 35 @ 2 40
do Valencia, # D.....	13 @ ..	African Peanuts.....	12 @ 13
do London Layer.....	3 75 @ ..	Walnuts, Bordeaux.....	12 @ 13
Currants, new.....	# D. 9 @ ..	Macaroni, Italian.....	12 @ 15
Citron, Leghorn.....	39 @ ..	Fire Crack, best No 1 # box	3 50 @ ..
Prunes, Turkish, old.....	10 @ ..		
Prunes, Turkish, new.....	12 @ ..		
Prunelles.....	19 @ ..		
Dates.....	9 1/2 @ ..		
Figs, Smyrna.....	# D. 12 @ 22		
Cherries German.....	# D. 8 @ ..		
Canton Ginger.....	9 00 @ 9 50		
Almonds, Languedoc.....	19 @ 19		
do Tarragona.....	19 1/2 @ ..		
do Ivica.....	18 @ ..		
do Sicily, soft shell.....	16 1/2 @ ..		
do Shelled, Spanish.....	85 @ ..		
do paper shell.....	83 @ ..		
Sardines.....	# hf. box. 30 1/2 @ 31		
Sardines.....	# qr. box. 19 1/2 @ 20		

Grocers' Drugs and Sundries.

Alum.....	3 1/2 @ 3 1/2	Essom Salts.....	.. @ ..
Bi-Carb, Soda (Eng.).....	4 1/2 @ 4 1/2	Sic. Licorice.....	21 @ 33
Borax.....	30 @ 31	Calabra Imitation.....	11 @ 12 1/2
Sal Soda, Cask.....	2 @ 2 1/2	Madder.....	gold 1 15 @ 1 20
Sulphur.....	3 @ ..	Indigo, Madras.....	gold 1 15 @ 1 20
Saltpetre.....	8 @ 16	do Manilla.....	gold. 80 @ 1 15 1/2
Copperas.....	1 1/2 @ ..	Cordage, Manilla, 1/2 and 3/4	19 1/2 @ 20 1/2
Camphor, in bbls.....	70 @ 73	do do Large sizes.....	19 @ 19
Castile Soaps.....	11 1/2 @ 12	Sisal.....	.. @ 18

THE DRY GOODS TRADE.

FRIDAY, P. M., January 27, 1871.

The inclement weather which has prevailed during the week has prevented the few buyers who are in the city from canvassing the market to any extent, and transactions have been limited in consequence. The market is becoming more active, however, in a general way, and as the supply of all classes of goods has been greatly increased an increase in the movements during the ensuing week is likely, should the weather prove more favorable. The number of out-of-town buyers in the market is still small, but reports from various localities in the interior are to the effect that dealers are preparing to stock up for the ensuing season's trade and many are already en route to this and other Eastern markets. As these dealers are doubtless representatives of the jobbing trade

