

# 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, FEBRUARY 11, 1871.

NO. 294.

## CONTENTS.

THE CHRONICLE.	
Clearing House Certificates and the Money Market.....	165
Mr. Boutwell and the People....	166
The Hudson River Railway Accident.....	167
Cotton, 1870 and 1871.....	167
Philadelphia and Reading Railroad.....	170
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.....	176
Changes in the Redeeming Agents of National Banks....	171
National Banks of each State....	172
Latest Monetary and Commercial English News.....	172
Commercial and Miscellaneous News.....	175
Quotations of Stocks and Bonds	179
Railway News.....	180
Railroad, Canal and Miscellaneous Stock List.....	181
THE COMMERCIAL TIMES.	
Commercial Epitome.....	182
Cotton.....	183
Breadstuffs.....	185
Groceries.....	186
Dry Goods.....	188
Prices Current.....	191

## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

OF THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others, (exclusive of postage.)  
For One Year..... \$10 00  
For Six Months..... 6 00  
The CHRONICLE will be sent to subscribers until ordered discontinued by letter. Postage is 20 cents per year, and is paid by the subscriber at his own post-office.  
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4,592.

Mr. Alex. Holmes is our only travelling 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. Volumes are bound for subscribers at \$1 25. The first and second volumes of the CHRONICLE will be purchased by the publishers at a fair price.

### THE CLEARING HOUSE CERTIFICATES AND THE MONEY MARKET.

The withdrawal of 2½ millions of Clearing House Certificates has just been announced, and there are several related topics of interest which are attracting attention in Wall street in connection with the money market. For some days an interruption has been observed in the influx of National Bank notes to this centre, and the tidal flow of currency from the interior is evidently checked for the moment. This is in some respects a favorable indication; as it shows that currency is wanted in the interior, and that the business movements there are developing a new and less languid activity. The change is not sufficiently pronounced to form, as yet, the basis of any extended inferences. But these tidal movements of money attract anxious observation, especially at certain periods of the year. For example, the grain trade of the West causes an outward current of deposits and notes from the banks of this city in October, the currency being released and returning hither about the close of the year. Next comes the pork crop, which makes its demand for currency in December, the return current setting in this way about the beginning of February. Thirdly, there is the cotton crop, which causes

an outward flow of currency in November, December and January, the return current making itself felt here in April or May. Fourthly, there is always an active drain about the 1st of April, caused by the temporary settlements at that date in the country. All these tidal movements of currency are invested with special interest, and help those persons who would intelligently forecast the future of the loan market. There is an especial force in the drain of October and April, when the money market here usually suffers no small interruption of its equilibrium and ease. Had our monetary system its proper elasticity, the severe stringency of the spring and fall might be averted. Such, at least, is the prevailing belief. And many expedients have been suggested to impart the needful elasticity to our currency machinery. The Chamber of Commerce has under consideration a proposition to accomplish this object by an issue of Treasury notes bearing 3.65 per cent. interest. These notes are to be given out from the Treasury at par, and again cashed there at par on demand. They are also to be made bank reserve money, which would necessitate their being a legal tender. A few millions of these notes, it is said, would give an amazing access of elasticity to the monetary circulation of the country, inasmuch as on a moderately tight money market the notes would go into the Treasury for cash, and on an easy money market they would spontaneously flow out. That this method of conferring elasticity on the currency has some obvious merits is not to be denied, but the experiment in its full details is too radical, and involves too much risk to be likely to command much public favor. There is, besides this fatal objection to this scheme, that it contemplates an increase in the aggregate of legal tenders afloat, and Congress is pledged against any such enlargement. We suppose, however, that the object in view could be accomplished by an issue of Clearing House certificates, which there is authority for without any new legislation. This issue might be made to a sufficient extent to cover those certificates which have just been called in. The amount of these is 2½ millions, extending to No. 860 of those for \$5,000, and to No. 758 of those for \$10,000. These certificates will cease to bear interest on the 31st of March, just before the tidal movement of April 1 to which we have just referred.

Of course there would be no need for the issue of these new certificates except the monetary machinery should show signs of danger and undue activity. But it is no small protection against financial perturbation if such a remedy is at hand ready for use whenever it may be called for by the exigencies of the money market. For the rest, however, there is no immediate apprehension. The loan market is easy, and in the absence of any exterior and unexpected

causes of trouble it will grow more and more abundantly supplied with capital, until the April drain sets in. Mr. Boutwell has begun to pour out his hoarded currency from the Treasury vaults, as was urged upon him some months ago. The severest drain of currency from the country to the interior is over and the tidal flow is reversed. Money is now coming this way. Our banks hold currency enough and to spare. Soon we shall hear the question of a Clearing House for the redemption of bank notes eagerly debated, as always happens when the rise of the stream of currency is, so to speak, in its spring tide. While then one is glad to see that the Secretary of the Treasury has yielded to the force of public opinion in regard to the hoarding of greenbacks, it cannot but be expected that the same enlightened policy of giving ease to the money market will control his movements if, as sometimes happens, the season of spring activity in business should develop next April some degree of monetary stringency. The accumulation of currency in the Treasury during the inactive intervening season of business will enable Mr. Boutwell to let out his hoard when it will replenish the depleted channels of the circulation, and if any further supply is needed it will be easy for him to issue Clearing House Certificates in place of those he is now retiring.

#### MR. BOUTWELL AND THE PEOPLE.

The honesty, executive industry, and unimpeachable fidelity of Mr. Boutwell fit him so well for the high functions of Secretary of the Treasury that the people generally have but little sympathy with the efforts which are on foot for his removal from office. It is true that his policy is in several of its parts unpopular, and that the resolute pertinacity with which he has urged injudicious propositions does more credit to his conscious rectitude than to his abilities as a financial statesman. Still his office is purely ministerial. As the Head of a Department and a servant of the people, he is bound to administer the laws, to obey Congress, and to carry out the policy prescribed to him, whether he approves it or not. The Treasury of this country has no longer the vast discretionary powers which it wielded during the war, and for a year or two afterwards. With the exception of the hoarded balance in the vaults of the Treasury, and the important functions which this balance exerts in giving elasticity to the currency, and preventing alternate stringency and inflation of credits at certain critical periods of the year, there is but little remaining of the stupendous fabric of power which was formerly so much dreaded, because occasionally it caused trouble during the administration of one or two of his predecessors. Mr. Boutwell has shown indications of a desire to accommodate his manipulations of the Treasury to the rules which ought to regulate them, although it had been better if his change of policy were less tardy.

It is not certain whether Mr. Boutwell's movement for refunding the debt will lessen or augment his popularity, but he has considerable faith in the scheme; and on the 6th of March he proposes to open books of subscription for the new bonds, both here and abroad. A commission of one-half per cent is allowed by law for the conducting of the business; and if it were possible to negotiate the whole of the 1,500 millions of bonds, the aggregate commissions would cost the country  $7\frac{1}{2}$  millions of dollars. How much prospect there really is for the success of Mr. Boutwell's new loan may be inferred from the fact that he is not allowed to offer the bonds below par in gold, although they bear interest at 4,  $4\frac{1}{2}$  and 5 per cent, while anybody can buy our outstanding six per cent five-twenties for a lower price in the open market. As an extra inducement and

compensation to attract purchasers, Mr. Boutwell offers these privileges: First, The bonds are by law made payable, principal and interest, in gold coin *at the present standard*. This precaution against currency-depreciation is given in the case of no other securities which have ever been issued by the United States Government, or by any prominent corporation in this country. Secondly, the interest is payable quarterly instead of half yearly; and thirdly the bonds are absolutely exempt from taxation by State, municipal or federal authority. This last privilege has not, we believe, been conceded before to any species of property by our government or by any first class foreign power. Whether the exemption from all taxes is allowed by the Constitution of the United States has been doubted, but in any case it violates a fundamental principle of finance, and the spirit of our institutions forbids that a precedent should be established for freeing any set of capitalists or any species of property from the inalienable, paramount and universal obligation to support the government. As such a perilous experiment was never by us resorted to during the darkest days of the civil war, or in the severest pressure to defend the government from destruction, the question is asked whether it should be conceded now; whether if conceded it can be or should be sustained in law, and whether the saving of a few millions for four or five years in interest could compensate for the risk of adding to our unwieldy fiscal fabric a new element of disintegration, discontent and danger.

Mr. Boutwell announces that he will receive proposals for the following aggregates of bonds, of which the issue was authorized by the act of last July: Four per cents, redeemable after 30 years, 700 millions; four and a half per cents, 300 millions; five per cents, after 10 years, 500 millions. Subscriptions will be opened at each of the Sub-Treasuries in this country, and at suitable agencies in London and Frankfort. The subscribers must deposit two per cent on enrollment and the rest of the purchase money on the delivery of the bonds. Preference will be given in the following order: First, to subscribers for equal amounts of 4,  $4\frac{1}{2}$  and 5 per cents.; secondly, to subscribers for equal amounts of  $4\frac{1}{2}$  and 5 per cents; thirdly, to subscribers for 5 per cents. Mr. Boutwell does not reserve to the Treasury as usual the right to reject any and all bids. This important privilege he will, of course, take care to secure. The bonds are all to be sold at par in coin, and payment may be made in any description of five-twenties at par. These new bonds have been so long offered without takers in this market that we know not what reason Mr. Boutwell conceives himself to possess for supposing that they will find a better market here now. He is said to be relying on the National Banks; but our banks throughout the country are all less prosperous than they were, and such is the competition for business that multitudes of these institutions have great difficulty to earn dividends. Without a compulsion-law passed by Congress obliging them to take the new bonds does Mr. Boutwell suppose that the banks in the face of dwindling profits, will give up 8 or 10 millions of dollars a year of their interest? Whether the banks have hitherto escaped their fair share of fiscal burdens, and whether they ought to pay as much as this in the shape of annual taxation is another question. To set right such a wrong another remedy could be chosen.

But Mr. Boutwell we believe is also depending on a foreign market for the new bonds. He has been persuaded that foreigners are willing to buy them, and if so it will no doubt offer a fair opening for new business to such of our enterprising foreign bankers as may be appointed agents for disposing of the securities and receiving subscriptions. But

why do not these financial gentlemen recommend their clients abroad to buy our Five-Twenty six per cent. bonds below par, instead of buying at par the new 4, 4½ and 5 per cents? and why do they think that the new loan can be a success with the embers of war still smoking in Europe? These questions, we presume, Mr. Boutwell has asked and has had answered. We can understand and we heartily share his anxiety to fund the debt at a lower rate of interest. It is a patriotic project to save, if possible 15 or 20 millions of dollars a year in interest alone. But he should remember two or three things. First, we have but lately funded the debt in its present form, at a vast expense. Secondly, experience shows that such funding operations derange and disturb business and inflict enormous losses on the people by disorganizing the money market. Inexperienced or designing men may tell him that because there is only an exchange of bonds and no new debt made that no monetary perturbation can result. But he must not believe them. Thirdly, the loss of prestige, if the scheme should fail, will embarrass, if not prevent, any new effort at a better time and in a more auspicious form. Fourthly, the crude system of issuing time-bonds, like our outstanding five-twenties and ten-forties, should be thrown aside as too antiquated and expensive and too prejudicial to the borrower. Our credit is now so well established, that if we manage our finances well, we shall raise any sum we want at 4 per cent within five years from this time. But our bonds on the market, at home and abroad, are now so numerous that for the present we cannot probably borrow any large amount below six per cent. In this state of things we can afford to wait four or five years if such a delay should be necessary for doing well what Mr. Boutwell is so anxious to do imperfectly and at once.

#### THE HUDSON RIVER RAILWAY ACCIDENT.

The press and people are ever ready with their suggestions on the occurrence of a railway accident. It is not surprising that these suggestions should be peculiarly abundant in view of the painful experience of the past week. But how important is it that our views may be practical in order that they may have effect or be useful. It certainly is not feasible to drive the oil business off our railroads; nor to compel the cars to stop every few miles; nor, in a word, to require anything of the company which will to any great extent fetter commerce or travel.

In this case the real cause of the accident and also of its most aggravating features are not far to seek. They were one and the same thing—a defect in the construction of our railroads, which can be very easily remedied. Suppose the bridge where the accident happened had been made of iron and covered with an iron floor, could the broken axle of the freight train or the broken truck have caught in the cross beams of the bridge and thrown the cars over on the other track? or would the bridge have taken fire if thus constructed? Then again if sufficient strength had been given to this iron bridge to support any weight, would not many of the passengers have been saved? As it happened, the worst feature was the fact that the bridge gave way and the cars were precipitated into the water. Many could have been rescued from the fire if the cars could have been reached; and probably the entire accident would have been avoided had there been a smooth flooring over the bridge of sufficient strength to carry over the broken freight car, in the same manner as it had been carried for many hundred feet before it reached the bridge.

Now it is no answer to this suggestion to say that it would cost something to have such bridges made. The railroad in question is not a weak road of sickly finances.

It finds no difficulty in paying the interest on its bonds, or a cash eight per cent. dividend to its stockholders. More than that, it has, within a brief period, given its stockholders an immense bonus and now returns them a high interest on this new stock. These facts are of much interest in this connection, and suggest the inquiry whether so rich a road is to be allowed to transport its passengers over any chasm it chooses on a simple rail propped up on a few crumbling sticks of timber. These words are not exaggerations. Let any one who thinks they are examine for himself, and he will find that where there should be solid masonry there are instead timber props, and where there should be iron there is wood.

The time was when cheaply built railways were a necessity in this country. We had not and could not command the capital to build better, and had not the travel or traffic to support them if built. Corduroy roads are frequently required as a first step in progress, and for the same reason and as a temporary measure a new country may submit to a slightly built railway. But has not that period passed in New York State, or at least with a road that can make its stockholders such returns as the Hudson has been able to make of late years? It would of course call for a large outlay to replace all these bridges; but are there not the best reasons for the legislature saying that it shall be done? that some of these extra dividends shall be turned in to secure the safety of passengers? There may not be sufficient virtue in any Assembly and Senate to give the people such laws—we are not prepared to hazard an opinion on that question, as we know the purchasing power of these railroad corporations—but as to its justice and necessity there can be no doubt in any reasonable man's mind.

In this connection we wish to speak upon another point which requires notice, and which this accident suggests. With several railroads it is a common practice to have kerosene lamps in the cars, to be lighted evenings or in passing tunnels, and each of these lamps contains at least enough of the oil to burn passengers horribly, if it should be scattered in the car, if not suddenly to fire the whole train. The accidents constantly occurring in households from the use of these oils is a warning of what may be expected to happen at any time on trains. When the same article is used in large amounts and on cars in rapid motion, a lamp requires comparatively a small shock to break or overturn it, and that which might and ought to be but a trifling incident of travel could easily be turned into a painful or even fatal calamity by the presence of this deceitful fluid.

The problem of lighting railway cars is not one of such difficulty as to excuse this practice. It may be true that the reservoir of illuminating gas now carried on some trains and on many steamboats is hardly safer than the oil itself. But there are railways, and among them some of our best lines, on which large candles are used for lights, and nothing else. These answer all the purposes for which such lights are needed, and they are entirely safe. The difference of expense is but trifling, and is not to be set up as an excuse for endangering lives. We, therefore, claim that burning-oils should be banished from our railroad cars; and let the community be assured that the horrors of death by fire shall not be brought upon them, as it may now be, by the slightest defect in railway materials, or the slightest carelessness in railway officials.

#### COTTON, 1870 AND 1871—THE RETROSPECT AND THE PROSPECT. [COMMUNICATED.]

At the beginning of 1870, and for some months thereafter, the supply of raw cotton to Europe, particularly the American portion, as subsequently developed, was widely underestimated. This error sustained high prices in the early

months, and perhaps contributed to the good demand for both cotton and goods which prevailed. Hence the year opened with middling upland cotton (Am.) at 11½d. in Liverpool, and No. 40 mule twist at 16½d. in Manchester. Cotton declined but slowly as the extent of the supply gradually became apparent, holding an average price of about 11d. for middling upland through the spring months, 10½d. in May, and 9½d. in June. Upon the declaration of war by France, late in July, there was a rush to sell, and under it cotton fell to 7½d. for middling uplands and other qualities in proportion, causing immense losses to holders and many failures. From this extreme depression there was a quick reaction to 9½d. in August and September, followed by a decline to 8½d. in October. In November, under the scarcity of American cotton, middling uplands advanced to 9½d., after which came larger supplies and highly favorable reports of the incoming American crop, causing a decline to 8½d.; at which price the year closed.

The previous year (1869) closed with small profits to spinners, which were continued and increased in the first seven months of 1870. The average difference between the prices of middling upland cotton and No. 40 mule twist through the whole of 1869 was but 4d. per pound, affording a profit only in the later months. In the first seven months of 1870 that difference was 5½d., and for the whole year its average was 5d., which though affording but a small enough profit, showed a wide margin of improvement upon any previous year since 1861, in remarkable contrast, says one writer, with the "nine weary years" during which "the spinners saw their capital melting away under an almost constantly losing business; so that at the close of 1869 the position of this great industry was deplorable." These profits, with the present prospective increase under the influence of cheapening cotton and a demand for the utmost production of the cotton mills, give promise of a highly prosperous business in 1871, and have put in active operation nearly every available spindle. With cheaper cotton, better and more substantial fabrics are produced, suited to the home and continental demand, requiring the consumption of more cotton to the spindle and in the aggregate. No new cotton mills are building, and it was earnestly hoped that none would be built during the coming year to impair by excessive competition the good trade and prosperity now in prospect.

The statistics of cotton in Great Britain for the year are :

Stock on hand Jan. 1, 1870.....	460,180 bales.
Imports from America (U. S.).....	1,664,010
"    India.....	1,063,540
"    Brazil.....	402,760
"    Egypt.....	192,790
"    other countries.....	139,230—3,462,330 bales.
Total supply.....	3,922,510 bales.
Taken for consumption in Great Britain.....	2,797,090
Taken for export from Great Britain.....	658,430—3,455,520 bales.
Leaving stock on hand Dec. 31, 1870.....	446,990 bales.
The average weight of bales imported in 1870 was 380 pounds, making an aggregate weight of.....	1,315,397,730 lb
The average weight of bales imported in 1869 was 354 pounds, making an aggregate weight of.....	1,198,354,550 lb
Increase in 1870.....	117,043,180 lb

equal to 330,630 bales of the average weight in 1869, or 9.77 per cent.

The average weight of bales consumed in Great Britain during 1870 was 386 pounds, an aggregate of.....	1,078,204,510 lb
That of 1869 was 358 pounds, an aggregate of.....	941,585,520 lb
Increase in 1870*.....	136,618,990 lb

equal to 381,617 bales, of 358 pounds each (as in 1869), or 14½ per cent, though it was but 8½ per cent larger than the consumption of 1868. The export fell, below that of 1869, 133,420 bales, or 17 per cent.

\* The British consumption of 1870—1,078,204,510 pounds—was almost exactly the same as in 1860—1,079,321,000 pounds—the largest ever known, which, with that of 1861, almost as large, supplied the markets of the world at that date with cotton goods to an excess threatening great losses, which were averted by the occurrence of our war and the cotton famine.

Of the whole production of cotton goods and yarns in Great Britain, taking the average for the last five years, 81½

per cent. of the weight and 78 per cent of the value has been exported, and only 18½ per cent of weight, and 22 per cent of value has been consumed at home.

The actual figures for 1869 were :

Exported.....	700,098,000 pounds—value, £72,111,000
Consumed at home.....	130,000,000 pounds—value, 15,460,000

—and for 1868 :

Exported.....	723,166,000 pounds—value, £72,052,000
Consumed at home.....	160,000,000 pounds—value, 19,665,000

(The figures for 1870 have not been received.)

Of the exports of cotton cloth the average has been about 72 per cent to warm countries, and consisted chiefly of light fabrics. In the last five years 27 per cent of the entire export was to the East Indies alone. These proportions are worthy of note in considering the character of the English cotton trade and its prospects for the current year.

The exports of plain and colored cotton goods to China in 1870 exceed those of 1869 by 32 per cent, and the average of the five years 1865–69 by 72 per cent, while those to India in 1870 exceed those of 1869 by 21 per cent, and the average of the five years by 39 per cent. These exports of 1870 exceed those of 1861 (the largest in any one year before our war) by 68 per cent to China and 44 per cent to India. In 1861 the eastern markets were much overstocked; ruinous losses were impending when our war occurred to cut off cotton supply and impart high value to goods on hand. Then there had been a rapid increase in the consumption of cotton and production of goods.

The cotton consumed in Great Britain was

In 1850.....	588,200,000 lbs.	In 1858.....	905,600,000 lbs.
In 1855.....	839,100,000 lbs.	In 1859.....	976,600,000 lbs.
In 1856.....	891,400,000 lbs.	In 1860.....	1,079,321,000 lbs.
In 1857.....	826,000,000 lbs.	In 1861.....	1,007,400,000 lbs.

—the increase in ten years, 1850 to 1860, being 83½ per cent.

Leaving out of view the years 1862 to 1865 inclusive, note the increase in consumption since 1865 :

In 1866.....	890,700,000 lbs.	In 1869.....	941,585,520 lbs.
In 1867.....	954,500,000 lbs.	In 1870.....	1,078,204,510 lbs.
In 1868.....	985,475,700 lbs.		

The eastern markets are reported to be again glutted with cotton goods. It is believed that the lower prices now expected will cause their active distribution to consumers, and the demand in England for export is unabated. Large profits are an incentive to an extension of business. It has been suggested that although no new mills are building, the existing machinery may be run on extra hours, even day and night, employing double sets of operatives, if the market shall make demand for the production. While not impossible, such a policy is not likely to be followed. Past experience has often taught the lesson through impressive losses that over production of cotton manufactures soon destroys profit, crowding the distributing markets and bearing down prices of goods while enhancing the price of raw material by its larger consumption, and giving good reason for the demand for higher wages and cause for discontent and strikes. The excess of the demand above the production secures the profit, and it has been found wiser to reap the benefits of such a position rather than destroy it. Besides, the ample stocks of English cotton goods in all markets caution the exporting trade not to allow further large accumulations, especially when they see reason to expect still lower prices in the ensuing months. Extra spinning time is therefore doubtful.

The cotton statement for 1870 in all Europe stands as follows :

Stocks on hand in ports, January 1, 1870.....	587,000 bales.
Imports to Great Britain.....	3,462,330 bales
Imports to continent.....	*1,100,000 bales—4,562,330 bales.
Total supply to Europe.....	5,149,330 bales.
Taken for consumption: Great Britain.....	2,797,090 bales
"    "    Continent.....	*1,510,000 bales—4,307,090 bales.
Stocks on hand, December 31, 1870.....	*842,240 bales.
Consumption in 1869.....	1,617,200,000 pounds (354 lbs. per bale.)
Consumption in 1870.....	1,658,000,000 pounds (384 lbs. per bale.)

\*Not actual figures, but from Liverpool estimates and partial statistics.

SUPPLY.

There is some difference in the various estimates made of the supply of cotton for 1871. The American crop is conceded to be much larger than the preceding one, and its out-turn is set down at 3,500,000 to 4,000,000 bales. Seeing the heavy weekly receipts, sustained and increasing since the first of December, few persons in this country now estimate our crop below four millions bales. The consumption in this country is over-estimated in England, and it is assumed there that our planters will retain more cotton on the plantation than usual. The resulting estimate of our export to Europe from this crop is 2½ millions to 2¾ millions bales. The larger quantity is generally regarded here as the minimum, if there shall be demand for it. The movement of the India crop is hastened or retarded so much by high or low prices, that the time and the extent of the import from India are both quite uncertain. That it will be small and tardy during the early part of the year, because of the decline in prices, is generally admitted. But the crop in India is reported as a good one, yielding more cotton from a smaller area than was produced last year, while the cotton held over, in the Bombay Presidency, Madras, &c., from the last crop is estimated at 400,000 bales or more. The supply obtainable by Europe in 1871 *under the power of adequate prices, can be 300,000 to 500,000 bales larger than the imports of 1870.* What it will be, is, of course, uncertain, and it is proper to say that cotton existing, and ready for market, within call and obtainable by steam transportation within sixty days, whether in American or Indian ports, is practically a portion of the visible supply in its bearing upon prices.

The Egyptian crop entering into the supply for 1871 is a large and good one, estimated to exceed the preceding one by 50,000 bales or more. From other countries there is no reliable information. Their contribution to the whole supply is, however, so inconsiderable that an error of 25 per cent. either way would not materially change the result.

The average weights of cotton bales in the European supply of 1869 was 354 pounds (net). In 1870, by reason of the larger proportion of American bales, it increased to 384 pounds. In 1871, assuming our present crop to be 3,800,000 bales, and 2,750,000 bales to be exported, with an export near the close of the year, from the next crop, equal to that for the same period in the last two years, the proportion of American in the import to Europe for 1871 will be still larger than in 1870, and will raise the average weight to 415 pounds per bale, or to 410 pounds for the whole supply for 1871, including the stocks on hand January 1, 1871.

EUROPEAN CONSUMPTION FOR 1871.

If we suppose every cotton spindle in Great Britain to be employed at full working time throughout the year, and that the production is of heavier and coarser fabrics, to the extent of two numbers of yarn (say 6 per cent.) in the average of all, the consumption of cotton in Great Britain may be increased over that of 1870 by 12 to 13 per cent. Let us assume then that it shall be 12½ per cent. or one-eighth more than last year. The consumption on the Continent defies accuracy of computation, because of the uncertainties caused by the war.

Suppose peace to be made within this month, then there will be at first the consequent condition more or less of stagnation. The waste or diversion of capital and skilled labor cannot at once be made good to cotton manufacturing or any other business. Commercial capital and credit are necessary to life and activity in manufacturing enterprise, and these have suffered seriously. Bankruptcies must be

settled, credits re-established, and capital brought back to its old channels before the restoration can be complete. All this requires time. It is, therefore, probable that even with peace restored this month, the consumption of cotton on the Continent during the first five months of 1871 will not exceed that of the last five months of 1870, and that the aggregate of the whole year can but little exceed if it equal that of 1870; for it must be remembered that the consumption of cotton in France and Germany together has been 55 to 60 per cent. of the whole consumption in continental Europe during the last few years. But suppose the increase for the Continent shall be five per cent. Then from these premises we have for 1871 the following statement of what can be:

Stocks of cotton on hand in European ports January 1, 1871.....	*842,240 bales.
Import (available) from America.....	2,750,000 bales.
India.....	1,650,000 "
Egypt.....	300,000 "
Other countries—25 per cent less than in 1870...	700,000 "
	5,400,000 "
Supply available.....	6,242,240 bales.
—which, at an average of 410 lbs. each, will be	2,559,318,450 pounds.
Consumption (maximum):	lbs.
In Great Britain—12½ p. c. more than in 1870.....	1,212,980,074
Continent—5 per cent more than in 1870.....	*608,832,000
	1,821,812,074
Leaving on hand, December 31, 1871.....	737,506,376
equal to	1,800,000 bales of 410 pounds each.

\* The consumption on the Continent for 1870, and the stocks on the Continent at the end of the year, are not the actual figures, as they have not been received, but are computed from partial data and Liverpool estimates.

If from low prices, or other reason, 600,000 bales of the above accessible supply remains back in the producing countries, the stock in Europe at the end of the year will still be 1,200,000 bales, to be further increased by whatever the consumption shall fall short of the large quantities assumed for it above.

REDUCED PLANTING.

It has been assumed here and in England that low prices will materially reduce the area of cotton planting for the next crop in this country. If so, it will be contrary to the experience of past years. The crop of 1850-51 was 2,454,442 bales, the largest ever produced up to that date except the crop of 1848-49. In 1851-52 it was 3,126,310 bales; in 1852-53, 3,416,214 bales. Under the sudden increase of supply from these two large crops in succession; prices broke down to 5½d. for Middling Uplands in Liverpool, and for four years the average price in any one year did not rise above 5½d., although the four crops next following 1852-53 were 3,075,000, 2,983,000, 3,665,000 and 3,094,000. The extent of the crops in old times was determined mainly by the character of the seasons, and very little if at all by the prices. The lower the price, the more must be produced. Then there was no other employment for labor readily available. To a great extent it is so now among the laboring people of the cotton growing States. Low prices should and will lead to a larger planting of subsistence crops for economy and independence, not as a general thing at the sacrifice of cotton, but rather by greater industry and better management. Labor will be cheaper and seeking employment instead of being sought, and all experience teaches that labor seeking hire in "hard times" at low wages, is better and more effectively productive than when overpaid under great demand. Already the large plantation system has given place largely to the small farm system, and this tendency will continue. Tempted by the high prices at which the crops of 1868 and 1869 were sold, planters made the crop of 1870 too costly by high wages, and by expensive and too often worthless commercial fertilizers and other outlay. The autumn, favorable beyond all precedent for the maturing and saving the crop, has added 20 or 25 per cent. in its out-turn to the reasonable expectations of the spring and summer; by the abundance of its success

greatly reducing its value. The season of 1869 was highly favorable; that of 1870 has surpassed it. In all the history of American cotton growing the third progressively favorable season has never occurred. The next may be unfavorable. A planting equal in area to that of 1870 may turn out less than 3,000,000 bales, and the production in other countries may be simultaneously discouraged by the prevailing low prices. It was a necessity of the case that a period of very low prices must occur, low enough to discourage cotton production on a large scale in less favored countries, and turn them back to the productions common to them prior to 1861, before the old monopoly of the world's cotton supply could be restored and re-established in this country, where the production is so favored by natural conditions that the monopoly, once fully restored, can be held, against all competition, and thenceforward command in the average of years fairly remunerative prices.

Any considerable abandonment of cotton culture just now, when the victory is so nearly won, would be unwise. Happily there is no danger of it. The general plan should be to secure first large food crops, and then to make all the cotton possible, whatever the present price. Low prices extend consumption very rapidly, and one bad season would restore good paying prices, while another abundant crop, if it should come this year, would settle the question of cotton growing elsewhere.

PLANTERS HOLDING COTTON.

The opinion has been expressed, and much advice has been given that planters shall keep back a portion of the present crop, in order that the portion marketed shall have a better price. The question arises, who will be benefited by such a policy if followed—the planters to whom the advice is given, or the speculator who has bought the larger part of his crop? If planters should, by general consent, withhold until next season, say one million bales, and the fact becomes known, doubtless the cotton going forward would command better prices; yet not much, for the existence of the million bales being known, it matters little to the European spinners whether the cotton be in their ports or on the plantation, except as the latter would relieve the markets of the additional pressure which would be felt if all went forward. The owners of the two millions of bales of American cotton which planters have sold, and the owners of the cotton of all other countries would get some advantage. But the American planters who are invited to give others that advantage, should see some benefit to themselves before consenting to the sacrifice. To store up one million bales of cotton, to be added to the weight of another crop, in the season of 1871-72, even though that be a small one, would be to doom the whole to low prices most effectually. If the withholding sustained prices, it would in so far check the increase of consumption which is promoted by low prices, thus adding to the eventual accumulation, and would, for the present, encourage planting in other countries. No, if the supply for 1871 is excessive, the quickest remedy is in the low prices which attend it. These drive consumption to the utmost, and under it the surplus melts rapidly away, while they reduce the world's production, and these again lead to better prices. Planters need not assume speculative risks. Following the rule of selling their cotton when ready for market (except in times of panic or other temporary depression), they may rely upon it that consumers and speculators will make demand for the cotton at prices quite high enough for the relation of supply and consumption, and when, as now, the production has suddenly outrun, in large measure, the consuming power, the sooner the surplus is taken up and distributed the better, though prices be distressingly low.

The large weekly deliveries at the ports indicate that planters disregard all efforts to persuade them to self sacrifice.

HOME CONSUMPTION.

Consumption of cotton in the United States for the trade year ending August 31, 1871, will not meet the expectations generally held last summer. They were reasonably based upon lower prices of cotton and consequent increase in the production of heavier goods. But changes in the character of cotton-mill products are made only to meet the demands of trade, actual or expected. So far the light and medium goods continue to pay best, and there has been no considerable change to coarser fabrics. Spinning machinery has received but little addition since last year. The extraordinary drought of last summer and autumn reduced cotton spinning in New England materially; (it was estimated equal to one-third of the full rate for two months, or one-fourth for three months.) The fall rains partly filled the streams, furnishing a temporary restoration of full mill power, but did not fill the springs and bogs, which are the feeders of those streams, nor the lakes and ponds, which are their reservoirs; consequently the effects of the drought recurred during the winter, and are still felt in many places, in the reduction of the spinning power. Doubtless the spring rains and melting snows will restore full power for the remainder of the year from April to September 1. But the lost cannot be regained. Instead, therefore, of a consumption of cotton in this country during the present year larger than in the year ending August 31, 1870, as was anticipated, there is a strong probability that it will be less. Last year's consumption, North and South, was less than 900,000 bales. In computing the supply of our cotton to Europe out of this crop, the export was taken at 2,750,000 bales, which would reserve for home use and for addition to stock August 31, 1,250,000 bales if the crop turns out 4,000,000 bales, and 1,000,000 bales if the crop is only 3,750,000 bales, in either case a considerable excess upon home requirement.

B. F. N.

PHILADELPHIA AND READING RAILROAD.

The length of equivalent single track operated by this company in 1869-70 was 1,168 miles, distributed as follows:

Name of Road.	Single Track.	Double Track.	Sidings and Laterals.
Philadelphia & Reading RR—Main Line.....	98.4	98.4	137.5
Northern Liberties & Penn. Township RR..	1.4	1.4	0.6
Chester Valley RR.....	21.5	.....	2.1
Port Kennedy RR.....	1.2	.....	0.3
Perkiomen RR.....	11.0	.....	0.2
Colebrookdale RR.....	12.8	.....	1.4
Lebanon Valley RR (main line).....	53.7	40.7	17.0
West Reading RR.....	1.7	.....	1.0
Lebanon & Pine Grove Branch RR.....	16.7	.....	0.9
Leb. Br. of Reading & Columbia RR.....	3.4	.....	.....
Mt. Hope Branch.....	.....	.....	.....
Reading & Columbia RR.....	39.5	.....	12.7
East Pennsylvania RR.....	36.0	.....	14.5
Allentown RR.....	4.5	.....	0.3
Little Schuylkill RR.....	28.2	.....	25.8
Schuylkill & Susquehanna RR.....	53.4	.....	9.1
Pine Grove & Lebanon RR.....	5.8	.....	0.1
Union RR.....	3.4	.....	0.6
Lorberry RR.....	12.4	.....	1.8
Good Spring RR.....	16.3	.....	5.1
Mine Hill RR.....	52.8	21.8	59.3
Mount Carbon RR.....	8.5	.....	6.6
Mount Carbon & Port Carbon RR.....	2.5	2.5	9.6
Mill Creek RR.....	3.8	3.8	17.2
Schuylkill Valley RR.....	11.0	5.3	17.8
East Mahanoy RR.....	10.7	.....	3.0
Mahanoy & Shamokin RR*.....	63.7	8.9	63.6
Pickering Valley RR.....	1.0	.....	.....
Total.....	575.3	182.8	409.9

\* The Mahanoy and Shamokin Railroad is a merger of the several roads heretofore known as the Mahanoy and Broad Mountain, the Mahanoy Valley, the Enterprise, the Shamokin and Trevorton, and the Zerbe Valley Railroads, the company's investments in which are now consolidated in the general account.

—and there are now under contract 42.1 miles, viz.: Perkiomen Railroad, 7.0; Mount Hope Branch of Reading and Columbia Railroad, 2.4; Allentown Railroad, 16.6; Mine Hill, 4.2; Mahanoy and Shamokin Railroad, 1.5; and Pickering Valley Railroad, 10.4 miles.

The total length of equivalent single track operated by the company at the close of each of the last six fiscal years is shown in the following statement:

	1864-5.	1865-6.	1866-7.	1867-8.	1868-9.	1869-70.
Main Line.....	289.0	306.7	315.8	320.2	326.0	334.3
Other Railroads.....	428.5	441.9	454.8	486.5	815.9	833.7
Total (miles)....	717.5	748.6	770.6	806.7	1,141.9	1,168.0



NATIONAL BANKS OF EACH STATE—THEIR CONDITION DECEMBER 28, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Wednesday, the 28th day of December, 1870. The returns of the cities are not included in the States of which they are a part :

Table showing resources and liabilities for National Banks in Maine, New Hampshire, Vermont, Massachusetts, City of Boston, Rhode Island, Connecticut, and New York State. Includes categories like Loans and discounts, Overdrafts, Bonds, Stocks, and Capital stock.

Table showing resources and liabilities for National Banks in New York City, Albany, New Jersey, Pennsylvania, Philadelphia, and Pittsburgh. Includes categories like Loans and discounts, Overdrafts, Bonds, Stocks, and Capital stock.

Table showing resources and liabilities for National Banks in Baltimore, Washington, Virginia, W. Virginia, N. Carolina, S. Carolina, Georgia, Alabama, and N. Orleans. Includes categories like Loans and discounts, Overdrafts, Bonds, Stocks, and Capital stock.

RESOURCES

Table with columns for Texas, Arkansas, Kentucky, Louisville, Tennessee, Ohio, Cincinnati, Cleveland, and Indiana. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulations, U.S. bonds to secure deposits, U.S. bonds & securities on hand, Other stocks, bonds & mortgages, Due from red'g & res. agents, Due from other at'l banks, Due from State b'ks & b'kers, Real estate, furniture & fix's, Current expenses, Premiums, Checks and other cash items, Exchanges for Clear. House, Bills of other national banks, Bills of State banks, Fractional currency, Specie, Legal tender notes, Three Per Cent Certificates.

LIABILITIES.

Table with columns for Texas, Arkansas, Kentucky, Louisville, Tennessee, Ohio, Cincinnati, Cleveland, and Indiana. Rows include Capital stock, Surplus fund, Undivided profits, National bank notes outstanding, State bank notes outstanding, Dividends unpaid, Individual deposits, United States deposits, Deposits of U.S. Dis. Officers, Due to National Banks, Due to State banks & bankers, Notes and bills Rediscounted, Bills payable.

\* Exclusive of City of Louisville.

Exclusive of Cities of Cincinnati and Cleveland.

RESOURCES

Table with columns for Illinois, Chicago, Michigan, Detroit, Wisconsin, Milwaukee, Iowa, Minnesota, and Missouri. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulations, U.S. bonds to secure deposits, U.S. bonds & securities on hand, Other stocks, bonds & mortgages, Due from redeeming agents, Due from other nat. banks, Due from State b'ks & b'kers, Real estate, furniture & fix's, Current expenses, Premiums, Checks and other cash items, Exchanges for Clearing House, Bills of national banks, Bills of State banks, Fractional currency, Specie, Legal tender notes, Clearing House certificates, Three per cent certificates.

\* Exclusive of Chicago.

† Exclusive of Detroit.

‡ Exclusive of Milwaukee.

§ Exclusive of St. Louis.

RESOURCES.

Table with columns for St. Louis, Kansas, Leavenworth, Nebraska, Oregon, Colorado, Montana, Utah, and Idaho. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulations, U.S. bonds to secure deposits, U.S. bonds & securities on hand, Other stocks, bonds & mortgages, Due from redeeming agents, Due from other nat'l banks, Due from State b'ks & b'kers, Real estate, furniture & fix's, Current expenses, Premiums, Checks and other cash items, Exchanges for Clear. House, Bills of national banks, Bills of State banks, Fractional currency, Specie, Legal tender notes, Clearing House certificates, Three per cent certificates.

LIABILITIES.

Table with columns for St. Louis, Kansas, Leavenworth, Nebraska, Oregon, Colorado, Montana, Utah, and Idaho. Rows include Capital stock, Surplus fund, Undivided profits, National bank notes outstanding, State bank notes outstanding, Dividends unpaid, Individual deposits, United States deposits, Deposits of U.S. Dis. Officers, Due to National Banks, Due to State banks & bankers, Notes and bills rediscounted, Bills payable.

\* Exclusive of the city of Leavenworth.

**BANK RESERVES.**

A pressure of other matter compels us to omit our usual table of Bank Reserves. We shall publish these returns in our next number.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— JAN. 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ...	short.	11.17½ @ 11.17½	Jan. 26.	short.	11 17
Antwerp.....	3 months.	25.33½ @ 25.37½	Jan. 26.	"	25.05
Hamburg .....	"	13.10½ @ 13.10½	"	"	13.07½
Paris .....	"	25.60 @ 27.50	"	"	"
Vienna .....	short.	Nominal.	"	"	"
Berlin .....	3 months.	12.70 @ 12.75	Jan. 26.	3 mos.	124.25
Frankfort .....	"	6.26½ @ 6.27½	"	"	6.22½
St. Petersburg	"	120½ @ 120½	"	"	119
Cadiz .....	"	30 @ 30½	Jan. 24.	"	30½
Lisbon .....	90 days.	49½ @ 49½	"	"	"
Milan .....	3 months.	52½ @ 52½	"	"	"
Genoa .....	"	26.82½ @ 26.87½	"	"	"
Naples .....	"	"	"	"	"
New York.....	"	"	Jan. 26.	60 days.	109½
Jamaica .....	"	"	"	"	"
Havana .....	"	"	Jan. 13.	90 days.	19 prem.
Rio de Janeiro	"	"	Jan. 6.	"	23½
Bahia .....	"	"	Jan. 9.	"	23½ @ 24
Valparaiso....	"	"	Jan. 3.	"	44½
Pernambuco...	"	"	Jan. 4.	"	23½ @ 24½
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong...	"	4s. 5d.	Dec. 4.	6 mos.	4s. 4d.
Ceylon .....	"	4 p. c. dis.	"	"	"
Bombay .....	"	1s. 10½ d.	"	"	1s. 10½ d.
Madras .....	"	1s. 10½ d.	"	"	"
Calcutta .....	"	1s. 10½ d.	"	"	1s. 10½ d.
Sydney .....	30 days.	½ dis.	Dec. 6.	30 days.	1½ p. c.

[On account of the irregularity of the mails we have not received our foreign letter, for some weeks, in time for our paper. We hope its publication will not be interrupted hereafter.—ED. CHRONICLE.]

[From our own correspondent.]

LONDON, Saturday, January 28.

Business has been in a state of suspense during the whole of the week, owing to the critical position of affairs at Paris. To-day the welcome intelligence has been received that the terms of an armistice have been arranged, which are to apply not only to the armies at Paris but are to extend to the whole of France. This would indicate that both sides are now anxious to bring about a termination of hostilities, and evinces a desire that the combatants are desirous of returning to the remunerative labors of peace. Intelligence has also been received from Berlin stating that Count Bismarck is desirous of making peace with France on the basis of a cession to Germany of Alsace and a portion of Lorraine. This to non-combatants, is very satisfactory, as it was feared from the tone of the German press, that the German authorities would insist upon a much larger acquisition. Indeed, only this week, the line of the Meuse was spoken of as to form the future boundary between France and Germany, so that all the strong fortresses commenced by Vauban, and strengthened by modern skill, would be transferred intact from French to German hands. If the Germans are content with Alsace and a portion of Lorraine, and the razing of the fortresses which have been a threat to Germany, public opinion will, if I mistake not, support the demands of the German Empire, in the event of France not acceding to them. To France, however, peace is becoming a necessity, and it is but too evident that it is to the interests of Germany to bring the struggle to a close. If such can be obtained it will not be too late to plant a considerable area of land with spring crops, and in the early summer some relief may be obtained. But the losses in live stock and in agricultural produce to France during the war have been so enormous that to repair them in the course of a few months would be impossible. It is desirable, therefore, that before the last opportunity for sowing for this year's harvest is lost, the warriors of 1870 will have returned to their peaceful avocations.

The horrors of the French Revolution are still uppermost in the minds of many, and consequently the future of France is still regarded with anxiety and distrust. The riots, however, which have taken place in Paris during the investment, few as they have been, have, it is satisfactory to notice, been put down by the National Guards, and it is hoped, therefore, that when foreign matters cease to occupy these kinds of Frenchmen, and home affairs demand their most serious attention and consideration, the party of order and of peace will be sufficiently supported to prevent all attempts at senseless popular outbreaks. The extreme party at Belleville, headed by Flourens and other Red Republicans, will, no doubt, attempt to disturb the public mind by urging on the people the necessity of the Communes which are to overawe the National

Assembly, and which might again lead to the horrors of 1792. But the Parisians have of late shown more good sense; the extreme Republicans are not popular; and any attempt at disturbance by them will, in all probability, be frustrated by the energy and determination of the middle class. It is, however, but natural that much anxiety should be felt regarding the future of France, and the success which will attend the establishment of another Republic.

A fair amount of trade has been carried on in this country during the week, and a continued absence of speculation has been apparent. The dealings, therefore, have been of a strictly legitimate character, and may be considered to have been attended with a fair average profit. The effect of the probable termination of the war has been to give a healthier tone to business, but not to lead to any natural increase in the volume of trade. The following commercial report relates to Manchester:

Prices remain very firm in this market, but rather a quieter tone has prevailed to-day, and buyers have made fewer inquiries than they made on Wednesday. Quotations are now rather higher than they were last Friday, but buyers pay an advance with great reluctance, and have apparently no faith in a rise. The reported capitulation of Paris on Wednesday gave an impetus to prices for the time, and, although the surrender has not been confirmed, it is now looked upon as all but accomplished, and probably the announcement of the actual fact would not stimulate prices much higher. Consumers of cotton continue to supply themselves freely, and have paid full prices this week, but there seems to be no speculative excitement whatever at present about the Liverpool market, which is entirely under the control of spinners. The receipts at the ports continue large, and the weekly shipments are ample. The imports are freely offered for sale as soon as they arrive, and, indeed, are often sold before arrival, so that consumers need not have the slightest fear of any scarcity of cotton for many months to come. Both spinners and manufacturers are so well engaged that they can dispense with further business for a few days without making any reduction in their prices. Since last week there has been less pressing for early deliveries, and manufacturers who have sold shirtings for future delivery until the end of February have covered their immediate necessities, and have secured enough of yarns to last them for a few weeks.

The demand for export yarns has not been brisk to-day, and spinners have found some difficulty in obtaining the prices which they asked.

Severe weather has again visited us, and the condition of the Wheat has greatly improved. Millers, consequently, have shown more disposition to operate, and as there is every probability of France becoming a large customer, both here and in the larger producing markets, the quotations are somewhat firmer. An advance of about one shilling per quarter in prices has been established, and a greater improvement is expected during the next few weeks. Regarding the growing crop the accounts so far are not very encouraging. In many places the plant looks yellow and somewhat unhealthy, but if a seasonable Spring succeeds so seasonable a winter as we are now enjoying the check the growth of the plant is now experiencing will prove of great benefit. An agricultural report from Yorkshire states that the present is a very trying season for the farmer. Since the end of November, what with heavy rains, floods, and the long frost, all agricultural work has been at a stand. The scarcity of food from last year's drought caused farmers to graze their seed fields late into the autumn, and but a small breadth of wheat was sown, and which, where now exposed, looks very yellow and sickly, and where in the low country it has been flooded has perished altogether. The turnip lands have been husbanded by recourse to corn cake and linseed cake during the storm, but more spring wheat will have to be sown than for many years.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom for last week, and since the commencement of the season, compared with the corresponding periods in 1869-'70:

	—1870—		—1869—	
	Imports.	Exports.	Imports.	Exports.
Wheat.....cwt.	560,317	16,428	1,338,774	2,034
Barley.....	10,388	4,219	270,229	11
Oats.....	46,308	4,067	357,441	240
Peas.....	—	139	84,383	213
Beans.....	7,157	275	57,588	—
Indian corn.....	72,659	50	409,072	—
Flour.....	36,111	29,263	227,434	807

**SINCE THE COMMENCEMENT OF THE SEASON (AUG. 28).**

Wheat.....cwt.	11,353,215	1163,122	20,788,446	110,330
Barley.....	3,639,415	19,534	3,354,853	6,170
Oats.....	3,993,746	373,075	5,074,129	24,854
Peas.....	388,238	28,664	681,557	6,583
Beans.....	626,489	4,875	61,278	942
Indian corn.....	7,605,340	31,563	9,076,076	5,656
Flour.....	1,980,617	445,232	3,061,154	7,844

There has been a slight tendency to firmness in the money market. Considerable quantities of gold continue to be sent away to Germany, and should a peace be arranged, there is no doubt but that the export movement will assume important proportions. France, unquestionably, will ask for a large loan, of which a large proportion will be reserved for this country, and Germany may require additional aid. The prospect is, therefore, that money will become dear.

The course of political events, and not trade, will, however, determine the rates during the next few weeks. The quotations are as follows:

	1870.		1871.	
	Percent.	Percent.	Percent.	Percent.
Bank minimum....	3 @...	2½ @...	3½ @ 3½	2½ @ 2½
Open-market rates:			6 months' ba'k bills	3½ @ 3½
30 and 60 days' bills	3 @...	2½ @...	4 and 6 trade bills...	3 @ 2½
3 months bills.....	3 @ 3½	2½ @...		

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

	1870.	1871.
Joint stock banks .....	2	1½
Discount houses at call .....	2	1½
Discount houses with 7 days' notice.....	2½	1½
Discount houses with 14 days' notice.....	2½	1½

The condition of the continental money markets is naturally uncertain. According to the latest advices, the following were the quotations at the leading cities:

	B'k rate 1870. 1871.	Op. m'kt 1870. 1871.		B'k rate 1870. 1871.	Op. m'kt 1870. 1871.
At Paris.....	2½ 6	2½ 5	Brussels.....	2½ 4	2½ 3½
Vienna.....	5 6	5 5	Madrid.....	5 5	5 5
Berlin.....	5 5	4½ 4	Hamburg.....	— —	4 4
Frankfort.....	4 4	3½ 3½	St. Petersburg.....	5 8	5½ 7
Amst'rd'm.....	5 4	5 3½			
Turin.....	5 6	5 6			

There has been a good demand for gold for export, but silver is rather quieter; the continental inquiry having been satisfied. In the rates of foreign exchange the variations are not important. The following prices of bullion are from the circular of Messrs. Pixley & Co.:

GOLD		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	—
do fine.....	do	77	9	@	—
do Refinable.....	do	77	11½	@	—
Spanish Doubloons.....	per oz.	—	—	@	—
South American Doubloons.....	do	73	8	@	—
United States gold coin.....	do	76	3	@	—
SILVER.		s.	d.	s.	d.
Bar Silver Fine.....	(last price) per oz. standard.	5	0½	@	5 09-16
do do containing 5 grs. g'd	(last price) per oz. st'd.	5	1	@	—
Fine Cake Silver.....	per oz. no price.	—	—	@	—
Mexican Dollars.....	(last price) per oz.	4	10½	@	—
Spanish Dollars (Carolus).....	per oz.	—	—	—	none here.
Five franc pieces.....	per oz.	—	—	—	none here.

Quicksilver, £11 to £12 per bottle; discount 3 per cent.

In the Stock Exchange, speculators have refrained from operating largely, owing to the crisis in political affairs, but as the crisis is likely to lead to a peaceful result, the markets have been decidedly firmer in tone. Prices have improved during the week, but not to any great extent. The following were the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tuesday.	Wed'ay.	Thu'ay	Friday.	Sat'day
Consols.....	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½
U. S. 5-20's, 1882.....	90½-90½	90½-90½	90½-90½	90½-91	90½-91	91-91½
U. S. 5-20's, 1884.....	89-91	89-91	89-91	89-91	89-91	89-91
U. S. 5-20's, 1885.....	89½-89½	89½-89½	89½-89½	89-90	89-90	9-9½
U. S. 5-20's, 1887.....	88½-88½	88½-89	88½-89	88½-89	89½-89½	89½-89½
U. S. 10-40's, 1904.....	88½-88½	88½-88½	88½-88½	89-89½	89-89½	89½-89½
Atlantic & G't West. consolid' mort. b'ds.	27-28	27-28	27½-28½	28-29	28-29	28½-29½
Eric Shares (\$100).....	18½-19	18½-19	18½-19	18½-19	18½-18½	18½-18½
Illinois shares (\$100).....	110-110	109½-110	110-111	110½-110½	110½-110½	110½-110½

Messrs. Morgan have issued to-day the prospectus of a loan of £500,000 in 6 per cent. bonds for the United Canal and Railroad Companies of New Jersey. The bonds are issued at 92 per cent. The prospectus states that it may be mentioned as an evidence of the value attached in the United States to this property, that the Pennsylvania Central Railroad Company has recently offered to lease it in perpetuity, paying, in addition to the interest on the debt, a dividend of 10 per cent. per annum to the holders of the common stock of the Companies. This proposal is now under consideration.

The principal secured by the bonds is made payable at par in 1894, and the coupons for interest, at the rate of 6 per cent. per annum, will be made payable half-yearly, on the 1st of September and 1st of March in each year; the first half-yearly payment will fall due 1st September next. All payments will be made in London, in sterling money, clear of all taxation in the United States.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a large decrease in both dry goods and general merchandise. The total imports amount to \$4,651,876 this week, against \$9,705,704 last week, and \$5,590,534 the previous week. The exports are \$4,651,876 this week, against \$2,636,581 last week, and \$5,134,499 the previous week. The exports of cotton the past week were 18,909 bales, against 14,027 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 3, and for the week ending (for general merchandise) Feb. 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1868.	1869.	1870.	1871.
Dry goods.....	\$2,598,298	\$2,734,227	\$2,843,545	\$1,475,634
General merchandise.....	2,448,776	2,496,120	3,494,973	3,176,242
Total for the week..	\$5,047,074	\$5,230,347	\$6,338,518	\$4,651,876
Previously reported....	13,505,613	15,356,187	13,956,817	20,937,030
Since Jan. 1.....	\$18,552,617	\$20,586,534	\$20,295,335	\$25,588,906

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 February 7:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1868.	1869.	1870.	1871.
For the week.....	\$2,678,180	\$2,660,313	\$3,461,230	\$4,727,384
Previously reported....	16,578,713	14,777,193	14,675,326	21,340,763
Since Jan. 1.....	\$19,256,893	\$17,437,506	\$18,136,556	\$26,068,147

The following will show the exports of specie from the port of New York for the week ending February 4, 1871:

Jan. 30—Str. City of London, Liverpool—		American silver....	\$38,991
French gold.....	\$7,800	Feb. 1—Str. Tybee, Porto Plata—	
British gold.....	14,640	American silver....	10,223
British silver.....	2,900	Feb. 4—Str. Rising Star, As- pinwall—	
Gold bars.....	3,700	American silver....	10,600
Silver bars.....	138,348		

Feb. 1—Str. Russia, Liver- pool—		Feb. 4—Bark Thos. Dallett, Porto Cabello—	
Silver bars.....	251,259	American gold....	30,000
Gold bars.....	33,696	Feb. 4—Str. City of Antwerp, Liverpool—	
Mexican silver.....	93,000	Foreign gold.....	38,375
British gold.....	1,500	Foreign silver.....	12,500
American gold.....	515,000	Gold bars.....	87,600
Feb. 1—Schr. S. C. Evans, Arroyo, P. R.—		Silver bars.....	193,565
Total for the week.....	\$1,423,699		
Previously reported.....	1,981,822		
Total since Jan. 1, 1871.....	\$3,405,521		

Same time in	1870.	1869.	1868.	1867.	1866.	1865.
Same time in	\$2,932,693	3,214,379	7,149,331	3,190,309	2,827,804	3,253,070

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

Jan. 30—Str. Ocean Queen, Aspinwall—		basco—	
Silver.....	\$8,120	Silver.....	\$3,900
Gold dust.....	8,196	Feb. 3—Str. Cleopatra, Ha- vana—	
Feb. 2—Str. Morro Castle, Havana—		Gold.....	500
Silver bars.....	3,000	Feb. 4—Schr. S. S. Bickmore, Turk's Island—	
Feb. 3—Schr. Retorno, To- basco—		Silver.....	500
Total for the week.....	\$24,216		
Previously reported.....	170,558		
Total since January 1, 1871.....	\$194,774		

Same time in	1870.	1869.	1868.	1867.
Same time in	\$2,030,238	600,794	132,616	155,514

Railroad Management and Broad Street Circulars.—

In the last number of the CHRONICLE, under miscellaneous items, was published a circular of Mr. Rufus Hatch, of 17 Broad street (not the firm of Fisk & Hatch, as some newspapers have erroneously stated), in regard to railroad management, land grants, &c., and directed especially against the Chicago and Northwestern Railroad. This circular was by accident not inserted under the heading "Banking and Financial," where it would have appeared to all our readers in its true character, as an advertisement regularly ordered and paid for. As a consequence of this omission we find that our position in regard to this circular, and others which had been issued by the same party, has been entirely misunderstood, and that we have been supposed to endorse their conclusions, or at least to approve of the matter contained in them, an inference which is far from the truth. The most that we have said at any time in regard to various circulars and pamphlets issued from time to time in Wall street for speculative purposes, simply amounted to this—that it seemed hardly fair to consider the publication of a speculative circular *per se* a dishonorable transaction, and that only when there was *misrepresentation or concealment of facts* were these publications calculated to do harm and unjustly depreciate the value of property. It appears, however, that the hostility of leading bankers to these circulars is based upon the very exception which we have made—namely, that they do contain false or garbled statements which are calculated to greatly deceive parties not familiar with the true facts. It would be almost impossible for us to go through every pamphlet, circular or hand-bill issued on the street, and sift out minutely the truth from the error, but we most heartily concur with all respectable men in condemning every false or garbled statement made in print, in writing or verbally, for the purpose of damaging the true value of stocks, bonds or other property, and shall not knowingly give publicity to any such matters in these columns.

On the other hand, when a person can show up by true statements some gross abuse in corporate management, direct attention to some violation of the rights of stockholders by officers and directors, or can show where the general public is being taxed enormously to support a monopoly, we think that much liberality should be shown toward the efforts made to accomplish purposes which can hardly be considered other than useful, whatever may be the immediate object of the party doing it.

The Burlington, Cedar Rapids and Minnesota Railroad.—The completion of this road was accomplished on Jan. 26, the construction having been carried out with great energy. The completion of this link shortens the distance of all rail between St. Louis and St. Paul fully 100 miles, as follows: St. Louis to Burlington via Rockford, Rock Island and St. Louis Railroad to Monmouth, and Chicago, Burlington and Quincy Railroad from Monmouth to Burlington, 200 miles; Burlington to Cedar Falls, 170; Cedar Falls or Waterloo to Austin, 80; Austin to St. Paul, 100 miles—Total, 550 miles. We learn that the Company has made favorable arrangements for freight and passenger traffic with the Chicago, Burlington and Quincy Railroad Company, which arrangements will add largely to the profits of the Burlington, Cedar Rapids and Minnesota Railroad, as well as increasing its traffic receipts. The Chicago, Burlington and Quincy Railroad Company has further agreed to set aside 40 per cent of the gross earnings realized from the business with the Burlington, Cedar Rapids and Minnesota Company for investment at par in the bonds of the Burlington, Cedar Rapids and Minnesota Railroad Company. Much credit is due to the financial agents of the Company, Henry Clews & Co. of this city, who, spite of all the monetary difficulties of the past six months, have continued to successfully dispose of the bonds of the Company so well that, it is now stated, only \$400,000 in all remain unsold. These bonds are 7 per cent gold first mortgage bonds on a completed road, amounting to only \$20,000 per mile (which has cost \$40,000 per mile), and are for the present offered at the original subscription price of 90 and accrued interest in currency.

The New York Life Insurance Company.—The annual statement of this large and popular company will be found in our columns to-day. The immense assets of the company, \$15,878,517,



**United States Bonds.**—During the early part of the week the market was strong on a moderate business, but yesterday and to-day, with increased purchases, prices have sharply advanced, and five-twenties of 1867 are quoted at the close 110½@110¾, against 109¾ last week. Several influences have combined to produce this advance in Government bonds. In the first place the aspect of European affairs is considered favorable to a permanent peace, and this, in connection with the amicable negotiations now progressing between England and the United States for the settlement of all questions in dispute between the two countries, including the Alabama claims, has produced a more hopeful and settled feeling in the financial markets at home and abroad than has been seen for a long time previously. A second and more immediate cause for the advance is found in the action of Secretary Boutwell in advertising that subscription books for the new 5, 4½ and 4 per cent. funding loan will be opened on the 6th of March proximo; the effect of this announcement having been to strengthen prices under the general impression that Mr. Boutwell's efforts will be directed towards bringing the price of five-twenties up to par in gold. As to the success of the new loan, the more general opinion seems to be that it has been placed upon the market prematurely, and that the wiser course would have been to wait until our securities had so improved with the growing credit of our Government that a five per cent. loan could be negotiated without difficulty at par in gold. Whatever the result in the open market may be, it is to be hoped above all things that no compulsory measures will be used to force the new bonds upon the banks or other holders of five-twenties, as no legislation could be more ill-advised than that which disregards the rights of parties who have entered into engagements and assumed obligations relying upon the good faith of the Government. The demand has apparently been well distributed, and sales have not generally been in large blocks; the German bankers have purchased to some extent on small orders from abroad. At the Treasury purchase of \$2,000,000 on Wednesday, bids were made exceeding \$7,000,000, but without causing any subsequent weakness. A sharp demand for currency sixes, of which the supply is quite small, has put the price up to 112½.

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

	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.
6's, 1861 coup.	113 113½	113 113½	113 113½	113 113½	113 113½	113 113½
5-20's, 1862 coup.	110 110	111 111	111 111	111 111	111 111	111 111
5-20's, 1861	110 110	110 110	110 110	110 110	110 110	110 110
5-20's, 1865	110 110	110 110	110 110	110 110	110 110	110 110
5-20's, 1865 n.	109 109	109 109	109 109	109 109	109 109	109 109
5-20's, 1867	109 109	109 109	109 109	109 109	109 109	109 109
5-20's, 1868	109 109	109 109	109 109	109 109	109 109	109 109
10-40's	109 109	109 109	109 109	109 109	109 109	109 109
Currency 6's	111 111	111 111	111 111	111 111	111 111	111 111

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

**State and Railroad Bonds.**—The list of Southern State Bonds has been comparatively dull, Tennessee, Virginias, North and South Carolinas having been the principal features. North Carolinas, old and new, have advanced 2@3 per cent. under reported speculative manipulations. The latest reports from Alabama are very encouraging as to the prospect of payment of interest on the endorsed bonds of the Alabama and Chattanooga Railroad. The Legislature appears to be decidedly in favor of action, which will maintain the financial honor of the State, and those best informed upon the subject anticipate that a resolution will be passed within a few days directing the immediate payment of the defaulted interest. The Pacific railroad securities have been very strong on Centrals, which have advanced to 93½@93¾ on an investment demand and purchases also by foreign bankers. Union Pacifics have generally been firm, with Incomes as the chief feature, prices closed as follows: First Mortgages, 79½@79¾; Land Grants, 69¾@70¼; Incomes, 68@69, and Stock, 19½@19¾.

No further action is reported at Washington in regard to the payment of interest, but it is expected that the committee will report favorably to the roads.

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

	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.
6s Tenn., old	63	63 63½	63 63½	63 64	64 64½	64 64½
6s Tenn., new	62 63	63 63½	63 63½	64	64 64½	64 64½
6s N. Car., old	47	47 47½	47	47 48	48 48½	48 48½
6s N. Car., new	24 25	24 24½	25 25½	25 26	26 26½	26 26½
6s Virg., old	66	64	64	65	65 65½	65 65½
6s S. C., N. & J	59 60	59 59	59 59	59 59	59 59	59 59
6s Missouri	89	89 90	89 90	89 90	90 90	90 90
Un. Pac. Ist.	79 79½	79 79	79 79	79 80	79 79	79 79
U. P. L'd. St.	69 70	69 69	70 70	70 70	70 70	70 70
U. P. Income	64 70	67 71	70 70	68	63	63 69

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

**Railroad and Miscellaneous Stocks.**—There has been but little activity in the stock market, notwithstanding the extreme ease in money, and it seems evident that the strong speculative spirit which has characterized the dealings in stocks in times past, is now wanting. Either the confidence of outside buyers has been severely shaken, or else the cliques of prominent brokers and speculators in the street fail to have the same power to combine and put up prices, which they formerly had. Prices have been firm and steady, showing a slight advance on most of the leading favorites, and a larger advance on Ohio and Mississippi, and Hannibal and St. Joseph. Union Pacific closes at 19½ against 19 last week, having sold in the meantime up to 20¾. Lake Shore was affected favorably by a report that the earnings for the months of December and January were \$370,000 larger than in the same months last year, though it does not appear that this report was official. The earnings of leading roads so far as reported for the month of January are given below and compare very favorably with the same month of last year, showing an increase in every case.

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

	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.
N.Y. Cent & H.R. do scrip	98 94	93 94	93 93	93 93	93 93	94 94
Harlem	125 125	124 125	124 125	124 125	125 126	125 126
Erie	21 21	21 21	21 21	21 21	21 22	21 22
Reading	97 98	98 98	98 98	98 98	98 98	98 98
Lake Shore	93 94	93 94	93 94	93 94	93 94	94 94
Wabash	52 52	52 52	52 52	52 52	52 52	52 52
Pittsburg	105	103 104	103 104	103 104	103 104	103 104
Northwest	75	74 75	74 75	74 75	75 75	75 75
do pref	84 85	84 84	84 84	84 85	85 85	85 85
Rock Island	106 107	106 107	106 106	106 106	106 106	106 106
Fort Wayne	95	95	94 94	94 94	95 95	95 95
St. Paul	52 53	52 53	52 53	53 53	53 53	53 53
do pref	74 74	74 74	74 74	74 74	74 74	74 74
Ohio, Missisipi	34 35	35 36	35 36	35 36	35 36	35 36
Central N.J.	101 104	103 104	103 104	103 104	104 104	104 105
Chic. & Alton	117	117	117	117	117	117 117
do do pref	118	118	118	118	121 121	120 121
Panama	70	71	70	71	71	70 70
Clev., C. & I	83	82	82	83	83	83 84
Col. Chic. & I.C	18 18	18 18	18 18	18 18	18 18	18 18
Del., Lack. & W	104	103 104	103 103	104	102 103	103 103
Hann., St. Jos.	85 86	85 85	85 85	85 85	86 86	86 86
do do pref	97 97	97 97	97 97	97 97	97 97	98 98
Ill. & Cent.	133 134	133 134	134	133 134	133 134	134 134
Mich. Central	117 118	118	117 118	117 117	118 118	117 117
Morris & Essex	89	89	89	89	89 89	89 89
H. Hart. & Erie	2	2	2	2	2	2 2
Union Pacific	19 20	20 20	19 20	19 20	19 20	19 19
West. N. Tel.	46 46	45 46	46 46	46 46	46 46	46 46
Mariposa pref.	9 9	9 9	9 9	9 9	9 9	9 9
Quicksilver	10	10	10 11	10 11	12 12	12 13
Pacific Mail	43 43	43 43	43 43	43 43	43 43	43 43
Adams Express	67 67	67 67	67 67	67 67	67 67	67 67
Am. Merch. Un	43 45	44 44	43 44	44 44	44 45	44 45
United States	44 45	43 44	43 44	44 44	44 44	44 44
Wells, Fargo	39 41	39 40	39 40	39 41	39 41	40 40

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

	1871.	1870.
Central Pacific	\$524,480	\$413,104
Chicago & Alton	343,555	281,108
Cleveland, Columbus, Cincinnati & Indianapolis	270,148	203,069
Marietta & Cincinnati	130,883	90,177
Milwaukee & St. Paul	396,700	396,172
Ohio & Mississippi	245,981	196,787
Pacific of Missouri	212,005	202,447
St. Louis & Iron Mountain	126,218	92,181
Toledo, Wabash & Western	365,174	257,663
Union Pacific	\$347,607	528,529

\* Approximate.

**The Gold Market.**—There has been some speculative activity in gold based chiefly upon the theory which we have previously noticed that the adjustment of European difficulties would lead to an important demand for export—a theory by no means encouraged from events which have thus far transpired—and that a rise in the premium would naturally follow. Upon this idea it is said that a clique recently operating for lower prices in stocks are now expecting a rise in gold. On the other hand the weight of opinion with the foreign bankers seems to favor a lower premium, and it is supposed also that Secretary Boutwell's efforts will all be shaped so as to keep down the premium for the purpose of equalizing the prices of gold and bonds. Exports of the week have not been large. At the Treasury sale on Thursday bids were made to the amount of \$3,139,900, and nearly the entire \$1,000,000 was awarded to a leading stock brokerage house. Rates for carrying have ranged all the way from 6 per cent. to "flat," the rates to-day having been 2, 3, 3½, 4 per cent. and flat.

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

	Open- ing.	Low- est.	High- est.	Clos- ing.	Total Clearings.	Balances. Gold.	Currency.
Saturday, Feb. 4.	111 111	111 111	111 111	111 111	\$56,859,000	\$2,637,356	\$2,319,245
Monday, "	112 112	112 112	112 112	112 112	47,919,000	1,722,253	1,952,395
Tuesday, "	111 111	111 111	111 111	111 111	48,999,000	1,822,000	1,541,036
Wednesday, "	111 111	111 111	111 111	111 111	31,720,000	1,371,997	1,541,036
Thursday, "	111 111	111 111	111 111	111 111	28,252,000	964,644	1,085,190
Friday, "	111 111	111 111	111 111	111 111	14,118,000	740,967	830,893
Current week	111 111	111 111	112 112	111 111	228,103,000	740,967	830,893
Previous week	110 110	110 110	111 111	111 111	218,631,000	1,437,180	1,619,873
Jan 1, 1871, to date	110 110	110 110	112 112	111 111			

The general movement of coin and bullion at New York, in the week ending Saturday, February 4, was as follows:

In banks Jan. 28	\$27,420,445	Withdrawn for export	\$1,423,699
Foreign imports	21,216	Gold receipts into Sub-Treas.	3,527,012
Gold paid out by Sub-Treas.	2,919,113	In banks Jan. 23	26,233,573
Receipts from California (approximate)	976,161	Total withdrawn and in bank	\$31,184,331
Total known supply	\$31,369,940	Excess of supply over withdrawals, &c.	185,606

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

American gold (old coinage)	95 96	American silver (new)	95 96
Sovereigns	4 p. c. premium. \$1 86 @ \$1 89	Dimes and half dimes	91 95
Napoleons	3 86 @ 3 90	Five francs	95 96
German X thalers	7 75 @ 7 90	Francs	19 19
Prussian X thalers	7 95 @ 8 10	English silver	4 75 @ 4 85
X guilders	3 90 @ 4 00	Prussian thalers	6 90 @ 7 00
Spanish doubloons	16 40 @ 16 60	Specie thalers	1 04 @ 1 06
Patriot doubloons	15 50 @ 15 65	Mexican dollars	1 03 @ 1 03 1/2
American silver (old coinage)	1 @ 2 p. c. premium.	Spanish dollars	2 @ 3 p. c. premium.
		South American dollars	par.

**Foreign Exchange.**—Rates have been very firm all the week and hardly varied from 109½@109¾ for bankers' 60 day sterling. To-day a leading drawer was offering short sight bills at a fractional decline from previous rates, but this was regarded as quite exceptional and not as an indication of any weakness in the market. Commercial bills are scarce and are selling very close to best bankers. Cotton bills have not been very abundant, and indeed these bills except as they come through the Southern banks, are not now seen here in any large amounts. Our own bankers also purchase them largely in the Southern cities. Cotton exports of the week have been 95,982 bales, producing \$5,966,000 in gold, against 63,188 bales in the same week last year, producing \$6,055,000 in gold. The total exports of cotton from Sept. 1 to date have been 1,504,993 bales, which, at 15c. per pound and with gold at 110, would amount to \$94,104,700 in gold; in the same time last season the exports were 1,037,914 bales, which produced \$99,450,000 in gold, taking cotton at 25c. per lb. and gold at 120. From the nature of the case, these results are only approximate.

Table with exchange rates for London, Paris, Antwerp, and other locations, including rates for 60 days and 3 days.

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

Table showing receipts and payments for the Custom House and Sub-Treasury, categorized by date from Saturday, Feb. 4 to Friday, Feb. 10.

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 Feb. 4, 1871:

Large table showing the average condition of New York City banks, listing various banks like Manhattan, Merchants, and others, with columns for Capital, Loans, Deposits, and Legal Tenders.

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

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

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

Table showing totals for Loans, Specie, and Circulation over a series of weeks from Jan. 7 to Feb. 4.

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Feb. 6, 1871:

Table showing the average condition of Philadelphia National Banks, listing banks like Philadelphia, North America, and others, with columns for Capital, Loans, Deposits, and Legal Tenders.

Table showing totals for various categories: Eighth, Central, Bank of Republic, Security, and Total.

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

Table showing deviations in Capital, Loans, and Specie from last week.

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

Table showing the condition of Philadelphia banks for a series of weeks from Jan. 2 to Feb. 6.

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, Feb. 6, 1871:

Table showing the condition of Boston National Banks, listing banks like Atlantic, Atlas, Blackstone, and others, with columns for Capital, Loans, and Deposits.

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

Table showing deviations in Loans, Specie, and Circulation from the previous week.

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

Table showing comparative totals for Loans, Specie, and Circulation over a series of weeks from Jan. 3 to Feb. 6.

SOUTHERN SECURITIES.

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

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

Large table listing various securities such as City Securities, Railroad Securities, and Virginia securities, with columns for Bid, Ask, and price.

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 sub-sections for New York Prices, RAILROAD BONDS, MISCELLANEOUS BONDS, RAILROAD STOCKS, CITY BONDS, RAILROAD BONDS, MISCELLANEOUS STOCKS, Boston, Philadelphia, Baltimore, Cincinnati, Louisville, St. Louis, 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 soon as issued, and indexed in the table of stocks on the next page, as stated above in Note 3. A complete record of these reports is thus obtained in a file of this paper.

[Pages 1 and 2 of Railroad Bonds have been crowded out this week by a press of editorial matter.]

Rutland Railroad.—The annual meeting of the Rutland Railroad Company was held at Rutland, Vt., on the 26th ult. The report of the President makes the following showing: During the year the Directors had leased a section of the Vermont and Massachusetts road for fifty years at the rate of \$42,000 per annum for the first five years, \$48,000 for the next five, and \$54,000 for the last five. They had also leased the Vermont Valley road of E. R. Birchard and John B. Page, who had been operating under a private lease at the rate of \$65,000 per annum for four and one-half years and \$72,000 per annum thereafter. They had also concluded negotiations for the lease of the Addison railroad as soon as it shall be completed. They further proposed to purchase the individual stock of the Burlington Steamboat Company. The other leases by the Company are of the Montreal and Plattsburgh railroad, at \$42,000 per annum and taxes, and the Whitehall and Plattsburgh railroad, at \$29,000 per annum and taxes. The aggregate annual rentals amount to \$169,000. The operations of the road for the year ending October 31, 1870, show the following result:

Table with 2 columns: Receipts, Expenses, Net earnings. Values: Receipts \$1,941,509.92, Expenses 755,913.25, Net earnings \$285,641.67.

Among the miscellaneous items of expense are \$336,800 for new rolling stock, and \$194,110 for repairs on account of the great freshets last year. The President also stated that in accordance with a stipulation with Messrs. Cheever and Hart, representing the holders of the first mortgage bonds, the entire amount of those bonds had been paid, the last payment having been made during the present month. The terms of the twenty years' lease of the roads operated by the Rutland Company to the Vermont Central and Vermont and Canada Railroads, were explained by Governor Page. In the first place the lessees guarantee the payment of the interest at seven per cent. of the entire amount of preferred stock of \$4,300,000; on \$500,000 of the seven per cent. bonds of 1870, and on a like amount to be issued at eight per cent, making a total from this source of \$376,000 per annum. The lessees also guarantee the payment of interest on \$2,700,000 common stock at the following rates; For the first year, nothing; for 1872, one and one-half per cent; for 1873 two per cent; for 1874 three per cent; for 1875 five per cent; for 1876, 1877 and 1878 six per cent; for 1879 seven per cent, and at the rate of seven per cent for the remaining eleven years. The steamer Oakes Ames is leased at the rate of \$10,000 per annum, and the lessees also pay \$8,000 per annum for supervision and organization.

The average yearly proceeds from these several sources is about \$171,000. This added to the proceeds from the preferred stock makes the yearly rental due the Rutland Company about \$547,000. It is calculated that this sum, with the rental from the real estate exempted, is equivalent to an average for the twenty years of six per cent on the common stock, with a balance of about \$12,000 as security for this rent.

The Vermont Central issues to the Cheshire and Connecticut River Railroads monthly orders, making the collections by them on northern freight payable directly to the Rutland Company. These orders are equal to \$30,000 monthly on the Connecticut River and to \$10,000 monthly for the first two years on the Cheshire, and \$20,000 thereafter. This security is regarded as ample in every respect for the prompt payment of the rent.—Daily Bulletin.

Indianapolis, Cincinnati and Lafayette.—The receivers of this road have reported terms of compromise entered into between themselves and the Whitewater Valley Co., looking to a cancellation of the lease of the latter road now held by the former. The agreement in substance is that the I. C. & L. Co. shall convey all its rights, title and interest in the Whitewater Valley Road to the same, agreeing to operate it, however, until May 1st, 1871, at which time the road and all equipments will be turned over to the Whitewater Valley Company, as well as the net profits that may accrue.

The Vermont Central Railroad—Has not yet taken possession of the Rutland, the representatives of the contracting parties not as yet having come to a full agreement on some of the minor points involved.

—It is stated in the Richmond Dispatch that orders have been given to let the whole line of the Chesapeake and Ohio Railroad, not already under contract, on the 1st of April. And it is further ordered by the board that the road shall be in operation from the terminus at the junction of the Big Sandy river with the Ohio, to the Falls of the Kanawha, in July next.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads (Central Pacific, Chicago and Alton, Chicago & Northwestern, etc.) and rows for months (Jan-Dec) and Year totals. Values are in millions of dollars.

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

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

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and Periods. Includes various railroad and canal companies like Albany & Susquehanna, Boston & Albany, etc.

Table with columns: COMPANIES, Stock Outstanding, DIVIDEND (Last paid, Date, Rate), and Periods. Includes various miscellaneous companies like Chesapeake and Delaware, Erie, etc.

Table titled 'N. Y. & BROOKLYN CITY PASSENGER RAILROADS' with columns: NAME OF ROAD, PAR STOCK, and LAST DIVIDENDS PAID. Lists various street and ferry routes.

The prices will be found on the quotation page previously.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 10, 1871.

The Trade during the past week has not shown general activity. The condition of the streets has not improved, and the ice in the harbor is again very heavy and troublesome, greatly delaying shipping operations. It will illustrate, however, the capacity of New York, as a great market, to state that since the fall of Paris, there have been purchased here ostensibly or really for export, about a hundred thousand barrels of flour, twenty thousand barrels and tierces of beef, and eight thousand barrels of pork, sufficient to feed Paris for three months; and that this large movement has scarcely done more than stiffen prices.

Cotton has declined and Middling Uplands close at 15 1/4c., with Low Middlings, March to June delivery, at 14 3/4@15c. Breadstuffs have been active and close somewhat firmer, in some cases. Extra State Flour, \$6 90@7 10; New Spring Wheat, \$1,54@1 57; Mixed Corn, 83@84c.; prime Western Oats, 67c.

Groceries at a slight decline in Coffees, Sugars and Molasses have been more active; Rice firmer; an important auction sale of teas went off at low prices. Fruits without further improvement. Fish firm. Whiskey dull. Hops: firmer, on an export movement. Hay declining.

Leaf Tobacco has become dull. Buyers are not disposed to increase stocks at present prices; but rather wait for the new crop to come forward, when better assortments will at least be offered, if no lower prices accepted. The sales for the week have been only about 400 hds. of which one-half for export, prices ranging from 7 to 7 1/2c. for lugs and 7 3/4@11c. for low to fine leaf. Seed Leaf, on the contrary, has been more active; the new crop, (1870), begins to come forward, and the better assortments have attracted the attention of buyers. The sales embrace 230 cases Pennsylvania crop of 1870 at 22 1/2@25c.; 170 cases Ohio, crop of 1869, on private terms, and about 120 cases wrappers in various lots, at 35@65c. Spanish Tobacco in good demand; sales 90 bales at 80c. gold in bond, and 500 bales at 85@\$1 02 1/2 currency, duty paid. Manufactured Tobacco is quiet. In Provisions a good export demand, leading to some speculation, has prevailed, but the close is rather quiet, with the prices realized early in the week not fully supported. Mess Pork closed at \$22 75@23 for New and Prime Mess; \$22 50@22 75 an advance in the latter description. Lard in good export demand at 13 1/4c. for Prime Steam. Bacon doing better in sympathy, but not active; Western long and short clear, 11 3/4@12c. Beef held for an advance, but quiet. Butter and Cheese, though nominally unchanged, are really quite unsettled. Tallow has been active and firm.

In Oils the chief feature of the market has been a large movement in Crude Sperm, early in the week, with the price advancing to \$1 35, but the Oil market is generally firm. Naval Stores show a decided advance—Strained Rosin at \$2 65, and Spirits Turpentine 51@52c—mainly the result of operations in Wilmington. Petroleum has become dull and prices have receded to 25c. for Refined and 15c. in bulk for Crude.

Hides are slightly lower for gold, owing mainly to the recent advance in the premium; dry Montevideo, 22 1/2@23 3/4c. gold, and dry Buenos Ayres, 24 1/2@25c. gold, with more doing. Leather is dull. Skins quiet.

East India Goods have been quiet and unchanged. Metals irregular, with more activity reported in Pig Iron.

Wool meets with a brisk demand at full prices. Receipts and stocks are comparatively small.

Freights have been dull, and rates for weight have declined; Wheat to Liverpool was taken to-day at 6d. by sail and 7d. by steam, with Cotton rates weak at 5-16@3d. by sail, and 3@7-16d. by steam. A notable transaction to-day was the charter of a vessel with Wheat to Lisbon, 18c.

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

Table with columns: ARTICLES, GREAT BRITAIN, FRANCE, HOLLAND, GERMANY, OTHER EUROPE, OTHER N. EUROPE, SPAIN, OTHER EUROPE, CHINA & JAPAN, OTHER BRITISH COLONIES, OTHER W. INDIES, MEXICO, NEW GRANADA, VENEZUELA, BRITISH GUIANA, BRAZIL, AMERICA, OTHER S. AMERICA, ALL OTHER PORTS, and Total since Same time January 1, 1870. Rows include Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Domestic, Drugs, Hops, Naval stores, Rosin, Tar, Oil cake, Oils, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tea, Tobacco, and Whalebone.

**Imports of Leading Articles.**

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

[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	75	1,009	827	Cutlery	82	727	458
Earthenware	402	6,353	2,920	Hardware	12	302	707
Glass	299	55,887	66,776	Iron, RR bars	10,964	60,970	10,308
Glassware	356	3,868	1,887	Lead, pigs	9,119	57,214	60,216
Glass plate	103	1,152	1,54	Spelter	165,840	918,443	2,899,150
Buttons	15	319	646	Steel	1,734	12,168	10,447
Coal, tons	500	8,326	1,722	Tin, boxes	4,472	38,658	33,926
Cocoa, bags	91	1,419	2,409	Tin slabs, lbs.	11,417	427,334	347,970
Coffee, bags	25,729	106,627	101,478	Rags	2,105	16,605	10,187
Cotton bales	472	550	81	Sugar, hhds, tes & bbls.	1,691	11,515	21,433
Drugs, &c—				Sugars, boxes & bags	29,593	87,987	65,522
Bark, Peruvian	1,375	3,255	1,139	Tea	36,155	135,839	94,858
Blea powders	299	3,637	1,500	Tobacco	324	5,127	4,075
Brimstone, tons	85	715	825	Waste	98	359	134
Cochineal	37	900	452	Wines, &c—			
Cream Tartar	114	351	366	Champagne, bks	3,245	23,012	12,632
Gambier	...	299	1,169	Wines	4,118	18,444	12,710
Gums, crude	...	362	255	Wool, bales	307	3,840	6,657
Gum, Arabic	...	1,224	974	Articles report'd by value—			
Indigo	234	1,224	292	Cigars	\$ 3,372	141,491	\$37,843
Madder	...	112	41	Corks	1,202	5,047	6,909
Oils, essential	3	47	41	Fancy goods	4,900	50,703	166,649
Oil, Olive	1,011	2,306	1,307	Fish	1,748	64,041	93,613
Opium	...	130	201	Fruits, &c—			
Soda, bi-carb.	3,000	22,000	9,411	Lemons	2,817	19,730	25,348
Soda, sal.	322	8,358	5,100	Oranges	9,639	101,621	147,641
Soda, ash	221	5,511	1,830	Nuts	15,495	143,241	63,326
Flax	316	5,296	25	Raisins	51,980	211,354	26,855
Furs	31	417	510	Hides undressed	171,499	1,468,211	989,167
Gunny cloth	...	300	529	Rice	...	3,823	10,479
Hair	49	846	612	Spices, &c—			
Hemp, bales	4,333	16,934	9,144	Cassia	...	76,129	20,609
Hides, &c—	...	57	79	Ginger	265	14,437	5,316
Bristles	...	...	...	Pepper	...	5,198	3,834
Hides, dressed	302	5,194	3,680	Saltpetre	...	20,243	36,295
India rubber	271	5,106	7,220	Woods—			
Ivory	...	47	112	Cork	2,034	30,273	7,360
Jewelry, &c—	...	...	...	Fustic	...	6,367	8,344
Watches	13	175	105	Logwood	635	15,889	65,120
Linseed	...	63,356	32,159	Mahogany	...	17,831	8,006
Molasses	...	1,427	13,261				

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

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

	This week.	Since Jan. 1.	Same time '70.		This week.	Since Jan. 1.	Same time '70.
Ashes, pkgs.	125	720	954	Oil cake, pkgs.	320	2,571	6,929
Breadstuffs—				Oil, lard	...	322	283
Flour, bbls.	53,462	337,107	247,188	Peanuts, bags	3,357	15,547	13,246
Wheat, bus.	33,152	233,761	276,981	Provisions—			
Corn	118,616	591,821	121,285	Butter, pkgs.	8,382	61,537	62,840
Oats	22,013	215,851	210,706	Cheese	6,428	37,611	23,693
Rye	...	403	949	Cutmeats	8,302	45,021	19,970
Barley, &c.	4,900	40,933	121,951	Eggs	1,908	14,961	10,287
Grass seed	4,634	46,659	632	Pork	8,698	43,533	37,790
Beans	3,750	28,573	27,972	Beef, pkgs.	11,926	23,873	18,655
Peas	300	2,591	16,006	Lard, pkgs.	7,928	54,592	19,062
C. meal, bbls.	4,196	21,620	42,313	Lard, kegs	5	2,827	3,288
Cotton bales	33,514	177,056	128,903	Rice, pkgs.	473	4,351	2,941
Hemp, bales	10	64	190	Starch	1,506	21,449	19,007
Hides, No.	17,221	54,842	30,825	Stearine	357	1,901	1,335
Hops, bales	881	4,618	5,093	Sugar, hhds, &c.	2,072	8,982	107
Leather, sides	56,087	320,508	377,873	Tallow, pkgs.	920	3,749	3,225
Molasses, bbls.	5,266	29,213	9,133	Tobacco, pkgs.	2,511	12,055	6,008
Navy Stores—				Tobacco, hhds	260	1,433	693
Cr. turp. bbl.	...	1,502	151	Whiskey, bbls.	1,300	60,877	...
Spirits turp.	539	4,815	6,406	Wool, bales	1,209	9,059	9,033
Rosin	18,804	53,314	47,674	Dressed hogs No.	9,109	58,833	45,548
Tar	251	1,107	4,383				
Pitch	...	50	951				

**COTTON.**

FRIDAY, P. M., Feb. 10, 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 February 10. From the figures thus obtained it appears that the total receipts for the seven days have reached 161,095 bales against 154,482 bales last week, 150,800 bales the previous week, and 146,887 bales three weeks since, making the total receipts since the first of September, 1870, 2,510,651 bales against 1,933,834 bales for the same period of 1869, showing an increase since September 1 this year of 576,817 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	67,656	51,301	Florida bales	814	536
Mobile	19,762	7,395	North Carolina	1,879	1,933
Charleston	9,588	5,960	Virginia	12,913	6,521
Savannah	27,007	11,469	Total receipts	161,095	98,544
Texas	8,680	6,050	Increase this year	62,551	...
Tennessee, &c.	12,786	7,379			

The exports for the week ending this evening reach a total of 95,982 bales, of which 68,309 were to Great Britain, and 27,673 to the Continent, while the stocks at all the ports, as made up this evening, are now 661,594 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 Feb. 10.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Contin't			1871.	1870.
New Orleans	21,968	13,393	35,361	31,601	260,249	224,727
Mobile	8,580	...	8,580	12,452	80,200	65,232
Charleston	6,090	4,507	10,597	9	36,674	24,261
Savannah	8,811	3,782	12,593	...	96,727	68,606
Texas	6,398	3,601	9,402	10,112	61,744	40,708
New York	14,336	2,987	17,823	6,094	93,000	79,559
Other ports	1,626	...	1,626	2,920	33,000	30,000
Total	68,309	27,673	95,982	63,188	661,594	533,088
Total since Sept. 1.	1,246,743	258,250	1,504,993	1,037,914	...	...

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 32,794 bales, while the stocks to-night are 128,506 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 Feb. 3, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				North-ern Ports.	Stock.
	1870.	1869.	Great Britain	France	Other Foreign	Total.		
New Orleans	756,997	637,414	373,187	1,494	122,946	497,627	102,926	229,059
Mobile	262,510	220,637	121,702	...	15,727	137,429	19,876	73,034
Charleston	251,637	170,392	84,510	...	13,159	97,669	118,755	40,077
Savannah	525,530	352,957	217,271	...	43,472	260,743	181,037	94,801
Texas	134,514	134,019	49,865	...	4,831	54,696	21,336	62,416
New York	106,970	62,999	317,806	...	19,863	337,669	...	84,000
Florida	5,760	14,824	...	...	...	...	14	...
North Carolina	62,128	42,989	20	...	...	20	58,296	3,812
Virginia	201,251	144,990	2,133	...	...	2,133	192,142	9,976
Other ports	39,129	34,452	11,940	...	9,055	21,025	...	21,000
Total this year	2319,556	...	1178,434	1,494	229,083	1409,011	694,382	618,173
Total last year	...	1835,738	634,108	159,412	181,206	974,726	551,289	531,059

The market for the past week has not been satisfactory—the business has been small and prices have gradually weakened, the close to-night being about  $\frac{1}{4}$ ¢ off from last Friday—with, however, some improvement in tone. This depression in the earlier days of the week was almost entirely due to the extremely large receipts at the ports leading to a very general acceptance of larger estimates of the total crop, and causing depression and lower prices at Liverpool. Saturday last there was an advance of  $\frac{1}{4}$ ¢, and the market closed firm, but Monday this improvement was lost. Tuesday and Wednesday there was a further decline of  $\frac{1}{4}$ ¢ each day, but since then there has been no change in prices, and the feeling on the market has become better as the belief has gained strength that the present armistice in Europe will lead to peace. Offerings have been equal to the demand, but the assortment is poor, good grades being scarce, and to obtain an even running line of fine quality something over present rates would probably have to be paid. For forward delivery the decline during the week has been about the same as for spot cotton, with the sales large. To-day at the opening there was an advance of 1-16¢, which was, however, subsequently lost, and the close was, for February, 14 $\frac{1}{2}$ ¢; March, 14 $\frac{1}{2}$ ¢; April, 14 $\frac{1}{2}$ ¢; May, 14 15-16¢; June, 15¢. The total sales of this description for the week, (including 1,600 bales free on board, but not including bales "Exchanged") have been 57,700 bales. For immediate delivery the total sales foot up this week 19,530 bales, including 2,008 bales to arrive, of which 4,327 bales were taken by spinners, 1,038 bales on speculation, 14,065 bales for export, and 69 bales in transit. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	12 $\frac{1}{2}$ ¢	12 $\frac{1}{2}$ ¢	13 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Good Ordinary.....	13 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Low Middling.....	14 $\frac{1}{2}$ ¢	14 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢
Middling.....	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	15 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢
Good Middling.....	16 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢	16 $\frac{1}{2}$ ¢

BELOW we give the total sales of cotton and price of operations in this market each day of the past week:

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling
Saturday	3,179	13 @	14 @	14 @	15 @
Monday	4,230	12 @	14 @	14 @	15 @
Tuesday	2,035	12 @	14 @	14 @	15 @
Wednesday	2,947	12 @	13 @	14 @	15 @
Thursday	3,792	12 @	13 @	14 @	15 @
Friday	3,354	12 @	13 @	14 @	15 @

For forward delivery the sales (including 1,600 free on board,) have reached during the week 57,700 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For February.	bales.	cts.	bales.	cts.	bales.	cts.
2,400	14 $\frac{1}{2}$	1,300	15 $\frac{1}{2}$	400	15 5-16	
100	14 15-16	100	15 $\frac{1}{2}$	500	15 $\frac{1}{2}$	
1,500	15					
5,100	14 9-16					
400	14 11-16	13,900 total April.		11,700 total May.		
500	14 $\frac{1}{2}$					
9,000 total Feb'y.		For April.		For June.		
		400	14 $\frac{1}{2}$	1,600	15	
		2,400	14 15-16	1,100	15 $\frac{1}{2}$	
		800	14 13-16	3,600	15 3-16	
		1,900	14 15-16	700	15 $\frac{1}{2}$	

COTTON PLANTING IN THE SOUTH AND COTTON SPINNING IN EUROPE.—We give in our editorial columns a valuable communication from a contributor whose initials are well known to the trade, and whose opinion will always carry with it great weight. And yet there are some points with which we cannot entirely agree.

First. We do not believe that it is good advice to the planters to tell them to put as much land into cotton this year as last year. If they can plant and raise it so that they will be able to accept 5½@6d. per pound in Liverpool, and still secure a profit, then we would certainly feel that they were safe in taking that course. But if they hire their labor at the same rates given the last season, and pay as much for the other expenses of cultivation, and find next September that they have raised 4,000,000 bales of cotton, at a cost of 5½d. on the plantation, and they can only get 5½d. at Liverpool, the consequence clearly is they are ruined, and the commission merchants who made the advances go down with them. We illustrated the result of an over supply of cotton, in the table we gave last week, and which we repeat below, showing the average price of middling uplands at Liverpool for a series of years before the war :

1845.....4½d.	1849.....5½d.	1853.....5½d.	1857.....7½d.
1846.....4½d.	1850.....7½d.	1854.....5½d.	1858.....6½d.
1847.....6½d.	1851.....5½d.	1855.....5½d.	1859.....6½d.
1848.....4½d.	1852.....5½d.	1856.....6½d.	1860.....5½d.

This table shows us that we must expect low figures to rule if the market is oversupplied. The consumption of cotton cannot be largely increased next year over the capacity of this year, except by building new mills, and that is the work of months at least, and in the meantime the planter has sold his crop at a loss. Hence we think it is the part of wisdom both for the planters and the commission merchants to let the extent of planting depend upon the price of labor, keeping in mind always that they must not expect to market the next crop, if a large one, at a higher figure than 5½@6d. at Liverpool. It is a very good idea to drive out foreign competition with low prices, but if we ruin ourselves in the operation, it does not seem to us desirable.

Second. Nor can we give entire assent to the proposition that the consumption of Great Britain cannot exceed 12 per cent increase over last year. We look for 16@18 per cent increase if the goods can be disposed of; that is to say, we think Great Britain's capacity is equal to that figure, and that her mills are now running at that increased rate. The weak point in cotton now is the accumulation of goods in India and China, and the doubt which exists whether, even at the present low rates, they will be distributed. But this question of consumption is becoming one of minor importance, in view of the large crop which has been raised. If prices have reached a low enough point to prevent free shipments from India, then the inquiry as to the possible consumption of Europe will come in with much force.

GUNNY BAGS, BAGGING, &c.—There has been a better feeling in the cloth market the past week, the trade having shown more disposition to stock up, but the close is again very quiet. The sales since our last are 100 bales to arrive per "Stratton Audly," and 250 per "Tantalon Castle," both at 12½c. gold, in bond. Holders ask 12½c. gold in bond to arrive, and 18½@19c. currency, duty paid, for native, and 19c. for domestic. Bags are dull and nominal at 16@17c. currency. Hemp is quiet; no sales of Manila are reported; in coin the quotation is about 10½@10¾; 600 bags Tampico sold on private terms. Jute is dull and without change in price. Jute Butts continue in active request, and sales are reported of 600 bales on spot here at 4c., and 1,000 bales to arrive at 3¾c. In Boston early this week 1,000 bales were sold to arrive at 3¾; later, 511 bales per "Remington," 625 bales (exchanged) per "Flying Foam," and 500 bales per "Prince Patrick," all at 3¾c., currency; 350 bales to arrive per "Prince Patrick," at 3¾c., gold, 650 bales per "Manchester," on private terms, and from store 500 bales at 4c., currency, duty paid.

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 Feb. 10, 1871.—		—Week ending Feb. 10, 1870.—	
	Receipts.	Shipments.	Stock.	Receipts.
Augusta.....	6,131	5,301	21,368	3,093
Columbus.....	1,837	2,221	13,205	1,066
Macon.....	2,604	2,168	16,667	1,156
Montgomery...	2,995	3,102	10,498	1,897
Selma.....	2,885	2,555	10,775	1,015
Memphis.....	18,979	16,422	48,969	10,836
Nashville.....	4,116	3,045	7,584	2,895
	39,547	34,814	129,066	21,958
			16,745	108,836

Our telegram from Nashville last week was incorrect—the receipts should have been 4,447 bales and the shipments 4,608 bales, and the stock the same as we gave it.

These totals show that the interior stocks have increased during the week 4,756 bales (being now 20,230 bales more than for the same period of last year), while the aggregate receipts are 17,589 bales more, and the shipments 18,069 bales more than for the corresponding period of 1870.

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

	1871.	1870.
Stock in Liverpool.....	610,000	352,000
Stock in London.....	75,322	106,593
Stock in Glasgow.....	300	300
Stock in Havre.....	44,700	85,450
Stock in Marseilles.....	6,600	6,100
Stock in Bremen.....	5,500	4,500
Stock rest of Continent.....	25,000	35,000
Afloat for Great Britain (American).....	379,000	177,000
Afloat for France (American and Brazil)..	1,318	32,149
Total Indian cotton afloat for Europe.....	89,107	103,399
Stock in United States ports.....	661,594	533,088
Stock in inland towns.....	129,066	108,836

Total..... 2,027,479 1,544,415  
These figures indicate an increase in the cotton in sight to-night of 488,082 bales compared with the same date of 1869.

The exports of cotton this week from New York show an increase since last week, the total reaching 18,909 bales, against 14,027 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 Sept. 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.
	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.		
Liverpool.....	15,032	13,794	13,641	17,726	312,268	155,705
Other British Ports.....	.....	.....	.....	.....	5,538	381
<b>Total to Gt. Britain.</b>	<b>15,032</b>	<b>13,794</b>	<b>13,641</b>	<b>17,726</b>	<b>317,806</b>	<b>156,086</b>
Havre.....	.....	.....	.....	.....	.....	8,611
Other French ports.....	.....	.....	.....	.....	.....	3
<b>Total French</b>	.....	.....	.....	.....	.....	<b>8,614</b>
Bremen and Hanover.....	1,100	.....	235	.....	7,177	17,732
Hamburg.....	.....	.....	161	522	5,083	14,970
Other ports.....	692	388	.....	661	5,381	2,582
<b>Total to N. Europe.</b>	<b>1,792</b>	<b>388</b>	<b>386</b>	<b>1,183</b>	<b>17,646</b>	<b>35,284</b>
Spain, Oporto and Gibraltar &c	.....	.....	.....	.....	2,215	.....
All others.....	.....	.....	.....	.....	2	1,809
<b>Total Spain, etc.</b>	.....	.....	.....	.....	<b>2,217</b>	<b>1,809</b>
<b>Grand Total</b>	<b>16,825</b>	<b>14,182</b>	<b>14,027</b>	<b>18,909</b>	<b>337,669</b>	<b>201,793</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans...	3,125	77,083	2,067	10,916	354	3,128	.....	86
Texas.....	1,128	17,648	.....	1,036	.....	.....	.....	.....
Savannah.....	5,335	136,539	1,330	23,062	529	10,063	267	10,905
Mobile.....	250	2,137	.....	3,588	.....	.....	.....	.....
Florida.....	79	93	.....	.....	.....	.....	.....	.....
South Carolina.....	1,359	104,576	.....	1,008	392	4,544	412	8,672
North Carolina.....	920	43,942	65	279	.....	3,430	46	3,652
Virginia.....	8,489	127,349	2,583	29,721	.....	40	1,960	36,407
North'n Ports.....	.....	9,524	1,344	44,193	.....	.....	.....	.....
Tennessee, &c.....	10,650	117,620	525	10,667	701	9,122	910	21,476
Foreign.....	.....	.....	.....	85	.....	.....	.....	.....
<b>Total this year</b>	<b>31,965</b>	<b>636,511</b>	<b>7,914</b>	<b>124,555</b>	<b>1,976</b>	<b>30,327</b>	<b>3,595</b>	<b>81,198</b>
<b>Total last year..</b>	<b>19,167</b>	<b>449,479</b>	<b>8,431</b>	<b>114,651</b>	<b>1,894</b>	<b>31,562</b>	<b>3,672</b>	<b>65,373</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,638 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 City of London, 1,254... Holland, 3,119... Russia, 1,019... Manhattan, 2,867... City of Antwerp, 1,031... Minnesota, 3,022... Tiber, 2,186... per ships Escort, 1,569... Walter Bain, 450... per bark Santon, 1,209.....	17,726
To Hamburg, per steamer Holsatia, 522.....	522
To Antwerp, per barks Erna, 31... Seaman, 630.....	661
NEW ORLEANS—To Liverpool, per steamers St. Louis, 3,913... per ship Blackwell, 3,576.....	7,489
To Cork, for orders, per bark Marblehead, 1,707.....	1,707
To Bremen, per ship Meggie, 2,542.....	2,542
To Barcelona, per brigs Maria Angela Sensat, 630... Maria Rosa, 460..	1,090
To Vera Cruz, per steamer Tabasco, 515... per brig J. M. Burns, 402... per schooner Veloz Veracruzana, 500 half bales.....	1,167
MOBILE—To Liverpool, per ships Ronochan, 3,496... Harmonides, 4,121... Oxford, 2,588.....	10,205
To Amsterdam, per schooner A Elwood, 1,360.....	1,360
CHARLESTON—To Liverpool, per ships Eliza Everett, 2,358 Upland and 346 Sea Island... John O. Baker, 3,415 Upland, and 178 Sea Island... To Gibraltar and a market, per schooner Nancy Smith, 1,450 Upland... To Barcelona, per brigs Prudente, 475 Upland... Pronte, 312 Upland..	787
SAVANNAH—To Liverpool, per ships Arran, 3,041 Upland... Lady Russell, 1,219 Upland and 200 Sea Island... Shandon, 2,194 Upland... Jas. Cheston, 2,747 Upland... Calliope, 3,535 Upland and 184 Sea Island... per barks Evening Star, 596 Upland... Mary Lawton, 2,256 Upland... Mary G. Reed, 1,794 Upland... per brig Lige Houghton, 1,057.....	18,823
To Cork, for orders, per bark Carl Georg, 959.....	959
TEXAS—To Liverpool, per barks East Lomond, 1,727... Emerald, 1,628..	3,355
To Amsterdam, per bark J. G. Norwood, 1,170.....	1,170
NORFOLK—To Liverpool, per bark Amoy, 1,571.....	1,571
BALTIMORE—To Liverpool, per ship Hooley, 1,264.....	1,264
To Bremen, per steamer Ohio, 1,438.....	1,438
BOSTON—To Liverpool, per steamer Batavia, 55.....	55
<b>Total.....</b>	<b>81,638</b>

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

	Liverpool.	Cork.	Bremen.	Barce-lona.	Vera Cruz.	Amster-dam.	Gib-ralter.	Total.
New York	17,726							18,809
N. Orleans	7,489	1,707	2,542	1,090	1,167			13,995
Mobile	10,205					1,360		11,565
Charleston	6,297			787			1,450	8,534
Savannah	18,823	959						19,782
Texas	3,355							4,525
Norfolk	1,571					1,170		1,571
Baltimore	1,264		1,438					2,702
Boston	55							55
Total	66,785	2,666	3,980	1,877	1,167	2,530	1,450	81,638

Included in the above are 522 bales from New York to Hamburg and 661 to Antwerp.

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 111½ and 112½, and the close was 111½. Foreign Exchange market is firmer. The following were the last quotations: London bankers', long, 109½@109¾; short, 110½@110¾; Commercial, 109@109½. Freights closed at ¼@7-16d. by steam and 5-16@¾d. by sail to Liverpool.

**BY TELEGRAPH FROM LIVERPOOL.**—LIVERPOOL, Feb. 9, 4:30 P. M.—The market has ruled steady to-day, with sales footing up 10,000 bales. The sales of the week, ending Feb. 3, were 66,000 bales, of which 16,000 bales were for export and 50,000 bales on speculation. The stock in port was 578,000 bales, of which 255,000 bales are American.

	Jan. 16.	Jan. 20.	Jan. 27.	Feb. 3.
Total sales	79,000	88,000	95,000	66,000
Sales for export	7,000	31,000	19,000	16,000
Sales on speculation	11,000	6,000	8,000	5,000
Total stock	545,000	572,000	566,000	578,000
Stock of American	234,000	264,000	247,000	255,000
Total afloat	300,000	374,000	430,000	
American afloat	290,000	285,000	326,000	377,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands	7¼@7½	7¼@7½	7¼@7½	7¼@7½	7¼@7½	7¼@7½
" Orleans	8 @	7¾@8	7¾@8	7¾@8	7¾@8	7¾@8
" Up. to arrive	@	@	@	@	@	@

**EUROPEAN AND INDIAN COTTON MARKETS.**—In reference to these markets, our correspondent in London, writing under the date of Jan. 28, states:

LIVERPOOL, Jan. 28.—The following are the prices of American Cotton:

Description.	—Ord. & Mid.—		—Fair &—		—G'd &—		—Same date 1869—	
	Ord.	Mid.	G'd	Fair	Mid.	Fair	Good.	
Sea Island	23	30	30	38	46	20	23	80
Upland	7¼	7½	8 1-16	8¼	8¼	11¼	11¼	12
Mobile	7¾	7¾	8 3-16	8¼	8¼	11 13-16	12	12¼
N. O. & Texas	7¾	8	8 5-16	8 9-16	8¼	11 15-16	12¼	12¼

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

	1868.	1869.	1870.	1871.	1867.	1868.	1869.	1870.
Mid. Sea Isl'd	18d.	23d.	20d.	23d.	7¼d.	11¼d.	11¼d.	8
Upland	7¼	11¼	11¼	8 1-16	6¼	11	11	6¼
Mobile	8	11	11 13-16	8 3-16	5¼	8¼	8¼	5¼
Orleans	8¼	11	11 15-16	8 5-16	5¼	8¼	8¼	5¼

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. to 1870.
	1871.	1870.	1869.	1871.	1870.	1870.	1870.
American	9,480	21,150	21,400	8,563	8,359	142,700	
Brazilian	100	1,410	2,970	2,685	5,492	43,030	
Egyptian, &c.	740	1,390	5,010	345	293	5,500	
West Indian	350	900	200	74	220	14,880	
East Indian	8,930	33,230	73,040	172	15,530	447,300	
Total	19,550	58,080	102,650	11,842	29,894	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	Same period 1870.	Average weekly sales. 1871.	1870.
	Trade.	Ex- port.	Specula- tion.	Total.				
American, bales.	43,230	5,800	4,100	53,130	181,010	121,270	38,680	23,240
Brazilian	3,320	2,240		5,560	16,950	44,240	3,640	8,690
Egyptian	5,090	70	560	5,720	21,170	14,770	5,060	3,260
West Indian	610	20	210	840	3,970	9,940	870	2,160
East Indian	15,930	10,820	3,050	29,700	89,360	141,400	12,620	19,250
Total	68,080	18,950	7,920	94,950	3,124,460	331,620	60,870	56,600

	Imports			Stocks		
	This week.	To this date 1871.	To this date 1870.	This date 1871.	Same date 1870.	Dec. 31, 1870.
American	34,751	300,683	137,874	1,655,991	247,120	113,670
Brazilian	9,114	34,004	31,741	390,564	44,920	16,100
Egyptian	16,487	42,631	21,786	191,737	58,530	33,870
West Indian	424	7,319	7,405	11,851	27,570	6,260
East Indian	12,527	57,829	19,540	902,139	187,740	132,450
Total	73,303	442,466	218,346	3,252,282	565,880	302,350

**BREADSTUFFS.**

FRIDAY P. M., February 10, 1871.

The market for Flour and Grain the past week has been variable, and closes quite unsettled. Flour has arrived but sparingly. An accident on one of the Trunk railroads has kept back supplies. There were large purchases of Shipping Extras on Wednesday and Thursday at \$6 80@7 00—mainly at \$6 85@6 90—but at the higher figures the demand was freely met, and no decided improvement could be quoted. Holders, though firm, were more disposed to sell when their limits were met, and not, as heretofore, advance prices as bids were advanced. The medium and better grades of State and Western Flour, \$7 and upwards, have been dull, and,

with prices irregular and drooping. Southern flours of the low grades have been more active, and are a shade firmer. Rye Flour and Corn Meal continue dull. To-day the whole Flour market was less active, and the demand for Shipping Extras partially subsided, but on the large movement of the preceding days holders were not disposed to give way, but rather to ask more money, and the close was firm.

Wheat has been excited; shippers reported their limits greatly reduced, and millers did very little, while the pressure to sell increased. Speculators stepped forward to support the market, but prices gradually yielded until Red Spring sold at \$1 51@1 53; but at this point the speculative purchases were increased, and some exporters began to bring moderately forward by lower freights. There is consequently a reaction, and new Spring sold to-day at \$1 54@1 56; Liverpool, by the absence of published advices, being privately reported better, but it is thought the movement is part of an effort to advance prices in the Chicago market.

Corn has declined under dull accounts from Liverpool which left the market in the hands of the trade, but the depression has been most decided in Mixed and Yellow, White having been pretty well supported.

Rye has been dull and drooping. Barley moved off pretty freely, at about steady prices; two rowed State, 87@92c.; Western and Canadian, \$1@1 15. Barley Malt steady.

Oats have been active at a steady advance, and to-day prime boat-loads of Chicago and Toledo sold at 66½@67c. afloat. Stocks are comparatively light, and receipts small, at all points.

The following are the closing quotations:

Flour—	Superfine	6 00@6 60	Wheat, Spring, bush	\$1 44@1 56
Extra State	6 90@7 10	Red Winter	1 52@1 55	
Extra Western, com-	6 80@7 10	Amber do	1 58@1 60	
mon to good		White	1 60@1 80	
Double Extra Western	7 25@9 25	White California	1 75@1 80	
and St. Louis		Corn, Western Mix'd	85@84	
Southern supers	@	Yellow, new	85@86	
Southern, extra and	6 85@9 95	White	85@95	
family		Rye	1 10@1 15	
California	@	Oats	63@68	
Rye Flour, super & extra	5 15@6 00	Barley	87@1 15	
Corn Meal	4 20@4 70	Malt	95@1 15	
		Peas, Canada	1 15@1 35	

RECEIPTS AT NEW YORK. EXPORTS FROM NEW YORK.

	1871.	Same time Jan. 1, 1870.	1871.	1870.
Flour, bbls.	53,462	337,107	49,869	227,006
C. meal	4,196	21,620	1,323	8,253
Wheat, bush	33,152	283,761	152,031	1,006,907
Corn	118,616	591,826	48,880	128,562
Rye		400		949
Barley, &c	4,900	40,933	124,981	
Oats	22,013	215,851	210,706	976

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 NEW YORK.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At Chicago	27,178	256,310	496,185	86,586	29,291	13,035
Milwaukee	8,930	179,501	21,503	4,780	9,622	4,947
Toledo	29,705	57,565	393,370	42,373	3,630	2,580
Detroit	13,539	25,174	17,038	8,263	7,737	499
Cleveland	5,425*	20,800	18,900	6,520		
Totals	84,777	539,350	946,996	148,502	50,280	21,061
Previous week	62,509	404,043	673,489	104,397	36,765	20,466
Correspond'g week, '70.	68,564	406,944	266,222	110,203	45,216	14,988
" '69.	74,467	235,318	584,889	154,695	15,535	22,765
" '68.	50,806	251,840	561,361	171,459	52,960	8,371
" '67.	71,575	184,612	150,481	51,330	21,912	10,171

\*Estimated. COMPARATIVE RECEIPTS at the same ports from Jan. 1 to Feb. 4, inclusive, for four years:

	1871.	1870.	1869.	1868.
Flour, bbls.	309,940	315,405	690,799	315,020
Wheat, bush.	2,164,040	1,838,403	2,621,085	1,311,632
Corn, bush.	2,935,691	956,496	3,190,646	3,815,976
Oats, bush.	550,367	684,872	1,009,455	812,661
Barley, bush.	164,723	188,038	133,163	206,748
Rye, bush.	89,022	67,211	183,114	75,501
Total grain, bush.	6,213,783	3,735,020	7,139,463	6,222,008

And from August 1, to and including Feb. 4, for four years:

	1870-71.	1869-70.	1868-69.	1867-68.
Flour	2,524,103	2,607,846	3,235,068	2,619,610
Wheat	27,571,079	29,232,270	25,034,632	25,386,672
Corn	13,669,100	14,364,613	15,409,670	17,151,311
Oats	9,912,892	8,076,660	14,061,391	11,613,511
Barley	4,019,737	2,088,240	2,382,802	1,631,362
Rye	1,011,827	896,584	1,724,271	1,223,079
Total grain, bushels	56,184,635	54,658,357	59,612,766	57,005,935

SHIPMENTS FROM CHICAGO, MILWAUKEE, TOLEDO AND CLEVELAND FOR WEEK ENDING FEB. 4, 1871.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending Feb. 4,	71,57,478	45,583	385,049	42,288	27,653	6,156
Week ending an. 23,	71,63,305	31,505	459,902	55,671	14,193	1,102
Week ending Feb. 5,	70,67,160	103,177	178,461	40,069	16,751	7,190





Canton Ginger.....	9 00 @ 9 50	Peaches, pared.....	15 @ 26
Almonds, Languedoc.....	19 @ 19	do unpared, qrs & hlvs	8 1/2 @ 10 1/2
do Tarragona.....	19 1/2 @ 19	Blackberries.....	11 1/2 @ 12
do Ivica.....	18 @ 18	Cherries, pitted.....	18 @ 20
do Sicily, soft shell.....	15 @ 15	Pecan Nuts.....	14 @ 15
do Shelled, Spanish.....	30 @ 31	Hickory Nuts.....	2 40 @ 2 75
do paper shell.....	32 @ 32	Peanuts, Va, g'd to fancy do	1 75 @ 2 30
Sardines.....	32 @ 32	do com. to fair do	1 25 @ 1 50
Sardines.....	32 @ 32	do Wil. g'd to best do	2 25 @ 2 50

**Grocers' Drugs and Sundries.**

Alum.....	3 1/2 @ 3 1/2	Essom Salts.....	3 1/2 @ 3 1/2
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	Wadder.....	gold 1 15 @ 1 20
Sulphur.....	8 @ 16	Indigo, Madras.....	gold 1 15 @ 1 20
Saltpetre.....	1 1/2 @ 1 1/2	do Manilla.....	gold 80 @ 1 15 1/2
Copperas.....	1 1/2 @ 1 1/2	Cordage, Manilla, 1/4 and 3/8	19 1/2 @ 20 1/2
Camphor, in bbls.....	70 @ 73	do do Large sizes.....	19 @ 19
Castile Soaps.....	11 @ 11 1/2	Sisal.....	..... @ .....

**Syrups.**

Havemeyer's & Elder.....	70 @ 70	William Moller & Sons.....	60 @ 1 15
New York Steam.....	54 @ 54	Mathiessen & Wiechers.....	60 @ 70
Johnson & Sons.....	90 @ 90	Moller, Sierck & Co.....	58 @ ..
Mollers & Martens.....	58 @ 58	Brunjes, Ockerhausen & Co.....	65 @ ..
Wheatley, Williams & Co.....	70 @ 70	Moller, Odell & Co.....	55 @ ..
Long Island.....	60 @ 60	Booth & Edgar.....	55 @ ..
Livingston.....	50 @ 50	Hudson River.....	55 @ ..
Williamson, Griffith & Co.....	70 @ 70	Ockerhausen Bros.....	63 @ ..
North River.....	45 @ 45	Wintjen, Dick & Co.....	70 @ 54
Wallace & Schomaker.....	52 @ 52	Havemeyer & Co.....	70 @ ..
Greer, Turner & Co.....	70 @ 70	Canfield & Benner.....	35 @ ..
Ma-hattan.....	70 @ 70	C. W. Durant.....	70 @ ..
Pacific.....	70 @ 70	Union.....	70 @ ..
Atlantic.....	70 @ 70	Franklyn.....	70 @ ..

**THE DRY GOODS TRADE.**

FRIDAY, P. M., February 10, 1871.

There has been no notable improvement in the Dry Goods trade during the past week, but the market has developed a better tone, with more inquiry toward the close. At the beginning of the week there were only a few buyers in the market, and these represented the heavy trade, buying chiefly full packages. Later, however, there have been more arrivals of smaller dealers, and the demand for goods from jobbers has materially increased. The movements are light, and are still confined almost wholly to domestic cotton goods, but there is decidedly more animation in the trade, and the prospects are said to be favorable for an earlier opening of the jobbing trade than jobbers have, for some time past, expected. A majority of the arrivals, and the bulk of the orders received thus far, have been from the South, though a few Western package buyers are purchasing cotton goods. The high rates for freight over the trunk lines running to the West, are delaying the trade with that section, as, in view of the facilities for rapid transportation, dealers there are deferring their purchases in the hope that by the time goods are actually needed to supply the wants of consumers' rates will be lower. The Pennsylvania road, although combined with the Erie and New York Central in the advanced charges, are, we are informed, "cutting" their rates in some instances, and as a similar course has always resulted in breaking up the combination, in the past, hopes are entertained by dealers that the present agreement will be annulled soon.

Made in the interest of a better still at the moment, and dealers generally are preparing to open their spring stocks. The city retail trade is as quiet as usual at this stage of the season. The sale of winter fabrics is over, and it is yet too early for any trade in Spring goods.

**DOMESTIC COTTON GOODS.**—The market has been animated, in consequence of an advance in several prominent makes of bleached fabrics and a prospective rise in the entire list. Heavy sales of unbroken packages have been made, both by agents and jobbers, and the light stocks held by the former at the time of our last report have been considerably lessened. Brown and bleached goods have been advanced in several instances and the tendency of prices is still upward. Colored cotton goods have not begun selling very freely as yet, but there is some improvement in the general trade and certain fabrics are in good request. Prices rule steady on all lines, but are always subject to a more or less general revision at the opening of a season, and at present quotations are in some instances nominal. Prints are selling more freely, and the offerings of light colorings are liberal. Prices are steady at our quotations, the only change being Lodis, which were opened at 10 1/2c, in an extensive assortment of styles.

**WOOLEN GOODS.**—The demand for light weight woollens is only moderate at the moment, and is somewhat less than is usual at this season of the year. The sales of this class of fabrics were unusually heavy during January, and the large buyers seem to be well stocked up. These dealers are consequently purchasing very small amounts at present, while the trade with small dealers has not begun. The Western trade is kept back by high freights, and the Southern trade is confined to the large dealers, who are taking fair amounts. The stock of woolen goods in the market is small in the aggregate, as compared with the amount usually held at this season of the year, but the assortment of styles is varied, and buyers find no difficulty in obtaining samples for selections. The

production continues light, and a few weeks of active trade would, it is said, cause a scarcity of many prominent makes.

**FOREIGN GOODS.**—The trade in foreign goods is confined almost wholly to first hands, and is light in the aggregate. Package buyers from other cities are in the market, and are buying moderate amounts of fabrics suited to the early trade. There is still an absence of any demand for fancy fabrics or goods, especially adapted to the late trade, and the aggregate trade is by no means heavy. Gingham are reported as selling moderately from first hands at about the same prices as were current at the opening of the Spring season last year. There is no notable variation in the prices of any British fabrics as compared with those of a year ago but in some French fabrics, it is said, prices may open a trifle higher. Woolens meet steady sale, but are not especially animated at the moment, the heavy trade being well supplied, while the smaller dealers are not purchasing, as yet, to any extent.

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

	FROM NEW YORK.		FROM BOSTON.	
	Domestics.	Dry Goods.	Domestics.	Dry Goods.
	pkgs.	Val.	pkgs.	Val.
Total for the week.....	179	\$19,227	61	\$9,563
Since January 1, 1871.....	2,461	221,907	354	74,471
Same time 1870.....	998	126,920	405	104,889
“ “ 1869.....	957	102,688	105	38,866
“ “ 1868.....	1,025	56,701	463	201,835
“ “ 1867.....	585	.....	212	.....
“ “ 1866.....	9,473	.....	.....	4,864

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

**BROWN SHEETINGS AND SHIRTINGS** are in relatively fair demand, and prices are stiffer, but remain without important advance. Amoskeag A 36 12 1/2, do B 36 12, Atlantic A 36 13, do D 11, do H 12 1/2, Appleton A 36 13, Augusta 36 11 1/2, do 30 10, Bedford R 30 8 1/2, Boott O 34 10 1/2, Commonwealth O 27 8, Grafton A 27 8, Great Falls. M 36 11 do S 53 10, Indian Head 36 13, do 30 10 1/2, Indian Orchard, A 40 13, do C 36 11, Laconia O 39, 12 do B 37 11, Lawrence A 36 11, Lyman C 36 11, do E 36 12 1/2, Medford 36 12, Nashua fine O 33 11 1/2, do 36 13, do E 40 15, Newmarket A 36 11, Pacific extra 36 12 1/2, do L 36 11 1/2, Pepperell 7-4 22 1/2, do 8-4 25, do 9-4 27 1/2, do 10-4 32 1/2, do 11-4, 37 1/2, Pepperell E fine 39 13, do R 36 12, Pocasset F 30 8 1/2, Saranac fine O 33 11, do R 36 13, Stark A 36 12 1/2, Swift, River 36 9, Tiger 27 8.

**BLEACHED SHEETINGS AND SHIRTINGS** are in good request, and the movements are heavy, while prices tend upward. We quote as follows: Amoskeag 46 16 1/2, do 42 15, do A 36 15, American A 36 12 1/2, Androscoggin L 36 15 1/2, Arkwright WT 36 18, Ballou & Son 36 13, Bartletts 36 14 1/2, do 33 13 1/2, Bates XX 36 16 1/2 @ 18, Blackstone AA 36 14, Boott B 36 13 1/2, do O 30 11, do R 28 9, Clarks 36 17 1/2, Dwight D 40 18, Ellerton 10-4 45, Forestdale 36 15, Fruit of the Loom 36 15, Globe 27 7, Gold Medal 36 12 1/2, Great Falls Q 36 16 Hill's Semp. Idem 36 15, Hope 36 13, James 36 15, Lonsdale 36 15, Masonville 36 15 1/2 @ 16, Newmarket C 36 12 1/2, New York Mills 36 21 Pepperell 6-4 22 1/2, do 10-4 37 1/2, Tuscarora XX 36 18, Utica 5-4 25 do 6-4 32 1/2, do 9-4 47, do 10-4 52 1/2, Waltham X 33 11 1/2, do 42 15 do 10-4 22 1/2, do 10-4 21 1/2, do 9-4 32 1/2, do 10-4 37 1/2, Wamsutta 36 20.

**PRINTING CLOTHS** are moving less freely, and prices are a point lower. Orders for 64x64s, deliverable later in the season, have been placed at 6 1/2c. Transactions in spot goods are very light at 7 @ 7 1/2c.

**PRINTS** are in better demand, though the trade is light for the season. Prices are firm, as follows: American 11, Albion solid 11, Allens, 11, do pinks 12, purples 12, Arnold 9, Atlantic 6, Dunnell's 11, Hamilton 11, London mourning 10, Mallory 11 1/2, Manchester 11, Merrimac D 11, do pink and purple 13 1/2, do W fancy 12 1/2, Oriental 11, Pacific 11, Richmond's 11, Simpson Mourning 10 1/2, Sprague's pink 11 1/2, do blue and White 11, do shirtings 10, Wamsutta 7 1/2.

**CHECKS.**—Caledonia 70 22 1/2, do 50 24, do 12 26 1/2, do 10 21, do 8 17 do 11 22, do 15 27 1/2, Cumberland 13, Jos Greers, 55 15 1/2, do 65 18 Kennebeck 20, Lanark, No. 2, 9 1/2, Medford 13, Mech's No. A 1 29.

**DENIMS.**—Amoskeag 26, Bedford 14 1/2, Beaver Cr. AA 23, Columbian, heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22 1/2, do BB 20,

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

**COTTON BAGS.**—Ontario A \$35 @ 40 00, American \$30 00, Androscoggin \$37 50, Great Falls A \$35 00, Lewiston \$32 50, Stark A \$35 00.

**BROWN DRILLS.**—Atlantic 12 1/2, Appleton 12 1/2, Amoskeag 13, Augusta 12 1/2, Pacific 12 1/2, Pepperell 13, Stark A 12 1/2.

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

**TICKINGS.**—Albany 8 1/2, American 14 1/2, Amoskeag ACA 30, do A 24, do B 21, do C 19, do D 17, Blackstone River 14 1/2, Conestoga extra 32 21, do do 36 25, Cordis AAA 24, do ACE 27, Hamilton 21, Swift River 13 1/2, Thorndike A 14, Whittendon A 22 1/2, York 30 22 1/2.

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

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

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